

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):

- \$ 8,415,000 Water and Sewer System Revenue Bonds, Series 2012
- \$ 29,925,000 Water and Sewer System Revenue Refunding Improvement Bonds, Series 2013
- \$ 38,175,000 Water and Sewer System Revenue Refunding and Improvement Bonds, New Series 2014
- \$ 16,715,000 Water and Sewer System Revenue Refunding Bonds, New Series 2016
- \$ 21,430,000 Water and Sewer System Revenue Refunding Bonds, New Series 2017
- \$ 48,310,000 Water and Sewer System Revenue Refunding Bonds, New Series 2018
- \$ 9,700,000 Water and Sewer System Revenue Refunding Bonds, New Series 2018A
- \$ 6,670,000 Water and Sewer System Revenue Bonds, New Series 2019 (TWDB DWSRF)
- \$ 50,865,000 Water and Sewer System Revenue Refunding Bonds, New Series 2019A
- \$ 34,725,000 Water and Sewer System Revenue Refunding Bonds, New Series 2021

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 2020

Monthly Quarterly 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

Water and Sewer System Revenue Bonds, Series 2012

Date	Principal	CUSIP
03/01/22	\$ 435,000	366168JE3
03/01/23	455,000	366168JF0
03/01/24	475,000	366168JG8
03/01/25	490,000	366168JH6
03/01/26	510,000	366168JJ2
03/01/27	520,000	366168JK9
03/01/28	415,000	366168JL7
03/01/29	430,000	366168JM5
03/01/30	445,000	366168JN3
03/01/31	460,000	366168JP8
03/01/32	475,000	366168JQ6
	<u>\$ 5,110,000</u>	

Water and Sewer System Revenue Refunding Improvement Bonds, Series 2013

Date	Principal	CUSIP
03/01/22	\$ 2,475,000	366168JZ6
03/01/23	2,550,000	366168KA9
03/01/24	2,625,000	366168KB7
03/01/25	2,705,000	366168KC5
03/01/26	1,265,000	366168KD3
03/01/27	430,000	366168KE1
03/01/30	1,260,000	366168KH4
03/01/33	1,320,000	366168KL5
	<u>\$ 14,630,000</u>	

Water and Sewer System Revenue Refunding and Improvement Bonds, New Series 2014

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 3,120,000	366168KU5
03/01/23	3,280,000	366168KV3
03/01/24	1,675,000	366168KW1
03/01/24	1,750,000	366168LH3
03/01/25	845,000	366168KX9
03/01/26	880,000	366168KY7
03/01/27	920,000	366168KZ4
03/01/28	970,000	366168LA8
03/01/29	1,020,000	366168LB6
03/01/30	1,030,000	366168LC4
03/01/31	1,080,000	366168LD2
03/01/32	1,140,000	366168LE0
03/01/33	1,195,000	366168LF7
03/01/34	1,255,000	366168LG5
	<u>\$ 20,160,000</u>	

Water and Sewer System Revenue Refunding Bonds, New Series 2016

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 1,600,000	366168LN0
03/01/23	1,685,000	366168LP5
03/01/24	1,775,000	366168LQ3
03/01/25	1,860,000	366168LR1
03/01/26	1,955,000	366168LS9
03/01/27	2,055,000	366168LT7
	<u>\$ 10,930,000</u>	

Water and Sewer System Revenue Refunding Bonds, New Series 2017

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 2,105,000	366168LX8
03/01/23	2,195,000	366168LY6
03/01/24	1,825,000	366168LZ3
03/01/25	2,210,000	366168MA7
03/01/26	2,330,000	366168MB5
03/01/27	2,445,000	366168MC3
03/01/28	2,570,000	366168MD1
	<u>\$ 15,680,000</u>	

Water and Sewer System Revenue Refunding Bonds, New Series 2018

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 1,690,000	366168MH2
03/01/23	1,780,000	366168MJ8
03/01/24	1,870,000	366168MK5
03/01/25	1,970,000	366168ML3
03/01/26	2,070,000	366168MM1
03/01/27	2,170,000	366168MN9
03/01/28	2,290,000	366168MP4
03/01/29	2,400,000	366168MQ2
03/01/30	2,530,000	366168MR0
03/01/31	2,650,000	366168MS8
03/01/32	2,790,000	366168MT6
03/01/33	2,930,000	366168MU3
03/01/34	3,080,000	366168MV1
03/01/35	3,240,000	366168MW9
03/01/36	3,410,000	366168MX7
03/01/37	3,580,000	366168MY5
03/01/38	3,770,000	366168MZ2
	<u>\$ 44,220,000</u>	

Water and Sewer System Revenue Refunding Bonds, New Series 2018A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 815,000	366168NC2
03/01/23	860,000	366168ND0
03/01/24	1,090,000	366168NE8
03/01/25	990,000	366168NF5
03/01/26	1,030,000	366168NG3
03/01/27	1,080,000	366168NH1
03/01/28	1,135,000	366168NJ7
03/01/29	1,190,000	366168NK4
	<u>\$ 8,190,000</u>	

Water and Sewer System Revenue Bonds, New Series 2019 (TWDB DWSRF)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 435,000	366168NN8
03/01/23	435,000	366168NP3
03/01/24	440,000	366168NQ1
03/01/25	440,000	366168NR9
03/01/26	440,000	366168NS7
03/01/27	445,000	366168NT5
03/01/28	445,000	366168NU2
03/01/29	445,000	366168NV0
03/01/30	450,000	366168NW8
03/01/31	450,000	366168NX6
03/01/32	455,000	366168NY4
03/01/33	460,000	366168NZ1
03/01/34	465,000	366168PA4
	<u>\$ 5,805,000</u>	

Water and Sewer System Revenue Refunding Bonds, New Series 2019A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 4,090,000	366168PC0
03/01/23	4,280,000	366168PD8
03/01/24	4,510,000	366168PE6
03/01/25	2,420,000	366168PF3
03/01/26	2,510,000	366168PG1
03/01/27	2,640,000	366168PH9
03/01/28	2,770,000	366168PJ5
03/01/29	2,920,000	366168PK2
03/01/30	3,060,000	366168PL0
03/01/31	1,545,000	366168PM8
03/01/32	1,600,000	366168PN6
03/01/33	1,645,000	366168PP1
03/01/34	1,695,000	366168PQ9
03/01/35	1,745,000	366168PR7
03/01/36	1,800,000	366168PS5
03/01/37	1,855,000	366168PT3
03/01/38	1,910,000	366168PU0
03/01/39	1,965,000	366168PV8
03/01/40	2,025,000	366168PW6
	<u>\$ 46,985,000</u>	

Water and Sewer System Revenue Refunding Bonds, New Series 2021

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/22	\$ 1,190,000	366168PX4
03/01/23	1,240,000	366168PY2
03/01/24	1,290,000	366168PZ9
03/01/25	2,360,000	366168QA3
03/01/26	2,440,000	366168QB1
03/01/27	2,355,000	366168QC9
03/01/28	2,455,000	366168QD7
03/01/29	2,555,000	366168QE5
03/01/30	2,655,000	366168QF2
03/01/31	2,760,000	366168QG0
03/01/32	1,225,000	366168QH8
03/01/33	1,250,000	366168QJ4
03/01/34	1,275,000	366168QK1
03/01/35	1,300,000	366168QL9
03/01/36	1,325,000	366168QM7
03/01/37	1,355,000	366168QN5
03/01/38	1,385,000	366168QP0
03/01/39	1,410,000	366168QQ8
03/01/40	1,435,000	366168QR6
03/01/41	1,465,000	366168QS4
	<u>\$ 34,725,000</u>	

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

CITY OF GARLAND, TEXAS

WATER & SEWER 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/

Matt Watson

Finance Director

Approved for Submission:

03/23/2021

Date

CITY OF GARLAND, TEXAS
2021 WATER & SEWER REVENUE DEBT REPORT

TABLE 1 - HISTORICAL WATER CONSUMPTION OF THE CITY (GALLONS) ⁽¹⁾

Fiscal Year Ended 9/30	Average Daily Usage (MGD)	Peak Day (MGD)	Peak Month (MGD)	Total Pumped In (MG)	Operating Revenue
2016	27.315	45.420	1,103.8	9,932.6	\$ 63,708,292
2017	27.769	43.400	1,168.3	10,152.9	63,961,964
2018	29.808	48.380	1,307.9	10,868.0	76,533,922
2019	29.249	48.560	1,305.2	10,028.5	75,959,664
2020	31.736	46.600	1,304.7	10,626.2	80,218,877

(1) Source: City Staff.

TABLE 2 - TEN LARGEST WATER CUSTOMERS OF THE CITY (BASED ON GALLONS CONSUMED)

Customer	Type of Industry	FYE 2020 Water Usage	% of Total Water Usage
Daisy Brand LLC	Food Processor	198,269,500	2.21%
Garland ISD	School District	102,366,200	1.14%
Praxair, Inc.	Industrial Gas Supply	82,239,800	0.92%
Plastipak Packaging Inc.	Plastic Manufacturing	68,812,700	0.77%
Kraft Food Co.	Food Processor	67,194,000	0.75%
Firewheel Town Cntr	Retail Shopping Mall	45,861,700	0.51%
The Sherwin-Williams Manufacturing Co.	Paint/Coatings Manufacturing	33,693,200	0.38%
Economics Lab	Chemical Manufacturing	33,539,100	0.37%
IFS Industries, Inc.	Plastic Manufacturing	26,593,700	0.30%
General Dynamics OTS	Ordnance Tactical Sys. Mfg.	25,700,300	0.29%
		<u>684,270,200</u>	<u>7.64%</u>

TABLE 3 - MONTHLY WATER RATES OF THE CITY (EFFECTIVE OCTOBER 1, 2020)

Residential volume charge:	\$4.80 per 1,000 gallons for first 3,000 gallons	
	\$5.88 per 1,000 gallons for next 12,000 gallons	
	\$9.36 per 1,000 gallons for over 15,000 gallons	
Commercial and Industrial volume charge:	\$6.38 per 1,000 gallons	
Monthly customer charge for residential, customers, based on meter size:	5/8 inch meter	\$22.45
	3/4 inch meter	\$30.80
	1 inch meter	\$36.80
	1 1/2 inch meter	\$43.80
	2 inch meter	\$58.10
Monthly customer charge for commercial and industrial customers, based on meter size:	5/8 inch meter	\$23.05
	3/4 inch meter	\$30.08
	1 inch meter	\$36.80
	1 1/2 inch meter	\$43.80
	2 inch meter	\$58.10
	3 inch meter	\$140.65
	4 inch meter	\$173.60
	6 inch meter	\$248.90
	8 inch meter	\$335.80
	10 inch meter	\$433.90
Multi-family accounts:	\$13.31 base charge per dwelling unit	

Other meters associated with a multi-family use, such as laundry rooms, pools, and other amenities, will be charged as base rate at the commercial/industrial rates, dependent on meter size.

TABLE 4 - WASTEWATER USAGE OF THE CITY (GALLONS)

Fiscal Year Ended 9/30	Average Treated Per Day (MGD)	Maximum Daily Flow (MGD)	Total Pumped in (MG)
2016	33.38	110.67	13,063,000
2017	34.18	75.78	12,478,000
2018	37.13	143.10	13,534,000
2019	46.01	121.26	16,734,000
2020	40.61	125.19	14,843,000

TABLE 5 - TEN LARGEST WASTEWATER CUSTOMERS OF THE CITY

Customer	Type of Industry	FYE 2020 Wastewater Usage	% of Total Wastewater Usage
Daisy Brand LLC	Food Processor	155,406,240	1.68%
Ecolab Inc.	Chemical Manufacturing	35,919,400	0.39%
GISD	School District	31,472,440	0.34%
Simon Property Group (Firewheel)	Retail Shopping Mall	27,227,280	0.29%
Kraft Foods Inc.	Food Processor	27,178,900	0.29%
The Sherwin-Williams Mfg Co.	Paint/Coatings Manufacturing	26,565,840	0.29%
General Dynamics OTS	Ordnance Tactical Sys. Mfg.	20,320,880	0.22%
IFS Industries, Inc.	Plastic Manufacturing	14,264,920	0.15%
Praxair, Inc.	Industrial Gas Supply	9,820,200	0.11%
Cosmax NBT USA, Inc.	Manufacturing	9,542,080	0.10%
		<u>357,718,180</u>	<u>3.87%</u>

TABLE 6 - MONTHLY WASTEWATER RATES OF THE CITY (EFFECTIVE OCTOBER 1, 2020)

Single-Family Residential User	
Customer Charge	\$9.40
Volume Charge	\$4.50 per 1,000 gallons

Duplex Dwelling Residential User	
Customer Charge	\$9.40
Volume Charge	\$4.50 per 1,000 gallons

Apartment Dwelling Residential User	
Customer Charge	\$7.88
Volume Charge	\$4.89 per 1,000 gallons

General Commercial-Industrial User	
Customer Charge	\$8.55
Volume Charge	\$4.89 per 1,000 gallons

TABLE 7 - WATER AND SEWER SYSTEM REVENUE DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Prior Lien Debt Service			Outstanding New Series Debt Service			Total W&S Utility Syst. Revenue	% of Principal Retired
	Principal	Interest	Total D/S	Principal	Interest	Total D/S	Debt Service	
	2021	\$ 2,880,000	\$ 667,956	\$ 3,547,956	\$ 13,210,000	\$ 7,758,350	\$ 20,968,350	
2022	2,910,000	576,806	3,486,806	15,045,000	7,615,012	22,660,012	26,146,818	
2023	3,005,000	483,631	3,488,631	15,755,000	6,888,501	22,643,501	26,132,132	
2024	3,100,000	389,781	3,489,781	16,225,000	6,146,501	22,371,501	25,861,282	
2025	3,195,000	292,906	3,487,906	13,095,000	5,490,713	18,585,713	22,073,619	39.73%
2026	1,775,000	215,906	1,990,906	13,655,000	4,907,346	18,562,346	20,553,252	
2027	950,000	174,706	1,124,706	14,110,000	4,285,566	18,395,566	19,520,272	
2028	860,000	146,156	1,006,156	12,635,000	3,662,656	16,297,656	17,303,812	
2029	830,000	118,694	948,694	10,530,000	3,128,784	13,658,784	14,607,477	
2030	860,000	90,953	950,953	9,725,000	2,668,394	12,393,394	13,344,347	69.36%
2031	885,000	61,766	946,766	8,485,000	2,267,586	10,752,586	11,699,352	
2032	915,000	31,094	946,094	7,210,000	1,950,454	9,160,454	10,106,548	
2033	455,000	7,678	462,678	7,480,000	1,671,971	9,151,971	9,614,649	
2034	-	-	-	7,770,000	1,381,119	9,151,119	9,151,119	
2035	-	-	-	6,285,000	1,112,325	7,397,325	7,397,325	87.11%
2036	-	-	-	6,535,000	866,650	7,401,650	7,401,650	
2037	-	-	-	6,790,000	610,275	7,400,275	7,400,275	
2038	-	-	-	7,065,000	342,650	7,407,650	7,407,650	
2039	-	-	-	3,375,000	162,325	3,537,325	3,537,325	
2040	-	-	-	3,460,000	74,025	3,534,025	3,534,025	99.34%
2041	-	-	-	1,465,000	14,650	1,479,650	1,479,650	100.00%
	<u>\$ 22,620,000</u>	<u>\$ 3,258,034</u>	<u>\$ 25,878,034</u>	<u>\$ 199,905,000</u>	<u>\$ 63,005,851</u>	<u>\$ 262,910,851</u>	<u>\$ 288,788,885</u>	

TABLE 8 - AUTHORIZED BUT UNISSUED REVENUE BONDS

Purpose	Amount		
	Balance at 9/30/2020	Previously Issued	Unissued Balance
Water	\$ 1,000	\$ -	\$ 1,000 ⁽¹⁾
Sewer	175,000	-	175,000 ⁽¹⁾

(1) These revenue bonds were authorized at an election held August 22, 1981, with regard to Sewer improvements and October 13, 1984, with regard to the Water and Sewer improvements. Due to the age of these authorizations, the City does not expect to issue the authorized bonds.

TABLE 9 - CONDENSED STATEMENT OF OPERATIONS

	Fiscal Year Ended September 30,				
	2020	2019	2018	2017	2016
Operating Revenues					
Charges for Services	\$ 127,250,500	\$ 122,316,228	\$ 120,087,027	\$ 107,860,420	\$ 108,001,996
Other	496,052	480,794	454,896	445,521	455,968
Total Operating Revenues	\$ 127,746,552	\$ 122,797,022	\$ 120,541,923	\$ 108,305,941	\$ 108,457,964
Operating Expenses:					
Salaries and Benefits ⁽¹⁾	\$ 14,773,412	\$ 14,089,279	\$ 13,742,089	\$ 12,734,618	\$ 12,345,962
Water Purchases ⁽²⁾	40,180,065	38,752,328	37,084,695	33,248,412	30,160,876
Maintenance, Repairs and other	12,655,399	13,177,161	12,866,749	12,331,992	12,055,750
Insurance and other expenses	1,139,643	1,148,943	1,281,227	1,348,656	1,068,352
Insurance Claims Payable	232,858	274,533	232,859	168,554	174,045
General and administrative	9,255,550	8,738,096	11,174,467	9,029,987	9,164,076
Capitalized general and administrative	(522,597)	(643,117)	(579,007)	(573,775)	(645,007)
Total	\$ 77,714,330	\$ 75,537,223	\$ 75,803,079	\$ 68,288,444	\$ 64,324,054
Non Operating Revenues:					
Other	\$ -	\$ -	\$ -	\$ 23,156	\$ -
Investment Income	950,256	1,380,609	575,834	255,746	244,194
Total	\$ 950,256	\$ 1,380,609	\$ 575,834	\$ 278,902	\$ 244,194
Net Available for Debt Service	\$ 50,982,478 ⁽⁴⁾	\$ 48,640,408	\$ 45,314,678	\$ 40,296,399	\$ 44,378,104
Debt Service Requirements ⁽³⁾	\$ 25,193,536	\$ 24,364,727	\$ 20,939,056	\$ 20,586,369	\$ 20,793,319
Debt Service Coverage	2.02x	2.00x	2.16x	1.96x	2.13x
Water Customers	70,136	69,960	69,506	69,294	69,219
Wastewater Customers	67,847	67,689	67,235	67,074	66,956

(1) Excludes actuarial determined pension expense.

(2) Represents payment to the North Texas Municipal Water District under the contract for the purchase of potable water.

(3) Includes the Prior Lien Bonds and the New Series Bonds.

TABLE 10 - COVERAGE AND FUND BALANCES

Average Annual Total System Revenue Principal and Interest Requirements, 2021-2041	\$ 13,751,852
Coverage of Average Annual Total Requirements by 2020 Unaudited Net Revenue Available for Debt Service	3.66x
Maximum Total System Revenue Principal and Interest Requirements, 2022	\$ 26,146,818
Coverage of Maximum Annual Total Requirements by 2020 Unaudited Net Revenue Available for Debt Service	1.93x
Prior Lien Water and Sewer System Revenue Bonds Outstanding as of March 1, 2021	\$ 22,620,000
New Series Water and Sewer System Revenue Bonds Outstanding as of March 1, 2021	199,905,000
Water and Sewer System Commercial Paper Notes Outstanding as of March 15, 2021	<u>12,500,000</u> ⁽¹⁾
TOTAL Water & Sewer System Revenue Debt	<u>\$ 235,025,000</u>
Prior Lien Debt Service Reserve Fund Cash Balance, 3/15/2021	\$ 8,068,887 ⁽²⁾
New Series Debt Service Reserve Fund Cash Balance, 3/15/2021	\$ -

(1) The maximum amount of 2015 Notes that can be issued is \$90,000,000. The 2015 Notes are subordinate to the outstanding Prior Lien Bonds, the Bonds Similarly Secured (including the Bonds) and any Additional Bonds. A portion of the proceeds of the Bonds will be used to refund \$5,000,000 of the 2015 Notes. No 2015 Notes will remain outstanding after the Bonds are issued. See "WATER AND SEWER COMMERCIAL PAPER PROGRAM."

(2) The Debt Service Reserve Fund Cash Balance is to provide additional security for the System's, Series 2010, Series 2011, Series 2011A, Series 2012 and Series 2013.

TABLE 11 - VALUE OF THE SYSTEM

	For Fiscal Year Ended September 30,				
	2020	2019	2018	2017	2016
Water and Sewer System	\$ 835,851,154	\$ 804,440,780	\$ 793,798,484	\$ 754,212,436	\$ 738,763,424
Land	<u>4,146,772</u>	<u>4,146,772</u>	<u>4,146,772</u>	<u>4,146,772</u>	<u>4,146,772</u>
Total Value	\$ 839,997,926	\$ 808,587,552	\$ 797,945,256	\$ 758,359,208	\$ 742,910,196
Less: Accumulated Depreciation	\$ 403,580,076	\$ 382,867,785	\$ 370,876,806	\$ 349,517,173	\$ 344,028,688
	\$ 436,417,850	\$ 425,719,767	\$ 427,068,450	\$ 408,842,035	\$ 398,881,508
Plus: Construction in Progress	<u>32,079,054</u>	<u>31,592,523</u>	<u>16,547,575</u>	<u>32,198,460</u>	<u>27,283,505</u>
Net Property, Plant and Equipment	\$ 468,496,904	\$ 457,312,290	\$ 443,616,025	\$ 441,040,495	\$ 426,165,013

TABLE 12 - CITY'S EQUITY IN SYSTEM

	For Fiscal Year Ended September 30,				
	2020	2019	2018	2017	2016
Net Property, Plant and Equipment	\$ 468,496,904	\$ 457,312,290	\$ 443,616,025	\$ 441,040,495	\$ 426,165,013
Cash and Investments	63,527,801	66,888,026	48,606,630	41,798,600	54,761,866
Other Assets	14,576,074	16,403,802	15,261,397	19,091,741	13,010,750
Total Assets	\$ 546,600,779	\$ 540,604,118	\$ 507,484,052	\$ 501,930,836	\$ 493,937,629
Revenue Bonds Payable	\$ 218,495,802	\$ 205,947,678	\$ 216,883,088	\$ 177,717,788	\$ 191,919,049
General Obligation Bonds Payable	2,488,960	4,748,076	7,492,558	10,691,422	14,249,909
Certificates of Obligation Payable	-	-	-	-	-
Commercial Paper	15,500,000	32,500,000	-	40,000,000	20,000,000
Unamortized Bond Issue Cost	-	-	-	-	-
Other Liabilities	18,189,875	22,098,968	15,313,760	13,385,253	14,234,495
Total Liabilities	\$ 254,674,637	\$ 265,294,722	\$ 239,689,406	\$ 241,794,463	\$ 240,403,453
City's Equity in System	\$ 291,926,142	\$ 275,309,396	\$ 267,794,646	\$ 260,136,373	\$ 253,534,176
Percent Equity in System	53.41%	50.93%	52.77%	51.83%	51.33%

TABLE 13 - 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>