

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: Denver City Independent School District

Issue(s):

\$ 24,999,977 Unlimited Tax School Building Bonds, Series 2011
\$ 9,059,985 Unlimited Tax Refunding Bonds, Series 2012
\$ 50,145,000 Unlimited Tax School Building Bonds, Series 2016A
\$ 15,465,000 Unlimited Tax Refunding Bonds, Series 2016B

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

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

X 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

X Annual Financial Report or CAFR

X Financial Information & Operating Data

___ Other (describe) _____

X Fiscal Period Covered: FYE 2016

___ Monthly ___ Quarterly X Annual ___ Other: _____

* * *

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

Signature: /s/ Shannon Bressler

Name: Shannon Bressler Title: Business Manager

Employer: Denver City Independent School District

Voice Telephone Number: (806) 592-5901

Email Address: Shannon.Bressler@dcisd.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Unlimited Tax School Building Bonds, Series 2011

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/20	\$ 825,000	249145BM4
	<u>\$ 825,000</u>	

Unlimited Tax Refunding Bonds, Series 2012

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/18	\$ 2,720,000	249145BT9
02/15/19	2,775,000	249145BU6
	<u>\$ 5,495,000</u>	

Unlimited Tax School Building Bonds, Series 2016A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/20	\$ 80,000	249145CY7
02/15/21	925,000	249145CZ4
02/15/22	950,000	249145DA8
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>50,145,000</u>	

Unlimited Tax Refunding Bonds, Series 2016B

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/18	\$ 105,000	249145DY6
02/15/19	110,000	249145DZ3
02/15/20	825,000	249145EA7
02/15/21	860,000	249145EB5
02/15/22	895,000	249145EC3
02/15/23	940,000	249145ED1
02/15/24	975,000	249145EE9
02/15/25	995,000	249145EF6
02/15/26	1,020,000	249145EG4
02/15/27	1,055,000	249145EH2
02/15/28	1,110,000	249145EJ8
02/15/29	1,170,000	249145EK5
02/15/30	1,230,000	249145EL3
02/15/31	1,295,000	249145EM1
02/15/32	1,355,000	249145EN9
02/15/33	1,425,000	249145EP4
	<u>\$ 15,365,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2016

DENVER CITY INDEPENDENT SCHOOL
DISTRICT

GENERAL OBLIGATION DEBT



FSC Continuing Disclosure Services
A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the District for the fiscal year ended August 31, 2016 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 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/ Shannon Bressler

Shannon Bressler

Business Manager

Approved for Submission:

02/22/2017

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 National 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

FSC Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Trevor Barnes

2016/17 CONTINUING DISCLOSURE

DENVER CITY INDEPENDENT SCHOOL DISTRICT

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2016/17 Market Valuation Established by the Appraisal Districts (Less Totally Exempt Property)		\$4,362,031,141
Less Exemptions/Reductions at 100% Market Value		
Residence Homestead Exemptions	\$71,812,859	
Freeport	2,257,770	
Over 65 and Disabled	94,185,380	
Productivity Loss	37,306,080	
Capped Value Loss	169,738,822	
Disabled Veterans	23,925,317	
Pollution Control	30,760	
Prorated Total Exempt	621,004	399,877,992
Adjustments		(27,239,125)
2016/17 Net Taxable Assessed Valuation		\$ 3,934,914,024 ⁽¹⁾
City Funded Debt Payable From Ad Valorem Taxes ⁽¹⁾ (as of 1/31/17)		
Outstanding General Obligation Debt		\$ 75,330,000
Less: Self-Supporting Debt ⁽²⁾ (as of 1/31/17)		
Golf Course General Obligation Debt	\$ 3,555,000	
Drainage General Obligation Debt	2,780,000	
Water and Sewer General Obligation Debt	9,913,048	\$ 16,248,048
Net General Obligation Debt Payable from Ad Valorem Taxes		\$ 59,081,952
General Obligation Interest and Sinking Fund Balance (as of 9/30/2016)		\$ 29,004
Ratio Net Funded Debt Payable from Ad Valorem Taxes to Taxable Assessed Valuation		1.50%

2017 Estimated Population - 60,236
Per Capita Taxable Assessed Valuation - \$65,325
Per Capita Funded Debt Payable from Ad Valorem Taxes - \$1,251
Per Capita Net Funded Debt Payable from Ad Valorem Taxes - \$981

(1) Does not include adjustments to be made between the initial certification date and the final taxable assessed value to be adjusted as of the date the FYE 2015-16 comprehensive annual financial report is prepared.

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Tax Appraised Value for Fiscal Year Ended August 31,					
	2017		2016		2015	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 126,534,277	9.29%	\$ 122,481,761	5.79%	\$ 109,814,626	3.42%
Real, Residential, Multi-Family	1,677,876	0.12%	1,678,932	0.08%	1,616,628	0.05%
Real, Vacant Lots/Tracts	1,349,689	0.10%	1,382,650	0.07%	1,438,426	0.04%
Real, Acreage (Land Only)	47,316,066	3.47%	47,256,969	2.23%	47,240,513	1.47%
Real, Farm and Ranch Improvements	19,292,956	1.42%	19,162,808	0.91%	17,214,309	0.54%
Real, Commercial	25,286,182	1.86%	23,251,745	1.10%	22,656,136	0.71%
Real, Industrial	146,543,359	10.76%	179,350,421	8.47%	199,180,859	6.21%
Real, Oil, Gas & Minerals Reserves	782,531,179	57.45%	1,472,765,981	69.58%	2,556,887,823	79.74%
Real & Tangible Personal, Utilities	44,357,746	3.26%	42,036,736	1.99%	38,623,386	1.20%
Tangible Personal, Commercial	9,882,129	0.73%	12,906,420	0.61%	15,851,919	0.49%
Tangible Personal, Industrial	152,592,210	11.20%	189,581,100	8.96%	191,044,300	5.96%
Tangible Personal, Mobile Homes	4,025,685	0.30%	3,662,962	0.17%	4,142,181	0.13%
Special Inventory	817,465	0.06%	1,106,253	0.05%	907,778	0.03%
Total Appraised Value Before Exemptions	\$ 1,362,206,819	100.00%	\$ 2,116,624,738	100.00%	\$ 3,206,618,881	100.00%
Adjustment ⁽¹⁾	-		4,759,033		-	
Less: Total Exemptions/Reductions	(129,009,476)		(134,312,998)		(119,005,301)	
Taxable Assessed Value	\$ 1,233,197,343 ⁽²⁾		\$ 1,987,070,773		\$ 3,087,613,580	

Category	Fiscal Year Ended August 31,			
	2014		2013	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 104,550,207	3.35%	\$ 104,244,509	3.00%
Real, Residential, Multi-Family	2,086,083	0.07%	1,216,815	0.04%
Real, Vacant Lots/Tracts	1,286,519	0.04%	1,337,404	0.04%
Real, Acreage (Land Only)	46,718,146	1.50%	49,749,172	1.43%
Real, Farm and Ranch Improvements	16,288,957	0.52%	13,611,428	0.39%
Real, Commercial	22,180,352	0.71%	20,926,936	0.60%
Real, Industrial	194,511,644	6.24%	164,703,121	4.74%
Real, Oil, Gas & Minerals	2,495,505,893	80.03%	2,908,235,740	83.73%
Real & Tangible Personal, Utilities	39,017,298	1.25%	41,267,096	1.19%
Tangible Personal, Commercial	15,282,158	0.49%	13,471,170	0.39%
Tangible Personal, Industrial	177,077,810	5.68%	152,540,609	4.39%
Tangible Personal, Mobile Homes	2,812,060	0.09%	1,353,557	0.04%
Special Inventory	895,399	0.03%	804,042	0.02%
Total Appraised Value Before Exemptions	\$ 3,118,212,526	100.00%	\$ 3,473,461,599	100.00%
Adjustment ⁽¹⁾	6,719,934		4,634,525	
Less: Total Exemptions/Reductions	(122,949,136)		(122,026,069)	
Taxable Assessed Value	\$ 3,001,983,324		\$ 3,356,070,055	

(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.

(2) Does not include adjustments to be made between the initial certification date and the final taxable assessed value to be adjusted as of the date the FYE 2015-16 comprehensive annual financial report is prepared.

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 2016, 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 ⁽²⁾⁽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
2013	6,607	\$ 3,356,070,055	\$ 507,957	\$ 35,685,902	1.06%	\$ 5,401
2014	7,133	3,001,983,324	420,858	30,574,316	1.02%	4,286
2015	7,394	3,087,613,580	417,584	28,015,000	0.91%	3,789
2016	7,787	1,987,070,773	255,178	74,595,000	3.75%	9,579
2017	7,729	1,233,197,343	159,555	71,830,000 ⁽³⁾	5.82% ⁽³⁾	9,294 ⁽³⁾

(1) Source: Population estimates calculated from information provided by the Municipal Advisory Council.

(2) 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 2016, are as reported in the District's comprehensive annual financial report.

(3) Includes the Bonds. Excludes the Refunded Bonds.

(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
2013	\$ 1.25330	\$ 1.04000	\$0.21330	\$ 42,061,626	99.79%	100.01%
2014	1.25330	1.04000	0.21330	37,623,857	99.63%	99.79%
2015	1.25330	1.04000	0.21330	38,697,061	99.72%	99.95%
2016	1.25330	1.04000	0.21330	24,903,958	99.58%	99.82%
2017	1.25330	1.04000	0.21330	15,455,662 ⁽¹⁾	10.38% ⁽²⁾	10.53% ⁽²⁾

(1) Calculated.

(2) Collections as of December 31, 2016.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2016/17 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Occidental Permian Limited	Oil/Gas	\$ 483,081,700	39.17%
Golden Spread Electric COOP	Electric Utility	114,515,670	9.29%
Occidental Permian LTD	Oil/Gas	46,929,430	3.81%
Devon Energy Production CO LP	Oil/Gas	38,327,560	3.11%
XTO Energy INC	Oil/Gas	19,617,880	1.59%
Southwestern Public Service Co	Oil/Gas	17,288,860	1.40%
Basic Energy Services	Oil/Gas	15,398,700	1.25%
Apache Corporation	Oil/Gas	14,541,940	1.18%
XTO Energy INC	Oil/Gas	12,048,460	0.98%
OXY USA INC	Oil/Gas	7,780,670	0.63%
		<u>\$ 769,530,870</u>	<u>62.40%</u>

ECONOMIC CONCENTRATION NOTE: As reflected in the above table, eight of the top ten taxpayers (accounting for almost 64% 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. See “THE BONDS - Bondholders’ Remedies” and “TAX INFORMATION” herein.

TABLE 7 - TAX ADEQUACY

Principal and Interest Requirements, 2017.....	\$ 5,856,375
\$.4797 Tax Rate at 99% Collection Produces	\$ 5,856,491
Average Annual Principal and Interest Requirements, 2017-2042.....	\$ 4,802,733
\$.3934 Tax Rate at 99% Collection Produces	\$ 4,802,884
Maximum Annual Principal and Interest Requirements, 2019.....	\$ 5,857,813
\$.4799 Tax Rate at 99% Collection Produces	\$ 5,858,933

TABLE 8 - DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 8/31	Outstanding Debt (Unlimited)			% of Principal Retired
	Principal	Interest	Total	
2017	\$ 2,765,000	\$ 3,091,375	\$ 5,856,375	
2018	2,825,000	3,029,913	5,854,913	
2019	2,885,000	2,972,813	5,857,813	
2020	1,730,000	2,922,538	4,652,538	
2021	1,785,000	2,870,363	4,655,363	16.07%
2022	1,845,000	2,807,738	4,652,738	
2023	1,925,000	2,727,738	4,652,738	
2024	2,005,000	2,644,113	4,649,113	
2025	2,080,000	2,571,538	4,651,538	
2026	2,155,000	2,494,613	4,649,613	29.49%
2027	2,245,000	2,404,588	4,649,588	
2028	2,350,000	2,301,863	4,651,863	
2029	2,460,000	2,194,263	4,654,263	
2030	2,575,000	2,081,563	4,656,563	
2031	2,695,000	1,963,538	4,658,538	46.02%
2032	2,810,000	1,840,188	4,650,188	
2033	2,945,000	1,711,188	4,656,188	
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	66.92%
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	87.89%
2041	4,425,000	260,288	4,685,288	
2042	4,605,000	74,831	4,679,831	100.00%
	<u>\$74,595,000</u>	<u>\$ 50,276,056</u>	<u>\$ 124,871,056</u>	

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/17		\$ 5,856,375
Interest and Sinking Fund Balance, Fiscal Year Ending 08/31/16	\$ 8,613,726	
Calculated Interest and Sinking Fund Levy at 99% Collection, Fiscal Year Ending 8/31/17	<u>2,604,106</u>	<u>\$ 11,217,832</u>
Estimated Fund Balance, Fiscal Year Ending 8/31/17		<u>\$ 5,361,457</u>

TABLE 10 - AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS

As of December 31, 2016, the District does not have any Authorized but Unissued Debt.

TABLE 11 - OTHER OBLIGATIONS

As of August 31, 2016, the District does not have any lease purchase agreements outstanding.

TABLE 12 - CHANGE IN NET ASSETS

	Fiscal Years Ended August 31,				
	2016	2015	2014	2013	2012
<u>Program Revenues:</u>					
Charges for Services	\$ 1,032,743	\$ 279,293	\$ 309,963	\$ 301,411	\$ 271,310
<u>General Revenues</u>					
Operating Grants & Contributions	3,334,962	1,442,604	1,896,110	1,697,612	1,978,305
Property Taxes	20,692,998	32,173,001	31,218,336	34,940,201	31,073,804
Grants and Contributions (Not Restricted)	7,140,293	3,859,377	4,889,120	2,753,878	5,027,034
Investment Earnings	156,947	31,122	32,087	65,680	82,772
Other	244,030	283,467	180,830	228,398	464,103
Debt Service Taxes	4,240,350	6,594,665	6,400,980	7,166,020	6,365,201
Total Revenues:	<u>\$36,842,323</u>	<u>\$44,663,529</u>	<u>\$44,927,426</u>	<u>\$47,153,200</u>	<u>\$45,262,529</u>
<u>Expenses:</u>					
Instruction and Instructional-Related Services	\$12,604,832	\$10,963,752	\$10,495,325	\$ 9,653,228	\$ 9,355,354
Instructional and School Leadership	1,719,338	1,208,402	1,278,035	1,119,497	1,085,976
Support Services - Student (Pupil)	2,166,056	1,143,147	1,114,087	1,004,899	901,142
Food Services	1,334,293	1,323,472	1,230,767	1,215,163	1,120,043
Cocurricular/Extracurricular Activities	1,469,393	1,325,995	1,194,354	982,022	995,767
General Administration	873,603	1,024,792	789,980	716,886	698,249
Plant Maintenance and Operations	2,870,068	2,451,825	2,334,083	2,199,407	2,652,518
Data Processing Services	326,966	299,902	301,170	262,736	455,171
Community Services	33,008	27,071	24,836	23,611	1,077
Bond Issuance Costs and Fees	317,147	950	825	122,739	23,406
Other Activities	13,556,081	18,799,625	20,243,711	21,678,043	21,267,769
Total Expenditures:	<u>\$37,270,785</u>	<u>\$38,568,933</u>	<u>\$39,007,173</u>	<u>\$38,978,231</u>	<u>\$38,556,472</u>
Excess (Deficiency) Before Other Resources, Uses and Transfers:	\$ (428,462)	\$ 6,094,596	\$ 5,920,253	\$ 8,174,969	\$ 6,706,057
Special Items - Prior Period Adjustments	-	(1,736,070)	-	425,356	-
Beginning Net Assets	<u>80,534,440</u>	<u>76,175,914</u>	<u>70,255,661</u>	<u>61,655,336</u>	<u>54,949,279</u>
Ending Net Assets	<u>\$80,105,978</u>	<u>\$80,534,440</u>	<u>\$76,175,914</u>	<u>\$70,255,661</u>	<u>\$61,655,336</u>

TABLE 12A - GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2016	2015	2014	2013	2012
Revenues:					
Local and Intermediate Sources	\$21,147,684	\$32,560,435	\$31,445,881	\$35,299,885	\$31,515,487
State Program Revenues	7,932,352	4,055,055	5,530,184	3,312,268	5,595,996
Total Revenues	\$29,080,036	\$36,615,490	\$36,976,065	\$38,612,153	\$37,111,483
Expenditures:					
Instruction	\$ 9,821,316	\$ 8,842,202	\$ 8,775,440	\$ 8,307,154	\$ 7,796,730
Instructional Resources and Media Services	224,309	239,476	268,821	262,842	257,361
Curriculum and Instructional Staff Development	117,322	148,705	134,991	127,229	124,806
School Leadership	1,171,616	1,077,720	997,816	852,253	818,750
Guidance, Counseling and Evaluation Services	533,688	460,716	486,394	410,965	392,719
Health Services	207,281	192,364	175,822	172,310	171,365
Student (Pupil) Transportation	529,372	377,200	376,302	357,710	282,984
Cocurricular/Extracurricular Activities	1,323,459	1,198,928	1,064,963	923,320	937,559
General Administration	793,437	929,814	726,514	650,344	641,535
Plant Maintenance and Operations	2,481,165	2,224,531	2,141,905	2,053,657	2,510,900
Security and Monitoring Services	108,107	54,363	50,625	52,054	47,925
Data Processing Services	326,262	300,636	301,170	289,058	307,013
Community Services	32,938	27,141	24,836	23,611	1,077
Capital Outlay	-	-	-	549,520	-
Payments to Shared Service Arrangements	12,500,907	17,708,827	19,092,242	21,161,088	20,444,476
Total Expenditures:	\$30,171,179	\$33,782,623	\$34,617,841	\$36,193,115	\$34,735,200
Excess (Deficiency) of Revenues Over Expenditures:	\$ (1,091,143)	\$ 2,832,867	\$ 2,358,224	\$ 2,419,038	\$ 2,376,283
Other Resources and (Uses):		\$ (303,161)	\$ (245,584)	\$ (253,306)	\$ (210,512)
Excess (Deficiency) of Revenues and Other Resources Over Expenditures and Other Uses:	\$ (1,091,143)	\$ 2,529,706	\$ 2,112,640	\$ 2,165,732	\$ 2,165,771
Beginning Fund Balance	\$43,062,528	\$40,532,822	\$38,420,182	\$35,561,325	\$33,395,554
Adjustments/Reclassification to Fund Balance:		-	-	693,125	-
Ending Fund Balance on August 31	\$41,971,385	\$43,062,528	\$40,532,822	\$38,420,182	\$35,561,325

TABLE 13 - CURRENT INVESTMENTS

As of December 31, 2016, funds were invested as follows:

Description of Investment	Percent	Market Value
Lone Star Investment Pool	100.00%	\$ 72,620,908
TOTAL	100.00%	\$ 72,620,908