

## 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 Grand Prairie, Texas**

**Issue(s):**

\$	4,995,000	Water and Wastewater System Revenue Bonds, Series 2010
\$	8,940,000	Water and Wastewater System Revenue Refunding Bonds, New Series 2011
\$	11,020,000	Water and Wastewater System Revenue Refunding Bonds, New Series 2011A
\$	14,045,000	Water and Wastewater System Revenue Refunding Bonds, New Series 2013
\$	1,805,000	Water and Wastewater System Revenue Bonds, New Series 2013A
\$	4,000,000	Water and Wastewater System Revenue Bonds, New Series 2014
\$	4,155,000	Water and Wastewater Revenue Refunding Bonds, New Series 2015
\$	17,625,000	Water and Wastewater Revenue Refunding and Improvement Bonds, New Series 2016
\$	5,110,000	Water and Wastewater System Revenue Bonds, Series 2017
\$	2,755,000	Water and Wastewater System Revenue Bonds, New Series 2017A

**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 2017

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

\* \* \*

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

Signature: \_\_\_\_\_

Name: Diana Ortiz Title: Chief Financial Officer

Employer: City of Grand Prairie, Texas

Voice Telephone Number: 972-237-8090

Email Address: dortiz@GPTX.org

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Water and Wastewater System Revenue Bonds, Series 2010

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/15/19	\$ 235,000	386168 QY7
01/15/20	240,000	386168 QZ4
01/15/21	250,000	386168 RA8
01/15/22	255,000	386168 RB6
01/15/23	265,000	386168 RC4
01/15/24	275,000	386168 RD2
01/15/25	280,000	386168 RE0
01/15/26	290,000	386168 RF7
01/15/27	300,000	386168 RG5
01/15/28	310,000	386168 RH3
01/15/29	320,000	386168 RJ9
01/15/30	325,000	386168 RK6
	<u>\$ 3,345,000</u>	

### Water and Wastewater System Revenue Refunding Bonds, New Series 2011

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/15/19	\$ 840,000	386168 RT7
01/15/20	585,000	386168 RU4
01/15/21	610,000	386168 RV2
01/15/22	640,000	386168 RW0
01/15/23	130,000	386168 RX8
	<u>\$ 2,805,000</u>	

**Water and Wastewater System Revenue Refunding Bonds, New Series 2011A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/15/19	\$ 750,000	386168SE9
01/15/20	780,000	386168SF6
01/15/21	815,000	386168SG4
01/15/22	840,000	386168SH2
01/15/23	875,000	386168SJ8
01/15/24	895,000	386168SK5
01/15/25	215,000	386168SL3
01/15/26	225,000	386168SM1
01/15/27	235,000	386168SN9
01/15/28	240,000	386168SP4
01/15/29	250,000	386168SQ2
01/15/30	260,000	386168SR0
01/15/31	275,000	386168SS8
	<u>\$ 6,655,000</u>	

**Water and Wastewater System Revenue Refunding Bonds, New Series 2013**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/15/19	\$ 1,260,000	386168TB4
01/15/20	1,320,000	386168TC2
01/15/21	1,360,000	386168TD0
01/15/22	1,400,000	386168TE8
01/15/23	1,435,000	386168TF5
01/15/24	1,485,000	386168TG3
01/15/25	1,515,000	386168TH1
01/15/26	375,000	386168TJ7
	<u>\$ 10,150,000</u>	

**Water and Wastewater System Revenue Bonds, New Series 2013A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/15/19	\$ 305,000	386168 TQ1
	<u>\$ 305,000</u>	

**Water and Wastewater System Revenue Bonds, New Series 2014**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/15/19	\$ 240,000	386168 TV0
01/15/20	240,000	386168 TW8
01/15/21	240,000	386168 TX6
01/15/22	245,000	386168 TY4
01/15/23	245,000	386168 TZ1
01/15/24	250,000	386168 UA4
01/15/25	255,000	386168 UB2
01/15/26	255,000	386168 UC0
01/15/27	260,000	386168 UD8
01/15/28	265,000	386168 UE6
01/15/29	270,000	386168 UF3
01/15/30	275,000	386168 UG1
	<u>\$ 3,040,000</u>	

**Water and Wastewater Revenue Refunding Bonds, New Series 2015**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/15/19	\$ 120,000	386168UK2
01/15/20	385,000	386168UL0
01/15/21	390,000	386168UM8
01/15/22	405,000	386168UN6
01/15/23	420,000	386168UP1
01/15/24	440,000	386168UQ9
01/15/25	455,000	386168UR7
01/15/26	480,000	386168US5
01/15/27	500,000	386168UT3
	<u>\$ 3,595,000</u>	

**Water and Wastewater Revenue Refunding and Improvement Bonds, New Series 2016**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/15/19	\$ 800,000	386168UV8
01/15/20	1,085,000	386168UW6
01/15/21	1,110,000	386168UX4
01/15/22	1,140,000	386168UY2
01/15/23	1,525,000	386168UZ9
01/15/24	1,595,000	386168VA3
01/15/25	1,675,000	386168VB1
01/15/26	1,765,000	386168VC9
01/15/27	1,845,000	386168VD7
01/15/28	725,000	386168VE5
01/15/29	755,000	386168VF2
01/15/30	385,000	386168VG0
01/15/31	400,000	386168VH8
01/15/32	415,000	386168VJ4
01/15/33	435,000	386168VK1
01/15/34	450,000	386168VL9
01/15/35	470,000	386168VM7
01/15/36	490,000	386168VN5
	<u>\$ 17,065,000</u>	

**Water and Wastewater System Revenue Bonds, Series 2017**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/15/19	\$ 390,000	386168VQ8
01/15/20	390,000	386168VR6
01/15/21	390,000	386168VS4
01/15/22	390,000	386168VT2
01/15/23	390,000	386168VU9
01/15/24	390,000	386168VV7
01/15/25	390,000	386168VW5
01/15/26	395,000	386168VX3
01/15/27	395,000	386168VY1
01/15/28	395,000	386168VZ8
01/15/29	400,000	386168WA2
01/15/30	405,000	386168WB0
	<u>\$ 4,720,000</u>	

**Water and Wastewater System Revenue Bonds, New Series 2017A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
01/15/20	\$ 50,000	386168WC8
01/15/21	55,000	386168WD6
01/15/22	50,000	386168WE4
01/15/23	195,000	386168WF1
01/15/24	205,000	386168WG9
01/15/25	210,000	386168WH7
01/15/26	220,000	386168WJ3
01/15/27	225,000	386168WK0
01/15/28	235,000	386168WL8
01/15/29	240,000	386168WM6
01/15/30	250,000	386168WN4
01/15/31	260,000	386168WP9
01/15/32	275,000	386168WQ7
01/15/33	285,000	386168WR5
	<u>\$ 2,755,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2017

CITY OF GRAND PRAIRIE, TEXAS

WATER & SEWER 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, 2017 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 GRAND PRAIRIE, TEXAS**

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Diana Ortiz  
Chief Financial Officer

Approved for Submission:

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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 Grand Prairie, 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 GRAND PRAIRIE, TEXAS**  
**2018 WATER & SEWER REVENUE DEBT REPORT**

**WATER AND WASTEWATER RATES <sup>(1)</sup>**

Water Rates (Per 1,000 Gallons)	Current 10/1/2017	Previous 10/1/2016
<u>Classification</u>		
Residential		
Per 1,000 gallons, total usage 3,000 gallons or less	\$ 0.12	\$ 0.12
Per 1,000 gallons, total usage more than 3,000 gallons, and up to and including 20,000 gallons	3.87	3.85
Per 1,000 gallons, all quantities over 20,000 gallons	6.93	6.63
Commercial	4.31	4.05
Industrial	4.31	4.05
Governmental	3.62	3.47
Fire Hydrant	8.07	7.74
<u>Minimum Monthly Charge (Based on Meter Size):</u>		
5/8" of 3/4"	\$ 14.18	\$ 13.57
1"	18.25	17.46
1 1/4"	21.83	20.89
1 1/2"	23.70	22.68
2"	39.02	37.34
3"	121.00	115.79
4"	150.01	143.55
6"	224.90	215.22
8"	313.01	299.53
10"	326.58	312.52
12"	343.64	328.84
<u>Wastewater Rates (Per 1,000 Gallons)</u>		
Classification		
Residential	\$ 3.95	\$ 3.78
Commercial	5.11	4.80
Industrial	5.11	4.80
Governmental	4.24	4.06
<u>Wastewater Minimum charges based on meter size</u>		
5/8" of 3/4"	\$ 12.93	\$ 12.37
1"	14.00	13.40
1 1/4"	16.33	15.63
1 1/2"	17.02	16.29
2"	20.30	19.43
3"	30.06	28.77
4"	39.90	38.18
6"	61.92	59.25
8"	87.60	83.83
10"	112.15	107.32
12"	125.65	120.24

(1) Source: City Staff.

## ANALYSIS OF WATER BILLS

Average Monthly Bill Per Customer	Fiscal Year Ended September 30,				
	2017	2016	2015	2014	2013
Residential	\$ 38.74	\$ 38.30	\$ 36.00	\$ 34.89	\$ 34.24
Commercial	169.36	155.64	132.00	128.06	126.83
Industrial	832.28	853.05	829.89	816.55	749.22
Governmental	263.71	210.87	202.23	189.71	195.85
Average Monthly Usage (Gallons)					
Residential	6,491	6,765	6,582	6,699	6,906
Commercial	34,283	35,315	32,287	32,748	33,840
Industrial	193,434	192,037	195,738	201,984	190,990
Governmental	61,650	60,462	52,471	51,149	55,695
Average Monthly Revenue Per 1,000 Gallons					
Residential	\$ 5.97	\$ 5.66	\$ 5.47	\$ 5.20	\$ 4.95
Commercial	4.94	4.41	4.09	3.91	3.74
Industrial	4.30	4.44	4.24	4.04	3.92
Governmental	4.28	3.49	3.85	3.70	3.51

## AVERAGE DAILY WATER USAGE (GALLONS)

Fiscal Year Ended 9/30	Average Daily Usage	Maximum Day's Use	Total Pumped In
2013	23,500,103	39,519,048	8,577,537,610
2014	22,967,566	37,716,995	8,383,161,546
2015	23,171,895	40,257,400	8,457,741,334
2016	24,564,056	42,474,976	8,966,030,397
2017	25,613,487	36,316,452	9,348,922,755

## AVERAGE DAILY WASTEWATER FLOW (GALLONS)

Fiscal Year Ended 9/30	Average Daily Usage
2013	14,234,168
2014	14,109,478
2015	17,862,300
2016	16,569,421
2017	16,307,400

Fiscal Year Ended 9/30	Wastewater Treatment			Joe Pool	Joe Pool	Total
	Maintenance	Debt Service	Subtotal	Intake	Corp of Engineers	
2013	\$ 4,360,828	\$ 6,546,256	\$ 10,907,084	\$ 7,390	\$ 381,637	\$ 11,296,111
2014	4,234,724	7,602,156	11,836,880	7,190	397,690	12,241,760
2015	5,774,796	8,060,760	13,835,556	6,750	387,511	14,229,817
2016	5,895,397	8,559,504	14,454,901	6,782	396,612	14,858,295
2017	5,946,771	8,153,527	14,100,298	8,347	201,735	14,310,380

## TEN LARGEST SYSTEM CUSTOMERS

Customer	Fiscal Year Ended September 30, 2017			
	Total	Amount Billed		
	Consumption <sup>(1)</sup>	Billed	Water	Wastewater
Coca-Cola North America	121,760	\$ 784,401	\$ 493,128	\$ 291,273
Bell Helicopter	108,350	854,882	438,818	416,064
Lockheed-Martin	65,916	520,077	266,960	253,117
FRBH Silverbrook	54,523	544,756	360,820	183,936
North Texas Healthcare Laundry	52,784	415,278	214,223	201,055
KMB Produce	44,293	350,765	182,417	168,348
Poly America Inc.	42,771	328,845	173,223	155,622
Bigelow Colorado DBA Budget Suites	42,318	319,896	171,388	148,508
Manor Redevelopment	27,766	306,725	194,771	111,954
JIK 360 North LLLP	26,954	268,502	177,815	90,687
Totals	587,435	\$ 4,694,127	\$ 2,673,563	\$ 2,020,564

(1) In 1,000 gallons.

## ANALYSIS OF WASTEWATER BILLS

	Fiscal Year Ended September 30,				
	2017	2016	2015	2014	2013
Average Monthly Bill Per Customer					
Residential	\$ 26.71	\$ 27.67	\$ 26.38	\$ 25.75	\$ 24.95
Commercial	99.29	112.95	99.19	100.71	99.50
Industrial	718.81	801.62	810.61	810.17	729.26
Governmental	87.86	243.84	202.25	190.39	186.49
Average Monthly Usage (Gallons)					
Residential	4,315	4,306	4,278	4,428	4,488
Commercial	19,828	22,532	20,494	21,842	22,540
Industrial	193,434	172,585	182,773	191,105	178,552
Governmental	23,983	57,469	49,212	48,309	49,320
Average Monthly Revenue Per 1,000 Gallons					
Residential	\$ 6.19	\$ 6.43	\$ 6.16	\$ 5.81	\$ 5.55
Commercial	5.01	5.01	4.85	4.61	4.41
Industrial	3.72	4.64	4.43	4.23	4.08
Governmental	3.66	4.24	4.10	3.94	3.78

## WATER AND WASTEWATER CUSTOMER CLASSIFICATION

	Fiscal Year Ended September 30,					
	2017		2016		2015	
	Customer	Usage	Customer	Usage	Customer	Usage
Residential	93.36%	67.96%	93.29%	68.61%	93.15%	69.33%
Commercial	5.68%	22.05%	5.78%	22.17%	5.92%	21.58%
Industrial	0.22%	4.86%	0.22%	4.55%	0.22%	4.87%
Governmental	0.73%	5.12%	0.71%	4.67%	0.71%	4.22%

  

	Fiscal Year Ended September 30,			
	2014		2013	
	Customer	Usage	Customer	Usage
Residential	93.30%	69.84%	93.34%	70.02%
Commercial	5.76%	21.09%	5.72%	21.03%
Industrial	0.22%	4.98%	0.22%	4.56%
Governmental	0.72%	4.09%	0.72%	4.39%

## WATER AND WASTEWATER CONDENSED STATEMENT OF OPERATIONS

	Fiscal Year Ended September 30,				
	2017	2016	2015	2014	2013
Revenues <sup>(1)</sup>					
Sales to Customers	\$ 40,565,531	\$ 39,054,285	\$ 35,847,333	\$ 34,322,525	\$ 33,686,226
Wastewater Charges to Customers	26,663,505	24,983,819	23,500,825	22,678,679	21,384,096
Wastewater Surcharge/Monitoring	870,104	722,154	698,342	653,220	684,472
Impact Fees	2,652,051	2,407,003	1,789,880	1,794,292	1,394,620
Other	2,273,191	2,860,418	3,376,881	2,461,893	2,068,490
Total Revenues	<u>\$ 73,024,382</u>	<u>\$ 70,027,679</u>	<u>\$ 65,213,261</u>	<u>\$ 61,910,609</u>	<u>\$ 59,217,904</u>
Expenses <sup>(2)</sup>					
Salaries & Personnel Benefits	\$ 8,149,266	\$ 7,690,878	\$ 6,983,821	\$ 7,059,406	\$ 6,529,641
Professional Services	9,637,701	6,672,050	5,573,076	5,292,120	4,609,048
Franchise Fees	2,691,080	2,561,398	2,376,121	2,283,480	2,193,657
Water Purchase	14,780,509	14,223,378	12,370,857	11,850,914	10,924,656
Wastewater Treatment	14,988,513	15,346,644	14,726,953	12,716,847	11,790,989
Other <sup>(3)</sup>	5,284,002	5,035,914	4,754,974	4,649,753	4,798,751
Total Expenses	<u>\$ 55,531,071</u>	<u>\$ 51,530,262</u>	<u>\$ 46,785,802</u>	<u>\$ 43,852,520</u>	<u>\$ 40,846,742</u>
Available for Debt Service	<u>\$ 17,493,311</u>	<u>\$ 18,497,417</u>	<u>\$ 18,427,459</u>	<u>\$ 18,058,089</u>	<u>\$ 18,371,162</u>

(1) Includes operating and non-operating revenue.

(2) Excludes depreciation and debt service expense.

(3) Includes payments with respect to TRA Water Contract Bonds secured by surplus revenues and, if needed, by an ad valorem tax.

## COVERAGE AND FUND BALANCES

Average Annual Principal and Interest Requirements, All Water and Wastewater System Revenue Bonds, Fiscal Year Ended 9/30/2018	\$	3,743,014
Coverage of Average Annual Requirements based on 9/30/2017 Estimated Revenue Available for Debt Service		4.67 x
Total Principal and Interest Requirements of all debt obligations paid from Water and Wastewater Treatment Fund Water and Wastewater System Revenue Bond, Contract and Tax Obligations issued for System Improvements, Fiscal Year Ended 9/30/2018	\$	6,512,265
Coverage of Total Requirements based on 9/30/2017 Estimated Revenue Available for Debt Service		2.69 x

## VALUE OF THE SYSTEM

	For Fiscal Year Ended September 30,				
	2017	2016	2015	2014	2013
Water and Sewer System	\$ 334,067,330	\$ 318,164,331	\$ 301,857,087	\$ 296,428,632	\$ 285,615,797
Building and Equipment	27,331,777	26,557,353	24,806,644	23,959,509	21,664,502
Land	1,968,211	1,963,711	1,689,511	1,663,711	1,653,621
Total Value	<u>\$ 363,367,318</u>	<u>\$ 346,685,395</u>	<u>\$ 328,353,242</u>	<u>\$ 322,051,852</u>	<u>\$ 308,933,920</u>
Less: Accumulated Depreciation	<u>205,947,622</u>	<u>192,870,724</u>	<u>180,063,796</u>	<u>167,429,187</u>	<u>155,047,175</u>
	\$ 157,419,696	\$ 153,814,671	\$ 148,289,446	\$ 154,622,665	\$ 153,886,745
Plus: Construction in Progress	<u>33,526,601</u>	<u>26,223,557</u>	<u>19,859,905</u>	<u>19,281,899</u>	<u>20,720,063</u>
Net Property, Plant and Equipment	\$ 190,946,297	\$ 180,038,228	\$ 168,149,351	\$ 173,904,564	\$ 174,606,808

## CITY'S EQUITY IN THE SYSTEM

	For Fiscal Year Ended September 30,				
	2017	2016	2015	2014	2013
Net Property, Plant and Equipment	\$ 190,946,297	\$ 180,038,228	\$ 168,149,351	\$ 173,904,564	\$ 174,606,808
Cash and Investments	71,855,683	58,542,306	60,569,566	63,334,976	61,949,362
Other Assets	<u>6,157,799</u>	<u>10,478,287</u>	<u>14,840,113</u>	<u>5,170,728</u>	<u>5,002,249</u>
Total Assets	<u>\$ 268,959,779</u>	<u>\$ 249,058,821</u>	<u>\$ 243,559,030</u>	<u>\$ 242,410,268</u>	<u>\$ 241,558,419</u>
Long-term debt	\$ 54,559,501	\$ 47,318,456	\$ 52,336,319	\$ 56,808,763	\$ 57,151,208
Other liabilities	<u>21,692,544</u>	<u>19,329,664</u>	<u>17,105,604</u>	<u>11,226,211</u>	<u>10,878,023</u>
Total Liabilities	\$ 76,252,045	\$ 66,648,120	\$ 69,441,923	\$ 68,034,974	\$ 68,029,231
City's Equity in System	\$ 192,707,734	\$ 182,410,701	\$ 174,117,107	\$ 174,375,294	\$ 173,529,188
Percent Equity in System	71.65%	73.24%	71.49%	71.93%	71.84%

## DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Debt Service			% of Principal Retired
	Principal	Interest	Total D/S	
2018	\$ 4,810,000	\$ 1,702,265	\$ 6,512,265	
2019	4,940,000	1,604,918	6,544,918	
2020	5,075,000	1,468,997	6,543,997	
2021	5,220,000	1,324,107	6,544,107	
2022	5,365,000	1,178,577	6,543,577	42.89%
2023	5,480,000	1,027,404	6,507,404	
2024	5,535,000	857,772	6,392,772	
2025	4,995,000	684,274	5,679,274	
2026	4,005,000	528,159	4,533,159	
2027	3,760,000	393,944	4,153,944	83.02%
2028	2,170,000	301,004	2,471,004	
2029	2,235,000	236,534	2,471,534	
2030	1,900,000	176,802	2,076,802	
2031	935,000	131,500	1,066,500	
2032	690,000	99,000	789,000	96.40%
2033	720,000	70,800	790,800	
2034	450,000	47,400	497,400	
2035	470,000	29,000	499,000	
2036	490,000	9,800	499,800	100.00%
	<u>\$ 59,245,000</u>	<u>\$ 11,872,257</u>	<u>\$ 71,117,257</u>	

## AUTHORIZED REVENUE BONDS

As of September 30, 2017, the City has no authorized revenue bonds.

## CURRENT INVESTMENTS

As of March 26, 2018, the following percentages of the City's investable funds were invested in the following categories of investments:

Type of Investment	Percentage	Total Cost
Local Government Pools and Money Market Funds	38.85%	\$ 125,351,587
Federal Agency and Instrumentality Notes	61.15%	197,264,981
		<u>\$ 322,616,568</u>