

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

Issuer Name: City of Garland, Texas

Issue(s):

\$ 11,760,000	Electric Utility System Revenue Bonds, Series 2009
\$ 7,185,000	Electric Utility System Revenue Bonds, Series 2011
\$ 20,830,000	Electric Utility System Revenue Refunding Bonds, Series 2011A
\$ 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
\$ 139,245,000	Electric Utility System Notes, Series 2016
\$ 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

Filing Format electronic paper; If available on the Internet, give URL: _____

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

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

Annual Financial Report or CAFR

Financial Information & Operating Data

Other (describe) _____

Fiscal Period Covered: FYE 2018

Monthly Quarterly Annual Other: _____

* * *

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

Signature: _____

Name: Matt Watson Title: Finance Director

Employer: City of Garland, Texas

Voice Telephone Number: 972-205-2355

Email Address: mwatson@garlandtx.gov

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Electric Utility System Revenue Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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Electric Utility System Revenue Bonds, Series 2011

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/20	\$ 360,000	366133GG5
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>\$ 5,765,000</u>	

Electric Utility System Revenue Refunding Bonds, Series 2011A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/20	\$ 1,920,000	366133 GZ3
03/01/21	2,015,000	366133 HA7
03/01/22	2,115,000	366133 HB5
03/01/23	2,225,000	366133 HC3
03/01/24	1,190,000	366133 HD1
	<u>\$ 9,465,000</u>	

Electric Utility System Revenue Refunding Bonds, Series 2013

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/20	\$ 1,165,000	366133HJ8
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>\$ 7,360,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2014

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/20	\$ 3,295,000	366133HU3
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>\$ 71,780,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2015

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/20	\$ 1,635,000	366133JR8
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>\$ 9,330,000</u>	

Electric Utility System Notes, Series 2016

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
05/31/19	\$ 139,245,000	366133JX5
	<u>\$ 139,245,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2016A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/20	\$ 1,200,000	366133KA3
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>\$ 9,795,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2016B

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/20	\$ 1,220,000	366133KL9
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>\$ 34,605,000</u>	

Electric Utility System Revenue Refunding Bonds, New Series 2018

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/20	\$ 880,000	366133LE4
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
09/01/19	505,000	366133LD6
	<u>\$ 31,985,000</u>	

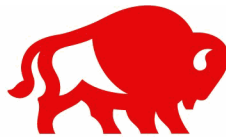
Electric Utility System Revenue Refunding Bonds, New Series 2019

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/20	\$ 2,520,000	366133ME3
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>\$ 147,610,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2018

CITY OF GARLAND, TEXAS

UTILITY REVENUE DEBT



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, 2018 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, 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

Matt Watson
Finance Director

Approved for Submission:

Date

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 Nationally Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

NRMSIR

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
2019 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	<u>0 / 2,000</u>	<u>All over 2,000</u>
All months		\$0.0602 per kWh	\$0.0549 per kWh

General Service - Large (20 kW and Greater Demand)

Energy:		Demand:		Demand:	
		<u>November/April</u>		<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 kWk 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	2018					
	Energy Sales		Number of Meters	Energy Sales		Number of Meters
	(kWh)	Revenues		(kWh)	Revenues	
Residential	942,162,794	\$ 97,233,842	64,404	874,231,423	\$ 89,178,594	63,084
Commercial	817,492,590	74,670,784	6,552	786,353,677	72,158,434	6,441
Industrial	240,670,362	11,213,575	8	263,900,394	14,100,355	8
Total	<u>2,000,325,746</u>	<u>\$ 183,118,201</u>	<u>70,964</u>	<u>1,924,485,494</u>	<u>\$ 175,437,383</u>	<u>69,533</u>

Type of Customer	2017			2016		
	Energy Sales	Revenues	Number of Meters	Energy Sales	Revenues	Number of Meters
	(kWh)			(kWh)		
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>

Type of Customer	2015			2014		
	Energy Sales	Revenues	Number of Meters	Energy Sales	Revenues	Number of Meters
	(kWh)			(kWh)		
Residential	925,369,465	\$ 100,921,513	63,102	934,941,388	\$ 101,136,584	62,868
Commercial	794,787,473	78,303,778	6,382	786,709,303	77,902,262	6,387
Industrial	276,492,608	16,187,119	7	267,933,253	16,806,413	7
Total	<u>1,996,649,546</u>	<u>\$ 195,412,410</u>	<u>69,491</u>	<u>1,989,583,944</u>	<u>\$ 195,845,259</u>	<u>69,262</u>

(1) Excludes wholesale energy customers.

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

	2018	2017	2016	2015	2014
Owned Capacity (MW)	523	526	530	530	530
Firm Purchase Capacity (MW) ⁽¹⁾	221	221	221	221	221
Retail Wind / Solar PPAs (MW)	210	210	100	50	-
Retail Peak Demand (MW)	479	441	481	473	443
Wholesale Wind / Solar PPAs (MW)	236	236	-	-	-

(1) Represents generation capacity from Gibbons Creek. 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. Each of the Member Cities has the right to enter into a new power sales contract with TMPA for receipt of power from TMPA.

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		
2019	\$ 3,635,000	\$ 966,488	\$ 4,601,488	\$ 7,515,000	\$ 11,650,124	\$ 19,165,124	\$ 23,766,612	
2020	3,445,000	825,688	4,270,688	10,750,000	14,213,681	24,963,681	29,234,369	
2021	3,585,000	685,263	4,270,263	11,280,000	13,688,606	24,968,606	29,238,869	
2022	3,730,000	538,462	4,268,462	11,830,000	13,123,956	24,953,956	29,222,419	
2023	3,880,000	384,962	4,264,962	12,435,000	12,517,331	24,952,331	29,217,294	21.31%
2024	2,895,000	257,456	3,152,456	13,045,000	11,909,431	24,954,431	28,106,888	
2025	1,755,000	182,288	1,937,288	12,070,000	11,316,506	23,386,506	25,323,794	
2026	485,000	144,025	629,025	12,275,000	10,713,731	22,988,731	23,617,756	
2027	510,000	119,150	629,150	11,195,000	10,126,981	21,321,981	21,951,131	
2028	535,000	93,025	628,025	11,550,000	9,558,356	21,108,356	21,736,381	40.91%
2029	565,000	66,938	631,938	11,135,000	8,991,231	20,126,231	20,758,169	
2030	590,000	40,950	630,950	11,700,000	8,420,356	20,120,356	20,751,306	
2031	615,000	13,838	628,838	12,305,000	7,820,231	20,125,231	20,754,069	
2032	-	-	-	12,940,000	7,189,106	20,129,106	20,129,106	
2033	-	-	-	13,600,000	6,525,606	20,125,606	20,125,606	59.66%
2034	-	-	-	14,285,000	5,832,756	20,117,756	20,117,756	
2035	-	-	-	8,025,000	5,296,581	13,321,581	13,321,581	
2036	-	-	-	8,410,000	4,916,381	13,326,381	13,326,381	
2037	-	-	-	8,815,000	4,513,056	13,328,056	13,328,056	
2038	-	-	-	6,310,000	4,175,256	10,485,256	10,485,256	73.21%
2039	-	-	-	6,580,000	3,906,881	10,486,881	10,486,881	
2040	-	-	-	6,890,000	3,597,606	10,487,606	10,487,606	
2041	-	-	-	7,235,000	3,244,481	10,479,481	10,479,481	
2042	-	-	-	7,605,000	2,882,075	10,487,075	10,487,075	
2043	-	-	-	7,970,000	2,510,197	10,480,197	10,480,197	83.93%
2044	-	-	-	8,375,000	2,110,475	10,485,475	10,485,475	
2045	-	-	-	8,770,000	1,718,575	10,488,575	10,488,575	
2046	-	-	-	9,140,000	1,345,775	10,485,775	10,485,775	
2047	-	-	-	9,530,000	957,025	10,487,025	10,487,025	
2048	-	-	-	9,935,000	551,575	10,486,575	10,486,575	97.45%
2049	-	-	-	8,615,000	172,300	8,787,300	8,787,300	100.00%
	<u>\$ 26,225,000</u>	<u>\$ 4,318,531</u>	<u>\$ 30,543,531</u>	<u>\$ 312,115,000</u>	<u>\$ 205,496,234</u>	<u>\$ 517,611,234</u>	<u>\$548,154,765</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,				
	2018	2017	2016	2015	2014
<u>Operating Revenues</u>					
Charges for Services ⁽¹⁾	\$ 287,169,337	\$ 279,846,202	\$ 278,334,789	\$ 338,473,487	\$ 376,657,906
Other	1,353,744	606,519	635,617	705,531	725,327
Total Operating Revenues	<u>\$ 288,523,081</u>	<u>\$ 280,452,721</u>	<u>\$ 278,970,406</u>	<u>\$ 339,179,018</u>	<u>\$ 377,383,233</u>
<u>Operating Expenses:</u>					
Salaries and Benefits ⁽²⁾	\$ 23,599,855	\$ 23,444,359	\$ 23,868,980	\$ 22,716,785	\$ 21,469,028
Demand Charges	38,599,035	39,238,135	43,401,416	66,456,406	49,209,149
Energy and Fuel Purchases ⁽³⁾	129,119,453	123,502,208	119,278,782	167,388,110	214,756,435
Maintenance Repairs and Supplies	10,758,526	11,074,271	12,352,272	10,978,668	11,232,868
Insurance and Other Expenses	3,142,116	2,647,610	3,056,069	3,280,124	3,859,840
Insurance Claims Payable ⁽⁴⁾	358,571	253,336	268,008	302,682	305,748
General and Administrative	16,592,158	13,898,390	13,109,511	12,157,156	12,121,668
Total	<u>\$ 222,169,714</u>	<u>\$ 214,058,309</u>	<u>\$ 215,335,038</u>	<u>\$ 283,279,931</u>	<u>\$ 312,954,736</u>
<u>Non Operating Revenues</u>					
Intergovernmental	\$ -	\$ 609,323	\$ 86,952	\$ -	\$ -
Gain (loss) on Derivative Investment	(65,125)	48,946	-	-	-
Other	-	110,000	1,273,903	400,000	-
Investment Income	2,559,172	1,678,712	1,405,124	1,531,555	1,238,380
Total Non Operating Revenues	<u>\$ 2,494,047</u>	<u>\$ 2,446,981</u>	<u>\$ 2,765,979</u>	<u>\$ 1,931,555</u>	<u>\$ 1,238,380</u>
Net Available for Debt Service	\$ 68,847,414	\$ 68,841,393	\$ 66,401,347	\$ 57,830,642	\$ 65,666,877
Debt Service Requirements	\$ 18,662,064	\$ 17,070,660	\$ 15,969,726	\$ 15,130,446	\$ 9,929,481
Debt Service Coverage ⁽⁵⁾	3.69x	4.03x	4.16x	3.82x	6.61x
Electric Meters	70,964	69,929	69,533	69,491	69,262

(1) The increase in FYE 2014 Charges for Services from FYE 2013 was primarily a result of the City's addition of two (2) new wholesale customers and the increase in load from a existing wholesale customer.

(2) Excludes actuarial determined pension expense.

(3) The increase in FYE 2014 Energy and Fuel Purchases from FYE 2013 was primarily a result of the City's addition of two (2) new wholesale customers and the increase in load of an existing wholesale customer.

(4) Excludes actuarial determined Other Post Employment Benefit (OPEB) expense.

(5) Excludes transfers from Rate Mitigation Fund, Depreciation, and Amortization of Other Assets. As of January 15, 2019, the City has \$154,700,000 aggregate principal amount of general obligation debt outstanding that it considers to be self-supporting from the surplus net revenues of the System (the "Self-Supporting GO Debt"). Other than a de minimis \$1,000 pledge of net revenues to a portion of the outstanding Self-Supporting GO Debt (\$120,395,000), the Net Revenues of the System ARE NOT pledged in any manner to the Self-Supporting GO Debt. However, \$23,140,000 of the outstanding Self-Supporting GO Debt are secured in part by a pledge of the surplus net revenues of the System, such pledge being subordinate in all respects to the pledge of net revenues of the System to the City's outstanding Prior Lien Bonds, Bonds Similarly Secured (subordinate lien) and the System's Series 2018 Notes and Drawdown Notes, and any additional bonds or obligations issued in the future and secured by a pledge of the net revenues of the System. Nevertheless, it is the City's current intention to pay the Self-Supporting GO Debt, from annual transfers of surplus net revenues of the System. The existing average annual debt service (2019-2030) on the Self-Supporting GO Debt is \$16,586,729 and the existing maximum annual debt service is \$26,392,650 in the fiscal year ending September 30, 2020. The final maturity of the outstanding Self-Supporting GO Debt is during the fiscal year ending September 30, 2030.

TABLE 7 - COVERAGE AND FUND BALANCES

All System REVENUE Debt Average Annual Principal and Interest Requirements, 2019-2049	\$ 17,682,412
Coverage of Average Annual Requirements by Unaudited 2018 Net Available for Debt Service	3.89x
All System REVENUE Debt Maximum Annual Principal and Interest Requirements, 2021	\$ 29,238,869
Coverage of Maximum Requirements by Unaudited 2018 Net Available for Debt Service	2.35x
Prior Lien Bonds Outstanding as of 3/15/2019	\$ 22,590,000
New Series Bonds Outstanding as of 3/15/2019	305,105,000
Electric Utility System Commercial Paper Notes Outstanding as of 3/15/2019 ⁽¹⁾	31,970,000
TOTAL Projected Electric Utility System Revenue Bonds	<u>\$ 359,665,000</u>
Debt Service Reserve Fund Balance, 3/15/2019 ⁽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,				
	2018	2017	2016	2015	2014
Electric System	\$ 734,131,307	\$ 582,545,662	\$ 557,422,051	\$ 530,684,333	\$ 521,842,370
Land	26,756,449	13,974,571	15,514,169	10,696,211	10,030,714
Total Value	<u>\$ 760,887,756</u>	<u>\$ 596,520,233</u>	<u>\$ 572,936,220</u>	<u>\$ 541,380,544</u>	<u>\$ 531,873,084</u>
Less: Accumulated Depreciation	213,868,225	202,752,669	192,910,899	183,140,184	176,029,001
	<u>\$ 547,019,531</u>	<u>\$ 393,767,564</u>	<u>\$ 380,025,321</u>	<u>\$ 358,240,360</u>	<u>\$ 355,844,083</u>
Plus: Construction in Progress	18,805,171	116,701,729	32,650,155	18,035,063	12,290,960
Net Property, Plant and Equipment	<u>\$ 565,824,702</u>	<u>\$ 510,469,293</u>	<u>\$ 412,675,476</u>	<u>\$ 376,275,423</u>	<u>\$ 368,135,043</u>

TABLE 9 - CITY'S EQUITY IN SYSTEM

	For Fiscal Year Ended September 30,				
	2018	2017	2016	2015	2014
Net Property, Plant and Equipment	\$ 565,824,702	\$ 510,469,293	\$ 412,675,476	\$ 376,275,423	\$ 368,135,043
Cash and Investments	199,374,263	229,689,291	243,959,273	237,791,963	253,693,775
Other Assets	148,529,552	142,442,936	172,436,913	224,967,215	169,251,626
Total Assets	\$ 913,728,517	\$ 882,601,520	\$ 829,071,662	\$ 839,034,601	\$ 791,080,444
Revenue Bonds Payable	\$ 210,360,928	\$ 193,711,249	\$ 164,511,826	\$ 175,362,237	\$ 185,654,342
General Obligation Bonds Payable	11,319,535	17,626,605	23,893,916	29,934,272	36,327,775
Certificates of Obligation Payable	149,022,448	163,297,391	177,430,483	191,585,219	135,738,125
Variable Notes	159,440,000	123,280,000	69,910,000	25,000,000	-
Other Liabilities	35,698,566	40,239,731	29,970,916	32,584,561	40,056,061
Total Liabilities	\$ 565,841,477	\$ 538,154,976	\$ 465,717,141	\$ 454,466,289	\$ 397,776,303
City's Equity in System	\$ 347,887,040	\$ 344,446,544	\$ 363,354,521	\$ 384,568,312	\$ 393,304,141
Percent Equity in System	38.16%	39.02%	43.83%	45.83%	49.72%

TABLE 10 - CURRENT INVESTMENTS

As of February 28, 2019 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	\$ 4,988,520	1.00%
Federal Agency Coupon Securities	209,227,467	41.76%
Certificates of Deposit	6,005,212	1.20%
Investment Pool	280,761,091	56.04%
	<u>\$ 500,982,290</u>	<u>100.00%</u>