



# Municipal Market Disclosure Information Cover Sheet

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**This Filing Applies to:**

1. City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020  
786087BW5, 786087BX3, 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

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**TYPE OF FILING:**

If information is also available on the Internet, give URL: [www.dacbond.com](http://www.dacbond.com)

**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)****Financial / Operating Data Disclosures****Rule 15c2-12 Disclosure**

- Annual Financial Information & Operating Data (Rule 15c2-12)  
2023 - Annual Continuing Disclosure Report - Wastewater Revenue Bonds, Series 2020
- Audited Financial Statements or ACFR (Rule 15c2-12)
- Failure to provide as required

**Additional / Voluntary Disclosure**

- Quarterly / Monthly Financial Information
- Change in Fiscal Year / Timing of Annual Disclosure
- Change in Accounting Standard
- Interim / Additional Financial Information / Operating Data
- Budget
- Investment / Debt / Financial Policy
- Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party

- Consultant Reports
- Other Financial / Operating Data

### **Event Filing**

#### **Rule 15c2-12 Disclosure**

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security
- Rating Change
- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, insolvency, receivership or similar event
- Successor, Additional or Change in Trustee
- Failure to Provide Event Filing Information as Required
- Financial Obligation - Incurrence and Agreement
- Financial Obligation - Event Reflecting Financial Difficulties

#### **Additional / Voluntary Disclosure**

- Amendment to Continuing Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Litigation / Enforcement Action
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Derivative or Other Similar Transaction
- Other Event-based Disclosures

#### **Asset-Backed Securities Filing**

#### **Additional / Voluntary Disclosure**

- Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
- Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

**Disclosure Dissemination Agent Contact:**

Name: DAC

Address: 315 East Robinson Street

Suite 300

City: Orlando

State: FL

Zip Code: 32801-1674

Telephone: 407 515 - 1100

Fax: 407 515 - 6513

Email Address: emmaagent@dacbond.com

Relationship to Issuer: Dissemination Agent

**Certification Authorized By:**

/s/ Claudia Lara

Name: Claudia Lara

Title: Debt Analyst

Entity: Sacramento, CA, City of Sacramento

**Digital Assurance Certification**

## Filing Certificate

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**DAC transmitted the Annual Financial Information & Operating Data (Rule 15c2-12) to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of Sacramento under their SEC Rule 15c2-12 Continuing Disclosure Agreement.**

Transmission Details: P11313791

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Date & Time Stamp:	03/18/2024
Document Name or Event Type:	Annual Financial Information & Operating Data (Rule 15c2-12)
Document Description:	2023 - Annual Continuing Disclosure Report - Wastewater Revenue Bonds, Series 2020
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	13
Filing made on Series:	2020

**Codes:** **P** (Prerefunded), **R** (Refunded), **U** (Unrefunded), **E** (Escrowed), **A** (Advance Refunding), **D** (Defeased), **T** (Tendered), **V** (Derivatives), **UD** (Undetermined), **NLO** (No Longer Outstanding)

**Red:** Original CUSIPs - filing missed · **Blue:** Non-Original CUSIPs - filing missed · **Green:** Outstanding CUSIPs - filing made  
 · **Black:** Inactive CUSIPs

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1. Issue: City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020

CUSIP: 786087BW5, 786087BX3, 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

No missing CUSIPs for this bond issue

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**City of Sacramento**  
**Annual Continuing Disclosure Report**  
**Fiscal Year 2022-23**

<b>Issue</b>	City of Sacramento Wastewater Revenue Refunding Bonds (Federally Taxable)
<b>Series</b>	Series 2020
<b>Par</b>	\$ 27,970,000
<b>Issued</b>	July 1, 2020
<b>CUSIP Numbers</b>	786087BW5 786087BX3 786087BY1 786087BZ8 786087CA2 786087CB0 786087CC8 786087CD6 786087CE4 786087CF1 786087CG9 786087CH7 786087CJ3

**Note:** *The City is migrating from using a .org domain extension to a .gov domain extension. During the migration the hyperlinks below will be re-routed to the .gov domain extension. In the event, the hyperlinks below are no longer accessible, please type in the URL in your internet browser using the .gov domain extension.*

**Content of Annual Report**

The City's Annual Report shall contain or incorporate by reference the following:

- (a) **The City's audited Annual Comprehensive Financial Report (ACFR) for the prior fiscal year.**

The City's ACFR for the prior fiscal year was uploaded as a separate document to EMMA. The ACFR will be available on the City's website in the first quarter of calendar year 2024 at:

[www.cityofsacramento.org/Finance/Accounting/Reporting](http://www.cityofsacramento.org/Finance/Accounting/Reporting)

**(b) Numerical or tabular data of the type contained in the following tables in the Official Statement, to reflect actual results of the most recently completed fiscal year (projections need not be updated):**

See Exhibit A (1) Table 1 – Number of Connections by User Type

See Exhibit B (2) Table 2 – Largest Users by Service Charge Revenues

See Exhibit C (3) Table 4 – Selected Monthly Rates

See Exhibit D (4) Table 5 – Uncollected Wastewater System Charges

See Exhibit E (5) Table 7 - Summary of Historical Operating Results

**Voluntary Disclosure**

See Exhibit F – Outstanding Wastewater Fund Debt Service

See Exhibit G – FY23 - Annual Debt Transparency Report - Wastewater Revenue Refunding Bonds, Series 2020

The City's annual filing with CDIAC for this issue is also available online at:

<http://www.cityofsacramento.org/CityTreasurer/DebtManagement/ContinuingDisclosure/CDIACReports>

**Table 1**  
**Number of Connections by User Type**  
**Fiscal Year Ending June 30, 2023**

<b>User Type</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Residential	73,410	73,854	74,191	74,363	74,518
Commercial/Industrial	4,715	4,729	4,741	4,751	4,769
<b>Total</b>	<b>78,125</b>	<b>78,583</b>	<b>78,932</b>	<b>79,114</b>	<b>79,287</b>

Source: The City of Sacramento

**Table 2**  
**Wastewater System**  
**Largest Users by Service Charge Revenues**  
**Fiscal Year ending June 30, 2023**

User	<u>Service Charge Revenue</u>	<u>Percentage of System Revenue</u>
STATE OF CALIFORNIA	\$ 637,466	1.42%
CITY OF SACRAMENTO	\$ 523,918	1.17%
REGENTS OF THE UNIVERSITY OF CALIFORNIA/UC DAVIS	\$ 284,845	0.64%
SACTO CITY UNIFIED SCHOOL DISTRICT	\$ 382,955	0.85%
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY <sup>(1)</sup>	\$ 242,839	0.54%
SEVEN UP BOTTLING COMPANY/Veyron	\$ 187,588	0.42%
COUNTY OF SACRAMENTO	\$ 149,413	0.33%
LOS RIOS COMMUNITY COLLEGE DISTRICT	\$ 103,006	0.23%
ASHFORD PARK L P	\$ 87,778	0.20%
LT SACRAMENTO MF LLC	\$ 85,887	0.19%
<b>Total</b>	<b>\$ 2,685,696</b>	<b>5.99%</b>

<sup>(1)</sup> Includes SHRA and City Housing Authority entities.

The Top Ten Users data presented in the Official Statement was based on account owners who were invoiced utilities service charges (inclusive of property management companies). The updated Top Ten User data is presented based on legal owners, who receive the benefit of City utilities services and who bear the liability for the service charges.

Total service charge revenue of approximately \$44.8 million in Fiscal Year 2023.

Source: The City of Sacramento



**Table 4**  
**Wastewater System**  
**Selected Monthly Rates**

Rates Effective as of July 1, 2020

**Flat Wastewater Rates (\$/month)**

**Single Family Residential:**

1-3 Rooms	20.74
4-5 Rooms	26.28
6-7 Rooms	31.65
8-9 Rooms	36.56
10-15 Rooms	41.95
Over 15, each additional room	2.87

**Metered Water Use, Unit Rate:**

<b>Wastewater Rate (\$/100 Cu. Ft. Monthly Metered Water Use):</b>	1.2953
<b>Service Charge (\$/month)</b>	

**Water Meter Size:**

**Monthly Metered Water Use**

5/8"	0 - 1,200 cu. Ft.	15.54
3/4"	0 - 1,700 cu. Ft.	22.02
1"	0 - 2,100 cu. Ft.	27.20
1 1/2"	0 - 3,700 cu. Ft.	47.92
2"	0 - 6,200 cu. Ft.	80.30
3"	0 - 12,500 cu. Ft.	161.91
4"	0 - 21,800 cu. Ft.	282.36
6"	0 - 50,000 cu. Ft.	647.62
8"	0 - 106,200 cu. Ft.	1,375.56
10"	0 - 168,700 cu. Ft.	2,185.09
12"	0 - 262,500 cu. Ft.	3,400.02

Source: The City of Sacramento

**Table 5**  
**Uncollected Wastewater System Charges**  
**Fiscal Year Ending June 30, 2023**

	<u>2019</u>	<u>2020 <sup>(1)</sup></u>	<u>2021 <sup>(1)</sup></u>	<u>2022</u>	<u>2023</u>
City Wastewater Charges	\$ 29,059	\$ -	79,846	\$ 35,220	18,376
SRCSD Charges	\$ 62,053	\$ -	118,589	\$ 67,486	23,764
<b>Total</b>	<b>\$ 91,112</b>	<b>\$ -</b>	<b>198,436</b>	<b>\$ 102,706</b>	<b>42,140</b>

<sup>(1)</sup> In May 2019, the Department of Utilities implemented new billing software. As a result, the writeoff process was not activated during fiscal year 2020. The uncollected Wastewater System charges for FY2020 in the amount of \$99,502 (Regional Sanitation in the amount \$58,804); DOU: \$40,698 will be reported in fiscal year 2021.

Source: The City of Sacramento

**Table 7**  
**Summary of Historical Operating Results (in thousands)**  
**Fiscal Year Ending June 30, 2023**

<b><u>Operating Revenues</u></b>	
User fees and charges	\$ 43,072
Charges to SRCSD for O&M of Sump 2	\$ 1,737
Wastewater Development Impact Fees	(1) 1,840
Interest and investment revenue	(2) 188
Miscellaneous Revenues	(3) -
<b>Total Operating Revenues:</b>	<b>\$ 46,837</b>
 <b><u>General Fund Tax Transfer Out:</u></b>	
General Fund Tax	(4) (4,721)
<b>System Net Revenues</b>	<b>42,116</b>
 <b><u>Maintenance and Operation Costs</u></b>	
Employee Services	(13,148)
Services and Supplies	(15,337)
<b>Total Maintenance and Operation Costs</b>	<b>(28,485)</b>
(Deposit to) / Withdrawal From Rate Stabilization Fund:	-
<b>System Net Revenues</b>	<b>\$ 13,631</b>
 <b><u>Debt Service</u></b>	
<b>State Revolving Fund Debt Service Funded via Stormwater Fund</b>	(5) -
Wastewater Revenue Bonds Series 2013	(825)
Wastewater Revenue Bonds Series 2019	(2,114)
Wastewater Revenue Refunding Bonds Series 2020	(924)
<b>Subtotal Parity Obligations and Bonds Debt Service</b>	<b>\$ (3,863)</b>
 <b>Subordinate Obligations</b>	
Subordinate Debt Service - (N/A at this time)	-
<b>Subtotal Subordinate Obligations Debt Service</b>	<b>-</b>
 <b>Unsecured Obligations</b>	
Unsecured Obligations - (N/A at this time)	-
<b>Subtotal Unsecured Obligations Debt Service</b>	<b>-</b>
<b>Total Wastewater Fund Debt Service (Parity/Bonds + Subordinate + Unsecured)</b>	<b>\$ (3,863)</b>

**Table 7**  
**Summary of Historical Operating Results (in thousands)**  
**Fiscal Year Ending June 30, 2023**

**Coverage Requirement Compliance**

Parity Obligations and Bonds (Requirement is 1.20 times)	<b>3,529 x</b>
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**Cash Funding of Facilities**

Capital Outlay (PayGo from Current Year Rate Revenue)	2,559
Capital Outlay (PayGo from Wastewater Fund Balance)	-

**Net Change to Fund Balance**

Beginning Wastewater Fund Balance:	24,887
Ending Wastewater Fund Balance:	(6) 31,314

**Notes**

- <sup>(1)</sup> Impact fee revenues includes capital contributions.
- <sup>(2)</sup> Includes interest earnings/revenue associated with Wastewater Development Impact Fee Fund and the Wastewater User Fee Fund. Also includes, the allocated portion of the unrealized loss in the City's Pool A portfolio. In prior years, the Wastewater Fund reported the allocable portion of unrealized gains. Since the Fed began raising interest rates in March 2022, this has led to the reduced market valuation of fixed-income securities in the City's Pool A portfolio.
- <sup>(3)</sup> Miscellaneous Revenues include Miscellaneous, Transfers in, Other Capital, and Revenues From Other Agencies. Does not include Contributed Capital for the private development dedications.
- <sup>(4)</sup> Pursuant to Measure I of the City Code (Section 41.10.150), the voter-approved general fund tax is equal to 11% of the collected utility rate revenue. City utility service rates are set at the amounts necessary to pay the City's costs of service, which includes the general fund tax. The general fund tax is calculated on an annual basis and transferred to the City's General Fund each year to support city wide services.
- <sup>(5)</sup> Includes only the portion of the SRF Loan paid by Storm Drainage Fund.
- <sup>(6)</sup> The approximately \$6.4 million FY23 surplus (increase to the ending FY23 Wastewater Fund Balance) is attributable to the following reasons: 1) budgeted ~\$3 million surplus in FY22/23 that was realized\*, 2) \$1.4 million in higher revenues than budgeted, and 3) ~\$2 million in lower expenditures than budgeted.

\*Refer to the FY2022/23 Approved column of the five-year forecast of the Wastewater Fund on page 57 of the City's FY22-23 Approved Budget.

**Outstanding Wastewater Fund Debt Service  
as of June 30, 2023**

<b>Fiscal Year</b>	<b>2013 Wastewater Revenue Bonds</b>	<b>2019 Wastewater Revenue Bonds</b>	<b>2020 Wastewater Revenue Refunding Bonds</b>	<b>Total Bonds</b>
FY24	\$ 825,125.00	\$ 2,113,875.00	\$ 926,326.26	\$ 3,865,326.26
FY25		\$ 2,116,375.00	\$ 1,749,241.26	\$ 3,865,616.26
FY26		\$ 2,116,375.00	\$ 1,751,953.56	\$ 3,868,328.56
FY27		\$ 2,118,750.00	\$ 1,747,365.23	\$ 3,866,115.23
FY28		\$ 2,118,375.00	\$ 1,745,246.15	\$ 3,863,621.15
FY29		\$ 2,115,250.00	\$ 1,745,613.90	\$ 3,860,863.90
FY30		\$ 2,114,250.00	\$ 1,748,938.45	\$ 3,863,188.45
FY31		\$ 2,115,125.00	\$ 1,750,879.50	\$ 3,866,004.50
FY32		\$ 2,117,625.00	\$ 1,751,067.05	\$ 3,868,692.05
FY33		\$ 2,116,625.00	\$ 1,744,183.45	\$ 3,860,808.45
FY34		\$ 2,117,000.00	\$ 1,750,391.50	\$ 3,867,391.50
FY35		\$ 2,118,500.00	\$ 1,749,737.50	\$ 3,868,237.50
FY36		\$ 2,116,000.00	\$ 1,747,360.30	\$ 3,863,360.30
FY37		\$ 2,114,375.00	\$ 1,750,292.50	\$ 3,864,667.50
FY38		\$ 2,118,250.00	\$ 1,743,952.05	\$ 3,862,202.05
FY39		\$ 2,117,375.00	\$ 1,746,492.40	\$ 3,863,867.40
FY40		\$ 2,116,625.00	\$ 1,747,773.65	\$ 3,864,398.65
FY41			\$ 1,747,795.80	\$ 1,747,795.80
FY42			\$ 1,746,558.85	\$ 1,746,558.85
FY43			\$ 1,744,062.80	\$ 1,744,062.80
<b>Total</b>	<b>\$ 825,125.00</b>	<b>\$ 35,980,750.00</b>	<b>\$ 34,135,232.16</b>	<b>\$ 70,941,107.16</b>



**ANNUAL DEBT TRANSPARENCY REPORT**  
 California Debt and Investment Advisory Commission, 915 Capitol Mall,  
 Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2020-0492  
 Status: Submitted  
 12/26/2023

Information as of Reporting Year End: 06/30/2023

### Issuance Information

Issuer Name:	Sacramento
Issue Name:	2020 Ref RBs
Project Name:	Wastewater
Actual Sale Date:	06/18/2020
Settlement Date:	07/01/2020
Original Principal Amount:	\$27,970,000.00
Net Original Issue Premium/Discount:	\$0.00
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$27,970,000.00
Total cost of issuance from Report of Final Sale:	\$404,516.67

### Issuance Authorization

Authorization (1):

Authorization Name:	Resolution No 2020-0094
Original Authorized Amount:	\$35,000,000.00
Authorization Date:	04/14/2020
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

### Principal Outstanding



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Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$27,105,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$27,105,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$335,000.00
Principal Outstanding – End of Reporting Period:	\$26,770,000.00

**Refunding/Refinancing Issues**

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

**Use of Proceeds**

Report End Date	Begin Amount	Spent Amount	Remain Amount
06/30/2021	\$27,970,000.00	\$465,741.74	\$27,504,258.26
06/30/2022	\$27,504,258.26	\$1,580,482.22	\$25,923,776.04
06/30/2023	\$25,923,776.04	\$556,869.28	\$25,366,906.76

**Proceeds Spent/Unspent (Fund Level)**

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Costs of Issuance	\$3,376.54	\$0.00	\$3,376.54	\$0.00
Refunding Escrow Account	\$27,966,623.46	\$556,869.28	\$2,042,847.42	\$25,366,906.76
<b>TOTAL:</b>	\$27,970,000.00	\$556,869.28	\$2,046,223.96	\$25,366,906.76

**Expenditures of Current Reporting Period**

Fund Category	Purpose	Expenditure Amount
Refunding Escrow Account	BOND REFUNDING	\$556,869.28



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CDIAC # : 2020-0492  
 Status: Submitted  
 12/26/2023

TOTAL:	\$556,869.28
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Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Costs of Issuance	Cost of Issuance	\$0.00	\$3,376.54	\$3,376.54
Refunding Escrow Account	Bond Refunding	\$556,869.28	\$2,042,847.42	\$2,599,716.70
<b>TOTAL:</b>		<b>\$556,869.28</b>	<b>\$2,046,223.96</b>	<b>\$2,603,093.24</b>

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2013-1302	\$27,970,000.00	09/01/2023

**Filing Contact**

Filing Contact Name: Claudia Lara  
 Agency/Organization Name: Sacramento  
 Address: 915 I Street, HCH 3rd Floor  
 City: Sacramento  
 State: CA  
 Zip Code: 95814  
 Telephone: 916-8082267  
 Fax Number:  
 E-mail: CLara@cityofsacramento.org

**Comments**

Issuer: 2020 WASTEWATER REVENUE BONDS PARTIALLY REFUNDED THE 2013 WASTEWATER  
 Comments: REVENUE BONDS. THERE IS NO ADTR FILING REQUIREMENT FOR THE 2013  
 WASTEWATER REVENUE BONDS.

**ADTR Reportable**





# ANNUAL DEBT TRANSPARENCY REPORT

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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2020-0492  
Status: Submitted  
12/26/2023

Principal Outstanding – End of Reporting Period:	\$26,770,000.00
Proceeds Unspent – End of Reporting Period:	\$25,366,906.76
ADTR Reportable Next Reporting Year:	Yes