

**CONTINUING DISCLOSURE INFORMATION REGARDING THE
SHERMAN INDEPENDENT SCHOOL DISTRICT**

**Table 1
ASSESSED VALUATION ^(A)**

2017/18 Total Assessed Valuation.....	\$ 3,612,498,722
2017/18 Taxable Assessed Valuation.....	\$ 3,088,348,640
<u>Exemption</u>	<u>Total</u>
Residential Homestead.....	\$ 185,330,707
Homestead Cap Adjustment.....	48,836,990
Over 65 Exemption.....	42,678,091
Disabled Persons.....	3,732,701
Disabled/Deceased Veterans.....	17,679,385
Productivity Loss.....	123,369,654
Freeport Exemption.....	77,586,282
Pollution Control.....	20,931,563
Community Housing Development.....	2,754,411
House Bill 366.....	130,142
Prorated Exempt Property.....	354,136
Other.....	766,020
Total (14.51% of Total Assessed Valuation).....	\$ 524,150,082

^(A) Source: Grayson Central Appraisal District. Certified values are subject to change throughout the year as contested values are resolved and the Grayson Central Appraisal District updates records.

**Table 2
UNLIMITED TAX DEBT OUTSTANDING ^(A)**

Unlimited Tax Debt Outstanding (As of December 15, 2017).....	\$ 63,700,000	^(B)
Less: Interest & Sinking Fund Balance (As of June 30, 2017).....	6,487,641	
NET UNLIMITED TAX DEBT OUTSTANDING.....	\$ 57,212,359	^(B)

^(A) Excludes interest accreted on outstanding capital appreciation bonds.

^(B) Does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate.

2017 Estimated Population	49,640	Per Capita Total Assessed Valuation	\$ 72,774
2017/18 Enrollment	7,447	Per Capita Taxable Assessed Valuation	\$ 62,215
Area (square miles)	76	Per Capita Total Unlimited Tax Debt	\$ 1,283

Table 3
ESTIMATED GENERAL OBLIGATION OVERLAPPING DEBT STATEMENT

<u>Taxing Body</u>	<u>Gross Dollar Amount</u> ^(A)	<u>As Of</u>	<u>Percent Overlap</u>	<u>Dollar Overlap</u>
Denison, City of	\$ 44,505,000	11/30/17	1.98%	\$ 881,199
Grayson County	40,265,000	11/30/17	35.64%	14,350,446
Grayson County JCD	29,495,000	11/30/17	35.80%	10,559,210
Sherman, City of	41,650,000	11/30/17	93.70%	39,026,050
Sherman ISD	\$ 63,700,000 ^(B)	11/30/17	100.00%	63,700,000 ^(B)
Total Direct and Overlapping Debt.....				<u>\$ 128,516,905</u>
Ratio of Direct Debt to Taxable Assessed Valuation.....				2.06%
Ratio of Direct and Overlapping Debt to Taxable Assessed Valuation.....				4.16%
Ratio of Direct and Overlapping Debt to Total Assessed Valuation.....				3.56%
Per Capita Direct and Overlapping Debt.....				\$2,589

^(A) Excludes interest accreted on outstanding capital appreciation bonds.

^(B) Does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate.
Source: The Municipal Advisory Council of Texas - Texas Municipal Reports.

Table 4
2017/18 TOTAL TAX RATES OF OVERLAPPING POLITICAL ENTITIES

Denison, City of.....	\$0.633377
Grayson County.....	0.460366
Grayson County Junior College District.....	0.181200
Sherman, City of.....	0.427300

Source: Grayson Central Appraisal District.

**Table 5
PROPERTY TAX RATES AND COLLECTIONS**

<u>Tax Year</u>	<u>Taxable Assessed Valuation</u>	<u>Tax Rate</u>	<u>Percent Collections ^(A)</u>		<u>Fiscal Year Ended</u>
			<u>Current</u>	<u>Total</u>	
2012	\$ 2,403,440,762	\$1.4400	97.42%	100.03%	6-30-13
2013	2,402,362,565	1.4400	97.91%	100.68%	6-30-14
2014	2,673,648,783	1.4400	97.92%	99.98%	6-30-15
2015	2,837,495,243	1.4400	97.37%	99.79%	6-30-16
2016	2,919,093,122	1.4400	<u>97.62%</u>	<u>99.39%</u>	6-30-17
	Five Year Average.....		<u>97.65%</u>	<u>99.98%</u>	
2017	\$ 3,088,348,640	\$1.4400	(In Process of Collection)		6-30-18

^(A) Excludes Penalties and Interest.

Source: District's Audited Financial Statements and Grayson Central Appraisal District. Certified values are subject to change throughout the year as contested values are resolved and the Grayson Central Appraisal District updates records.

**Table 6
TAX RATE DISTRIBUTION**

	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>	<u>2014/15</u>	<u>2013/14</u>
Local Maintenance	\$1.1700 ^(A)	\$1.1700 ^(A)	\$1.0400	\$1.0400	\$1.0400
Interest & Sinking	<u>0.2700</u>	<u>0.2700</u>	<u>0.4000</u>	<u>0.4000</u>	<u>0.4000</u>
Total	<u>\$1.4400</u>	<u>\$1.4400</u>	<u>\$1.4400</u>	<u>\$1.4400</u>	<u>\$1.4400</u>

^(A) The levy of a \$1.17 tax rate for maintenance and operations was approved by the voters in the District at a tax ratification election held on August 27, 2016. Prior to such ratification, the District was limited to a \$1.04 tax rate for maintenance and operations.

Source: Grayson Central Appraisal District, District's Audited Financial Statements and District records.

**Table 7
VALUATION AND UNLIMITED TAX DEBT HISTORY**

<u>Fiscal Year</u>	<u>Taxable Assessed Valuation</u>	<u>Percent Increase/ (Decrease) In Taxable Assessed Valuation Over Prior Year</u>	<u>Principal Amount Of Unlimited Tax Debt Outstanding At Year End ^{(A)(B)}</u>	<u>Ratio Of Unlimited Tax Debt To Taxable Assessed Valuation ^{(A)(B)}</u>
2013/14	\$ 2,402,362,565	(0.04%)	\$ 84,915,000	3.53%
2014/15	2,673,648,783	11.29%	75,890,000	2.84%
2015/16	2,837,495,243	6.13%	67,950,000	2.39%
2016/17	2,919,093,122	2.88%	63,700,000	2.18%
2017/18	3,088,348,640	5.80%	58,915,000 ^(C)	1.91% ^(C)

^(A) Does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate.

^(B) Excludes the interest accreted on outstanding capital appreciation bonds.

^(C) Projected, as of June 30, 2018, subject to change.

Source: District records and Grayson Central Appraisal District.

**Table 8
HISTORICAL TOP TEN TAXPAYERS**

PRINCIPAL TAXPAYERS AND THEIR 2017/18 TAXABLE ASSESSED VALUATIONS

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>Percent Of T.A.V.</u>
Panda Sherman Power LLC	Utility	\$ 276,202,640	8.94%
MB Sherman Town Center LP	Retail Center	60,662,092	1.96%
Tyson Fresh Meats, Inc.	Food Services	40,390,290	1.31%
Globitech Incorporated	Electronics Manufacturing	39,697,468	1.29%
Sherman Commons LP	Retail Center	37,934,261	1.23%
HCH - Heritage Park LLC	Surgical Center	33,287,985	1.08%
Texas Instruments Inc.	Electronics Manufacturing	30,038,924	0.97%
Oncor Electric Delivery Co.	Utility	29,902,432	0.97%
Kaiser Aluminum Fabricated Products	Aluminum Manufacturing	24,652,127	0.80%
MPT of Sherman-Alecto, LLC	Hospital	22,680,570	0.73%
Totals.....		\$ 595,448,789	19.28%

PRINCIPAL TAXPAYERS AND THEIR 2016/17 TAXABLE ASSESSED VALUATIONS

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>Percent Of T.A.V.</u>
Panda Sherman Power LLC	Utility	\$ 309,565,093	10.60%
MB Sherman Town Center LP	Retail Center	55,133,016	1.89%
Globitech Incorporated	Electronics Manufacturing	40,777,183	1.40%
HCH - Heritage Park LLC	Surgical Center	33,287,985	1.14%
Tyson Fresh Meats, Inc.	Food Services	32,542,137	1.11%
Sherman Commons LP	Retail Center	31,264,246	1.07%
Oncor Electric Delivery Co.	Utility	30,420,834	1.04%
Texas Instruments Inc.	Electronics Manufacturing	25,671,106	0.88%
MPT of Sherman-Alecto, LLC	Hospital	23,492,021	0.80%
Progress Rail Services	Railroad and Transit System Products	23,260,832	0.80%
Totals.....		\$ 605,414,453	20.74%

PRINCIPAL TAXPAYERS AND THEIR 2015/16 TAXABLE ASSESSED VALUATIONS

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>Percent Of T.A.V.</u>
Panda Sherman Power LLC	Utility	\$ 396,129,518	13.96%
MB Sherman Town Center LP	Retail Center	49,343,005	1.74%
Globitech Incorporated	Electronics Manufacturing	43,237,736	1.52%
Tyson Fresh Meats, Inc.	Food Services	42,270,930	1.49%
Texas Instruments Inc.	Electronics Manufacturing	31,325,714	1.10%
Oncor Electric Delivery Co.	Utility	30,493,773	1.07%
Sherman Commons LP	Retail Center	25,913,001	0.91%
MPT of Sherman-Alecto, LLC	Hospital	22,100,353	0.78%
Progress Rail Services	Railroad and Transit System Products	20,943,331	0.74%
Tyson Fresh Meats, Inc.	Food Services	20,760,203	0.73%
Totals.....		\$ 682,517,564	24.05%

Source: Grayson Central Appraisal District.

Table 9
CLASSIFICATION OF ASSESSED VALUATION BY USE CATEGORY

<u>Property Use Category</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>	<u>2014/15</u>	<u>2013/14</u>
Real Property:					
Single-Family Residential	\$ 1,316,225,094	\$ 1,210,587,200	\$ 1,062,672,373	\$ 1,013,151,964	\$ 999,590,823
Multi-Family Residential	182,555,171	153,670,639	145,425,430	142,773,601	139,064,908
Vacant Lots/Tracts	34,878,301	33,834,785	34,529,672	34,651,980	34,097,276
Acreage (Land Only)	127,808,590	117,679,923	114,079,232	118,732,796	119,753,972
Farm and Ranch Improvements	63,967,425	57,702,872	53,011,266	49,247,180	47,409,785
Commercial and Industrial	1,162,416,417	1,166,831,575	1,179,549,458	1,045,241,650	730,822,034
Minerals, Oil and Gas	31,340,120	25,249,793	45,265,388	66,507,723	73,445,597
Inventory	32,356,972	26,006,324	24,218,003	23,348,530	21,211,452
Tangible Personal Property:					
Business	570,622,176	555,356,225	598,173,906	562,811,604	530,373,443
Other	7,469,962	7,052,041	6,332,114	6,591,870	6,533,314
Real & Tangible Personal Prop.:					
Utilities	82,858,494	82,469,235	79,105,152	70,356,293	64,971,720
Total Assessed Valuation	\$ 3,612,498,722	\$ 3,436,440,612	\$ 3,342,361,994	\$ 3,133,415,191	\$ 2,767,274,324
Less Exemptions:					
Residential Homestead	\$ 185,330,707	\$ 186,016,929	\$ 185,561,755 ^(A)	\$ 112,066,987	\$ 113,571,321
Homestead Cap Adjustment	48,836,990	52,742,027	7,664,445	2,018,233	2,818,320
Over 65 Exemption	42,678,091	41,119,066	40,005,862	42,318,230	41,885,216
Disabled Persons	3,732,701	3,620,119	3,602,260	4,006,455	3,850,362
Disabled/Deceased Veterans	17,679,385	13,984,373	11,898,436	11,670,150	10,104,776
Productivity Loss	123,369,654	113,584,908	109,945,197	114,604,723	115,582,045
Freeport Exemption	77,586,282	79,475,612	114,823,251	96,961,860	72,100,250
Pollution Control	20,931,563	23,157,984	28,521,586	67,370,854	2,235,852
Community Housing Development	2,754,411	2,724,952	2,669,627	2,721,914	2,521,084
House Bill 366	130,142	127,968	109,686	83,328	79,907
Prorated Exempt Property	354,136	297,172	19,642	151,266	159,680
Abatements	-	-	-	5,789,462	-
Other	766,020	496,380	45,004	2,946	2,946
Total Exemptions	\$ 524,150,082	\$ 517,347,490	\$ 504,866,751	\$ 459,766,408	\$ 364,911,759
Taxable Assessed Valuation	\$ 3,088,348,640	\$ 2,919,093,122	\$ 2,837,495,243	\$ 2,673,648,783	\$ 2,402,362,565

^(A) Increase in "Residential Homestead" is primarily due to the increase in the State mandated general residence homestead exemption from \$15,000 to \$25,000 pursuant to a constitutional amendment approved at a statewide election held on November 3, 2015.
Source: Grayson Central Appraisal District. Certified values are subject to change throughout the year as contested values are resolved and the Grayson Central Appraisal District updates records.

Table 10
PERCENTAGE OF TOTAL ASSESSED VALUATION BY CATEGORY

<u>Property Use Category</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>	<u>2014/15</u>	<u>2013/14</u>
Real Property:					
Single-Family Residential	36.44%	35.23%	31.79%	32.33%	36.12%
Multi-Family Residential	5.05%	4.47%	4.35%	4.56%	5.03%
Vacant Lots/Tracts	0.97%	0.98%	1.03%	1.11%	1.23%
Acreage (Land Only)	3.54%	3.42%	3.41%	3.79%	4.33%
Farm and Ranch Improvements	1.77%	1.68%	1.59%	1.57%	1.71%
Commercial and Industrial	32.18%	33.95%	35.29%	33.36%	26.41%
Minerals, Oil and Gas	0.87%	0.73%	1.35%	2.12%	2.65%
Inventory	0.90%	0.76%	0.72%	0.75%	0.77%
Tangible Personal Property:					
Business	15.80%	16.16%	17.90%	17.96%	19.17%
Other	0.21%	0.21%	0.19%	0.21%	0.24%
Real & Tangible Personal Prop.:					
Utilities	2.29%	2.40%	2.37%	2.25%	2.35%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Grayson Central Appraisal District.

Table 11
OUTSTANDING UNLIMITED TAX DEBT SERVICE

<u>Year</u> ^(A)	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service Requirements</u>	<u>Percent Of Principal Retired</u>
2017/18	\$ 4,785,000.00 ^(B)	\$ 3,288,025.00	\$ 8,073,025.00 ^(B)	
2018/19	4,590,000.00	3,109,425.00	7,699,425.00	
2019/20	4,770,000.00	2,932,300.00	7,702,300.00	
2020/21	2,895,000.00	4,804,600.00	7,699,600.00	
2021/22	3,285,000.00	4,417,575.00	7,702,575.00	31.91%
2022/23	3,265,000.00	4,389,550.00	7,654,550.00	
2023/24	3,075,000.00	4,322,725.00	7,397,725.00	
2024/25	6,390,000.00	1,325,575.00	7,715,575.00	
2025/26	6,705,000.00	1,007,350.00	7,712,350.00	
2026/27	4,370,000.00	743,393.75	5,113,393.75	69.28%
2027/28	2,735,000.00	1,910,312.50	4,645,312.50	
2028/29	4,365,000.00	444,018.75	4,809,018.75	
2029/30	4,505,000.00	308,300.00	4,813,300.00	
2030/31	4,045,000.00	184,375.00	4,229,375.00	
2031/32	3,920,000.00	61,250.00	3,981,250.00	100.00%
TOTAL	\$ 63,700,000.00	\$ 33,248,775.00	\$ 96,948,775.00	

^(A) Represents debt service payments from September 1 through August 31. The District's fiscal year ends on June 30. Due to timing of tax collection receipts, the District budgets for its debt service payments incurred during the time period of September 1 through August 31.

^(B) Includes a \$365,000 redemption of the District's Unlimited Tax Refunding Bonds, Series 2015 prior to scheduled maturity on February 15, 2018.

Note: The District does not anticipate the receipt of State financial assistance for debt service in year 2017/18. The amount of State funding aid for debt service may substantially differ from year to year, depending on a number of factors, including amounts, if any, appropriated for that purpose by the Texas Legislature from time to time. Table 11 does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate.

Table 12
INTEREST & SINKING FUND BUDGET INFORMATION ^(A)

Tax Supported Debt Service Requirements, Fiscal Year Ending June 30, 2018.....	\$	8,173,800 ^(B)	
Interest and Sinking Fund Balance at June 30, 2017.....	\$	6,487,641	
Local Taxes and Other Revenues.....		<u>8,022,300</u>	<u>\$ 14,509,941</u>
Projected Interest and Sinking Fund Balance at June 30, 2018.....			<u>\$ 6,336,141 ^(C)</u>

^(A) The District's fiscal year ends on June 30. Due to the timing of tax collection receipts, the District budgets for its debt service payments incurred during the time period of September 1 through August 31.

^(B) Reflects the District's debt service payment in August 2017 and projected debt service payment in February 2018. Includes estimated paying agent/registrar fees and other bond related expenses.

^(C) The District's projected Interest & Sinking Fund balance as of June 30, 2018 will be reduced by approximately \$1,091,125 in August 2018 to make the District's scheduled debt service payments in August 2018.

Table 13
AUTHORIZED BUT UNISSUED BONDS

The District has \$176,000,000 in authorized but unissued bonds from a bond election conducted within the District on November 7, 2017. The District anticipates issuing all or a portion of such bonds in the next 6-months.

In addition to unlimited tax bonds, the District may incur other financial obligations payable from its collection of taxes and other sources of revenue, including maintenance tax notes payable from its collection of maintenance taxes, public property finance contractual obligations, delinquent tax notes, and leases for various purposes payable from State appropriations and surplus maintenance taxes.

Table 14
TAX ADEQUACY - UNLIMITED TAX DEBT SERVICE REQUIREMENTS ^(A)

Year 2017/18 Principal And Interest Requirements.....	\$	8,073,025	
\$0.2677 Tax Rate At 97.65% Collections Produces.....	\$	8,073,223 ^(B)	

^(A) Represents debt service payments from September 1 through August 31.

^(B) Based upon 2017/18 taxable assessed valuation of \$3,088,348,640.

Note: The District does not anticipate the receipt of State financial assistance for debt service in year 2017/18. The amount of State funding aid for debt service may substantially differ from year to year, depending on a number of factors, including amounts, if any, appropriated for that purpose by the Texas Legislature from time to time. Table 14 does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate.

Table 15
COMBINED GENERAL FUND BALANCE SHEET

	Fiscal Years Ending June 30, 2013 - 2017				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Assets:					
Cash and Current Investments	\$ 14,317,216	\$ 14,821,557	\$ 10,321,419	\$ 11,021,015	\$ 9,615,311
Property Taxes - Delinquent	1,847,686	1,600,779	1,592,371	1,625,882	1,771,496
Allowance for Uncollected Taxes	(225,707)	(194,472)	(188,778)	(192,034)	(211,964)
Due from Other Governments	6,267,227	6,664,266	7,878,027	6,894,698	5,588,256
Due from Other Funds	2,144,713	730,851	400,501	620,218	301,244
Other Receivables	6,453	3,328	852	622	6,850
Inventories	203,223	334,480	400,908	145,302	127,150
Prepayments	369,255	182,911	186,767	-	9,093
Total Assets	<u>\$ 24,930,066</u>	<u>\$ 24,143,700</u>	<u>\$ 20,592,067</u>	<u>\$ 20,115,703</u>	<u>\$ 17,207,436</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
<i>Liabilities:</i>					
Accounts Payable	\$ 518,168	\$ 361,347	\$ 271,266	\$ 476,358	\$ 207,655
Payroll Deductions and Withholdings Payable	691,175	630,279	604,682	476,442	482,751
Accrued Wages Payable	2,913,513	2,615,301	2,416,803	2,416,148	2,205,312
Due to Other Funds	1,374,562	1,704,487	1,423,634	2,660,593	1,859,053
Total Liabilities	<u>\$ 5,497,418</u>	<u>\$ 5,311,414</u>	<u>\$ 4,716,385</u>	<u>\$ 6,029,541</u>	<u>\$ 4,754,771</u>
<i>Deferred Inflows of Resources:</i>					
Unavailable Revenue - Property Taxes	\$ 1,337,319	\$ 1,117,681	\$ 1,129,925	\$ 1,184,768	\$ 1,371,688
Total Deferred Inflows of Resources	<u>\$ 1,337,319</u>	<u>\$ 1,117,681</u>	<u>\$ 1,129,925</u>	<u>\$ 1,184,768</u>	<u>\$ 1,371,688</u>
<i>Fund Balances:</i>					
Nonspendable Fund Balance:					
Investments in Inventory	\$ 203,223	\$ 334,480	\$ 400,908	\$ 145,302	\$ 127,150
Prepaid Items	369,255	-	-	-	-
Unassigned Fund Balance:	17,522,851	17,380,125	14,344,849	12,756,092	10,953,827
Total Fund Balances	<u>\$ 18,095,329</u>	<u>\$ 17,714,605</u>	<u>\$ 14,745,757</u>	<u>\$ 12,901,394</u>	<u>\$ 11,080,977</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 24,930,066</u>	<u>\$ 24,143,700</u>	<u>\$ 20,592,067</u>	<u>\$ 20,115,703</u>	<u>\$ 17,207,436</u>

Source: District's Audited Financial Statements and District records.

Table 16
COMPARATIVE STATEMENT OF GENERAL FUND REVENUES AND EXPENDITURES

	Fiscal Years Ending June 30, 2013 - 2017				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Beginning Fund Balance	\$ 17,714,605	\$ 14,745,757	\$ 12,901,394	\$ 11,080,977	\$ 9,629,544
Revenues:					
Local and Intermediate Sources	\$ 33,528,003	\$ 29,591,386	\$ 27,715,229	\$ 24,709,935	\$ 24,490,212
State Program Revenues	28,409,423	28,515,035	28,725,221	26,859,915	23,169,674
Federal Program Revenues	1,639,764	1,022,541	730,145	827,130	678,074
Total Revenues	\$ 63,577,190	\$ 59,128,962	\$ 57,170,595	\$ 52,396,980	\$ 48,337,960
Expenditures:					
Instruction	\$ 36,569,857	\$ 33,790,452	\$ 33,321,817	\$ 30,483,265	\$ 28,100,427
Instructional Resources and Media Services	886,150	861,105	774,095	742,640	716,708
Curriculum and Instructional Staff Development	737,380	653,187	450,191	445,573	431,112
Instructional Leadership	1,088,348	763,854	849,199	587,073	543,141
School Leadership	3,549,021	3,387,120	3,224,931	2,949,941	2,872,789
Guidance, Counseling and Evaluation Services	1,740,493	1,731,651	1,699,156	1,532,853	1,467,047
Health Services	780,433	762,832	715,896	667,380	633,280
Student (Pupil) Transportation	2,082,262	1,959,266	1,883,070	1,821,374	1,726,667
Extracurricular Activities	1,619,838	1,484,302	1,541,248	1,614,627	1,321,671
General Administration	2,138,686	2,016,883	1,650,047	1,586,766	1,475,294
Facilities Maintenance and Operations	6,726,160	6,572,936	6,575,370	5,980,617	5,669,253
Security and Monitoring Services	220,480	311,735	285,237	254,138	222,033
Data Processing Services	1,764,666	1,078,400	1,396,451	990,567	964,912
Facilities Acquisition and Construction	2,735,101	75,000	331,715	283,857	82,796
Other Intergovernmental Charges	746,652	724,814	665,098	651,787	661,374
Total Expenditures	\$ 63,385,527	\$ 56,173,537	\$ 55,363,521	\$ 50,592,458	\$ 46,888,504
Other Resources and (Uses):					
Other Resources	\$ 19,511	\$ 13,423	\$ 37,289	\$ 15,895	\$ 14,938
Other Uses	-	-	-	-	(12,961)
Total Other Resources (Uses)	\$ 19,511	\$ 13,423	\$ 37,289	\$ 15,895	\$ 1,977
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ 211,174	\$ 2,968,848	\$ 1,844,363	\$ 1,820,417	\$ 1,451,433
Prior Period Adjustment	\$ 169,550 ^(B)	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance ^(A)	\$ 18,095,329	\$ 17,714,605	\$ 14,745,757	\$ 12,901,394	\$ 11,080,977

^(A) Ending General Fund Balance includes Nonspendable and Unassigned Fund Balance.

^(B) Prior Period Adjustment to reflect prepaid expenses.

Source: District's Audited Financial Statements and District records.

Table 17
CHANGE IN NET POSITION ^(A)

	Fiscal Years Ending June 30, 2013 - 2017				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Revenues:					
Program Revenues					
Charges for Services	\$ 1,171,167	\$ 950,426	\$ 1,038,570	\$ 1,082,160	\$ 1,046,351
Operating Grants and Contributions	<u>13,735,591</u>	<u>11,523,965</u>	<u>11,769,949</u>	<u>11,760,752</u>	<u>12,093,194</u>
Total Program Revenues	\$ 14,906,758	\$ 12,474,391	\$ 12,808,519	\$ 12,842,912	\$ 13,139,545
General Revenues					
Maintenance and Operations Taxes	\$ 33,375,315	\$ 29,070,131	\$ 27,115,902	\$ 23,991,700	\$ 23,915,620
Debt Service Taxes	7,739,642	11,232,395	10,467,597	9,191,604	9,212,661
State Aid and Federal Formula Grants	25,236,482	27,128,699	26,925,147	22,800,851	19,419,092
Investment Earnings	137,880	58,081	10,451	8,016	17,939
Miscellaneous	<u>134,902</u>	<u>798,694</u>	<u>392,293</u>	<u>2,246,893</u>	<u>2,262,010</u>
Total General Revenues	\$ 66,624,221	\$ 68,288,000	\$ 64,911,390	\$ 58,239,064	\$ 54,827,322
Total Revenues.....	<u>\$ 81,530,979</u>	<u>\$ 80,762,391</u>	<u>\$ 77,719,909</u>	<u>\$ 71,081,976</u>	<u>\$ 67,966,867</u>
Expenses					
Instruction	\$ 42,456,207	\$ 40,363,926	\$ 38,759,795	\$ 36,037,963	\$ 34,309,772
Instruction Resources and Media Services	1,196,887	1,158,085	1,043,899	1,689,078	1,045,677
Curriculum and Staff Development	1,304,475	926,501	668,402	734,255	683,066
Instructional Leadership	1,136,267	794,862	850,732	641,106	676,827
School Leadership	3,788,411	3,584,829	3,299,957	3,096,684	2,981,277
Guidance, Counseling and Evaluation Services	2,573,998	2,459,444	2,368,829	2,189,992	2,188,385
Health Services	800,406	776,830	713,040	667,594	633,415
Student (Pupil) Transportation	2,050,106	1,916,964	1,693,009	1,635,008	1,731,491
Food Services	3,699,458	3,978,306	3,842,284	3,639,115	3,497,671
Extracurricular Activities	1,838,896	1,698,688	1,661,695	1,730,260	1,532,022
General Administration	2,295,975	2,167,512	1,756,381	2,021,443	1,593,816
Facilities Maintenance and Operations	7,515,143	7,194,477	7,099,275	6,290,290	6,364,881
Security and Monitoring Services	221,606	312,506	285,059	254,159	222,037
Data Processing Services	2,536,092	1,955,710	2,437,793	1,431,462	2,109,546
Community Services	20,413	17,437	16,148	18,155	20,315
Debt Service - Interest on Long-Term Debt	3,213,498	3,322,385	4,045,852	4,006,155	3,959,533
Debt Service - Bond Issuance Costs and Fees	2,624	147,807	224,134	167,440	665,226
Facilities Acquisition and Construction	75,000	75,000	16,065	179,215	69,437
Other Intergovernmental Charges	<u>746,652</u>	<u>724,814</u>	<u>665,098</u>	<u>651,787</u>	<u>661,374</u>
Total Expenses.....	<u>\$ 77,472,114</u>	<u>\$ 73,576,083</u>	<u>\$ 71,447,447</u>	<u>\$ 67,081,161</u>	<u>\$ 64,945,768</u>
Increase/(Decrease) in Net Position	\$ 4,058,865	\$ 7,186,308	\$ 6,272,462	\$ 4,000,815	\$ 3,021,099
Beginning Net Position	29,673,799	22,487,491	25,180,952	21,180,137	18,159,038 ^(B)
Prior Period Adjustment	<u>(363,151) ^(C)</u>	-	<u>(8,965,923) ^(D)</u>	-	-
Ending Net Position	<u>\$ 33,369,513</u>	<u>\$ 29,673,799</u>	<u>\$ 22,487,491</u>	<u>\$ 25,180,952</u>	<u>\$ 21,180,137</u>

^(A) Financial operations for all governmental activities in accordance with GASB Statement No. 34.

^(B) Restated pursuant to GASB Statement Numbers 63 and 65.

^(C) Prior Period Adjustment to correct the liability for vested sick leave benefits payable.

^(D) Prior Period Adjustment for implementation of GASB Statement No. 68.

Source: District's Audited Financial Statements and District records.