

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):

- \$ 7,185,000 Electric Utility System Revenue Bonds, Series 2011
- \$ 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

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 2019

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/ Matt Watson

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 Bonds, Series 2011

Date	Principal	CUSIP
03/01/21	\$ 380,000	366133GH3
03/01/22	400,000	366133GJ9
03/01/23	420,000	366133GK6
03/01/24	440,000	366133GL4
03/01/25	465,000	366133GM2
03/01/26	485,000	366133GN0
03/01/27	510,000	366133GP5
03/01/28	535,000	366133GQ3
03/01/31	1,770,000	366133GR1
	<u>\$ 5,405,000</u>	

Electric Utility System Revenue Refunding Bonds, Series 2013

Date	Principal	CUSIP
03/01/21	\$ 1,190,000	366133HK5
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
	<u>\$ 6,195,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2014

Date	Principal	CUSIP
03/01/21	\$ 3,465,000	366133HV1
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
	<u>\$ 68,485,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2015

Date	Principal	CUSIP
03/01/21	\$ 1,705,000	366133JS6
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
	<u>\$ 7,695,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2016A

Date	Principal	CUSIP
03/01/21	\$ 1,265,000	366133KB1
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>\$ 8,595,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2016B

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/21	\$ 1,285,000	366133KM7
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>\$ 33,385,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2018

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/21	\$ 915,000	366133LF1
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>\$ 30,600,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2019

Date	Principal	CUSIP
03/01/21	\$ 2,645,000	366133MF0
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>\$ 145,090,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2019A

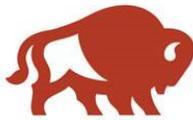
Date	Principal	CUSIP
03/01/21	\$ 9,080,000	366133NC6
03/01/22	10,765,000	366133ND4
03/01/23	11,320,000	366133NE2
03/01/24	10,750,000	366133NF9
03/01/25	10,200,000	366133NG7
03/01/26	10,720,000	366133NH5
03/01/27	11,275,000	366133NJ1
03/01/28	11,850,000	366133NK8
03/01/29	12,465,000	366133NL6
03/01/30	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>\$ 140,790,000</u>	

AMENDED
CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2019

CITY OF GARLAND, TEXAS

UTILITY REVENUE

This report has been amended with audited financial information.



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, 2019 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/ Matt Watson

Matt Watson

Finance Director

Approved for Submission:

04/13/2020

Date

Amended

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the City of Garland, Texas with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Penny Brooker

CITY OF GARLAND, TEXAS
2020 ELECTRIC UTILITY REVENUE DEBT REPORT

TABLE 1 - ELECTRIC RATE SCHEDULES OF THE CITY (EFFECTIVE OCTOBER 1, 2013, EXCLUDES RECOVERY ADJUSTMENT FACTOR) ⁽¹⁾

Residential Service Rate

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

General Service - Small (0-20 kW Demand)

Customer Charge	\$ 11.55	0 / 2,000	All over 2,000
All months		\$0.0602 per kWh	\$0.0549 per kWh

General Service - Large (20 kW and Greater Demand)

Energy:		Demand: <u>November/April</u>		Demand: <u>May/October</u>	
0-60,000 kWh	\$0.0276 Per kWh	First 200 kW	\$6.88 Per kW	0-200 kW	\$8.53 Per kW
All over 60,000	\$0.0235 Per kWh	All over 200 kW	\$6.33 Per kW	All over 200 kW	\$7.98 Per kW

**Public Institutional
Electric Service Rate**

Customer Charge	\$19.25
November/April	\$0.0413 Per kWh
May/October	\$0.0520 Per kWh

**High Tension Service Rate
(5,000 kW and Greater Demand)**

Energy	
0-6,000,000	\$0.0056 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)⁽¹⁾

Type of Customer	2019					
	Energy Sales			Number of		
	(kWh)	Revenues	Meters	(kWh)	Revenues	Meters
Residential	905,977,090	\$ 93,374,978	65,031	854,421,732	\$ 88,013,063	63,443
Commercial	796,143,187	74,177,137	6,609	792,251,777	72,647,933	6,480
Industrial	251,570,414	12,475,257	7	240,659,336	11,646,997	6
Total	<u>1,953,690,691</u>	<u>\$ 180,027,372</u>	<u>71,647</u>	<u>1,887,332,845</u>	<u>\$ 172,307,993</u>	<u>69,929</u>

Type of Customer	2018			2017		
	Energy Sales	Revenues	Number of	Energy Sales	Revenues	Number of
	(kWh)		Meters	(kWh)		Meters
Residential	942,162,794	\$ 97,233,842	64,404	854,421,732	\$ 88,013,063	63,443
Commercial	817,492,590	74,670,784	6,552	792,251,777	72,647,933	6,480
Industrial	240,670,362	11,213,575	8	240,659,336	11,646,997	6
Total	<u>2,000,325,746</u>	<u>\$ 183,118,201</u>	<u>70,964</u>	<u>1,887,332,845</u>	<u>\$ 172,307,993</u>	<u>69,929</u>

Type of Customer	2016			2015		
	Energy Sales	Revenues	Number of	Energy Sales	Revenues	Number of
	(kWh)		Meters	(kWh)		Meters
Residential	874,231,423	\$ 89,178,594	63,084	925,369,465	\$ 100,921,513	63,102
Commercial	786,353,677	72,158,434	6,441	794,787,473	78,303,778	6,382
Industrial	263,900,394	14,100,355	8	276,492,608	16,187,119	7
Total	<u>1,924,485,494</u>	<u>\$ 175,437,383</u>	<u>69,533</u>	<u>1,996,649,546</u>	<u>\$ 195,412,410</u>	<u>69,491</u>

(1) Excludes wholesale energy customers.

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

	2019	2018	2017	2016	2015
Owned Capacity (MW)	523	523	526	530	530
Firm Purchase Capacity (MW) ⁽¹⁾	75	221	221	221	221
Retail Wind / Solar PPAs (MW)	210	210	210	100	50
Retail Peak Demand (MW)	462	479	441	481	473
Wholesale Wind / Solar PPAs (MW)	236	236	236	-	-

(1) 2015-2018 represents generation capacity from Gibbons Creek. 2019 represents 8-year, firm, fixed price bilateral purchase commencing January 2019. 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 proratably 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	% of Principal Retired
	Principal	Interest	Total D/S	Principal	Interest	Total D/S	Debt Service	
	2020	\$ 3,445,000	\$ 460,338	\$ 3,905,338	\$ 10,750,000	\$ 19,236,373	\$ 29,986,373	\$ 33,891,711
2021	1,570,000	370,288	1,940,288	20,360,000	20,208,506	40,568,506	42,508,794	
2022	1,615,000	326,737	1,941,737	22,595,000	19,147,731	41,742,731	43,684,469	
2023	1,655,000	281,737	1,936,737	23,755,000	17,988,981	41,743,981	43,680,719	
2024	1,705,000	233,656	1,938,656	23,795,000	16,829,331	40,624,331	42,562,988	24.16%
2025	1,755,000	182,288	1,937,288	22,270,000	15,712,656	37,982,656	39,919,944	
2026	485,000	144,025	629,025	22,995,000	14,586,881	37,581,881	38,210,906	
2027	510,000	119,150	629,150	22,470,000	13,450,256	35,920,256	36,549,406	
2028	535,000	93,025	628,025	23,400,000	12,303,506	35,703,506	36,331,531	
2029	565,000	66,938	631,938	23,600,000	11,128,506	34,728,506	35,360,444	49.92%
2030	590,000	40,950	630,950	24,805,000	9,918,381	34,723,381	35,354,331	
2031	615,000	13,838	628,838	13,280,000	8,971,131	22,251,131	22,879,969	
2032	-	-	-	13,955,000	8,300,206	22,255,206	22,255,206	
2033	-	-	-	14,655,000	7,595,306	22,250,306	22,250,306	
2034	-	-	-	15,385,000	6,859,356	22,244,356	22,244,356	68.00%
2035	-	-	-	9,170,000	6,278,281	15,448,281	15,448,281	
2036	-	-	-	9,600,000	5,851,381	15,451,381	15,451,381	
2037	-	-	-	10,055,000	5,399,456	15,454,456	15,454,456	
2038	-	-	-	7,600,000	5,011,056	12,611,056	12,611,056	
2039	-	-	-	7,920,000	4,690,081	12,610,081	12,610,081	77.64%
2040	-	-	-	8,285,000	4,326,106	12,611,106	12,611,106	
2041	-	-	-	8,690,000	3,915,981	12,605,981	12,605,981	
2042	-	-	-	9,115,000	3,494,275	12,609,275	12,609,275	
2043	-	-	-	9,545,000	3,060,697	12,605,697	12,605,697	
2044	-	-	-	10,015,000	2,596,675	12,611,675	12,611,675	87.55%
2045	-	-	-	10,475,000	2,137,875	12,612,875	12,612,875	
2046	-	-	-	10,915,000	1,695,475	12,610,475	12,610,475	
2047	-	-	-	11,375,000	1,234,325	12,609,325	12,609,325	
2048	-	-	-	11,860,000	753,475	12,613,475	12,613,475	
2049	-	-	-	10,615,000	295,700	10,910,700	10,910,700	99.55%
2050	-	-	-	2,085,000	41,700	2,126,700	2,126,700	100.00%
	<u>\$ 15,045,000</u>	<u>\$ 2,332,969</u>	<u>\$ 17,377,969</u>	<u>\$ 445,390,000</u>	<u>\$ 253,019,652</u>	<u>\$ 698,409,652</u>	<u>\$ 715,787,620</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,				
	2019	2018	2017	2016	2015
<u>Operating Revenues</u>					
Charges for Services ⁽¹⁾	\$ 291,458,932	\$ 287,169,337	\$ 279,846,202	\$ 278,334,789	\$ 338,473,487
Other ⁽²⁾	10,224,577	1,353,744	606,519	635,617	705,531
Total Operating Revenues	<u>\$ 301,683,509</u>	<u>\$ 288,523,081</u>	<u>\$ 280,452,721</u>	<u>\$ 278,970,406</u>	<u>\$ 339,179,018</u>
<u>Operating Expenses:</u>					
Salaries and Benefits ⁽³⁾	\$ 24,056,315	\$ 23,599,855	\$ 23,444,359	\$ 23,868,980	\$ 22,716,785
Demand Charges ⁽⁴⁾	3,418,543	38,599,035	39,238,135	43,401,416	66,456,406
Energy and Fuel Purchases ⁽⁵⁾	124,592,375	129,119,453	123,502,208	119,278,782	167,388,110
Maintenance Repairs and Supplies	12,598,455	10,758,526	11,074,271	12,352,272	10,978,668
Insurance and Other Expenses	3,737,112	3,142,116	2,647,610	3,056,069	3,280,124
Insurance Claims Payable	421,212	358,571	253,336	268,008	302,682
General and Administrative	13,504,901	16,592,158	13,898,390	13,109,511	12,157,156
Total	<u>\$ 182,328,913</u>	<u>\$ 222,169,714</u>	<u>\$ 214,058,309</u>	<u>\$ 215,335,038</u>	<u>\$ 283,279,931</u>
<u>Non Operating Revenues</u>					
Intergovernmental	\$ -	\$ -	\$ 609,323	\$ 86,952	\$ -
Gain (loss) on Derivative Investment	(5,467,256)	(65,125)	48,946	-	-
Other ⁽⁶⁾	4,587,575	-	110,000	1,273,903	400,000
Investment Income	6,690,945	2,559,172	1,678,712	1,405,124	1,531,555
Total Non Operating Revenues	<u>\$ 5,811,264</u>	<u>\$ 2,494,047</u>	<u>\$ 2,446,981</u>	<u>\$ 2,765,979</u>	<u>\$ 1,931,555</u>
Net Available for Debt Service	\$ 125,165,860	\$ 68,847,414	\$ 68,841,393	\$ 66,401,347	\$ 57,830,642
Debt Service Requirements	\$ 23,766,612	\$ 18,662,064	\$ 17,070,660	\$ 15,969,726	\$ 15,130,446
Debt Service Coverage ⁽⁷⁾	5.27x	3.69x	4.03x	4.16x	3.82x
Electric Meters	71,647	70,964	69,929	69,533	69,491

(1) The decrease in Charges for Services from FYE 2015 to FYE 2016 was primarily a result of the reduction in wholesale customer load served.

(2) Includes a \$9,232,046 disbursement from TMPA for FYE 2019.

(3) Excludes actuarial determined pension expense and Other Post Employment Benefit (OPEB) expense.

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

(5) The decrease in Energy and Fuel Purchases from FYE 2015 to FYE 2016 was primarily a result of the reduction in wholesale customer load.

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

(7) Excludes transfers from Rate Mitigation Fund, Depreciation, and Amortization of Other Assets. As of April 30, 2020, 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, 2020-2050	\$ 23,089,923
Coverage of Average Annual Requirements by Audited 2019 Net Available for Debt Service	5.42x
All System REVENUE Debt Maximum Annual Principal and Interest Requirements, 2022	\$ 43,684,469
Coverage of Maximum Requirements by Audited 2019 Net Available for Debt Service	2.87x
Prior Lien Bonds Outstanding as of 3/15/2020	\$ 11,600,000
New Series Bonds Outstanding as of 3/15/2020	434,640,000
Electric Utility System Commercial Paper Notes Outstanding as of 3/1/2020 ⁽¹⁾	<u>64,195,000</u>
TOTAL Projected Electric Utility System Revenue Bonds	<u>\$ 510,435,000</u>
Debt Service Reserve Fund Balance, 3/1/2020 ⁽²⁾	\$ -

(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,				
	2019	2018	2017	2016	2015
Electric System	\$768,090,816	\$734,131,307	\$582,545,662	\$557,422,051	\$530,684,333
Land	27,901,661	26,756,449	13,974,571	15,514,169	10,696,211
Total Value	<u>\$795,992,477</u>	<u>\$760,887,756</u>	<u>\$596,520,233</u>	<u>\$572,936,220</u>	<u>\$541,380,544</u>
Less: Accumulated Depreciation	227,282,345	213,868,225	202,752,669	192,910,899	183,140,184
	<u>\$568,710,132</u>	<u>\$547,019,531</u>	<u>\$393,767,564</u>	<u>\$380,025,321</u>	<u>\$358,240,360</u>
Plus: Construction in Progress	45,593,582	18,805,171	116,701,729	32,650,155	18,035,063
Net Property, Plant and Equipment	<u>\$614,303,714</u>	<u>\$565,824,702</u>	<u>\$510,469,293</u>	<u>\$412,675,476</u>	<u>\$376,275,423</u>

TABLE 9 - CITY'S EQUITY IN SYSTEM

	For Fiscal Year Ended September 30,				
	2019	2018	2017	2016	2015
Net Property, Plant and Equipment	\$ 614,303,714	\$ 565,824,702	\$ 510,469,293	\$ 412,675,476	\$ 376,275,423
Cash and Investments	233,272,298	199,374,263	229,689,291	243,959,273	237,791,963
Other Assets	220,612,044	148,529,552	142,442,936	172,436,913	224,967,215
Total Assets	\$ 1,068,188,056	\$ 913,728,517	\$ 882,601,520	\$ 829,071,662	\$ 839,034,601
Revenue Bonds Payable	\$ 354,684,501	\$ 210,360,928	\$ 193,711,249	\$ 164,511,826	\$ 175,362,237
General Obligation Bonds Payable	5,933,187	11,319,535	17,626,605	23,893,916	29,934,272
Certificates of Obligation Payable	133,579,328	149,022,448	163,297,391	177,430,483	191,585,219
Variable Notes	68,000,000	159,440,000	123,280,000	69,910,000	25,000,000
Other Liabilities	117,964,927	35,698,566	40,239,731	29,970,916	32,584,561
Total Liabilities	\$ 680,161,943	\$ 565,841,477	\$ 538,154,976	\$ 465,717,141	\$ 454,466,289
City's Equity in System	\$ 388,026,113	\$ 347,887,040	\$ 344,446,544	\$ 363,354,521	\$ 384,568,312
Percent Equity in System	36.33%	38.16%	39.02%	43.83%	45.83%

TABLE 10 - CURRENT INVESTMENTS

As of February 29, 2020 the following percentages of the City's investable funds were invested in the following categories of investments.

Type of Investments	Book Value	
	Amount	Percent
US Treasury Coupon Securities	\$ 50,113,760	8.94%
Federal Agency Coupon Securities	235,134,056	41.96%
Certificates of Deposit	5,703,437	1.02%
Investment Pool	269,477,235	48.08%
	<u>\$ 560,428,488</u>	<u>100.00%</u>