

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: **Denver City Independent School District**

Issue(s):

\$ **50,145,000 Unlimited Tax School Building Bonds, Series 2016A**

\$ **12,195,000 Unlimited Tax Refunding Bonds, Series 2020**

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 ACFR

☒ Financial Information & Operating Data

Other (describe) _____

☒ Fiscal Period Covered: FYE 2021

Monthly Quarterly ☒ Annual Other: _____

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

Signature: /s/ Lachrisa Rains

Name: Lachrisa Rains Title: CFO

Employer: Denver City Independent School District

Telephone Number: 806-592-5915

Email Address: lachrisa.rains@dcisd.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Unlimited Tax School Building Bonds, Series 2016A

Date	Principal	CUSIP
02/15/23	\$ 985,000	249145DB6
02/15/24	1,030,000	249145DC4
02/15/25	1,085,000	249145DD2
02/15/26	1,135,000	249145DE0
02/15/27	1,190,000	249145DF7
02/15/28	1,240,000	249145DG5
02/15/29	1,290,000	249145DH3
02/15/30	1,345,000	249145DJ9
02/15/31	1,400,000	249145DK6
02/15/32	1,455,000	249145DL4
02/15/33	1,520,000	249145DM2
02/15/34	3,120,000	249145DN0
02/15/35	3,275,000	249145DP5
02/15/36	3,445,000	249145DQ3
02/15/37	3,620,000	249145DR1
02/15/38	3,810,000	249145DS9
02/15/39	4,005,000	249145DT7
02/15/40	4,210,000	249145DU4
02/15/41	4,425,000	249145DV2
02/15/42	4,605,000	249145DW0
	<u>\$ 48,190,000</u>	

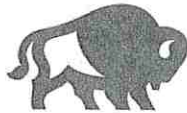
Unlimited Tax Refunding Bonds, Series 2020

Date	Principal	CUSIP
02/15/23	\$ 745,000	249145ES8
02/15/24	785,000	249145ET6
02/15/25	825,000	249145EU3
02/15/26	870,000	249145EV1
02/15/27	915,000	249145EW9
02/15/28	960,000	249145EX7
02/15/29	1,015,000	249145EY5
02/15/30	1,065,000	249145EZ2
02/15/31	1,115,000	249145FA6
02/15/32	1,155,000	249145FB4
02/15/33	1,205,000	249145FC2
	<u>\$ 10,655,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2021

DENVER CITY INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION



HTS Continuing Disclosure Services
A Division of Hilltop Securities.

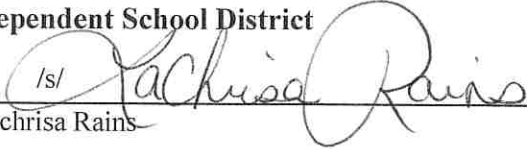
FINANCIAL STATEMENTS

The audited financial statements for the District for the fiscal year ended August 31, 2021 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 District 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 District or other matters described.

Denver City Independent School District



/s/ Lachrisa Rains

CFO

Approved for Submission:

02/23/2022

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 Denver City Independent School District 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/ Josh Deburrr

2021/22 CONTINUING DISCLOSURE DENVER CITY INDEPENDENT SCHOOL DISTRICT

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2021/22 Market Valuation Established by the Yoakum County Appraisal District (excluding totally exempt property)		\$1,031,706,945
Less Exemptions/Reductions at 100% Market Value:		
Homestead Exemptions	33,916,339	
Pollution Control Exemption	28,009,900	
Disabled Veterans Exemption	729,518	
Productivity Loss	34,067,762	
Freeze Value Loss	13,755,798	
Homestead Exemptions (Option Over 65 Or Disabled)	14,671,808	
Freeport	5,798	
Capped Value Loss	1,206,532	<u>\$ 126,363,455</u>
2021/22 Taxable Assessed Valuation		<u>\$ 905,343,482</u>
Debt Payable from Ad Valorem Taxes (as of 12/31/21)		
Unlimited Tax Bonds		<u>\$ 60,510,000</u>
Ratio Tax Supported Debt to 2021/22 Taxable Assessed Valuation		
		6.68%

2022 Estimated Population - 7,156
Per Capita Taxable Assessed Valuation - \$126,515
Per Capita Debt Payable - \$8,456

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2022		2021		2020	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 133,005,759	12.89%	\$ 131,570,485	9.77%	\$ 131,645,961	8.13%
Real, Residential, Multi-Family	1,648,000	0.16%	1,649,508	0.12%	1,725,297	0.11%
Real, Vacant Lots/Tracts	1,306,923	0.13%	1,339,843	0.10%	1,310,416	0.08%
Real, Acreage (Land Only)	46,645,474	4.52%	46,897,789	3.48%	47,249,733	2.92%
Real, Farm and Ranch Improvements	21,840,038	2.12%	21,978,719	1.63%	20,439,995	1.26%
Real, Commercial	29,624,280	2.87%	29,569,259	2.20%	30,133,985	1.86%
Real, Industrial	120,614,732	11.69%	130,575,300	9.70%	133,803,040	8.27%
Real, Oil, Gas & Minerals Reserves	493,203,671	47.80%	778,469,110	57.80%	1,043,973,355	64.49%
Real & Tangible Personal, Utilities	71,421,326	6.92%	72,909,176	5.41%	60,682,296	3.75%
Tangible Personal, Commercial	11,088,166	1.07%	12,672,326	0.94%	12,146,266	0.75%
Tangible Personal, Industrial	96,534,680	9.36%	114,029,088	8.47%	130,587,808	8.07%
Tangible Personal, Mobile Homes	4,332,566	0.42%	4,491,699	0.33%	4,411,959	0.27%
Special Inventory	441,330	0.04%	604,243	0.04%	713,555	0.04%
Total Appraised Value Before Exemptions	\$ 1,031,706,945	100.00%	\$ 1,346,756,545	100.00%	\$ 1,618,823,666	100.00%
Adjustment ⁽¹⁾	(8)		7,431,108		8,593,346	
Less: Total Exemptions/Reductions	<u>(126,363,455)</u>		<u>(132,997,727)</u>		<u>(127,429,180)</u>	
Taxable Assessed Value	<u>\$ 905,343,482</u>		<u>\$ 1,221,189,926</u>		<u>\$ 1,499,987,832</u>	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2019		2018	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 129,125,250	8.84%	\$ 127,740,394	8.74%
Real, Residential, Multi-Family	1,690,527	0.12%	1,714,102	0.12%
Real, Vacant Lots/Tracts	1,319,016	0.09%	1,288,245	0.09%
Real, Acreage (Land Only)	46,918,997	3.21%	46,865,031	3.21%
Real, Farm and Ranch Improvements	20,382,049	1.40%	20,528,546	1.40%
Real, Commercial	28,734,290	1.97%	25,341,013	1.73%
Real, Industrial	133,803,040	9.16%	139,272,745	9.53%
Real, Oil, Gas & Minerals	896,827,789	61.38%	907,881,959	62.09%
Real & Tangible Personal, Utilities	52,419,066	3.59%	43,667,486	2.99%
Tangible Personal, Commercial	11,356,054	0.78%	8,859,200	0.61%
Tangible Personal, Industrial	133,301,510	9.12%	133,924,650	9.16%
Tangible Personal, Mobile Homes	4,357,773	0.30%	4,263,938	0.29%
Special Inventory	777,080	0.05%	760,113	0.05%
Total Appraised Value Before Exemptions	\$ 1,461,012,441	100.00%	\$ 1,462,107,422	100.00%
Adjustment ⁽¹⁾	6,822,255		9,096,667	
Less: Total Exemptions/Reductions	<u>(123,724,241)</u>		<u>(124,980,998)</u>	
Taxable Assessed Value	<u>\$ 1,344,110,455</u>		<u>\$ 1,346,223,091</u>	

(1) The difference between the initial certified net taxable assessed value and the final net taxable assessed value, as reported in the District's comprehensive annual financial reports.

NOTE: Valuations shown are certified taxable assessed values reported by the Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records. Net taxable assessed values, with the exception of FYE 2022, are as reported in the District's comprehensive annual financial report. NOTE: A large portion of the District's assessed valuation consists of oil and natural gas mineral interests. Because drilling activity is dependent upon the prices of volatile commodities, the District's tax base may grow or constrict in any particular year as a result of fluctuations in mineral values, as evidenced by the fluctuation over the last four years. As a result, the District's taxable assessed valuation and, therefore, the tax rates required to pay debt service on the District's bonds, may be subject to volatility in future years. Any adverse change in the prices of oil and gas would have an adverse effect on the District's taxable assessed valuation and, consequently, on the District's ad valorem tax revenues (see "Table 5 – Ten largest Taxpayers").

TABLE 3 - VALUATION AND TAX SUPPORTED DEBT HISTORY

Fiscal Year Ended 8/31	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽³⁾⁽⁴⁾	Taxable Assessed Valuation Per Capita	Tax Debt Outstanding at Fiscal Year End	Ratio of Tax Debt to Taxable Assessed Valuation	Tax Debt Per Capita
2018	7,282	\$ 1,346,223,091	\$ 184,870	\$ 69,005,000	5.13%	\$ 9,476
2019	7,290	1,344,110,455	184,377	66,120,000	4.92%	9,070
2020	7,065	1,499,987,832	212,313	64,390,000	4.29%	9,114
2021	6,997	1,221,189,926	165,160	60,510,000	4.99%	8,234
2022	7,156	905,343,482	126,515	58,845,000 ⁽²⁾	6.50% ⁽²⁾	8,223 ⁽²⁾

(1) Source: Municipal Advisory Council.

(2) Projected.

(3) Valuations shown are certified taxable assessed values reported by the Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records. Net taxable assessed values, with the exception of FYE 2022, are as reported in the District's comprehensive annual financial report.

(4) See "Table 5 – Ten Largest Taxpayers" herein for a description of taxable assessed valuation in a volatile oil and gas market.

TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 8/31	Tax Rate	Local Maintenance	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2018	\$ 1.25330	\$ 1.04000	\$ 0.21330	\$ 16,872,214	99.36%	100.60%
2019	1.32000	1.04000	0.28000	17,742,258	99.49%	99.98%
2020	1.28200	0.97000	0.31200	19,229,844	99.36%	99.69%
2021	1.35000	0.96640	0.38360	16,486,064	99.93%	100.27%
2022	1.36000	0.96340	0.39660	12,312,671 ⁽¹⁾	N/A ⁽²⁾	N/A ⁽²⁾

(1) Calculated.

(2) In process of collection.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2021/22	% of Total
		Taxable Assessed Valuation	Taxable Assessed Valuation
Occidental Permian Limited	Oil/Gas	\$ 260,808,690	28.81%
Golden Spread Electric COOP	Electric Utility	80,082,650	8.85%
Occidental Permian LTD	Oil/Gas	44,042,930	4.86%
Southwestern Public Service Co	Oil/Gas	41,640,040	4.60%
Devon Energy Production CO LP	Oil/Gas	30,914,020	3.41%
Apache Corporation	Oil/Gas	11,863,690	1.31%
Stakeholder Midstream Crude Oil	Oil/Gas	8,370,560	0.92%
El Paso Natural Gas Co	Oil/Gas	7,740,200	0.85%
Walsh Petroleum Inc.	Oil/Gas	7,111,340	0.79%
Oxy USA Inc.	Oil/Gas	7,102,060	0.78%
		<u>\$ 499,676,180</u>	<u>55.19%</u>

ECONOMIC CONCENTRATION NOTE: As reflected in the above table, nine of the top ten taxpayers (accounting for almost 46.35% of the appraised value in the District) are oil and gas industry participants. Fluctuations in the price of oil and gas affect the market value of such properties and can result in changes in the taxable value of such properties, resulting in less local tax revenue. Adverse developments in economic conditions, especially in the oil and gas industry could adversely impact the businesses that own such properties and the tax values in the District. If any major taxpayer (or a combination of taxpayers) were to default in the payment of taxes, the ability of the District to make timely payment of debt service on the Bonds will be dependent on its ability to enforce and liquidate its tax lien (which, in the event of bankruptcy, certain laws preclude until the automatic stay is lifted). Such process is time-consuming and can only occur annually; in the alternative, the District may sell tax anticipation notes until such amounts could be collected, if ever.

TABLE 7 - TAX ADEQUACY

Principal and Interest Requirements, 2022.....	\$ 4,421,313
\$.4912 Tax Rate at 99% Collection Produces	\$ 4,421,586
 Average Annual Principal and Interest Requirements, 2022-2042.....	 \$ 4,533,079
\$.5036 Tax Rate at 99% Collection Produces	\$ 4,533,206
 Maximum Annual Principal and Interest Requirements, 2034.....	 \$ 4,687,163
\$.5208 Tax Rate at 99% Collection Produces	\$ 4,688,033

TABLE 8 - DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 8/31	Outstanding Debt (Unlimited)			% of Principal Retired
	Principal	Interest	Total	
2022	\$ 1,665,000	\$ 2,756,313	\$ 4,421,313	
2023	1,730,000	2,689,263	4,419,263	
2024	1,815,000	2,600,638	4,415,638	
2025	1,910,000	2,507,513	4,417,513	
2026	2,005,000	2,409,638	4,414,638	15.08%
2027	2,105,000	2,312,838	4,417,838	
2028	2,200,000	2,217,363	4,417,363	
2029	2,305,000	2,117,388	4,422,388	
2030	2,410,000	2,012,688	4,422,688	
2031	2,515,000	1,908,863	4,423,863	34.14%
2032	2,610,000	1,806,363	4,416,363	
2033	2,725,000	1,699,663	4,424,663	
2034	3,120,000	1,567,163	4,687,163	
2035	3,275,000	1,407,288	4,682,288	
2036	3,445,000	1,239,288	4,684,288	59.22%
2037	3,620,000	1,062,663	4,682,663	
2038	3,810,000	876,913	4,686,913	
2039	4,005,000	681,538	4,686,538	
2040	4,210,000	476,163	4,686,163	
2041	4,425,000	260,288	4,685,288	92.39%
2042	4,605,000	74,831	4,679,831	100.00%
	<u>\$60,510,000</u>	<u>\$ 34,684,656</u>	<u>\$ 95,194,656</u>	

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/22		\$ 4,421,313
Interest and Sinking Fund Balance, Fiscal Year Ending 8/31/21	\$ 926,685	
Calculated Interest and Sinking Fund Levy, Fiscal Year Ending 8/31/22	3,590,592	<u>\$ 4,517,277</u>
Estimated Fund Balance, Fiscal Year Ending 8/31/22		<u>\$ 95,965</u>

TABLE 10 - AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS

As of December 31, 2021, the District does not have any Authorized but Unissued Debt.

TABLE 11 - OTHER OBLIGATIONS

As of August 31, 2021, the District does not have any lease purchase agreements outstanding.

TABLE 12 - CHANGE IN NET ASSETS

	Fiscal Years Ended August 31,				
	2021	2020	2019	2018	2017
<u>Program Revenues:</u>					
Charges for Services	\$ 340,997	\$ 187,120	\$ 262,765	\$ 246,020	\$ 706,665
<u>General Revenues</u>					
Operating Grants & Contributions	3,508,771	3,484,927	2,869,134	(1,195,654)	3,392,234
Property Taxes	16,718,750	14,568,178	14,026,688	14,060,578	13,004,075
Grants and Contributions (Not Restricted)	4,570,284	4,681,254	3,770,223	2,005,157	8,947,337
Investment Earnings	15,761	3,015,490	2,245,235	554,543	425,728
Other	24,973	385,212	772,250	420,261	6,273
Debt Service Taxes	-	13,267	192,145	2,880,450	2,665,566
Total Revenues:	<u>\$ 25,179,536</u>	<u>\$ 26,335,448</u>	<u>\$ 24,138,440</u>	<u>\$ 18,971,355</u>	<u>\$ 29,147,878</u>
<u>Expenses:</u>					
Instruction and Instructional-Related Services	\$ 13,253,518	\$ 13,227,444	\$ 11,818,613	\$ 7,973,928	\$ 12,669,571
Instructional and School Leadership	1,775,281	1,799,584	1,517,448	1,131,722	1,864,632
Support Services - Student (Pupil)	1,778,802	1,878,317	1,536,444	1,008,363	2,137,309
Food Services	1,272,980	1,161,700	1,170,736	1,191,454	1,307,253
Cocurricular/Extracurricular Activities	1,513,892	1,333,849	1,354,379	1,088,504	1,384,412
General Administration	1,057,713	996,781	1,019,938	799,722	940,679
Plant Maintenance and Operations	3,209,605	3,054,677	2,933,678	2,396,774	2,929,532
Data Processing Services	569,402	404,749	399,015	360,534	449,552
Community Services	27,493	123,269	31,788	22,931	28,956
Bond Issuance Costs and Fees	2,120,125	1,300	1,550	1,550	1,550
Other Activities	-	3,370,061	3,340,023	2,510,923	7,189,604
Total Expenditures:	<u>\$ 26,578,811</u>	<u>\$ 27,351,731</u>	<u>\$ 25,123,612</u>	<u>\$ 18,486,405</u>	<u>\$ 30,903,050</u>
Excess (Deficiency) Before Other Resources, Uses and Transfers:	\$ (1,399,275)	\$ (1,016,283)	\$ (985,172)	\$ 484,950	\$ (1,755,172)
Special Items - Prior Period Adjustments	211,689	-	-	(11,265,423) ⁽¹⁾	1,880,022
Beginning Net Assets	<u>67,448,900</u>	<u>68,465,183</u>	<u>69,450,355</u>	<u>80,230,828</u>	<u>80,105,978</u>
Ending Net Assets	<u>\$ 66,261,314</u>	<u>\$ 67,448,900</u>	<u>\$ 68,465,183</u>	<u>\$ 69,450,355</u>	<u>\$ 80,230,828</u>

(1) During the year, the District implemented Governmental Accounting Standards Board Statement No. 75 – Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions (“GASB-75”). The primary objective of GASB-75 is to improve the accounting and financial reporting by state and local governments for post-employment benefits other than pensions (other post-employment benefits, or OPEB).

TABLE 12A - GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2021	2020	2019	2018	2017
<u>Revenues:</u>					
Local and Intermediate Sources	\$ 12,062,774	\$ 15,072,944	\$ 14,947,457	\$ 14,847,021	\$ 13,307,720
State Program Revenues	5,128,106	3,613,551	2,662,213	2,543,284	9,685,343
Federal Program Revenues	248,072	244,330	300,775	297,041	-
Total Revenues	<u>\$ 17,438,952</u>	<u>\$ 18,930,825</u>	<u>\$ 17,910,445</u>	<u>\$ 17,687,346</u>	<u>\$ 22,993,063</u>
<u>Expenditures:</u>					
Instruction	\$ 9,681,703	\$ 9,568,807	\$ 9,417,492	\$ 9,817,339	\$ 9,684,874
Instructional Resources and Media Services	200,311	206,097	196,290	195,011	221,362
Curriculum and Instructional Staff Development	137,229	125,048	177,595	311,117	165,242
School Leadership	1,245,327	1,252,701	1,067,139	1,156,376	1,295,156
Guidance, Counseling and Evaluation Services	578,013	593,705	579,286	581,527	556,347
Social Work Services	-	-	-	50	-
Health Services	198,812	198,216	152,466	158,539	162,300
Food Services	-	464	643	532	-
Student (Pupil) Transportation	705,372	699,318	540,889	905,109	485,895
Cocurricular/Extracurricular Activities	1,121,153	1,098,325	1,188,391	1,181,509	1,236,938
General Administration	904,254	810,285	885,823	890,022	837,149
Plant Maintenance and Operations	2,719,906	2,642,842	2,763,492	2,544,148	2,910,947
Security and Monitoring Services	182,243	107,540	301,508	37,033	81,820
Data Processing Services	657,670	461,483	383,817	459,721	447,860
Community Services	27,440	229	29,966	32,319	28,784
Capital Outlay	-	1,168,039	-	-	-
Contracted Instructional Services Between Public Schools	-	966,872	884,908	-	-
Payments to Shared Service Arrangements	-	-	-	-	4,623,217
Total Expenditures:	<u>\$ 18,359,433</u>	<u>\$ 19,899,971</u>	<u>\$ 18,569,705</u>	<u>\$ 18,270,352</u>	<u>\$ 22,737,891</u>
Excess (Deficiency) of Revenues Over Expenditures:	\$ (920,481)	\$ (969,146)	\$ (659,260)	\$ (583,006)	\$ 255,172
Other Resources and (Uses):	383,538	(216,212)	4,431,491	(290,535)	\$ (327,493)
Excess (Deficiency) of Revenues and Other Resources Over Expenditures and Other Uses:	\$ (536,943)	\$ (1,185,358)	\$ 3,772,231	\$ (873,541)	\$ (72,321)
Beginning Fund Balance	\$ 45,078,433	\$ 46,263,791	\$ 42,491,560	\$ 43,365,101	\$ 41,557,400
Adjustments/Reclassification to Fund Balance:	-	-	-	-	1,880,022
Ending Fund Balance on August 31	<u>\$ 44,541,490</u>	<u>\$ 45,078,433</u>	<u>\$ 46,263,791</u>	<u>\$ 42,491,560</u>	<u>\$ 43,365,101</u>

(1) Restated.

TABLE 13 - CURRENT INVESTMENTS

As of August 31, 2021, funds were invested as follows:

Description of Investment	Percent	Market Value
Lone Star Investment Pool	7.18%	\$ 3,335,605
Cash and Certificates of Deposit	92.82%	43,132,364
TOTAL	<u>100.00%</u>	<u>\$ 46,467,969</u>