

## RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

**Issuer Name:** City of Garland, Texas

**Issue(s):**

\$ 11,790,000 Electric Utility System Revenue Refunding Bonds, Series 2013  
\$ 85,305,000 Electric Utility System Revenue Refunding Bonds, New Series 2014  
\$ 15,355,000 Electric Utility System Revenue Refunding Bonds, New Series 2015  
\$ 12,055,000 Electric Utility System Revenue Refunding Bonds, New Series 2016A  
\$ 36,875,000 Electric Utility System Revenue Refunding Bonds, New Series 2016B  
\$ 31,985,000 Electric Utility System Revenue Refunding Bonds, New Series 2018  
\$ 147,610,000 Electric Utility System Revenue Refunding Bonds, New Series 2019  
\$ 140,790,000 Electric Utility System Revenue Refunding Bonds, New Series 2019A  
\$ 34,145,000 Electric Utility System Revenue Refunding Bond, New Series 2020  
\$ 52,260,000 Electric Utility System Revenue Refunding Bonds, New Series 2021

**Filing Format** X electronic \_\_\_ paper; If available on the Internet, give URL: \_\_\_\_\_

**CUSIP Numbers to which the information filed relates** (optional):

X Nine-digit number(s) (see following page(s)):

\_\_\_ Six-digit number if information filed relates to all securities of the issuer

### Financial & Operating Data Disclosure Information

X Annual Financial Report or CAFR

X Financial Information & Operating Data

Other (describe) \_\_\_\_\_

X Fiscal Period Covered: FYE 2020

Monthly    Quarterly    X Annual    Other: \_\_\_\_\_

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ \_\_\_\_\_

Name:     Matt Watson     Title:     Finance Director    

Employer:     City of Garland, Texas    

Telephone Number:     972-205-2355    

Email Address:     mwatson@garlandtx.gov

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Electric Utility System Revenue Refunding Bonds, Series 2013

Date	Principal	CUSIP
03/01/22	\$ 1,215,000	366133HL3
03/01/23	1,235,000	366133HM1
03/01/24	1,265,000	366133HN9
03/01/25	1,290,000	366133HP4
	\$ 5,005,000	

### Electric Utility System Revenue Refunding Bonds, New Series 2014

Date	Principal	CUSIP
03/01/22	\$ 3,640,000	366133HW9
03/01/23	3,830,000	366133HX7
03/01/24	4,025,000	366133HY5
03/01/25	4,230,000	366133HZ2
03/01/26	4,450,000	366133JA5
03/01/27	4,675,000	366133JB3
03/01/28	4,915,000	366133JC1
03/01/29	5,165,000	366133JD9
03/01/30	5,430,000	366133JE7
03/01/31	5,710,000	366133JF4
03/01/32	6,005,000	366133JG2
03/01/33	6,310,000	366133JH0
03/01/34	6,635,000	366133JJ6
	\$ 65,020,000	

### Electric Utility System Revenue Refunding Bonds, New Series 2015

Date	Principal	CUSIP
03/01/22	\$ 1,785,000	366133JT4
03/01/23	1,875,000	366133JU1
03/01/24	1,940,000	366133JV9
03/01/25	390,000	366133JW7
	\$ 5,990,000	

**Electric Utility System Revenue Refunding Bonds, New Series 2016A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 1,320,000	366133KC9
03/01/23	1,390,000	366133KD7
03/01/24	1,465,000	366133KE5
03/01/25	1,540,000	366133KF2
03/01/26	1,615,000	366133KG0
	<u>\$ 7,330,000</u>	

**Electric Utility System Revenue Refunding Bonds, New Series 2016B**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 1,350,000	366133KN5
03/01/23	1,415,000	366133KP0
03/01/24	1,490,000	366133KQ8
03/01/25	1,565,000	366133KR6
03/01/26	1,645,000	366133KS4
03/01/27	1,730,000	366133KT2
03/01/28	1,820,000	366133KU9
03/01/29	1,915,000	366133KV7
03/01/30	2,010,000	366133KW5
03/01/31	2,115,000	366133KX3
03/01/32	2,225,000	366133KY1
03/01/33	2,335,000	366133KZ8
03/01/34	2,455,000	366133LA2
03/01/35	2,570,000	366133LB0
03/01/37	5,460,000	366133LC8
	<u>\$ 32,100,000</u>	

**Electric Utility System Revenue Refunding Bonds, New Series 2018**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 955,000	366133LG9
03/01/23	1,005,000	366133LH7
03/01/24	1,055,000	366133LJ3
03/01/25	1,115,000	366133LK0
03/01/26	1,165,000	366133LL8
03/01/27	1,225,000	366133LM6
03/01/28	1,290,000	366133LN4
03/01/29	670,000	366133LP9
03/01/30	705,000	366133LQ7
03/01/31	740,000	366133LR5
03/01/32	780,000	366133LS3
03/01/33	820,000	366133LT1
03/01/34	855,000	366133LU8
03/01/35	890,000	366133LV6
03/01/36	935,000	366133LW4
03/01/37	980,000	366133LX2
03/01/38	1,030,000	366133LY0
03/01/39	1,085,000	366133LZ7
03/01/40	1,140,000	366133MA1
03/01/41	1,195,000	366133MB9
03/01/43	2,545,000	366133MC7
03/01/48	7,505,000	366133MD5
	<u>\$ 29,685,000</u>	

**Electric Utility System Revenue Refunding Bonds, New Series 2019**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 2,780,000	366133MG8
03/01/23	2,920,000	366133MH6
03/01/24	3,070,000	366133MJ2
03/01/25	3,230,000	366133MK9
03/01/26	3,400,000	366133ML7
03/01/27	3,565,000	366133MM5
03/01/28	3,525,000	366133MN3
03/01/29	3,385,000	366133MP8
03/01/30	3,555,000	366133MQ6
03/01/31	3,740,000	366133MR4
03/01/32	3,930,000	366133MS2
03/01/33	4,135,000	366133MT0
03/01/34	4,340,000	366133MU7
03/01/35	4,565,000	366133MV5
03/01/36	4,800,000	366133MW3
03/01/37	5,050,000	366133MX1
03/01/38	5,280,000	366133MY9
03/01/39	5,495,000	366133MZ6
03/01/44	31,840,000	366133NA0
03/01/49	39,840,000	366133NB8
	<u>\$ 142,445,000</u>	

**Electric Utility System Revenue Refunding Bonds, New Series 2019A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 10,765,000	366133ND4
03/01/23	11,320,000	366133NE2
03/01/24	10,750,000	366133NF9
03/01/25	10,200,000	366133NG7
03/01/26	10,720,000	366133NH5
03/01/27	11,275,000	366133NJ1
03/01/28	11,850,000	366133NK8
03/01/29	12,465,000	366133NL6
03/01/30	13,105,000	366133NM4
03/01/31	975,000	366133NN2
03/01/32	1,015,000	366133NP7
03/01/33	1,055,000	366133NQ5
03/01/34	1,100,000	366133NR3
03/01/35	1,145,000	366133NS1
03/01/36	1,190,000	366133NT9
03/01/37	1,240,000	366133NU6
03/01/38	1,290,000	366133NV4
03/01/39	1,340,000	366133NW2
03/01/44	7,575,000	366133NX0
03/01/50	11,335,000	366133NY8
	<u>\$ 131,710,000</u>	

**Electric Utility System Revenue Refunding Bond, New Series 2020**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 580,000	366133PA8
03/01/23	610,000	366133PB6
03/01/24	645,000	366133PC4
03/01/25	675,000	366133PD2
03/01/26	710,000	366133PE0
03/01/27	750,000	366133PF7
03/01/28	785,000	366133PG5
03/01/29	825,000	366133PH3
03/01/30	870,000	366133PJ9
03/01/31	915,000	366133PK6
03/01/32	960,000	366133PL4
03/01/33	1,005,000	366133PM2
03/01/34	1,045,000	366133PN0
03/01/35	1,090,000	366133PP5
03/01/36	1,130,000	366133PQ3
03/01/37	1,175,000	366133PR1
03/01/38	1,215,000	366133PS9
03/01/39	1,255,000	366133PT7
03/01/40	1,300,000	366133PU4
03/01/45	7,355,000	366133PV2
03/01/50	8,985,000	366133PW0
	<u>\$ 33,880,000</u>	

**Electric Utility System Revenue Refunding Bonds, New Series 2021**

Date	Principal	CUSIP
03/01/22	\$ 1,175,000	366133PX8
03/01/23	1,235,000	366133PY6
03/01/24	1,300,000	366133PZ3
03/01/25	1,370,000	366133QA7
03/01/26	1,435,000	366133QB5
03/01/27	1,510,000	366133QC3
03/01/28	1,585,000	366133QD1
03/01/29	1,670,000	366133QE9
03/01/30	1,755,000	366133QF6
03/01/31	1,840,000	366133QG4
03/01/32	1,405,000	366133QH2
03/01/33	1,460,000	366133QJ8
03/01/34	1,510,000	366133QK5
03/01/35	1,560,000	366133QL3
03/01/36	1,605,000	366133QM1
03/01/37	1,655,000	366133QN9
03/01/38	1,695,000	366133QP4
03/01/39	1,730,000	366133QQ2
03/01/40	1,765,000	366133QR0
03/01/41	1,795,000	366133QS8
03/01/42	1,845,000	366133QT6
03/01/43	1,900,000	366133QU3
03/01/44	1,960,000	366133QU3
03/01/45	2,020,000	366133QU3
03/01/46	2,080,000	366133QU3
03/01/47	2,145,000	366133QV1
03/01/48	2,210,000	366133QV1
03/01/49	2,280,000	366133QV1
03/01/50	2,345,000	366133QV1
03/01/51	2,420,000	366133QV1
	\$ 52,260,000	



CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2020

CITY OF GARLAND, TEXAS

UTILITY REVENUE



**HTS** Continuing Disclosure Services

A Division of Hilltop Securities.

## **FINANCIAL STATEMENTS**

The audited financial statements for the City for the fiscal year ended September 30, 2020 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

## **SIGNATURE OF ISSUER**

The information set forth herein has been obtained from the City and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or other matters described.

### **City of Garland, Texas**

/s/

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Matt Watson

Finance Director

Approved for Submission:

03/23/2021

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Date



**CITY OF GARLAND, TEXAS  
2021 ELECTRIC UTILITY REVENUE DEBT REPORT**

**TABLE 1 - ELECTRIC RATE SCHEDULES OF THE CITY (EFFECTIVE OCTOBER 1, 2013, EXCLUDES RECOVERY ADJUSTMENT FACTOR) <sup>(1)</sup>**

<b>Residential Service Rate</b>					
Customer Charge	\$	5.34	Per Month		
November/May		0.0528	Per kWh 0-600 kWh, \$0.037	All Over 600 kWh	
June/October		0.0561	Per kWh		
<b>General Service - Small (0-20 kW Demand)</b>					
Customer Charge	\$	11.55	0 / 2,000	All over 2,000	
All months			\$0.0602 per kWh	\$0.0549 per kWh	
<b>General Service - Large (20 kW and Greater Demand)</b>					
Energy:			Demand:	Demand:	
			<u>November/April</u>	<u>May/October</u>	
0-60,000 kWh	\$0.0276 Per kWh		First 200 kW	0-200 kW	\$8.53 Per kW
All over 60,000	\$0.0235 Per kWh		All over 200 kW	All over 200 kW	\$7.98 Per kW
<b>Public Institutional Electric Service Rate</b>			<b>High Tension Service Rate (5,000 kW and Greater Demand)</b>		
Customer Charge		\$19.25	Energy		
November/April		\$0.0413 Per kWh	0-6,000,000		\$0.0056 Per kWh
May/October		\$0.0520 Per kWh	Over 6,000,000		\$0.0033 Per kWh
			Demand Charge		\$8.25 Per kWh

(1) The Recovery Adjustment Factor is a charge per Kwh that allows the System to recover costs not recovered by base rates. The Managing Director of the System has the authority to set the Recover Adjustment Factor on a monthly basis.

**TABLE 2 - ENERGY SALES AND CUSTOMER INFORMATION OF THE CITY (FISCAL YEAR ENDED 9-30)<sup>(1)</sup>**

Type of Customer	2020					
	Energy Sales			Number of		
	(kWh)	Revenues	Meters	(kWh)	Revenues	Meters
Residential	926,411,586	\$ 94,723,109	65,672	942,162,794	\$ 97,233,842	64,404
Commercial	768,037,100	70,959,885	6,614	817,492,590	74,670,784	6,552
Industrial	263,262,876	11,621,136	9	240,670,362	11,213,575	8
Total	<u>1,957,711,562</u>	<u>\$ 177,304,130</u>	<u>72,295</u>	<u>2,000,325,746</u>	<u>\$ 183,118,201</u>	<u>70,964</u>

  

Type of Customer	2019			2018		
	Energy Sales		Number of	Energy Sales		Number of
	(kWh)	Revenues	Meters	(kWh)	Revenues	Meters
Residential	905,977,090	\$ 93,374,978	65,031	942,162,794	\$ 97,233,842	64,404
Commercial	796,143,187	74,177,137	6,609	817,492,590	74,670,784	6,552
Industrial	251,570,414	12,475,257	7	240,670,362	11,213,575	8
Total	<u>1,953,690,691</u>	<u>\$ 180,027,372</u>	<u>71,647</u>	<u>2,000,325,746</u>	<u>\$ 183,118,201</u>	<u>70,964</u>

  

Type of Customer	2017			2016		
	Energy Sales		Number of	Energy Sales		Number of
	(kWh)	Revenues	Meters	(kWh)	Revenues	Meters
Residential	854,421,732	\$ 88,013,063	63,443	874,231,423	\$ 89,178,594	63,084
Commercial	792,251,777	72,647,933	6,480	786,353,677	72,158,434	6,441
Industrial	240,659,336	11,646,997	6	263,900,394	14,100,355	8
Total	<u>1,887,332,845</u>	<u>\$ 172,307,993</u>	<u>69,929</u>	<u>1,924,485,494</u>	<u>\$ 175,437,383</u>	<u>69,533</u>

(1) Excludes wholesale energy customers.

**TABLE 3 - ENERGY PRODUCTION OF THE CITY (FISCAL YEAR 9-30)**

	2020	2019	2018	2017	2016
Owned Capacity (MW)	523	523	523	526	530
Firm Purchase Capacity (MW) <sup>(1)</sup>	75	75	221	221	221
Retail Wind / Solar PPAs (MW)	213	213	213	213	101
Retail Peak Demand (MW)	473	462	479	441	481
Wholesale Wind / Solar PPAs (MW)	236	236	236	236	-

(1) 2016-2018 represents generation capacity from Gibbons Creek. 2019-2020 represents 8-year, firm, fixed price bilateral purchase which commenced January 2019 (See "THE SYSTEM – Purchaser Power Agreements"). Effective October 17, 2017, Gibbons Creek entered into a seasonal operations mode, operating during the summer months only (June- September). The City and the cities of Bryan and Denton agreed to prorate assume the city of Greenville's portion of Gibbons Creek's output after September 1, 2018 through September 30, 2018. The City's portion of Gibbon Creek's output during this period was 52.2%. Effective October 1, 2018, none of the Member Cities, including the City, elected to extend the TMPA agreement. On June 6, 2019, the TMPA Board approved the cessation of production of power from the Gibbons Creek Steam Electric Station. ERCOT was notified by TMPA that the facility would be formally retired from operation effective October 23, 2019. See "THE SYSTEM – Texas Municipal Power Agency."

**TABLE 4 -ELECTRIC SYSTEM REVENUE DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending 9/30	Outstanding Prior Lien Debt Service			Outstanding New Series Debt Service			Total Electric Utility Syst. Revenue Debt Service	% of Principal Retired
	Principal	Interest	Total D/S	Principal	Interest	Total D/S		
	2021	\$ 1,190,000	\$ 118,388	\$ 1,308,388	\$ 20,625,000	\$ 22,869,108	\$ 43,494,108	\$ 44,802,495
2022	1,215,000	94,337	1,309,337	24,350,000	22,342,106	46,692,106	48,001,444	
2023	1,235,000	69,837	1,304,837	25,600,000	21,093,356	46,693,356	47,998,194	
2024	1,265,000	43,256	1,308,256	25,740,000	19,838,956	45,578,956	46,887,213	
2025	1,290,000	14,513	1,304,513	24,315,000	18,622,531	42,937,531	44,242,044	24.05%
2026	-	-	-	25,140,000	17,392,006	42,532,006	42,532,006	
2027	-	-	-	24,730,000	16,145,256	40,875,256	40,875,256	
2028	-	-	-	25,770,000	14,882,756	40,652,756	40,652,756	
2029	-	-	-	26,095,000	13,586,131	39,681,131	39,681,131	
2030	-	-	-	27,430,000	12,248,006	39,678,006	39,678,006	48.55%
2031	-	-	-	16,035,000	11,166,256	27,201,256	27,201,256	
2032	-	-	-	16,320,000	10,374,356	26,694,356	26,694,356	
2033	-	-	-	17,120,000	9,568,056	26,688,056	26,688,056	
2034	-	-	-	17,940,000	8,739,256	26,679,256	26,679,256	
2035	-	-	-	11,820,000	8,069,431	19,889,431	19,889,431	63.58%
2036	-	-	-	12,335,000	7,550,656	19,885,656	19,885,656	
2037	-	-	-	12,885,000	7,009,606	19,894,606	19,894,606	
2038	-	-	-	10,510,000	6,537,506	17,047,506	17,047,506	
2039	-	-	-	10,905,000	6,139,156	17,044,156	17,044,156	
2040	-	-	-	11,350,000	5,695,406	17,045,406	17,045,406	74.58%
2041	-	-	-	11,840,000	5,196,581	17,036,581	17,036,581	
2042	-	-	-	12,370,000	4,673,950	17,043,950	17,043,950	
2043	-	-	-	12,915,000	4,126,597	17,041,597	17,041,597	
2044	-	-	-	13,505,000	3,544,675	17,049,675	17,049,675	
2045	-	-	-	14,085,000	2,963,775	17,048,775	17,048,775	86.85%
2046	-	-	-	14,650,000	2,394,975	17,044,975	17,044,975	
2047	-	-	-	15,245,000	1,802,850	17,047,850	17,047,850	
2048	-	-	-	15,865,000	1,186,275	17,051,275	17,051,275	
2049	-	-	-	14,760,000	587,950	15,347,950	15,347,950	
2050	-	-	-	6,375,000	188,375	6,563,375	6,563,375	99.54%
2051	-	-	-	2,420,000	36,300	2,456,300	2,456,300	100.00%
	<u>\$ 6,195,000</u>	<u>\$ 340,331</u>	<u>\$ 6,535,331</u>	<u>\$ 521,045,000</u>	<u>\$ 286,572,205</u>	<u>\$ 807,617,205</u>	<u>\$ 814,152,536</u>	

**TABLE 5 - AUTHORIZED BUT UNISSUED REVENUE BONDS**

The City has no authorized by unissued system revenue bonds.

**TABLE 6 - CONDENSED STATEMENT OF OPERATIONS**

	Fiscal Year Ended September 30,				
	2020	2019	2018	2017	2016
<u>Operating Revenues</u>					
Charges for Services	\$ 284,768,630	\$ 291,458,932	\$ 287,169,337	\$ 279,846,202	\$ 278,334,789
Other <sup>(1)</sup>	13,650,941	10,224,577	1,353,744	606,519	635,617
Total Operating Revenues	<u>\$ 298,419,571</u>	<u>\$ 301,683,509</u>	<u>\$ 288,523,081</u>	<u>\$ 280,452,721</u>	<u>\$ 278,970,406</u>
<u>Operating Expenses:</u>					
Salaries and Benefits <sup>(2)</sup>	\$ 24,643,697	\$ 24,056,315	\$ 23,599,855	\$ 23,444,359	\$ 23,868,980
TMPA Decommission / Demand Charges <sup>(3)</sup>	3,400,194	3,418,543	38,599,035	39,238,135	43,401,416
Energy and Fuel Purchases	126,604,267	124,592,375	129,119,453	123,502,208	119,278,782
Maintenance Repairs and Supplies	14,374,647	12,598,455	10,758,526	11,074,271	12,352,272
Insurance and Other Expenses	3,921,446	3,737,112	3,142,116	2,647,610	3,056,069
Insurance Claims Payable <sup>(4)</sup>	358,571	358,571	358,571	253,336	268,008
General and Administrative	14,096,856	13,504,901	16,592,158	13,898,390	13,109,511
Total	<u>\$ 187,399,678</u>	<u>\$ 182,266,272</u>	<u>\$ 222,169,714</u>	<u>\$ 214,058,309</u>	<u>\$ 215,335,038</u>
<u>Non Operating Revenues</u>					
Intergovernmental	\$ -	\$ -	\$ -	\$ 609,323	\$ 86,952
Gain (loss) on Derivative Investment	-	(5,467,256)	(65,125)	48,946	-
Other <sup>(5)</sup>	(2,080,543)	4,587,575	-	110,000	1,273,903
Investment Income	5,774,136	6,690,945	2,559,172	1,678,712	1,405,124
Total Non Operating Revenues	<u>\$ 3,693,593</u>	<u>\$ 5,811,264</u>	<u>\$ 2,494,047</u>	<u>\$ 2,446,981</u>	<u>\$ 2,765,979</u>
Net Available for Debt Service	\$ 114,713,486	\$ 125,228,501	\$ 68,847,414	\$ 68,841,393	\$ 66,401,347
Debt Service Requirements	\$ 33,983,048	\$ 23,766,612	\$ 18,662,064	\$ 17,070,660	\$ 15,969,726
Debt Service Coverage <sup>(6)</sup>	3.38x	5.27x	3.69x	4.03x	4.16x
Electric Meters	72,295	71,647	70,964	69,929	69,533

(1) Includes \$9,232,046 and \$12,384,639 disbursements from TMPA for FYE 2019 and FYE 2020, respectively.

(2) Excludes actuarial determined pension expense.

(3) The decrease in TMPA Decommission/Demand Charges from FYE 2018 to FYE 2019 is a result of the payoff of TMPA's generation debt on September 1, 2018.

(4) Excludes other Post Employment Benefits (OPEB) expense.

(5) Includes a \$4,618,575 refund from TMPA for FYE 2019.

(6) Excludes transfers from Rate Mitigation Fund, Depreciation, and Amortization of Other Assets. The City has \$1,225,000 principal amount of general obligation debt outstanding that it considers to be self-supporting from the surplus net revenues of the System. Final payment of this debt is February 15, 2021.

## TABLE 7 - COVERAGE AND FUND BALANCES

All System REVENUE Debt Average Annual Principal and Interest Requirements, 2021-2051	\$ 26,262,985
Coverage of Average Annual Requirements by Unaudited 2020 Net Available for Debt Service	4.37x
All System REVENUE Debt Maximum Annual Principal and Interest Requirements, 2022	\$ 48,001,444
Coverage of Maximum Requirements by Unaudited 2020 Net Available for Debt Service	2.39x
Prior Lien Bonds Outstanding as of 3/15/2021	\$ 5,005,000
New Series Bonds Outstanding as of 3/15/2021	500,420,000
Electric Utility System Commercial Paper Notes Outstanding as of 3/15/2021 <sup>(1)</sup>	52,975,000
TOTAL Projected Electric Utility System Revenue Bonds	<u>\$ 558,400,000</u>
Debt Service Reserve Fund Balance, 3/15/2021 <sup>(2)</sup>	\$ -

(1) Maximum amount of the Electric Utility System Commercial Paper Notes, Series 2018 that can be issued is \$80,000,000. The Series 2018 commercial paper notes are subordinate to the Prior Lien Bonds and the New Series Bonds..

(2) The City is not required to have a reserve fund for the Bonds Similarly Secured (or New Series Bonds) unless the revenue debt coverage dips below 1.50x. The City may fund such reserve fund with a surety bond.

## TABLE 8 - VALUE OF THE SYSTEM

	For Fiscal Year Ended September 30,				
	2020	2019	2018	2017	2016
Electric System	\$ 854,864,557	\$ 768,090,816	\$ 734,131,307	\$ 582,545,662	\$ 557,422,051
Land	30,286,192	27,901,661	26,756,449	13,974,571	15,514,169
Total Value	<u>\$ 885,150,749</u>	<u>\$ 795,992,477</u>	<u>\$ 760,887,756</u>	<u>\$ 596,520,233</u>	<u>\$ 572,936,220</u>
Less: Accumulated Depreciation	241,799,814	227,282,345	213,868,225	202,752,669	192,910,899
	<u>\$ 643,350,935</u>	<u>\$ 568,710,132</u>	<u>\$ 547,019,531</u>	<u>\$ 393,767,564</u>	<u>\$ 380,025,321</u>
Plus: Construction in Progress	35,235,204	45,593,582	18,805,171	116,701,729	32,650,155
Net Property, Plant and Equipment	<u>\$ 678,586,139</u>	<u>\$ 614,303,714</u>	<u>\$ 565,824,702</u>	<u>\$ 510,469,293</u>	<u>\$ 412,675,476</u>



**TABLE 9 - CITY'S EQUITY IN SYSTEM**

	For Fiscal Year Ended September 30,				
	2020	2019	2018	2017	2016
Net Property, Plant and Equipment	\$ 678,586,139	\$ 614,303,714	\$ 565,824,702	\$ 510,469,293	\$ 412,675,476
Cash and Investments	267,564,547	233,272,298	199,374,263	229,689,291	243,959,273
Other Assets	187,131,501	220,612,044	148,529,552	142,442,936	172,436,913
<b>Total Assets</b>	<b>\$ 1,133,282,187</b>	<b>\$ 1,068,188,056</b>	<b>\$ 913,728,517</b>	<b>\$ 882,601,520</b>	<b>\$ 829,071,662</b>
Revenue Bonds Payable	\$ 530,711,992	\$ 354,684,501	\$ 210,360,928	\$ 193,711,249	\$ 164,511,826
General Obligation Bonds Payable	1,239,558	5,933,187	11,319,535	17,626,605	23,893,916
Certificates of Obligation Payable	-	133,579,328	149,022,448	163,297,391	177,430,483
Variable Notes	67,735,000	68,000,000	159,440,000	123,280,000	69,910,000
Other Liabilities	90,927,876	117,964,927	35,698,566	40,239,731	29,970,916
<b>Total Liabilities</b>	<b>\$ 690,614,426</b>	<b>\$ 680,161,943</b>	<b>\$ 565,841,477</b>	<b>\$ 538,154,976</b>	<b>\$ 465,717,141</b>
<b>City's Equity in System</b>	<b>\$ 442,667,761</b>	<b>\$ 388,026,113</b>	<b>\$ 347,887,040</b>	<b>\$ 344,446,544</b>	<b>\$ 363,354,521</b>
<b>Percent Equity in System</b>	<b>39.05%</b>	<b>36.33%</b>	<b>38.07%</b>	<b>39.02%</b>	<b>43.83%</b>

**TABLE 10 - CURRENT INVESTMENTS**

As of March 15, 2021 the following percentages of the City's investable funds were invested in the following categories of investments.

Type of Investments	Book Value	
	Amount	Percent
Federal Agency Coupon Securities	\$ 68,025,745	11.11%
Certificates of Deposit	25,749,520	4.21%
Investment Pool	516,796,184	84.43%
Municipal Bonds	1,500,000	0.25%
	<u>\$ 612,071,449</u>	<u>100.00%</u>