

## 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: City of Kirby, Texas**

**Issue(s):**

\$ 6,715,000 General Obligation Bonds, Series 2018

**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 2018

\_\_\_ Monthly \_\_\_ Quarterly  Annual \_\_\_ Other: \_\_\_\_\_

\* \* \*

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

Signature: /s/ Monique Vernon

Name: Monique Vernon Title: City Manager

Employer: City of Kirby, Texas

Voice Telephone Number: 210-661-3198

Email Address: mvernon@cityofkirby.org

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

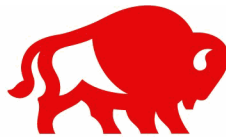
### General Obligation Bonds, Series 2018

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
03/01/20	\$ 250,000	497314FB5
03/01/21	260,000	497314FC3
03/01/22	270,000	497314FD1
03/01/23	280,000	497314FE9
03/01/24	290,000	497314FF6
03/01/25	300,000	497314FG4
03/01/26	315,000	497314FH2
03/01/27	325,000	497314FJ8
03/01/28	340,000	497314FK5
03/01/29	350,000	497314FL3
03/01/30	365,000	497314FM1
03/01/31	375,000	497314FN9
03/01/32	385,000	497314FP4
03/01/33	400,000	497314FQ2
03/01/34	410,000	497314FR0
03/01/35	425,000	497314FS8
03/01/36	440,000	497314FT6
03/01/37	460,000	497314FU3
03/01/38	475,000	497314FV1
	<u>\$ 6,715,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2018

CITY OF KIRBY, TEXAS

GENERAL OBLIGATION DEBT



**HTS** Continuing Disclosure Services

A Division of Hilltop Securities

## **FINANCIAL STATEMENTS**

The audited financial statements for the City for the fiscal year ended September 30, 2018 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 City 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 City or other matters described.

#### **CITY OF KIRBY, TEXAS**

/s/ Monique Vernon

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Monique Vernon

City Manager

Approved for Submission:

03/28/2019

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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 City of Kirby, Texas 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/ Lawrence Kostiw

**CITY OF KIRBY, TEXAS**  
**2019 GENERAL OBLIGATION DEBT REPORT**

**TABLE 1 - VALUATION, EXEMPTIONS AND AD VALOREM TAX DEBT**

2018/2019 Market Valuation Established by Bexar County Appraisal District (excluding totally exempt property)		\$ 364,206,610
Less Exemptions/Reductions at 100% Market Value:		
Homestead Cap Adjustment	\$16,962,354	
Disabled Veterans	9,630,097	
Over 65	10,929,360	
Productivity Loss	384,300	
Other Exemptions	<u>334,660</u>	<u>38,240,771</u>
2018/2019 Net Taxable Assessed Valuation		<u>\$ 325,965,839</u>
General Obligation Debt Payable from Ad Valorem Taxes as of January 31, 2019		\$ 7,060,000
General Obligation Interest and Sinking Fund as of January 31, 2019		\$ 313,362
Ratio Net General Obligation Tax Debt to Taxable Assessed Valuation		2.17%
2019 Estimated Population - 8,750		
Per Capita Taxable Assessed Valuation - \$37,253		
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$807		

(1) This figure reflects the 2018 Certified Net Taxable Assessed Valuation provided by the Bexar County Appraisal District. The net taxable assessed valuation of the City of Kirby includes an increase of \$47,590,041 as a result of a boundary realignment of property from the City of San Antonio. For a period of 15 years, the City will remit to the City of San Antonio 50% of the ad valorem taxes received from these properties.

**TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY**

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2019		2018		2017	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 267,676,330	73.50%	\$ 246,610,972	82.86%	\$ 204,472,484	79.51%
Real, Residential, Multi-Family	8,789,440	2.41%	7,356,180	2.47%	11,083,580	4.31%
Real, Vacant Lots/Tracts	2,161,383	0.59%	2,025,083	0.68%	1,994,484	0.78%
Real, Acreage (Land Only)	404,330	0.11%	276,872	0.09%	282,772	0.11%
Real, Farm and Ranch Improvements	1,113,688	0.31%	580,542	0.20%	611,684	0.24%
Real, Commercial and Industrial	49,454,585	13.58%	25,882,671	8.70%	24,409,341	9.49%
Real and Tangible Personal, Utilities	1,815,086	0.50%	1,637,537	0.55%	1,614,686	0.63%
Tangible Personal, Business	25,557,536	7.02%	7,150,863	2.40%	7,316,303	2.84%
Tangible Personal, Industrial	804,842	0.22%	609,155	0.20%	525,026	0.20%
Tangible Personal, Mobile Homes	5,868,810	1.61%	4,960,420	1.67%	4,377,700	1.70%
Special Inventory	560,580	0.15%	531,210	0.18%	486,030	0.19%
Total Appraised Value Before Exemptions	\$ 364,206,610	100.00%	\$ 297,621,505	100.00%	\$ 257,174,090	100.00%
Less: Total Exemptions/Reductions	38,240,771		39,321,283		23,968,976	
Adjustments	-		-		(5,279,344)	
Taxable Assessed Value	\$ 325,965,839 <sup>(1)</sup>		\$ 258,300,222		\$ 227,925,770	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2016		2015	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 188,953,081	81.34%	\$ 173,951,122	81.20%
Real, Residential, Multi-Family	6,899,980	2.97%	5,401,770	2.52%
Real, Vacant Lots/Tracts	1,909,580	0.82%	1,590,317	0.74%
Real, Acreage (Land Only)	274,082	0.12%	169,084	0.08%
Real, Farm and Ranch Improvements	437,932	0.19%	415,476	0.19%
Real, Commercial & Industrial	20,721,125	8.92%	20,204,493	9.43%
Real and Tangible Personal, Utilities	1,556,863	0.67%	1,473,433	0.69%
Tangible Personal, Business	6,929,843	2.98%	6,362,241	2.97%
Tangible Personal, Industrial	510,237	0.22%	747,372	0.35%
Tangible Personal, Mobile Homes	3,661,580	1.58%	3,447,930	1.61%
Special Inventory	457,290	0.20%	452,820	0.21%
Total Appraised Value Before Exemptions	\$ 232,311,593	100.00%	\$ 214,216,058	100.00%
Less: Total Exemptions/Reductions	20,266,470		18,178,928	
Adjustments	(1,885,298)		(537,198)	
Taxable Assessed Value	\$ 210,159,825		\$ 195,499,932	

NOTE: Valuation shown are certified taxable assessed values reported by the Bexar County 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.

(1) This figure reflects the 2018 Certified Net Taxable Assessed Valuation provided by the Bexar County Appraisal District. The net taxable assessed valuation of the City of Kirby includes an increase of \$47,590,041 as a result of a boundary realignment of property from the City of San Antonio. For a period of 15 years, the City will remit to the City of San Antonio 50% of the ad valorem taxes received from these properties.

**TABLE 3 - VALUATION AND TAX DEBT HISTORY**

Fiscal Year Ended 9/30	Estimated Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation Per Capita	G.O. Tax Debt Outstanding at End of Year	Ratio of G.O. Tax Debt to Taxable Assessed Valuation	G.O. Tax Debt Per Capita
2015	8,289	\$ 195,499,932	\$ 23,585	\$ 1,470,000	0.75%	\$ 177
2016	8,442	210,159,825	24,895	1,085,000	0.52%	129
2017	8,550	227,925,770	26,658	680,000	0.30%	80
2018	8,640	258,300,222	29,896	7,060,000	2.73%	817
2019	8,750	325,965,839 <sup>(4)</sup>	37,253	6,715,000 <sup>(3)</sup>	2.06% <sup>(3)</sup>	767 <sup>(3)</sup>

(1) Source: City of Kirby, Texas.

(2) As reported by the Bexar County Appraisal District on the City’s Certified Roll; subject to change during the ensuing year.

(3) Projected.

(4) This figure reflects the 2018 Certified Net Taxable Assessed Valuation provided by the Bexar County Appraisal District. The net taxable assessed valuation of the City of Kirby has increased as a result of an annexation of property from the City of San Antonio. 50% of the increased values due to the City of Kirby’s annexation will be transferred to the City of San Antonio for a period of 15 years.

**TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY**

Fiscal Year Ended 9/30	Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2015	\$ 0.7294	\$ 0.6757	\$ 0.0537	\$ 1,429,848	97.27%	99.84%
2016	0.7294	0.6786	0.0508	1,546,606	97.03%	101.16%
2017	0.7294	0.7193	0.0101	1,665,765	97.63%	99.15%
2018	0.7294	0.6894	0.0400	2,073,701	99.12%	99.12%
2019	0.7294	0.6164	0.1130	2,374,415 <sup>(1)</sup>	In Process of Collection	

(1) This figure reflects the 2018 Certified Net Taxable Assessed Valuation provided by the Bexar County Appraisal District. The net taxable assessed valuation of the City of Kirby has increased as a result of an annexation of property from the City of San Antonio. 50% of the increased values due to the City of Kirby’s annexation will be transferred to the City of San Antonio for a period of 15 years.



**TABLE 5 - TEN LARGEST TAXPAYERS**

Name of Taxpayer	Nature of Property	2018/2019	% of Total
		Taxable Assessed Valuation	Taxable Assessed Valuation
Americold San Antonio Propco LLC	Warehouse	\$21,179,008	6.50%
HEB Grocery Company	Grocery Store	18,020,620	5.53%
Kirby Country Oaks LLC	Apartments	5,886,270	1.81%
Yes Springfield Meadows LLC	Mobile Home Park	5,429,000	1.67%
AJC Rental Corporation	Commercial	2,438,500	0.75%
Yes Homesales LLC BDA Springfield Meadows	Mobile Home Park	1,986,890	0.61%
Siddons Holdings LLC	Storage Warehouse	1,917,160	0.59%
Schertz Bank & Trust	Bank	1,411,460	0.43%
Time Warner Cable SA LP	Utility	1,384,332	0.42%
Clark Construction of TX Inc.	Road Construction	1,148,000	0.35%
		<u>\$ 60,801,240</u>	<u>18.30%</u>

**TABLE 6 - TAX ADEQUACY**

2019 Principal and Interest Requirements .....	\$ 603,937
\$0.1895 Tax Rate at 98% Collection Produces .....	\$ 603,937
Average Annual Principal and Interest Requirements, 2019-2038 .....	\$ 490,199
\$0.1539 Tax Rate at 98% Collection Produces .....	\$ 490,431
Maxium Annual Principal and Interest Requirements, 2019 .....	\$ 603,937
\$0.1895 Tax Rate at 98% Collection Produces .....	\$ 603,937

**TABLE 8 - DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending 9/30	Outstanding Debt Service		
	Principal	Interest	Total
2019	\$ 345,000	\$ 258,937	\$ 603,937
2020	250,000	236,725	486,725
2021	260,000	226,525	486,525
2022	270,000	215,925	485,925
2023	280,000	204,925	484,925
2024	290,000	193,525	483,525
2025	300,000	181,725	481,725
2026	315,000	169,425	484,425
2027	325,000	156,625	481,625
2028	340,000	145,025	485,025
2029	350,000	132,925	482,925
2030	365,000	120,450	485,450
2031	375,000	109,350	484,350
2032	385,000	97,950	482,950
2033	400,000	85,675	485,675
2034	410,000	72,256	482,256
2035	425,000	57,900	482,900
2036	440,000	42,763	482,763
2037	460,000	26,438	486,438
2038	475,000	8,906	483,906
	<u>\$ 7,060,000</u>	<u>\$ 2,743,975</u>	<u>\$ 9,803,975</u>

**TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION**

Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/2019		\$ 603,937
Interest and Sinking Fund, 9/30/2018	\$ 46,158	
Funds Received from General Operations	252,470	
Interest and Sinking Fund Tax Levy @ 98% Collection	<u>360,095</u>	<u>658,723</u>
Estimated Balance, 9/30/2019		<u>\$ 54,786</u>

**TABLE 10 – COMPUTATION OF SELF-SUPPORTING DEBT**

Net Waterworks and Sewer System Revenue Available as of 9/30/2018	\$ 798,455
Less: Requirements for Waterworks and Sewer System Revenue Bonds	-
Balance Available for Other Purposes	<u>\$ 798,455</u>
Requirements for Waterworks and Sewer System General Obligation Debt	\$ -
Percentage of Waterworks and Sewer System General Obligation Debt Self-Supporting	100%

**TABLE 11 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS**

The City does not have any authorized but unissued voted general obligation bonds.

**TABLE 12 – OTHER OBLIGATIONS**

As of Fiscal Year End 2018, the City has the following Capital Lease Obligations.

As of September 30, 2018, the City has the following Capital Lease Obligations.

\$483,767 Capital Lease Obligation for a 2016 Pierce Fire Pumper payable in annual installments of \$56,654 through 2024; interest rate of 3.07%. The Pumper is included in the Capital Assets for a cost of \$483,767 with accumulated depreciation of \$77,403.	\$ 306,185
\$181, 836 Capital Lease Obligation payable for a Tymco Street Sweeper paid in annual installments of \$32,398 through 2021; interest rate of 2.75%. The Street Sweeper is recorded in capital assets for a cost of \$181,836 with accumulated depreciation of \$105,016.	<u>96,483</u>
<b><i>Total Governmental Long-Term Obligations</i></b>	<b><u><u>\$ 402,668</u></u></b>

Future payments under the capital leases are as follows:

<u>Year Ending September 30,</u>	<u>Lease Payments</u>
2019	\$ 89,050
2020	89,050
2021	93,824
2022	56,654
2023	56,654
2024	<u>56,653</u>
Total	441,885
Less: Amount Representing Interest	<u>(39,217)</u>
	<u><u>\$ 402,668</u></u>

**TABLE 13 – CHANGE IN NET ASSETS**

	Fiscal Year Ended September 30,				
	2018	2017	2016	2015	2014
REVENUES:					
Program Revenues:					
Taxes	\$ 2,872,894	\$ 2,535,386	\$ 1,973,955	\$ 2,166,059	\$ 2,069,456
Charges for Services	1,469,608	1,355,271	1,235,003	1,185,240	1,193,476
Operating Grants and Contributions	19,064	13,108	12,982	98,901	58,914
Capital Grants and Contributions	1,009,589	178,457	5,225	123,413	221,168
Interest and Investment Earnings	47,660	12,698	8,488	6,212	4,491
Gain on Sale of Property and Equipment	-	-	-	3,685	7,540
Miscellaneous	16,208	73,625	150	3,447	18,180
Total Revenues	<u>\$ 5,435,023</u>	<u>\$ 4,168,545</u>	<u>\$ 3,235,803</u>	<u>\$ 3,586,957</u>	<u>\$ 3,573,225</u>
EXPENSES:					
City Council	\$ 9,725	\$ 9,102	\$ 14,640	\$ 16,584	\$ 14,998
City Administration	411,408	375,472	350,302	307,722	364,335
Police Protection	1,360,462	1,199,691	1,187,043	1,168,328	1,130,297
Municipal Court	80,364	66,948	78,609	77,507	85,913
Fire/EMS Protection	1,164,356	1,174,209	1,119,147	1,024,146	1,021,875
Animal Services	181,596	174,050	162,342	185,112	187,405
Parks and Pools	170,789	180,450	120,971	156,870	175,536
Streets and Shops	342,784	289,198	243,800	198,816	238,368
Crime Control	7,085	17,923	3,932	12,800	-
General City Administration	689,511	594,593	592,236	580,041	590,052
Interest on Long-Term Debt	182,314	29,867	43,593	54,755	66,215
Total Expenditures	<u>\$ 4,600,394</u>	<u>\$ 4,111,503</u>	<u>\$ 3,916,615</u>	<u>\$ 3,782,681</u>	<u>\$ 3,874,994</u>
Transfers (Out)	\$ 480,000	\$ 524,398	\$ 526,265	\$ 528,612	\$ 530,987
Change in Net Position	1,314,629	581,440	313,348	332,888	229,218
Beginning Net Position	7,122,259	6,540,819	6,227,471	6,717,406	6,488,188
Prior Period Entries	(67,808)	-	-	(822,823)	-
Ending Net Position	<u>\$ 8,369,080</u>	<u>\$ 7,122,259</u>	<u>\$ 6,540,819</u>	<u>\$ 6,227,471</u>	<u>\$ 6,717,406</u>

**TABLE 13A - GENERAL FUND REVENUES AND EXPENDITURE HISTORY**

	Fiscal Years Ended September 30,				
	2018	2017	2016	2015	2014
<b>REVENUES</b>					
Taxes	\$ 2,261,842	\$ 2,035,519	\$ 1,864,934	\$ 1,678,747	\$ 1,591,005
Franchise Fees	424,334	410,832	374,303	392,387	368,334
Licenses and Fees	413,684	336,376	163,113	120,472	151,691
Intergovernmental	10,245	10,821	9,524	9,927	9,506
Fines and Penalties	214,227	222,141	201,310	215,934	236,897
Charges for Services	827,423	798,743	836,697	848,030	832,152
Grants	1,018,408	180,745	8,284	212,387	270,576
Miscellaneous	35,378	66,260	8,595	15,892	22,654
Interest	-	-	-	-	-
Total Revenues	<u>\$ 5,205,541</u>	<u>\$ 4,061,437</u>	<u>\$ 3,466,760</u>	<u>\$ 3,493,776</u>	<u>\$ 3,482,815</u>
<b>EXPENDITURES</b>					
Current Expenditures:					
City Council	\$ 9,726	\$ 9,102	\$ 14,640	\$ 16,584	\$ 14,999
City Administration	394,542	330,228	320,787	293,582	354,310
Police Protection	1,214,035	1,051,141	997,070	940,556	959,275
Municipal Court	79,173	64,122	75,378	76,474	83,052
Fire/EMS Protection	984,990	985,773	897,342	864,149	859,513
Animal Services	187,723	198,509	159,783	179,575	182,249
Parks and Pool	146,470	145,416	116,663	157,439	173,049
Streets and Shops	311,711	256,891	239,064	203,779	240,973
General City Administration	389,952	353,217	348,991	349,549	365,572
Capital Projects/Outlay	1,645,831	675,192	697,727	818,371	503,271
Debt Service:					
Principal Retirement	105,800	102,640	100,386	44,110	-
Interest and Fiscal Charges	15,315	18,474	20,728	12,544	-
Total Expenditures	<u>\$ 5,485,268</u>	<u>\$ 4,190,705</u>	<u>\$ 3,988,559</u>	<u>\$ 3,956,712</u>	<u>\$ 3,736,263</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>					
	<u>\$ (279,727)</u>	<u>\$ (129,268)</u>	<u>\$ (521,799)</u>	<u>\$ (462,936)</u>	<u>\$ (253,448)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Issuance of Capital Lease	-	-	271,837	483,768	-
Proceeds from Sale of Assets	5,212	33,878	2,750	3,685	7,540
Operating Transfers In	480,000	480,000	480,000	480,000	480,000
Operating Transfers Out	(252,000)	(391,754)	(282,000)	(281,500)	(270,000)
Total Other Financing Sources (Uses)	<u>\$ 233,212</u>	<u>\$ 122,124</u>	<u>\$ 472,587</u>	<u>\$ 685,953</u>	<u>\$ 217,540</u>
<b>EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>					
	<u>\$ (46,515)</u>	<u>\$ (7,144)</u>	<u>\$ (49,212)</u>	<u>\$ 223,017</u>	<u>\$ (35,908)</u>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>					
	<u>\$ 2,739,164</u>	<u>\$ 2,746,308</u>	<u>\$ 2,795,520</u>	<u>\$ 2,572,503</u>	<u>\$ 2,608,411</u>
<b>FUND BALANCES AT END OF YEAR</b>					
	<u>\$ 2,692,649</u>	<u>\$ 2,739,164</u>	<u>\$ 2,746,308</u>	<u>\$ 2,795,520</u>	<u>\$ 2,572,503</u>

**TABLE 14 – MUNICIPAL SALES TAX HISTORY**

Fiscal Year Ended 9/30	Total Collected <sup>(1)</sup>	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita <sup>(2)</sup>
2014	\$ 290,461	21.19%	\$ 0.1546	\$ 35.33
2015	324,774	22.71%	0.1661	39.18
2016	373,286	24.14%	0.1776	44.22
2017	373,575	22.43%	0.1639	43.69
2018	383,029	18.47%	0.1483	44.33

(1) Includes one-fourth (1/4%) sales and use tax for street maintenance and repair.

(2) Based on population estimates of the City staff.

**TABLE 15 - CURRENT INVESTMENTS**

As of January 31, 2019, the City's investable funds were invested in the following categories:

Description	% of Portfolio	Book Value
Schertz Bank Demand Deposits	16.20%	\$ 2,086,821
Schertz Bank CD's	10.48%	1,350,000
TexPool	73.32%	9,443,048
	<u>100.00%</u>	<u>\$ 12,879,869</u>