

Employer: City of Garland, Texas

Telephone Number: 972-205-2355

Email Address: mwatson@garlandtx.gov

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Combination Tax and Revenue Certificates of Obligation, Series 2011

| Date | Principal | CUSIP |
|----------|---------------------|-----------|
| 02/15/21 | \$ 255,000 | 366119YX7 |
| 02/15/22 | 105,000 | 366119YY5 |
| 02/15/23 | 105,000 | 366119YZ2 |
| 02/15/24 | 110,000 | 366119ZA6 |
| 02/15/25 | 120,000 | 366119ZB4 |
| 02/15/26 | 120,000 | 366119ZC2 |
| 02/15/28 | 175,000 | 366119ZD0 |
| 02/15/30 | 185,000 | 366119ZE8 |
| 02/15/31 | 100,000 | 366119ZF5 |
| | <u>\$ 1,275,000</u> | |

Combination Tax and Revenue Certificates of Obligation, Series 2012

| Date | Principal | CUSIP |
|----------|---------------------|-----------|
| 02/15/21 | \$ 315,000 | 366119C45 |
| 02/15/22 | 325,000 | 366119C52 |
| 02/15/23 | 150,000 | 366119C60 |
| 02/15/24 | 155,000 | 366119C78 |
| 02/15/25 | 155,000 | 366119C86 |
| 02/15/26 | 165,000 | 366119C94 |
| 02/15/27 | 170,000 | 366119D28 |
| 02/15/28 | 105,000 | 366119D36 |
| 02/15/29 | 110,000 | 366119D44 |
| 02/15/30 | 115,000 | 366119D51 |
| 02/15/31 | 115,000 | 366119D69 |
| 02/15/32 | 120,000 | 366119D77 |
| | <u>\$ 2,000,000</u> | |

Combination Tax and Revenue Certificates of Obligation, Series 2013

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|---------------------|--------------|
| 02/15/21 | \$ 940,000 | 366119F59 |
| 02/15/22 | 995,000 | 366119F67 |
| 02/15/23 | 1,055,000 | 366119F75 |
| 02/15/24 | 570,000 | 366119F83 |
| 02/15/25 | 610,000 | 366119F91 |
| 02/15/28 | 575,000 | 366119G41 |
| 02/15/33 | 460,000 | 366119G90 |
| | <u>\$ 5,205,000</u> | |

General Obligation Refunding Bonds, Series 2014

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|---------------------|--------------|
| 02/15/21 | \$ 2,225,000 | 366119H81 |
| 02/15/22 | 2,115,000 | 366119H99 |
| | <u>\$ 4,340,000</u> | |

Combination Tax and Revenue Certificates of Obligation, Series 2014

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|---------------------|--------------|
| 02/15/21 | \$ 650,000 | 366119J89 |
| 02/15/22 | 675,000 | 366119J97 |
| 02/15/23 | 705,000 | 366119K20 |
| 02/15/24 | 735,000 | 366119K38 |
| 02/15/26 | 385,000 | 366119K53 |
| 02/15/27 | 205,000 | 366119K61 |
| 02/15/29 | 415,000 | 366119K87 |
| 02/15/31 | 275,000 | 366119L29 |
| 02/15/34 | 450,000 | 366119L52 |
| | <u>\$ 4,495,000</u> | |

General Obligation Refunding Bonds, Series 2015A

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|----------------------|--------------|
| 02/15/21 | \$ 925,000 | 366119M93 |
| 02/15/22 | 970,000 | 366119N27 |
| 02/15/23 | 1,015,000 | 366119N35 |
| 02/15/24 | 1,065,000 | 366119N43 |
| 02/15/25 | 1,120,000 | 366119N50 |
| 02/15/26 | 1,165,000 | 366119N68 |
| 02/15/27 | 1,200,000 | 366119N76 |
| 02/15/28 | 1,250,000 | 366119N84 |
| 02/15/29 | 1,315,000 | 366119N92 |
| 02/15/30 | 1,380,000 | 366119P25 |
| 02/15/32 | 2,920,000 | 366119P41 |
| 02/15/33 | 1,530,000 | 366119P58 |
| 02/15/34 | 1,575,000 | 366119P66 |
| 02/15/35 | 1,620,000 | 366119P74 |
| | <u>\$ 19,050,000</u> | |

General Obligation Refunding Bonds, Taxable Series 2015B

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|----------------------|--------------|
| 02/15/21 | \$ 3,330,000 | 366119Q57 |
| 02/15/22 | 3,400,000 | 366119Q65 |
| 02/15/23 | 3,475,000 | 366119Q73 |
| 02/15/24 | 3,565,000 | 366119Q81 |
| 02/15/25 | 3,655,000 | 366119Q99 |
| | <u>\$ 17,425,000</u> | |

Combination Tax and Revenue Certificates of Obligation, Series 2015

| Date | Principal | CUSIP |
|----------|---------------------|-----------|
| 02/15/21 | \$ 1,315,000 | 366119R72 |
| 02/15/22 | 1,390,000 | 366119R80 |
| 02/15/23 | 1,425,000 | 366119R98 |
| 02/15/24 | 1,475,000 | 366119S22 |
| 02/15/25 | 1,560,000 | 366119S30 |
| 02/15/26 | 405,000 | 366119S48 |
| 02/15/28 | 840,000 | 366119S63 |
| 02/15/29 | 440,000 | 366119S71 |
| 02/15/30 | 455,000 | 366119S89 |
| 02/15/31 | 125,000 | 366119S97 |
| 02/15/32 | 130,000 | 366119T21 |
| 02/15/33 | 135,000 | 366119T39 |
| 02/15/34 | 140,000 | 366119T47 |
| 02/15/35 | 145,000 | 366119T54 |
| | <u>\$ 9,980,000</u> | |

Combination Tax and Revenue Certificates of Obligation, Series 2016

| Date | Principal | CUSIP |
|----------|----------------------|-----------|
| 02/15/21 | \$ 2,150,000 | 366119U78 |
| 02/15/22 | 1,110,000 | 366119U86 |
| 02/15/23 | 1,160,000 | 366119U94 |
| 02/15/24 | 1,225,000 | 366119V28 |
| 02/15/25 | 1,290,000 | 366119V36 |
| 02/15/26 | 1,365,000 | 366119V44 |
| 02/15/27 | 525,000 | 366119V51 |
| 02/15/28 | 530,000 | 366119V69 |
| 02/15/29 | 545,000 | 366119V77 |
| 02/15/30 | 555,000 | 366119V85 |
| 02/15/31 | 570,000 | 366119V93 |
| 02/15/32 | 270,000 | 366119W27 |
| 02/15/33 | 275,000 | 366119W35 |
| 02/15/34 | 285,000 | 366119W43 |
| 02/15/36 | 590,000 | 366119W68 |
| | <u>\$ 12,445,000</u> | |

General Obligation Refunding Bonds, Series 2016

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|----------------------|--------------|
| 02/15/21 | \$ 7,180,000 | 366119X34 |
| 02/15/22 | 3,540,000 | 366119X42 |
| 02/15/23 | 1,870,000 | 366119X59 |
| 02/15/24 | 1,975,000 | 366119X67 |
| 02/15/25 | 2,065,000 | 366119X75 |
| 02/15/26 | 930,000 | 366119X83 |
| 02/15/27 | 985,000 | 366119X91 |
| | <u>\$ 18,545,000</u> | |

Combination Tax and Revenue Certificates of Obligation, Series 2017

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|----------------------|--------------|
| 02/15/21 | \$ 1,935,000 | 3661192F1 |
| 02/15/22 | 2,040,000 | 3661192G9 |
| 02/15/23 | 1,000,000 | 3661192H7 |
| 02/15/24 | 1,045,000 | 3661192J3 |
| 02/15/25 | 1,105,000 | 3661192K0 |
| 02/15/26 | 1,165,000 | 3661192L8 |
| 02/15/27 | 1,225,000 | 3661192M6 |
| 02/15/28 | 425,000 | 3661192N4 |
| 02/15/29 | 445,000 | 3661192P9 |
| 02/15/30 | 465,000 | 3661192Q7 |
| 02/15/31 | 485,000 | 3661192R5 |
| 02/15/32 | 500,000 | 3661192S3 |
| 02/15/33 | 215,000 | 3661192T1 |
| 02/15/34 | 225,000 | 3661192U8 |
| 02/15/35 | 235,000 | 3661192V6 |
| 02/15/36 | 245,000 | 3661192W4 |
| 02/15/37 | 250,000 | 3661192X2 |
| | <u>\$ 13,005,000</u> | |

General Obligation Refunding Bonds, Series 2017

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|----------------------|--------------|
| 02/15/21 | \$ 4,465,000 | 366119Y58 |
| 02/15/22 | 4,690,000 | 366119Y66 |
| 02/15/23 | 4,930,000 | 366119Y74 |
| 02/15/24 | 5,175,000 | 366119Y82 |
| 02/15/25 | 5,440,000 | 366119Y90 |
| 02/15/26 | 1,060,000 | 366119Z24 |
| 02/15/27 | 1,110,000 | 366119Z32 |
| 02/15/28 | 1,165,000 | 366119Z40 |
| 02/15/29 | 580,000 | 366119Z57 |
| 02/15/30 | 600,000 | 366119Z65 |
| 02/15/31 | 620,000 | 366119Z73 |
| 02/15/32 | 635,000 | 366119Z81 |
| 02/15/33 | 660,000 | 366119Z99 |
| 02/15/34 | 680,000 | 3661192A2 |
| 02/15/35 | 705,000 | 3661192B0 |
| | <u>\$ 32,515,000</u> | |

Combination Tax and Revenue Certificates of Obligation, Series 2018

| Date | Principal | CUSIP |
|----------|----------------------|-----------|
| 02/15/21 | \$ 2,540,000 | 3661193A1 |
| 02/15/22 | 2,635,000 | 3661193B9 |
| 02/15/23 | 2,775,000 | 3661193C7 |
| 02/15/24 | 1,525,000 | 3661193D5 |
| 02/15/25 | 1,605,000 | 3661193E3 |
| 02/15/26 | 1,685,000 | 3661193F0 |
| 02/15/27 | 1,770,000 | 3661193G8 |
| 02/15/28 | 1,860,000 | 3661193H6 |
| 02/15/29 | 1,045,000 | 3661193J2 |
| 02/15/30 | 1,100,000 | 3661193K9 |
| 02/15/31 | 1,160,000 | 3661193L7 |
| 02/15/32 | 1,220,000 | 3661193M5 |
| 02/15/33 | 1,280,000 | 3661193N3 |
| 02/15/34 | 590,000 | 3661193P8 |
| 02/15/35 | 610,000 | 3661193Q6 |
| 02/15/36 | 635,000 | 3661193R4 |
| 02/15/37 | 665,000 | 3661193S2 |
| 02/15/38 | 685,000 | 3661193T0 |
| | <u>\$ 25,385,000</u> | |

General Obligation Refunding Bonds, Series 2018

| Date | Principal | CUSIP |
|----------|----------------------|-----------|
| 02/15/21 | \$ 4,975,000 | 3661193W3 |
| 02/15/22 | 5,230,000 | 3661193X1 |
| 02/15/23 | 5,490,000 | 3661193Y9 |
| 02/15/24 | 4,785,000 | 3661193Z6 |
| 02/15/25 | 4,570,000 | 3661194A0 |
| 02/15/26 | 4,800,000 | 3661194B8 |
| 02/15/27 | 5,045,000 | 3661194C6 |
| 02/15/28 | 5,310,000 | 3661194D4 |
| 02/15/29 | 1,505,000 | 3661194E2 |
| | <u>\$ 41,710,000</u> | |

Combination Tax and Revenue Certificates of Obligation, Series 2019

| Date | Principal | CUSIP |
|----------|----------------------|-----------|
| 02/15/21 | \$ 1,620,000 | 3661194G7 |
| 02/15/22 | 1,695,000 | 3661194H5 |
| 02/15/23 | 1,780,000 | 3661194J1 |
| 02/15/24 | 1,880,000 | 3661194K8 |
| 02/15/25 | 1,690,000 | 3661194L6 |
| 02/15/26 | 1,785,000 | 3661194M4 |
| 02/15/27 | 1,880,000 | 3661194N2 |
| 02/15/28 | 1,980,000 | 3661194P7 |
| 02/15/29 | 2,080,000 | 3661194Q5 |
| 02/15/30 | 870,000 | 3661194R3 |
| 02/15/31 | 905,000 | 3661194S1 |
| 02/15/32 | 940,000 | 3661194T9 |
| 02/15/33 | 975,000 | 3661194U6 |
| 02/15/34 | 1,010,000 | 3661194V4 |
| 02/15/35 | 500,000 | 3661194W2 |
| 02/15/36 | 520,000 | 3661194X0 |
| 02/15/37 | 535,000 | 3661194Y8 |
| 02/15/38 | 550,000 | 3661194Z5 |
| 02/15/39 | 565,000 | 3661195A9 |
| | <u>\$ 23,760,000</u> | |

General Obligation Refunding Bonds, Series 2019

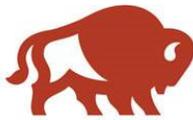
| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|----------------------|--------------|
| 02/15/21 | \$ 775,000 | 3661195B7 |
| 02/15/22 | 815,000 | 3661195C5 |
| 02/15/23 | 855,000 | 3661195D3 |
| 02/15/24 | 900,000 | 3661195E1 |
| 02/15/25 | 930,000 | 3661195F8 |
| 02/15/26 | 960,000 | 3661195G6 |
| 02/15/27 | 1,010,000 | 3661195H4 |
| 02/15/28 | 1,065,000 | 3661195J0 |
| 02/15/29 | 1,115,000 | 3661195K7 |
| 02/15/30 | 1,175,000 | 3661195L5 |
| 02/15/31 | 1,085,000 | 3661195M3 |
| 02/15/32 | 1,135,000 | 3661195N1 |
| 02/15/33 | 1,180,000 | 3661195P6 |
| 02/15/34 | 1,225,000 | 3661195Q4 |
| 02/15/35 | 1,260,000 | 3661195R2 |
| 02/15/36 | 1,300,000 | 3661195S0 |
| 02/15/37 | 1,340,000 | 3661195T8 |
| 02/15/38 | 1,380,000 | 3661195U5 |
| 02/15/39 | 1,420,000 | 3661195V3 |
| 02/15/40 | 1,465,000 | 3661195W1 |
| | <u>\$ 22,390,000</u> | |

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

CITY OF GARLAND, TEXAS

GENERAL OBLIGATION

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 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

| | | |
|---|----------------|-------------------|
| 2019/2020 Market Valuation Established by the Collin, Dallas and Rockwall Central Appraisal Districts | | \$ 19,259,346,241 |
| Less Exemptions/Reductions at 100% Market Value: | | |
| Residential Homestead | \$ 625,414,763 | |
| Over 65 | 729,166,880 | |
| Disabled Persons | 74,035,872 | |
| Disabled Veterans | 43,941,117 | |
| Pollution Control | 1,314,507 | |
| Freeport | 556,924,077 | |
| 10% Homestead Cap | 796,362,599 | |
| Prorated Total Exempt | 86,929,339 | |
| Productivity Loss | 4,317,289 | |
| Tax Abatement Reductions | 9,314,968 | 2,927,721,411 |
| 2019/2020 Taxable Assessed Valuation | | \$ 16,331,624,830 |
| Total General Obligation Debt Payable from Ad Valorem Taxes (as of March 31, 2020) | | \$ 253,525,000 |
| Less: Self Supporting Debt Balance (as of March 31, 2020) ⁽¹⁾ | | |
| Wastewater | \$ 1,805,000 | |
| Water | 635,000 | |
| Communications | 205,000 | |
| Electric | 1,225,000 | |
| Customer Service | 13,265,000 | |
| Environmental Waste Services | 7,650,000 | |
| Fleet Services | 1,610,000 | |
| Information Technology Services | 3,290,000 | |
| Warehouse | 5,000 | |
| Stormwater | 1,250,000 | |
| Downtown TIF | 1,775,000 | \$ 32,715,000 |
| Net General Obligation Debt Payable from Ad Valorem Taxes | | \$ 220,810,000 |
| General Obligation Interest and Sinking Fund (unaudited as of March 1, 2020) | | \$ 9,089,475 |
| Ratio Net General Obligation Tax Debt to Taxable Assessed Valuation | | 1.35% |

2020 Estimated Population - 242,504
Per Capita Taxable Assessed Valuation - \$67,346
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$911

(1) It is the City's current policy to pay such self-supporting debt from revenues other than ad valorem taxes. However, this policy is subject to change in the future. In the event the City changes its policy or such revenues are not sufficient to make payments on such debt, the City will be required to levy an ad valorem tax sufficient to pay such debt service. See also "Table 11 - Computation of Self-Supporting Debt".

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

| Category | Taxable Appraised Value for Fiscal Year Ended September 30, | | | | | |
|---|---|------------|---|------------|---|------------|
| | 2020 | | 2019 | | 2018 | |
| | Amount | % of Total | Amount | % of Total | Amount | % of Total |
| Real, Residential, Single-Family | \$ 11,929,454,953 | 61.94% | \$ 11,139,115,895 | 62.63% | \$ 9,737,951,337 | 61.09% |
| Real, Residential, Multi-Family | 1,461,979,990 | 7.59% | 1,269,295,880 | 7.14% | 1,045,545,930 | 6.56% |
| Real, Vacant Lots/Tracts | 224,440,459 | 1.17% | 224,909,919 | 1.26% | 206,372,073 | 1.29% |
| Real, Acreage (Land Only) | 87,361,360 | 0.45% | 82,190,130 | 0.46% | 88,602,950 | 0.56% |
| Real, Farm and Ranch Improvements | 980,260 | 0.01% | 995,620 | 0.01% | 1,114,290 | 0.01% |
| Real, Commercial | 2,879,151,900 | 14.95% | 2,668,913,940 | 15.01% | 2,455,242,620 | 15.40% |
| Real, Industrial | 177,509,760 | 0.92% | 152,494,380 | 0.86% | 203,893,720 | 1.28% |
| Real and Tangible Personal, Utilities | 149,819,463 | 0.78% | 129,998,418 | 0.73% | 128,807,437 | 0.81% |
| Tangible Personal, Commercial | 1,399,631,216 | 7.27% | 1,276,775,811 | 7.18% | 1,293,581,133 | 8.12% |
| Tangible Personal, Industrial | 903,703,290 | 4.69% | 794,451,220 | 4.47% | 732,183,930 | 4.59% |
| Tangible Personal, Other | 167,170 | 0.00% | 183,800 | 0.00% | 135,650 | 0.00% |
| Real Property, Inventory | - | 0.00% | - | 0.00% | 45,094,800 | 0.28% |
| Special Inventory | 45,146,420 | 0.23% | 45,001,860 | 0.25% | 1,730,910 | 0.01% |
| Totally Exempt Property | - | 0.00% | - | 0.00% | - | 0.00% |
| Total Appraised Value Before Exemptions | \$ 19,259,346,241 ⁽¹⁾ | 100.00% | \$ 17,784,326,873 ⁽¹⁾ | 100.00% | \$ 15,940,256,780 ⁽¹⁾ | 100.00% |
| Less: Total Exemptions/Reductions | 2,927,721,411 | | 2,689,564,540 | | 2,302,479,424 | |
| Taxable Assessed Value | <u>\$ 16,331,624,830 ⁽²⁾</u> | | <u>\$ 15,094,762,333 ⁽³⁾</u> | | <u>\$ 13,637,777,356 ⁽⁴⁾</u> | |

| Category | Taxable Appraised Value for Fiscal Year Ended September 30, | | | |
|---|---|------------|---|------------|
| | 2017 | | 2016 | |
| | Amount | % of Total | Amount | % of Total |
| Real, Residential, Single-Family | \$ 8,738,914,956 | 56.41% | \$ 7,637,053,540 | 55.43% |
| Real, Residential, Multi-Family | 968,606,840 | 6.25% | 895,852,080 | 6.50% |
| Real, Vacant Lots/Tracts | 381,538,995 | 2.46% | 336,359,539 | 2.44% |
| Real, Acreage (Land Only) | 82,019,445 | 0.53% | 65,285,680 | 0.47% |
| Real, Farm and Ranch Improvements | 1,248,930 | 0.01% | 1,293,445 | 0.01% |
| Real, Commercial | 3,049,236,910 | 19.68% | 2,858,864,420 | 20.75% |
| Real, Industrial | 198,411,280 | 1.28% | 196,916,170 | 1.43% |
| Real and Tangible Personal, Utilities | 135,357,504 | 0.87% | 128,803,331 | 0.93% |
| Tangible Personal, Commercial | 1,219,884,722 | 7.87% | 983,384,663 | 7.14% |
| Tangible Personal, Industrial | 670,329,260 | 4.33% | 629,974,320 | 4.57% |
| Tangible Personal, Other | 118,720 | 0.00% | 124,510 | 0.00% |
| Real Property, Inventory | 326,300 | 0.00% | 2,908,500 | 0.02% |
| Special Inventory | 44,558,440 | 0.29% | 40,382,790 | 0.29% |
| Totally Exempt Property | 638,348 | 0.00% | - | 0.00% |
| Total Appraised Value Before Exemptions | \$ 15,491,190,650 ⁽¹⁾ | 100.00% | \$ 13,777,202,988 ⁽¹⁾ | 100.00% |
| Less: Total Exemptions/Reductions | 3,097,303,939 | | 2,576,176,308 | |
| Taxable Assessed Value | <u>\$ 12,393,886,711 ⁽⁵⁾</u> | | <u>\$ 11,201,026,680 ⁽⁶⁾</u> | |

NOTE: All valuations shown are certified taxable assessed values reported by the Appraisal Districts to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal Districts update records.

(1) Includes Totally Exempt property as reported by Dallas Central Appraisal District, Collin Central Appraisal District and Rockwall Central Appraisal District.

(2) Includes taxable incremental value of approximately \$182,622,670 that is not available for the City's general use.

(3) Includes taxable incremental value of approximately \$158,339,512 that is not available for the City's general use.

(4) Includes taxable incremental value of approximately \$133,891,184 that is not available for the City's general use.

(5) Includes taxable incremental value of approximately \$100,977,108 that is not available for the City's general use.

(6) Includes taxable incremental value of approximately \$87,323,362 that is not available for the City's general use.

TABLE 3 - VALUATION AND GENERAL OBLIGATION DEBT HISTORY

| Fiscal Year Ended 9/30 | Estimated Population ⁽¹⁾ | Taxable Assessed Valuation ⁽²⁾ | Taxable Assessed Valuation Per Capita | Net G.O. Tax Debt Outstanding at End of Year ⁽³⁾ | Ratio of Net G.O. Tax Debt to Taxable Assessed Valuation | Net G.O. Tax Debt Per Capita |
|------------------------|-------------------------------------|---|---------------------------------------|---|--|------------------------------|
| 2016 | 235,885 | \$ 11,201,026,680 ⁽⁴⁾ | \$ 47,485 | \$ 245,970,000 | 2.20% | \$ 1,043 |
| 2017 | 236,786 | 12,393,886,711 ⁽⁵⁾ | 52,342 | 242,945,000 | 1.96% | 1,026 |
| 2018 | 238,293 | 13,637,777,356 ⁽⁶⁾ | 57,231 | 247,600,000 | 1.82% | 1,039 |
| 2019 | 239,684 | 15,094,762,333 ⁽⁷⁾ | 62,978 | 230,380,000 | 1.53% | 961 |
| 2020 | 242,504 | 16,331,624,830 ⁽⁸⁾ | 67,346 | 220,810,000 ⁽⁹⁾ | 1.35% ⁽⁹⁾ | 911 ⁽⁹⁾ |

(1) Source: Estimates of North Central Texas Council of Governments and the City Planning Department.

(2) As reported by the Appraisal District on the City's annual State Property Tax Reports; subject to change during the ensuing year.

(3) Does not include self-supporting debt. See "Table 1 – Valuation, Exemptions and General Obligation Debt" and "Table 11 - Computation of Self-Supporting Debt".

(4) Includes taxable incremental value of approximately \$87,323,362 that is not available for the City's general use.

(5) Includes taxable incremental value of approximately \$100,977,108 that is not available for the City's general use.

(6) Includes taxable incremental value of approximately \$133,891,184 that is not available for the City's general use.

(7) Includes taxable incremental value of approximately \$158,339,512 that is not available for the City's general use.

(8) Includes taxable incremental value of approximately \$182,622,670 that is not available for the City's general use.

(9) Projected, subject to change.

TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY

| Fiscal Year Ended 9/30 | Tax Rate | General Fund | Interest and Sinking Fund | Tax Levy | % Current Collections | % Total Collections |
|------------------------|-----------|--------------|---------------------------|---------------|-----------------------|-----------------------|
| 2016 | \$ 0.7046 | \$ 0.3940 | \$ 0.3106 | \$ 78,610,052 | 99.26% | 99.62% |
| 2017 | 0.7046 | 0.3940 | 0.3106 | 86,774,848 | 99.21% | 99.56% |
| 2018 | 0.7046 | 0.3940 | 0.3106 | 95,302,690 | 99.26% | 99.47% |
| 2019 | 0.7046 | 0.3940 | 0.3106 | 105,747,469 | 99.15% | 99.25% |
| 2020 | 0.7696 | 0.3940 | 0.3756 | 125,688,185 | 95.96% ⁽¹⁾ | 96.01% ⁽¹⁾ |

(1) Partial collections through February 28, 2020.

TABLE 5 - TEN LARGEST TAXPAYERS

| Name of Taxpayer | Nature of Property | 2019/2020 Taxable Assessed Valuation | % of Total Taxable Assessed Valuation |
|---------------------------------|----------------------|---|--|
| Kraft Heinz Food Company | Food manufacturer | \$ 111,388,300 | 0.68% |
| Simon Property Group | Real estate investor | 105,250,000 | 0.64% |
| Ragingwire Data Centers Inc. | Data center | 74,168,700 | 0.45% |
| Worthing Campfire LP | Real estate investor | 58,320,610 | 0.36% |
| Ragingwire Data Centers Inc. | Data center | 56,658,890 | 0.35% |
| Western RIM Investors 2015-3 LP | Real estate | 45,142,300 | 0.28% |
| Atmos Energy Mid Tex | Public Utility | 44,742,840 | 0.27% |
| BR Archco Domain Ph1 LLC | Real estate | 44,223,710 | 0.27% |
| Western RIM Investors 2015-2 LP | Real estate | 43,343,730 | 0.27% |
| Plastipak Packaging Inc. | Manufacturer | 43,028,724 | 0.26% |
| | | <u>\$ 626,267,804</u> | <u>3.83%</u> |

TABLE 7 - GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

| Fiscal Year Ending 9/30 | Outstanding Debt Service ⁽¹⁾ | | | Less: Self- Supporting Debt Service ⁽²⁾ | NET General Obligation Debt Service | % of Principal Retired |
|----------------------------------|---|----------------------|-----------------------|---|--|------------------------------|
| | Principal | Interest | Total D/S | | | |
| 2020 | \$ 77,035,000 | \$ 12,351,242 | \$ 89,386,242 | \$ 29,540,776 | \$ 59,845,466 | |
| 2021 | 35,595,000 | 10,145,484 | 45,740,484 | 9,184,906 | 36,555,578 | |
| 2022 | 31,730,000 | 8,669,434 | 40,399,434 | 5,924,981 | 34,474,453 | |
| 2023 | 27,790,000 | 7,357,353 | 35,147,353 | 4,546,806 | 30,600,546 | |
| 2024 | 26,185,000 | 6,149,671 | 32,334,671 | 3,711,069 | 28,623,603 | 60.00% |
| 2025 | 26,105,000 | 4,970,045 | 31,075,045 | 3,517,719 | 27,557,326 | |
| 2026 | 15,985,000 | 4,009,031 | 19,994,031 | 2,872,856 | 17,121,175 | |
| 2027 | 15,815,000 | 3,265,919 | 19,080,919 | 2,771,131 | 16,309,788 | |
| 2028 | 14,610,000 | 2,566,597 | 17,176,597 | 2,645,431 | 14,531,166 | |
| 2029 | 9,565,000 | 2,014,381 | 11,579,381 | 1,993,550 | 9,585,831 | 84.83% |
| 2030 | 7,035,000 | 1,647,522 | 8,682,522 | 145,063 | 8,537,459 | |
| 2031 | 6,840,000 | 1,366,522 | 8,206,522 | 146,375 | 8,060,147 | |
| 2032 | 6,670,000 | 1,107,741 | 7,777,741 | 147,288 | 7,630,453 | |
| 2033 | 6,495,000 | 857,622 | 7,352,622 | 142,975 | 7,209,647 | |
| 2034 | 5,885,000 | 639,613 | 6,524,613 | 138,844 | 6,385,769 | 94.79% |
| 2035 | 5,370,000 | 460,697 | 5,830,697 | 139,881 | 5,690,816 | |
| 2036 | 2,995,000 | 326,819 | 3,321,819 | 140,769 | 3,181,050 | |
| 2037 | 2,790,000 | 233,147 | 3,023,147 | 47,922 | 2,975,225 | |
| 2038 | 2,615,000 | 146,150 | 2,761,150 | 46,400 | 2,714,750 | |
| 2039 | 1,985,000 | 73,725 | 2,058,725 | 20,300 | 2,038,425 | 99.56% |
| 2040 | 1,465,000 | 21,975 | 1,486,975 | - | 1,486,975 | 100.00% |
| | <u>\$ 330,560,000</u> | <u>\$ 68,380,688</u> | <u>\$ 398,940,688</u> | <u>\$ 67,825,042</u> | <u>\$ 331,115,646</u> | |

(1) Fiscal Year 2020 debt service includes the \$9,530,000 Tax Notes, Series 2019A (dated date May 1, 2019 and stated maturity August 15, 2020) and the \$12,750,000 Tax Notes, Series 2019B (dated date September 1, 2019 and stated maturity November 15, 2020); both the Tax Notes, Series 2019A and the Tax Notes Series 2019B were redeemed prior to maturity at a price of par plus accrued interest on February 15, 2020.

(2) It is the City's current policy to pay such self-supporting debt from revenues other than ad valorem taxes. However, this policy is subject to change in the future. In the event the City changes its policy or such revenues are not sufficient to make payments on such debt, the City will be required to levy an ad valorem tax sufficient to pay such debt service. See Also "Table 1 – Valuation, Exemption and General Obligation Debt" and "Table 11 – Computation of Self-Supporting Debt".

TABLE 8 - INTEREST AND SINKING FUND BUDGET PROJECTION (1)

| | | |
|---|----------------|-----------------------|
| Debt Service Requirements, Fiscal Year Ending 9/30/2020 | | \$ 89,386,242 (1) |
| Interest and Sinking Fund Balance on 9/30/2019 | \$5,589,684 | |
| Budgeted Interest and Sinking Fund Tax Collection | 60,384,932 | |
| Budgeted Transfers | 35,611,767 | |
| Estimated Investment Income | <u>265,000</u> | <u>\$ 101,851,383</u> |
| Estimated Balance, Fiscal Year Ending 9/30/2020 | | \$ 12,465,141 |

(1) Includes self-supporting debt. See “Table 11 – Computation of Self-Supporting Debt.” Projected, subject to change.

TABLE 9 - AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

| <u>Authorized Purpose</u> | <u>Date Authorized</u> | <u>Amount Authorized</u> | <u>Heretofore Issued</u> | <u>Unissued Balance</u> |
|---|------------------------|-----------------------------|-----------------------------|-----------------------------|
| Street Improvements | 5/4/1991 | \$42,496,500 | \$42,414,612 | \$81,888 |
| Parks Improvements | 5/4/1991 | 5,144,000 | 5,118,660 | 25,340 |
| Public Safety Improvements | 5/4/1991 | 7,226,086 | 7,199,376 | 26,710 |
| Various Street Improvements | 5/31/1997 | 67,970,000 | 66,540,383 | 1,429,617 |
| Northeast Parkway Street Improvements | 5/31/1997 | 4,240,000 | 4,240,000 | - |
| Drainage Improvements | 5/31/1997 | 10,570,000 | 10,502,789 | 67,211 |
| Library Improvements | 5/31/1997 | 5,890,000 | 5,877,682 | 12,318 |
| Parks Improvements | 5/31/1997 | 12,370,000 | 11,508,606 | 861,394 |
| Public Safety Improvements | 5/31/1997 | 19,890,000 | 19,770,561 | 119,439 |
| Municipal Facility Improvements | 5/31/1997 | 1,710,000 | 1,521,000 | 189,000 |
| Street Improvements | 5/15/2004 | 113,370,000 | 56,930,825 | 56,439,175 |
| Drainage Improvements | 5/15/2004 | 28,000,000 | 22,267,077 | 5,732,923 |
| Park and Recreation Facilities and Improvements | 5/15/2004 | 21,680,000 | 8,540,987 | 13,139,013 |
| Library Facilities | 5/15/2004 | 9,400,000 | 9,386,179 | 13,821 |
| Public Safety Facilities | 5/15/2004 | 12,950,000 | 11,890,563 | 1,059,437 |
| Municipal Improvements | 5/15/2004 | 11,180,000 | 4,349,584 | 6,830,416 |
| Economic Development/Land Acquisition | 5/15/2004 | 3,420,000 | 2,557,207 | 862,793 |
| Street Improvements | 5/4/2019 | 122,250,000 | - | 122,250,000 |
| Drainage Improvements | 5/4/2019 | 47,350,000 | - | 47,350,000 |
| Public Safety Improvements | 5/4/2019 | 51,350,000 | - | 51,350,000 |
| Parks and Recreation Improvements | 5/4/2019 | 117,750,000 | 28,909 | 117,721,091 |
| Library Improvements | 5/4/2019 | 21,000,000 | - | 21,000,000 |
| Municipal Facilities Improvements | 5/4/2019 | 6,000,000 | - | 6,000,000 |
| Animal Shelter | 5/4/2019 | 12,000,000 | - | 12,000,000 |
| Economic Development | 5/4/2019 | 46,000,000 | - | 46,000,000 |
| Total | | <u><u>\$801,206,586</u></u> | <u><u>\$290,645,000</u></u> | <u><u>\$510,561,586</u></u> |

TABLE 10 - OTHER OBLIGATIONS

As of September 30, 2019, the City had no unfunded debt outstanding.

CAPITAL IMPROVEMENT PROGRAM. . . . The City Council annually adopts a Capital Improvement Program (the “CIP”) that consists of projects that involve the construction of infrastructure and major facilities and the acquisition of large equipment. The CIP, which is adopted on a calendar-year basis, details expected resources and planned expenditures over a five-year period, lists projects for each capital improvement fund and provides descriptions of projects and funding sources. The CIP budget differs from the City’s operational budget because of its “multi-year” focus, which means that a project can span more than one fiscal year. In approving the CIP, the City Council actually appropriates the funds for the plan year, while approving, in concept, the plan for future years. The CIP is developed for planning purposes and may identify projects that will be deferred or omitted entirely in future years; only projects for the current fiscal year are included in the City’s adopted budget. In addition, as conditions change, new projects may be added that were not identified in the prior year programs.

For 2020, the CIP includes approximately \$342.00 million in total budgeted expenditures for all City capital projects, including general obligation, water, wastewater and electric projects. The total CIP for the five-year period of 2020-2024 includes approximately \$1,161.6 million of anticipated capital improvement projects. The City Council adopted CIP document is available on the City website at: <http://wwtv.garlandtx.gov>.

GENERAL OBLIGATION COMMERCIAL PAPER PROGRAM. . . Pursuant to an ordinance adopted by the City Council on February 17, 2015, the City authorized a General Obligation Commercial Paper Program pursuant to which the City is authorized to issue commercial paper notes (the “2015 Notes”) for any Authorized Purposes described in Table 9 above, with a total available authorization in the principal amount of \$50,000,000.

Currently there are \$0 outstanding 2015 Notes.

The 2015 Notes may be issued for a period of not less than 7 days and not to exceed 270 days and will bear interest upon the specific terms of the 2015 Notes, but not to exceed 15% per annum. The principal of and interest on the commercial paper notes is payable from drawings on a direct pay letter of credit issued by Citibank, N.A., and on March 15, 2019, that letter of credit was extended from the original expiration date of March 29, 2019 to March 29, 2021. The 2015 Notes are initially offered by the commercial paper dealer, and proceeds therefrom are used to finance various capital and public improvement projects authorized by the voters. The general types of these projects are set forth under “Table 9- Authorized but Unissued General Obligation Bonds.”

2019 BOND PROGRAM . . . On May 4, 2019, voters approved a City of Garland Bond Program that totals \$423,700,000 in new authority and contains eight separate propositions for various improvements:

- PROPOSITION A: Streets \$122,250,000
- PROPOSITION B: Public Safety \$51,350,000
- PROPOSITION C: Storm Drainage \$47,350,000
- PROPOSITION D: Parks and Recreation \$117,750,000
- PROPOSITION E: Libraries \$21,000,000
- PROPOSITION F: Economic Development \$46,000,000
- PROPOSITION G: Municipal Facilities \$6,000,000
- PROPOSITION H: Animal Shelter \$12,000,000

The projects included in the 2019 bond election were considered by a resident-led Bond Study Committee. After careful deliberation and input from Garland residents, City Board and Commission members and City staff, the Committee presented their recommendations to the City Council in December 2018. After review and additional consideration, the City Council passed an Ordinance in February 2019 calling for a bond election in May 2019.

The current City Council has indicated the desire for an immediate start and rapid implementation of voter-approved bond-funded projects with completion achieved within seven to 10 years. In order to meet this schedule, the Council has approved a tax rate increase of approximately 6.5 cents. The 6.5 cent increase is projected to cover the 2019 Bond Program and remaining projects from the 2004 Bond Program. In addition, the City has hired an outside project management firm to assist with ensuring projects are completed within 7 to 10 years.

See table 9 for additional information.

TABLE 11 – COMPUTATION OF SELF-SUPPORTING DEBT

| | Electric | Water and Sewer | Customer Service | Environmental Waste Service | Fleet Services | Information Technology & Communications | Warehouse | Stormwater | Downtown TIF |
|---|-----------------------|----------------------|----------------------|-----------------------------|-------------------|---|------------------|---------------------|---------------------|
| Cash and Cash Equivalents Beginning of FY 2019 ⁽¹⁾ | \$ 105,097,546 | \$ 17,218,042 | \$ 10,393,070 | \$ 1,630,712 | \$ 469,034 | \$ 5,918,779 | \$ - | \$ 643,491 | \$ 539,626 |
| Revenues FY 2019 ⁽²⁾ | 307,494,772 | 124,177,631 | 12,841,538 | 20,120,501 | 8,960,375 | 18,504,453 | 929,122 | 4,493,615 | 837,170 |
| Operating Expenses FY 2019 ⁽³⁾ | (182,328,918) | (75,537,223) | (10,761,117) | (16,322,793) | (9,173,829) | (16,374,338) | (914,394) | (3,398,667) | (293,266) |
| Net Available for Debt Service | <u>\$ 230,263,400</u> | <u>\$ 65,858,450</u> | <u>\$ 12,473,491</u> | <u>\$ 5,428,420</u> | <u>\$ 255,580</u> | <u>\$ 8,048,894</u> | <u>\$ 14,728</u> | <u>\$ 1,738,439</u> | <u>\$ 1,083,530</u> |
| Revenue Bonds Debt Service FY 2020 | \$ 33,891,711 | \$ 25,193,536 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Available for Self-Supporting D/S | <u>\$ 196,371,689</u> | <u>\$ 40,664,914</u> | <u>\$ 12,473,491</u> | <u>\$ 5,428,420</u> | <u>\$ 255,580</u> | <u>\$ 8,048,894</u> | <u>\$ 14,728</u> | <u>\$ 1,738,439</u> | <u>\$ 1,083,530</u> |
| Self-Supported GO Debt Service FY 2020 | \$ 20,704,750 | \$ 2,330,875 | \$ 1,958,050 | \$ 3,068,859 | \$ 134,394 | \$ 549,685 | \$ 5,375 | \$ 486,839 | \$ 301,950 |

The amount of self-supporting debt for FY 2020 payable from available revenues of the City is set forth herein. It is the City's current policy to provide these payments from such revenues; provided this policy is subject to change in the future. In the event payment is not made from such revenues, the City will be required to assess an ad valorem tax sufficient to make such payments.

- (1) Audited unrestricted cash, rate mitigation funds, and available for debt retirement (not including revenue bonds' reserve funds).
- (2) Includes audited investment income and cash related non-operating revenues. Excludes other contributions.
- (3) Excludes audited non-cash operating expenses.

PENSION FUND

Plan Description

The City provides pension benefits for all of its full-time employees through a non-traditional, joint contributory, hybrid defined benefit plan in the statewide Texas Municipal Retirement System (TMRS), an agent multiple-employer public employee retirement system. A copy of separately audited financial statements of the plan can be obtained from the TMRS internet site (tmrs.org) or by writing to Texas Municipal Retirement System, P.O. Box 149153, Austin, Texas 78714-9153.

Benefits depend upon the sum of the employee's contributions to the plan, with interest, and the City-financed monetary credits, with interest. At the date the plan began, the City granted monetary credits for service rendered before the plan began of a theoretical amount equal to two times what would have been contributed by the employee, with interest, prior to establishment of the plan. Monetary credits for service since the plan began are 200% of the employee's accumulated contributions. In addition, the City granted another type of monetary credit referred to as an updated service credit which is a theoretical amount which, when added to the employee's accumulated contributions and the monetary credits for service since the plan began, would be the total monetary credits and employee contributions accumulated with interest if the current employee contribution rate and City matching percent had always been in existence and if the employee's salary had always been the average of his/her salary in the last three years that are one year before the effective date. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer-financed monetary credits with interest were used to purchase an annuity.

Members can retire at age 60 and above with five or more years of service or with 20 years of service regardless of age. The plan also provides death and disability benefits. A member is vested after five years, but he/she must leave his/her accumulated contributions in the plan. If a member withdraws his/her own money, he/she is not entitled to the employer-financed monetary credits, even if he/she was vested. The plan provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS and within the actuarial constraints also in the statutes.

Contributions

The contribution rate for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the city matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees of the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 11.26% and 11.00% in calendar years 2018 and 2019, respectively. The City's contributions to TMRS for fiscal year 2019, were \$17,281,423, and were equal to the required contributions.

TABLE 12 - GENERAL FUND REVENUES AND EXPENDITURE HISTORY

| | Fiscal Year Ended September 30, | | | | |
|---|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| <u>Revenues:</u> | | | | | |
| Taxes | \$ 90,105,187 | \$ 83,444,868 | \$ 78,643,331 | \$ 74,251,245 | \$ 67,837,856 |
| Franchise Fees | 8,510,877 | 8,912,728 | 8,746,777 | 8,452,280 | 8,832,022 |
| Service Charges | 30,359,398 | 27,082,445 | 26,037,157 | 26,789,030 | 22,040,585 |
| Licenses and Permits | 4,869,605 | 4,488,052 | 5,201,460 | 4,906,892 | 3,860,441 |
| Interest Revenue | 1,630,332 | 669,993 | 330,241 | 231,966 | 289,176 |
| Intergovernmental | 488,670 | 1,851,230 | 803,933 | 820,599 | 722,230 |
| Charges for Services | 10,126,440 | 9,819,344 | 9,426,444 | 8,975,685 | 8,576,934 |
| Fines and Forfeitures | 6,724,195 | 7,234,696 | 8,586,513 | 7,521,426 | 6,608,238 |
| Rents and Concessions | 754,648 | 771,769 | 745,942 | 748,504 | 829,410 |
| Total Revenues | \$ 153,569,352 | \$ 144,275,125 | \$ 138,521,798 | \$ 132,697,627 | \$ 119,596,892 |
| <u>Expenditures:</u> | | | | | |
| General Government | \$ 12,075,043 | \$ 11,750,399 | \$ 11,396,295 | \$ 11,371,688 | \$ 10,196,396 |
| Public Safety | 100,113,212 | 95,537,161 | 89,743,140 | 87,878,926 | 81,633,191 |
| Public Works | 37,489,552 | 27,150,168 | 22,329,429 | 22,529,626 | 20,656,938 |
| Culture and Recreation | 17,562,268 | 16,471,742 | 15,083,685 | 14,366,431 | 13,573,292 |
| Public Health | 4,003,801 | 3,833,685 | 3,801,719 | 3,885,801 | 3,763,652 |
| Non-departmental | 26,718,604 | 27,873,387 | 24,798,432 | 26,805,888 | 23,629,265 |
| Total Expenditures | \$ 197,962,480 | \$ 182,616,542 | \$ 167,152,700 | \$ 166,838,360 | \$ 153,452,734 |
| Excess (deficiency) of Revenues Over Expenditures | \$ (44,393,128) | \$ (38,341,417) | \$ (28,630,902) | \$ (34,140,733) | \$ (33,855,842) |
| Other Financing Sources (Uses): | | | | | |
| Sale of Capital Assets | \$ 551,890 | \$ 23,888 | \$ 312,911 | \$ 70,771 | \$ 167,619 |
| Operating Transfers - Net | 44,729,404 | 38,052,441 | 36,467,410 | 35,374,186 | 33,703,336 |
| Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses) | \$ 888,166 | \$ (265,088) | \$ 8,149,419 | \$ 1,304,224 | \$ 15,113 |
| Beginning Fund Balance | 34,933,337 | 35,198,425 | 27,049,006 | 25,744,782 | 25,729,669 |
| Ending Fund Balance | \$ 35,821,503 | \$ 34,933,337 | \$ 35,198,425 | \$ 27,049,006 | \$ 25,744,782 |

TABLE 12A – CHANGES IN NET POSITION – ENTITY WIDE

| | For Fiscal Year Ended September 30, | | | | |
|--|-------------------------------------|----------------|----------------|----------------|----------------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Revenues: | | | | | |
| Program Revenues: | | | | | |
| Charges for Services | \$ 495,416,528 | \$ 486,456,246 | \$ 465,808,779 | \$ 462,816,924 | \$ 508,477,260 |
| Operation Grants and Contributions | 17,041,881 | 15,409,934 | 17,156,144 | 15,090,766 | 14,640,650 |
| Capital Grants and Contributions | 9,884,225 | 14,657,978 | 16,006,622 | 10,911,616 | 4,374,021 |
| General Revenues: | | | | | |
| Property Taxes | 106,255,121 | 95,795,752 | 87,329,443 | 79,069,419 | 74,345,310 |
| Sales Taxes | 31,035,747 | 30,129,008 | 29,894,875 | 30,234,776 | 26,497,069 |
| Other Taxes | 10,567,493 | 10,845,365 | 10,650,995 | 10,295,965 | 10,360,759 |
| Unrestricted Interest Earnings | 14,306,302 | 5,529,408 | 3,078,959 | 2,585,177 | 2,644,942 |
| Miscellaneous | 16,326,455 | 2,134,540 | 2,002,037 | 2,841,320 | 4,490,248 |
| Total Revenues | \$ 700,833,752 | \$ 660,958,231 | \$ 631,927,854 | \$ 613,845,963 | \$ 645,830,259 |
| Expenses: | | | | | |
| General Government | \$ 37,666,863 | \$ 34,425,497 | \$ 33,421,800 | \$ 32,857,828 | \$ 28,672,583 |
| Public Safety | 120,253,380 | 108,420,934 | 107,419,896 | 103,855,466 | 93,438,294 |
| Public Works | 46,038,188 | 42,764,067 | 39,356,985 | 46,703,808 | 42,473,055 |
| Culture and Recreation | 28,281,367 | 24,323,627 | 24,743,188 | 24,405,765 | 21,780,835 |
| Public Health | 5,144,733 | 4,405,451 | 4,682,394 | 4,819,386 | 4,401,399 |
| Interest and Fiscal Charges | 6,669,810 | 7,339,076 | 8,391,567 | 8,833,481 | 8,323,617 |
| Electric | 236,681,376 | 259,269,873 | 282,989,503 | 281,386,514 | 319,583,367 |
| Water | 65,530,161 | 64,111,798 | 58,299,626 | 54,403,015 | 48,965,136 |
| Sewer | 38,297,685 | 38,352,152 | 37,321,258 | 36,662,146 | 35,609,533 |
| Golf | 4,875,332 | 4,583,422 | 5,080,114 | 4,926,096 | 4,808,720 |
| Heliport | 19,060 | 5,315 | 5,344 | 5,350 | 5,351 |
| Storm Water Management | 4,206,675 | 4,292,213 | 3,842,023 | 3,878,831 | 3,949,180 |
| Parks Performance | 1,159,836 | 1,248,760 | 1,259,287 | 1,233,076 | 1,113,223 |
| Sanitation | 19,991,136 | 18,485,025 | 17,841,828 | 17,786,836 | 17,085,912 |
| Total Expenses | \$ 614,815,602 | \$ 612,027,210 | \$ 624,654,813 | \$ 621,757,598 | \$ 630,210,205 |
| Increase in Net Position Before Transfers | \$ 86,018,150 | \$ 48,931,021 | \$ 7,273,041 | \$ (7,911,635) | \$ 15,620,054 |
| Transfers | - | - | - | - | - |
| Increase in Net Position | 86,018,150 | 48,931,021 | 7,273,041 | (7,911,635) | 15,620,054 |
| Net Position - Beginning | 844,605,344 | 843,154,282 | 835,881,241 | 843,792,876 | 828,172,822 ⁽¹⁾ |
| Cummulative effect of change in accounting principal | (29,518) | (47,479,959) | - | - | - |
| Net Position beginning - restated | - | 795,674,323 | - | - | - |
| Net Position - Ending | \$ 930,593,976 | \$ 844,605,344 | \$ 843,154,282 | \$ 835,881,241 | \$ 843,792,876 |

(1) Restated

TABLE 13 - MUNICIPAL SALES TAX HISTORY

| Fiscal Year Ended 9/30 | Total Collected ⁽¹⁾ | % of Ad Valorem Tax Levy | Equivalent of Ad Valorem Tax Rate | Per Capita ⁽²⁾ |
|------------------------|--------------------------------|--------------------------|-----------------------------------|---------------------------|
| 2016 | \$ 30,234,776 | 38.46% | \$ 0.2699 | \$ 128.18 |
| 2017 | 29,894,875 | 34.45% | 0.2412 | 126.25 |
| 2018 | 30,129,008 | 31.61% | 0.2209 | 126.44 |
| 2019 | 31,035,747 | 29.39% | 0.2056 | 129.49 |
| 2020 | 13,435,775 ⁽³⁾ | 10.69% | 0.0823 | 55.40 |

(1) As reported by the CAFR.

(2) Source: Estimates of North Central Texas Council of Governments and the City Planning Department.

(3) As reported by the City Staff. Partial collections through February 2020.

TABLE 14 - 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>\$ 560,428,487</u> | <u>100.00%</u> |