

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):

\$ 15,465,000 Unlimited Tax Refunding Bonds, Series 2016B

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

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 2019

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: Business Manager

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 Refunding Bonds, Series 2016B

Date	Principal	CUSIP
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>\$ 14,325,000</u>	

Unlimited Tax School Building Bonds, Series 2016A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 50,065,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2019

DENVER CITY INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION



FINANCIAL STATEMENTS

The audited financial statements for the School District for the fiscal year ended August 31, 2019 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 School 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 School District or other matters described.

Denver City Independent School District

/s/ Lachrisa Rains

Lachrisa Rains

Business Manager

Approved for Submission:

02/26/2020

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/ Mario Hernandez

2019/20 CONTINUING DISCLOSURE DENVER CITY INDEPENDENT SCHOOL DISTRICT

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2019/20 Market Valuation Established by the Yoakum County Appraisal District (excluding totally exempt property)		\$ 1,618,823,666
Less Exemptions/Reductions at 100% Market Value:		
Homestead Exemptions	40,651,792	
Pollution Control Exemption	29,617,905	
Disabled Veterans Exemption	710,066	
Productivity Loss	35,162,361	
Freeze Value Loss	13,060,198	
Homestead Exemptions (Option Over 65 Or Disabled)	7,300,479	
Capped Value Loss	926,379	<u>\$ 127,429,180</u>
2019/20 Taxable Assessed Valuation		<u>\$ 1,491,394,486</u>
Debt Payable from Ad Valorem Taxes (as of 12/31/19)		
Unlimited Tax Bonds		<u>\$ 66,120,000</u>
General Obligation Interest and Sinking Fund (as of 12/31/19)		\$ 1,349,125
Ratio Tax Supported Debt to 2019/20 Taxable Assessed Valuation		4.43%

2020 Estimated Population - 7,290
Per Capita Taxable Assessed Valuation - \$204,581
Per Capita Debt Payable - \$9,070

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2020		2019		2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 131,645,961	8.13%	\$ 129,125,250	8.84%	\$ 127,740,394	8.74%
Real, Residential, Multi-Family	1,725,297	0.11%	1,690,527	0.12%	1,714,102	0.12%
Real, Vacant Lots/Tracts	1,310,416	0.08%	1,319,016	0.09%	1,288,245	0.09%
Real, Acreage (Land Only)	47,249,733	2.92%	46,918,997	3.21%	46,865,031	3.21%
Real, Farm and Ranch Improvements	20,439,995	1.26%	20,382,049	1.40%	20,528,546	1.40%
Real, Commercial	30,133,985	1.86%	28,734,290	1.97%	25,341,013	1.73%
Real, Industrial	133,803,040	8.27%	133,803,040	9.16%	139,272,745	9.53%
Real, Oil, Gas & Minerals Reserves	1,043,973,355	64.49%	896,827,789	61.38%	907,881,959	62.09%
Real & Tangible Personal, Utilities	60,682,296	3.75%	52,419,066	3.59%	43,667,486	2.99%
Tangible Personal, Commercial	12,146,266	0.75%	11,356,054	0.78%	8,859,200	0.61%
Tangible Personal, Industrial	130,587,808	8.07%	133,301,510	9.12%	133,924,650	9.16%
Tangible Personal, Mobile Homes	4,411,959	0.27%	4,357,773	0.30%	4,263,938	0.29%
Special Inventory	713,555	0.04%	777,080	0.05%	760,113	0.05%
Total Appraised Value Before Exemptions	\$ 1,618,823,666	100.00%	\$ 1,461,012,441	100.00%	\$ 1,462,107,422	100.00%
Adjustment ⁽¹⁾	-		6,822,255		9,096,667	
Less: Total Exemptions/Reductions	(127,429,180)		(123,724,241)		(124,980,998)	
Taxable Assessed Value	\$ 1,491,394,486 ⁽²⁾		\$ 1,344,110,455		\$ 1,346,223,091	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2017		2016	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 126,534,277	9.29%	\$ 122,481,761	5.79%
Real, Residential, Multi-Family	1,677,876	0.12%	1,678,932	0.08%
Real, Vacant Lots/Tracts	1,349,689	0.10%	1,382,650	0.07%
Real, Acreage (Land Only)	47,316,066	3.47%	47,256,969	2.23%
Real, Farm and Ranch Improvements	19,292,956	1.42%	19,162,808	0.91%
Real, Commercial	25,286,182	1.86%	23,251,745	1.10%
Real, Industrial	146,543,359	10.76%	179,350,421	8.47%
Real, Oil, Gas & Minerals	782,531,179	57.45%	1,472,765,981	69.58%
Real & Tangible Personal, Utilities	44,357,746	3.26%	42,036,736	1.99%
Tangible Personal, Commercial	9,882,129	0.73%	12,906,420	0.61%
Tangible Personal, Industrial	152,592,210	11.20%	189,581,100	8.96%
Tangible Personal, Mobile Homes	4,025,685	0.30%	3,662,962	0.17%
Special Inventory	817,465	0.06%	1,106,253	0.05%
Total Appraised Value Before Exemptions	\$ 1,362,206,819	100.00%	\$ 2,116,624,738	100.00%
Adjustment ⁽¹⁾	5,533,607		4,759,033	
Less: Total Exemptions/Reductions	(129,009,476)		(134,312,998)	
Taxable Assessed Value	\$ 1,238,730,950		\$ 1,987,070,773	

(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 2019-20 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 2020, 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 ⁽⁴⁾⁽⁵⁾	Taxable Assessed Valuation Per Capita	Tax Debt Outstanding at Fiscal Year End	Ratio of Tax Debt to Taxable Assessed Valuation	Tax Debt Per Capita
2016	7,513	\$ 1,987,070,773	\$ 264,484	\$ 74,595,000	3.75%	\$ 9,929
2017	7,493	1,238,730,950	165,318	71,830,000	5.80%	9,586
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	7,290	1,491,394,486	204,581	64,390,000 ⁽³⁾	4.32% ⁽³⁾	8,833 ⁽³⁾

(1) Source: Municipal Advisory Council.

(2) Projected.

(4) 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 2020, are as reported in the District's comprehensive annual financial report.

(5) 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
2016	\$ 1.25330	\$ 1.04000	\$0.21330	\$ 24,903,958	99.58%	99.82%
2017	1.25330	1.04000	0.21330	15,525,015	99.03%	99.51%
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	19,119,677 ⁽¹⁾	94.16% ⁽²⁾	94.20% ⁽²⁾

(1) Calculated.

(2) Collections as of December 31, 2019.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2019/20 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Occidental Permian Limited	Oil/Gas	\$ 661,868,510	44.38%
Golden Spread Electric COOP	Electric Utility	100,324,390	6.73%
Devon Energy Production CO LP	Oil/Gas	51,378,530	3.44%
Occidental Permian LTD	Oil/Gas	46,909,430	3.15%
Apache Corporation	Oil/Gas	30,303,580	2.03%
Southwestern Public Service Co	Oil/Gas	28,417,710	1.91%
XTO Energy Incorporated	Oil/Gas	10,595,580	0.71%
Basic Energy Services	Oil/Gas	10,275,190	0.69%
Riverhill Energy Corporation	Oil/Gas	9,533,090	0.64%
XTO Energy Inc.	Oil/Gas	7,766,100	0.52%
		<u>\$ 957,372,110</u>	<u>64.19%</u>

ECONOMIC CONCENTRATION NOTE: As reflected in the above table, nine of the top ten taxpayers (accounting for almost 58.81% 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, 2020.....	\$ 4,652,538
\$.3140 Tax Rate at 99% Collection Produces	\$ 4,653,268
Average Annual Principal and Interest Requirements, 2020-2042.....	\$ 4,665,302
\$.3149 Tax Rate at 99% Collection Produces	\$ 4,666,606
Maximum Annual Principal and Interest Requirements, 2034.....	\$ 4,687,163
\$.3163 Tax Rate at 99% Collection Produces	\$ 4,687,353

TABLE 8 - DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 8/31	Outstanding Debt (Unlimited)			% of Principal Retired
	Principal	Interest	Total	
2020	\$ 1,730,000	\$ 2,922,538	\$ 4,652,538	
2021	1,785,000	2,870,363	4,655,363	
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	14.05%
2025	2,080,000	2,571,538	4,651,538	
2026	2,155,000	2,494,613	4,649,613	
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	31.13%
2030	2,575,000	2,081,563	4,656,563	
2031	2,695,000	1,963,538	4,658,538	
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	52.52%
2035	3,275,000	1,407,288	4,682,288	
2036	3,445,000	1,239,288	4,684,288	
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	79.98%
2040	4,210,000	476,163	4,686,163	
2041	4,425,000	260,288	4,685,288	
2042	4,605,000	74,831	4,679,831	100.00%
	<u>\$66,120,000</u>	<u>\$ 41,181,956</u>	<u>\$ 107,301,956</u>	

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/20		\$ 4,652,538
Interest and Sinking Fund Balance, Fiscal Year Ending 8/31/19	\$ 582,959	
Calculated Interest and Sinking Fund Levy at 99% Collection, Fiscal Year Ending 8/31/20	<u>4,606,619</u>	<u>\$ 5,189,578</u>
Estimated Fund Balance, Fiscal Year Ending 8/31/20		<u>\$ 537,041</u>

TABLE 10 - AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS

As of December 31, 2019, the District does not have any Authorized but Unissued Debt.

TABLE 11 - OTHER OBLIGATIONS

As of August 31, 2019, the District does not have any lease purchase agreements outstanding.

TABLE 12 - CHANGE IN NET ASSETS

	Fiscal Years Ended August 31,				
	2019	2018	2017	2016	2015
<u>Program Revenues:</u>					
Charges for Services	\$ 262,765	\$ 246,020	\$ 706,665	\$ 1,032,743	\$ 279,293
<u>General Revenues</u>					
Operating Grants & Contributions	2,869,134	(1,195,654)	3,392,234	3,334,962	1,442,604
Property Taxes	14,026,688	14,060,578	13,004,075	20,692,998	32,173,001
Grants and Contributions (Not Restricted)	3,770,223	2,005,157	8,947,337	7,140,293	3,859,377
Investment Earnings	2,245,235	554,543	425,728	156,947	31,122
Other	772,250	420,261	6,273	244,030	283,467
Debt Service Taxes	192,145	2,880,450	2,665,566	4,240,350	6,594,665
Total Revenues:	<u>\$24,138,440</u>	<u>\$18,971,355</u>	<u>\$29,147,878</u>	<u>\$36,842,323</u>	<u>\$44,663,529</u>
<u>Expenses:</u>					
Instruction and Instructional-Related Services	\$11,818,613	\$ 7,973,928	\$12,669,571	\$12,604,832	\$10,963,752
Instructional and School Leadership	1,517,448	1,131,722	1,864,632	1,719,338	1,208,402
Support Services - Student (Pupil)	1,536,444	1,008,363	2,137,309	2,166,056	1,143,147
Food Services	1,170,736	1,191,454	1,307,253	1,334,293	1,323,472
Cocurricular/Extracurricular Activities	1,354,379	1,088,504	1,384,412	1,469,393	1,325,995
General Administration	1,019,938	799,722	940,679	873,603	1,024,792
Plant Maintenance and Operations	2,933,678	2,396,774	2,929,532	2,870,068	2,451,825
Data Processing Services	399,015	360,534	449,552	326,966	299,902
Community Services	31,788	22,931	28,956	33,008	27,071
Bond Issuance Costs and Fees	1,550	1,550	1,550	317,147	950
Other Activities	3,340,023	2,510,923	7,189,604	13,556,081	18,799,625
Total Expenditures:	<u>\$25,123,612</u>	<u>\$18,486,405</u>	<u>\$30,903,050</u>	<u>\$37,270,785</u>	<u>\$38,568,933</u>
Excess (Deficiency) Before Other Resources,					
Uses and Transfers:	\$ (985,172)	\$ 484,950	\$ (1,755,172)	\$ (428,462)	\$ 6,094,596
Special Items - Prior Period Adjustments		(11,265,423) ⁽¹⁾	1,880,022	-	(1,736,070)
Beginning Net Assets	<u>69,450,355</u>	<u>80,230,828</u>	<u>80,105,978</u>	<u>80,534,440</u>	<u>76,175,914</u>
Ending Net Assets	<u>\$68,465,183</u>	<u>\$69,450,355</u>	<u>\$80,230,828</u>	<u>\$80,105,978</u>	<u>\$80,534,440</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,				
	2019	2018	2017	2016	2015
Revenues:					
Local and Intermediate Sources	\$ 14,947,457	\$ 14,847,021	\$ 13,307,720	\$ 21,147,684	\$ 32,560,435
State Program Revenues	2,662,213	2,543,284	9,685,343	7,932,352	4,055,055
Federal Program Revenues	300,775	297,041	-	-	-
Total Revenues	\$ 17,910,445	\$ 17,687,346	\$ 22,993,063	\$ 29,080,036	\$ 36,615,490
Expenditures:					
Instruction	\$ 9,417,492	\$ 9,817,339	\$ 9,684,874	\$ 9,821,316	\$ 8,842,202
Instructional Resources and Media Services	196,290	195,011	221,362	224,309	239,476
Curriculum and Instructional Staff Development	177,595	311,117	165,242	117,322	148,705
School Leadership	1,067,139	1,156,376	1,295,156	1,171,616	1,077,720
Guidance, Counseling and Evaluation Services	579,286	581,527	556,347	533,688	460,716
Social Work Services	-	50	-	-	-
Health Services	152,466	158,539	162,300	207,281	192,364
Food Services	643	532	-	-	-
Student (Pupil) Transportation	540,889	905,109	485,895	529,372	377,200
Cocurricular/Extracurricular Activities	1,188,391	1,181,509	1,236,938	1,323,459	1,198,928
General Administration	885,823	890,022	837,149	793,437	929,814
Plant Maintenance and Operations	2,763,492	2,544,148	2,910,947	2,481,165	2,224,531
Security and Monitoring Services	301,508	37,033	81,820	108,107	54,363
Data Processing Services	383,817	459,721	447,860	326,262	300,636
Community Services	29,966	32,319	28,784	32,938	27,141
Capital Outlay	-	-	-	-	-
Contracted Instructional Services Between Public Schools	884,908	-	-	-	-
Payments to Shared Service Arrangements	-	-	4,623,217	12,500,907	17,708,827
Total Expenditures:	\$ 18,569,705	\$ 18,270,352	\$ 22,737,891	\$ 30,171,179	\$ 33,782,623
Excess (Deficiency) of Revenues Over Expenditures:	\$ (659,260)	\$ (583,006)	\$ 255,172	\$ (1,091,143)	\$ 2,832,867
Other Resources and (Uses):	4,431,491	(290,535)	(327,493)	-	\$ (303,161)
Excess (Deficiency) of Revenues and Other Resources Over Expenditures and Other Uses:	\$ 3,772,231	\$ (873,541)	\$ (72,321)	\$ (1,091,143)	\$ 2,529,706
Beginning Fund Balance	\$ 42,491,560	\$ 43,365,101	\$ 41,557,400 ⁽¹⁾	\$ 43,062,528	\$ 40,532,822
Adjustments/Reclassification to Fund Balance:	-	-	1,880,022	-	-
Ending Fund Balance on August 31	\$ 46,263,791	\$ 42,491,560	\$ 43,365,101	\$ 41,971,385	\$ 43,062,528

(1) Restated.

TABLE 13 - CURRENT INVESTMENTS

As of December 31, 2019, funds were invested as follows:

Description of Investment	Percent	Market Value
Lone Star Investment Pool	100.00%	\$ 33,653,448
TOTAL	100.00%	\$ 33,653,448