

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 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: /s/ Lachrisa Rains

Name: Lachrisa Rains Title: Business Manager

Employer: Denver City Independent School District

Voice Telephone Number: 806-592-5915

Email Address: lachrisa.rains@dcisd.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Unlimited Tax School Building Bonds, Series 2011

Date	Principal	CUSIP
02/15/20	\$ 825,000	249145CA9
	\$ 825,000	

Unlimited Tax Refunding Bonds, Series 2012

Date	Principal	CUSIP
02/15/19	\$ 2,775,000	249145BU6
	\$ 2,775,000	

Unlimited Tax School Building Bonds, Series 2016A

Date	Principal	CUSIP
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
	\$ 50,145,000	

Unlimited Tax Refunding Bonds, Series 2016B

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 15,260,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2017

DENVER CITY INDEPENDENT SCHOOL
DISTRICT

GENERAL OBLIGATION DEBT



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, 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 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

Lachrisa Rains
Business Manager

Approved for Submission:

02/26/2018

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 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/ Mario Hernandez

2017/18 CONTINUING DISCLOSURE

DENVER CITY INDEPENDENT SCHOOL DISTRICT

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2017/18 Market Valuation Established by the Yoakum County Appraisal District (excluding totally exempt property)		\$ 1,462,107,422
Less Exemptions/Reductions at 100% Market Value:		
Homestead Exemptions	40,118,044	
Pollution Control Exemption	30,931,800	
Disabled Veterans Exemption	417,315	
Productivity Loss	32,678,969	
Freeze Value Loss	12,148,833	
Homestead Exemptions (Option Over 65 Or Disabled)	7,223,215	
Capped Value Loss	1,462,822	
Total Exemptions		<u>\$ 124,980,998</u>
2017/18 Taxable Assessed Valuation		<u>\$ 1,337,126,424</u>
Debt Payable from Ad Valorem Taxes (as of 12/31/17)		
Unlimited Tax Bonds		<u>\$ 71,830,000</u>
General Obligation Interest and Sinking Fund (as of 12/31/17)		\$ 5,986,892
Ratio Tax Supported Debt to 2017/18 Taxable Assessed Valuation		5.37%

2018 Estimated Population - 7,578
Per Capita Taxable Assessed Valuation - \$176,447
Per Capita Debt Payable - \$9,479

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Tax Appraised Value for Fiscal Year Ended August 31,					
	2018		2017		2016	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 127,740,394	8.74%	\$ 126,534,277	9.29%	\$ 122,481,761	5.79%
Real, Residential, Multi-Family	1,714,102	0.12%	1,677,876	0.12%	1,678,932	0.08%
Real, Vacant Lots/Tracts	1,288,245	0.09%	1,349,689	0.10%	1,382,650	0.07%
Real, Acreage (Land Only)	46,865,031	3.21%	47,316,066	3.47%	47,256,969	2.23%
Real, Farm and Ranch Improvements	20,528,546	1.40%	19,292,956	1.42%	19,162,808	0.91%
Real, Commercial	25,341,013	1.73%	25,286,182	1.86%	23,251,745	1.10%
Real, Industrial	139,272,745	9.53%	146,543,359	10.76%	179,350,421	8.47%
Real, Oil, Gas & Minerals Reserves	907,881,959	62.09%	782,531,179	57.45%	1,472,765,981	69.58%
Real & Tangible Personal, Utilities	43,667,486	2.99%	44,357,746	3.26%	42,036,736	1.99%
Tangible Personal, Commercial	8,859,200	0.61%	9,882,129	0.73%	12,906,420	0.61%
Tangible Personal, Industrial	133,924,650	9.16%	152,592,210	11.20%	189,581,100	8.96%
Tangible Personal, Mobile Homes	4,263,938	0.29%	4,025,685	0.30%	3,662,962	0.17%
Special Inventory	760,113	0.05%	817,465	0.06%	1,106,253	0.05%
Total Appraised Value Before Exemptions	\$ 1,462,107,422	100.00%	\$ 1,362,206,819	100.00%	\$ 2,116,624,738	100.00%
Adjustment ⁽¹⁾	-		5,533,607		4,759,033	
Less: Total Exemptions/Reductions	(124,980,998)		(129,009,476)		(134,312,998)	
Taxable Assessed Value	<u>\$ 1,337,126,424</u> ⁽²⁾		<u>\$ 1,238,730,950</u>		<u>\$ 1,987,070,773</u>	

Category	Fiscal Year Ended August 31,			
	2015		2014	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 109,814,626	3.42%	\$ 104,550,207	3.35%
Real, Residential, Multi-Family	1,616,628	0.05%	2,086,083	0.07%
Real, Vacant Lots/Tracts	1,438,426	0.04%	1,286,519	0.04%
Real, Acreage (Land Only)	47,240,513	1.47%	46,718,146	1.50%
Real, Farm and Ranch Improvements	17,214,309	0.54%	16,288,957	0.52%
Real, Commercial	22,656,136	0.71%	22,180,352	0.71%
Real, Industrial	199,180,859	6.21%	194,511,644	6.24%
Real, Oil, Gas & Minerals	2,556,887,823	79.74%	2,495,505,893	80.03%
Real & Tangible Personal, Utilities	38,623,386	1.20%	39,017,298	1.25%
Tangible Personal, Commercial	15,851,919	0.49%	15,282,158	0.49%
Tangible Personal, Industrial	191,044,300	5.96%	177,077,810	5.68%
Tangible Personal, Mobile Homes	4,142,181	0.13%	2,812,060	0.09%
Special Inventory	907,778	0.03%	895,399	0.03%
Total Appraised Value Before Exemptions	\$ 3,206,618,881	100.00%	\$ 3,118,212,526	100.00%
Adjustment ⁽¹⁾	-		6,719,934	
Less: Total Exemptions/Reductions	(119,005,301)		(122,949,136)	
Taxable Assessed Value	<u>\$ 3,087,613,580</u>		<u>\$ 3,001,983,324</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.

(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 2017-18 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 2018, 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
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	7,513	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	7,578	1,337,126,424	176,448	69,005,000 ⁽³⁾	5.16% ⁽³⁾	9,106 ⁽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 2018, are as reported in the District's comprehensive annual financial report.

(3) Projected.

(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
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	15,525,015	99.03%	99.51%
2018	1.25330	1.04000	0.21330	16,758,205 ⁽¹⁾	93.03% ⁽²⁾	94.24% ⁽²⁾

(1) Calculated.

(2) Collections as of December 31, 2017.

TABLE 5 - TEN LARGEST TAXPAYERS

<u>Name of Taxpayer</u>	<u>Nature of Property</u>	2017/18 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Occidental Permian Limited	Oil/Gas	\$ 571,460,780	42.74%
Golden Spread Electric COOP	Electric Utility	105,012,690	7.85%
Devon Energy Production CO LP	Oil/Gas	47,564,650	3.56%
Occidental Permian LTD	Oil/Gas	46,929,430	3.51%
Apache Corporation	Oil/Gas	19,677,500	1.47%
Basic Energy Services	Oil/Gas	18,404,900	1.38%
Southwestern Public Service Co	Oil/Gas	17,734,340	1.33%
Riverhill Energy Corporation	Oil/Gas	8,870,820	0.66%
OXY USA INC	Oil/Gas	7,631,590	0.57%
XTO Energy INC	Oil/Gas	7,106,270	0.53%
		<u>\$ 850,392,970</u>	<u>63.60%</u>

ECONOMIC CONCENTRATION NOTE: As reflected in the above table, nine of the top ten taxpayers (accounting for almost 55.75% 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, 2018.....	\$ 5,854,913
\$.4402 Tax Rate at 99% Collection Produces	\$ 5,856,022
Average Annual Principal and Interest Requirements, 2018-2042.....	\$ 4,760,587
\$.3579 Tax Rate at 99% Collection Produces	\$ 4,761,177
Maximum Annual Principal and Interest Requirements, 2019.....	\$ 5,857,813
\$.4404 Tax Rate at 99% Collection Produces	\$ 5,858,683

TABLE 8 - DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 8/31	Outstanding Debt (Unlimited)			% of Principal Retired
	Principal	Interest	Total	
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	
2022	1,845,000	2,807,738	4,652,738	15.41%
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	
2027	2,245,000	2,404,588	4,649,588	29.90%
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	
2032	2,810,000	1,840,188	4,650,188	47.85%
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	
2037	3,620,000	1,062,663	4,682,663	70.69%
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	
2042	4,605,000	74,831	4,679,831	100.00%
	<u>\$71,830,000</u>	<u>\$ 47,184,681</u>	<u>\$ 119,014,681</u>	

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/18		\$ 5,854,913
Interest and Sinking Fund Balance, Fiscal Year Ending 8/31/17	\$ 5,455,821	
Calculated Interest and Sinking Fund Levy at 99% Collection, Fiscal Year Ending 8/31/18	<u>2,823,570</u>	<u>\$ 8,279,391</u>
Estimated Fund Balance, Fiscal Year Ending 8/31/18		<u>\$ 2,424,478</u>

TABLE 10 - AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS

As of December 31, 2017, the District does not have any Authorized but Unissued Debt.

TABLE 11 - OTHER OBLIGATIONS

As of August 31, 2017, the District does not have any lease purchase agreements outstanding.

TABLE 12 - CHANGE IN NET ASSETS

	Fiscal Years Ended August 31,				
	2017	2016	2015	2014	2013
<u>Program Revenues:</u>					
Charges for Services	\$ 706,665	\$ 1,032,743	\$ 279,293	\$ 309,963	\$ 301,411
<u>General Revenues</u>					
Operating Grants & Contributions	3,392,234	3,334,962	1,442,604	1,896,110	1,697,612
Property Taxes	13,004,075	20,692,998	32,173,001	31,218,336	34,940,201
Grants and Contributions (Not Restricted)	8,947,337	7,140,293	3,859,377	4,889,120	2,753,878
Investment Earnings	425,728	156,947	31,122	32,087	65,680
Other	6,273	244,030	283,467	180,830	228,398
Debt Service Taxes	2,665,566	4,240,350	6,594,665	6,400,980	7,166,020
Total Revenues:	<u>\$29,147,878</u>	<u>\$36,842,323</u>	<u>\$44,663,529</u>	<u>\$44,927,426</u>	<u>\$47,153,200</u>
<u>Expenses:</u>					
Instruction and Instructional-Related Services	\$12,669,571	\$12,604,832	\$10,963,752	\$10,495,325	\$ 9,653,228
Instructional and School Leadership	1,864,632	1,719,338	1,208,402	1,278,035	1,119,497
Support Services - Student (Pupil)	2,137,309	2,166,056	1,143,147	1,114,087	1,004,899
Food Services	1,307,253	1,334,293	1,323,472	1,230,767	1,215,163
Cocurricular/Extracurricular Activities	1,384,412	1,469,393	1,325,995	1,194,354	982,022
General Administration	940,679	873,603	1,024,792	789,980	716,886
Plant Maintenance and Operations	2,929,532	2,870,068	2,451,825	2,334,083	2,199,407
Data Processing Services	449,552	326,966	299,902	301,170	262,736
Community Services	28,956	33,008	27,071	24,836	23,611
Bond Issuance Costs and Fees	1,550	317,147	950	825	122,739
Other Activities	7,189,604	13,556,081	18,799,625	20,243,711	21,678,043
Total Expenditures:	<u>\$30,903,050</u>	<u>\$37,270,785</u>	<u>\$38,568,933</u>	<u>\$39,007,173</u>	<u>\$38,978,231</u>
Excess (Deficiency) Before Other Resources, Uses and Transfers:	\$ (1,755,172)	\$ (428,462)	\$ 6,094,596	\$ 5,920,253	\$ 8,174,969
Special Items - Prior Period Adjustments	1,880,022	-	(1,736,070)	-	425,356
Beginning 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>
Ending Net Assets	<u>\$80,230,828</u>	<u>\$80,105,978</u>	<u>\$80,534,440</u>	<u>\$76,175,914</u>	<u>\$70,255,661</u>

TABLE 12A - GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2017	2016	2015	2014	2013
Revenues:					
Local and Intermediate Sources	\$ 13,307,720	\$21,147,684	\$32,560,435	\$31,445,881	\$35,299,885
State Program Revenues	9,685,343	7,932,352	4,055,055	5,530,184	3,312,268
Total Revenues	\$ 22,993,063	\$29,080,036	\$36,615,490	\$36,976,065	\$38,612,153
Expenditures:					
Instruction	\$ 9,684,874	\$ 9,821,316	\$ 8,842,202	\$ 8,775,440	\$ 8,307,154
Instructional Resources and Media Services	221,362	224,309	239,476	268,821	262,842
Curriculum and Instructional Staff Development	165,242	117,322	148,705	134,991	127,229
School Leadership	1,295,156	1,171,616	1,077,720	997,816	852,253
Guidance, Counseling and Evaluation Services	556,347	533,688	460,716	486,394	410,965
Health Services	162,300	207,281	192,364	175,822	172,310
Student (Pupil) Transportation	485,895	529,372	377,200	376,302	357,710
Cocurricular/Extracurricular Activities	1,236,938	1,323,459	1,198,928	1,064,963	923,320
General Administration	837,149	793,437	929,814	726,514	650,344
Plant Maintenance and Operations	2,910,947	2,481,165	2,224,531	2,141,905	2,053,657
Security and Monitoring Services	81,820	108,107	54,363	50,625	52,054
Data Processing Services	447,860	326,262	300,636	301,170	289,058
Community Services	28,784	32,938	27,141	24,836	23,611
Capital Outlay	-	-	-	-	549,520
Payments to Shared Service Arrangements	4,623,217	12,500,907	17,708,827	19,092,242	21,161,088
Total Expenditures:	\$ 22,737,891	\$30,171,179	\$33,782,623	\$34,617,841	\$36,193,115
Excess (Deficiency) of Revenues Over Expenditures:	\$ 255,172	\$ (1,091,143)	\$ 2,832,867	\$ 2,358,224	\$ 2,419,038
Other Resources and (Uses):	(327,493)	-	\$ (303,161)	\$ (245,584)	\$ (253,306)
Excess (Deficiency) of Revenues and Other Resources Over Expenditures and Other Uses:	\$ (72,321)	\$ (1,091,143)	\$ 2,529,706	\$ 2,112,640	\$ 2,165,732
Beginning Fund Balance	\$ 41,557,400 ⁽¹⁾	\$43,062,528	\$40,532,822	\$38,420,182	\$35,561,325
Adjustments/Reclassification to Fund Balance:	1,880,022	-	-	-	693,125
Ending Fund Balance on August 31	\$ 43,365,101	\$41,971,385	\$43,062,528	\$40,532,822	\$38,420,182

(1) Restated.

TABLE 13 - CURRENT INVESTMENTS

As of December 31, 2017, funds were invested as follows:

Description of Investment	Percent	Market Value
Lone Star Investment Pool	100.00%	\$ 37,055,836
TOTAL	100.00%	\$ 37,055,836