

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

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

2020/21 Total Assessed Valuation.....	\$ 4,734,832,084
2020/21 Taxable Assessed Valuation.....	\$ 4,052,299,629
<u>Exemption</u>	<u>Total</u>
Residential Homestead.....	\$ 189,779,435
Homestead Cap Adjustment.....	76,638,541
Over 65.....	47,164,059
Disabled Persons.....	4,218,696
Disabled/Deceased Veterans.....	29,539,671
Productivity Loss.....	198,141,809
Freeport.....	113,719,331
Pollution Control.....	22,727,756
Abatements.....	326,304
Solar.....	<u>276,853</u>
Total (14.42% of Total Assessed Valuation).....	<u>\$ 682,532,455</u>

^(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, 2020).....	\$ 206,215,000 ^(B)
Less: Interest & Sinking Fund Balance (As of June 30, 2020).....	<u>12,599,763</u>
NET UNLIMITED TAX DEBT OUTSTANDING.....	<u>\$ 193,615,237 ^(B)</u>

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

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

2020 Estimated Population	46,168	Per Capita Total Assessed Valuation	\$ 102,557
2020/21 Enrollment	7,549	Per Capita Taxable Assessed Valuation	\$ 87,773
Area (square miles)	76	Per Capita Total Unlimited Tax Debt	\$ 4,467

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	\$ 59,425,000	12/01/20	0.45%	\$ 267,413
Grayson County	36,345,000	12/01/20	32.57%	11,837,567
Grayson County JCD	23,315,000	12/01/20	32.57%	7,593,696
Sherman, City of	71,985,000	12/01/20	93.53%	67,327,571
Sherman ISD	\$ 206,215,000 ^(B)	12/01/20	100.00%	\$ 206,215,000 ^(B)
Total Direct and Overlapping Debt.....				<u>\$ 293,241,247</u>
Ratio of Direct Debt to Taxable Assessed Valuation.....				5.09%
Ratio of Direct and Overlapping Debt to Taxable Assessed Valuation.....				7.24%
Ratio of Direct and Overlapping Debt to Total Assessed Valuation.....				6.19%
Per Capita Direct and Overlapping Debt.....				\$6,352

^(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
2020/21 TOTAL TAX RATES OF OVERLAPPING POLITICAL ENTITIES

Denison, City of.....	\$0.652034
Grayson County.....	0.376700
Grayson County Junior College District.....	0.171067
Sherman, City of.....	0.489000

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>	
2015	\$ 2,837,495,243	\$1.4400	97.37%	99.79%	6-30-16
2016	2,919,093,122	1.4400	97.62%	99.39%	6-30-17
2017	3,088,348,640	1.4400	98.35%	101.40%	6-30-18
2018	3,252,640,066	1.6490	97.81%	99.12%	6-30-19
2019	3,675,348,475	1.5473	<u>97.78%</u>	<u>99.56%</u>	6-30-20
	Five Year Average.....		<u>97.79%</u>	<u>99.85%</u>	
2020	\$ 4,052,299,629	\$1.4697	(In Process of Collection)		6-30-21

^(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>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>
Local Maintenance	\$0.9907	\$1.0683 ^(A)	\$1.1700 ^(B)	\$1.1700 ^(B)	\$1.1700 ^(B)
Interest & Sinking	<u>0.4790</u>	<u>0.4790</u>	<u>0.4790</u>	<u>0.2700</u>	<u>0.2700</u>
Total	<u>\$1.4697</u>	<u>\$1.5473</u>	<u>\$1.6490</u>	<u>\$1.4400</u>	<u>\$1.4400</u>

^(A) Beginning in year 2019/20, the District's maintenance and operations tax rate is subject to compression pursuant to House Bill 3 that was enacted during the 2019 legislative session.

^(B) 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>
2016/17	\$ 2,919,093,122	2.88%	\$ 63,700,000	2.18%
2017/18	3,088,348,640	5.80%	219,850,000	7.12%
2018/19	3,252,640,066	5.32%	214,515,000	6.60%
2019/20	3,675,348,475	13.00%	207,695,000	5.65%
2020/21	4,052,299,629	10.26%	199,075,000 ^(C)	4.91% ^(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, 2021, subject to change.

Source: District records and Grayson Central Appraisal District.

**Table 8
HISTORICAL TOP TEN TAXPAYERS**

PRINCIPAL TAXPAYERS AND THEIR 2020/21 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	\$ 247,789,127 ^(A)	6.11%
Finisar Corporation	Optical Communication Manufacturing	165,366,034	4.08%
Texas Instruments Inc.	Electronics Manufacturing	105,526,406	2.60%
Tyson Fresh Meats, Inc.	Food Services	87,152,821	2.15%
JMCR Sherman LLC	Retail Center	64,771,131	1.60%
Globitech Incorporated	Electronics Manufacturing	46,522,584	1.15%
Oncor Electric Delivery Co.	Utility	42,997,329	1.06%
Kaiser Aluminum Fabricated Products	Aluminum Manufacturing	40,101,002	0.99%
Sherman Commons LP	Retail Center	31,257,590	0.77%
Progress Rail Services Corp	Railroad and Transit System Products	23,467,287	0.58%
Totals.....		<u>\$ 854,951,311</u>	<u>21.10%</u>

PRINCIPAL TAXPAYERS AND THEIR 2019/20 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	\$ 250,841,442 ^(A)	6.82%
Finisar Corporation	Optical Communication Manufacturing	149,236,365	4.06%
Tyson Fresh Meats, Inc.	Food Services	69,495,334	1.89%
JMCR Sherman LLC	Retail Center	63,000,000	1.71%
Globitech Incorporated	Electronics Manufacturing	53,320,850	1.45%
Texas Instruments Inc.	Electronics Manufacturing	43,522,096	1.18%
Kaiser Aluminum Fabricated Products	Aluminum Manufacturing	39,579,055	1.08%
Oncor Electric Delivery Co.	Utility	39,575,536	1.08%
Sherman Commons LP	Retail Center	31,358,287	0.85%
Wal-Mart Stores Inc.	Retail	27,505,337	0.75%
Totals.....		<u>\$ 767,434,302</u>	<u>20.88%</u>

PRINCIPAL TAXPAYERS AND THEIR 2018/19 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	\$ 262,260,495 ^(A)	8.06%
Tyson Fresh Meats, Inc.	Food Services	66,773,088	2.05%
JMCR Sherman LLC	Retail Center	63,000,000	1.94%
Globitech Incorporated	Electronics Manufacturing	58,839,876	1.81%
Kaiser Aluminum Fabricated Products	Aluminum Manufacturing	42,638,458	1.31%
Texas Instruments Inc.	Electronics Manufacturing	39,264,830	1.21%
Oncor Electric Delivery Co.	Utility	31,507,764	0.97%
Sherman Commons LP	Retail Center	31,363,362	0.96%
HCII - Heritage Park LLC	Surgical Center	22,564,399	0.69%
MPT of Sherman-Alecto, LLC	Hospital	22,457,193	0.69%
Totals.....		<u>\$ 640,669,465</u>	<u>19.70%</u>

^(A) As shown above in “Table 8 – Historical Top Ten Taxpayers”, Panda Sherman Power LLC (the “Property”) has experienced an approximate 5.5% decrease in assessed value over the last two years. The Property consists of a combined-cycle power generation facility and, in determining the assessed value of the Property, the Appraisal District uses a composite approach of the income method of appraisal, the cost method of appraisal and the market value method of appraisal. The assessed value of the Property is dependent upon factors such as prevailing electricity prices, weather conditions and corresponding consumer demand for electricity. Accordingly, the District cannot predict the future assessed value of the Property or the impact any change will have on the District’s taxable assessed valuation.

Source: Grayson Central Appraisal District.

Table 9
CLASSIFICATION OF ASSESSED VALUATION BY USE CATEGORY

<u>Property Use Category</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>
Real Property:					
Single-Family Residential	\$ 1,794,128,915	\$ 1,595,499,049	\$ 1,465,204,774	\$ 1,316,225,094	\$ 1,210,587,200
Multi-Family Residential	255,921,495	227,146,663	203,710,709	182,555,171	153,670,639
Vacant Lots/Tracts	55,972,884	47,703,474	37,453,670	34,878,301	33,834,785
Acreage (Land Only)	202,271,326	150,930,431	141,168,402	127,808,590	117,679,923
Farm and Ranch Improvements	95,702,244	78,408,222	71,248,791	63,967,425	57,702,872
Commercial and Industrial	1,337,683,199	1,249,851,755	1,135,475,799	1,162,416,417	1,166,831,575
Minerals, Oil and Gas	24,502,064	37,271,696	29,983,827	31,340,120	25,249,793
Inventory	47,881,766	39,706,636	33,226,142	32,356,972	26,006,324
Tangible Personal Property:					
Business	811,298,177	710,779,353	584,145,505	570,622,176	555,356,225
Other	6,264,080	5,223,845	3,934,009	3,673,223	3,414,039
Real and Tangible Personal Property:					
Utilities	103,205,934	98,975,020	88,105,732	82,858,494	82,469,235
Total Assessed Valuation	\$ 4,734,832,084	\$ 4,241,496,144	\$ 3,793,657,360	\$ 3,608,701,983	\$ 3,432,802,610
Less Exemptions:					
Residential Homestead	\$ 189,779,435	\$ 187,758,358	\$ 182,402,430	\$ 185,330,707	\$ 186,016,929
Homestead Cap Adjustment	76,638,541	49,008,326	57,389,420	48,836,990	52,742,027
Over 65	47,164,059	45,836,982	43,333,743	42,678,091	41,119,066
Disabled Persons	4,218,696	3,966,985	3,857,633	3,732,701	3,620,119
Disabled/Deceased Veterans	29,539,671	24,478,833	20,487,829	17,781,558	13,984,373
Productivity Loss	198,141,809	146,536,733	136,709,951	123,369,654	113,584,908
Freeport	113,719,331	91,886,260	78,601,341	77,586,282	79,475,612
Pollution Control	22,727,756	16,488,993	18,046,996	20,931,563	23,157,984
Abatements	326,304	-	-	-	-
Solar	276,853	186,199	187,951	105,797	8,470
Total Exemptions	\$ 682,532,455	\$ 566,147,669	\$ 541,017,294	\$ 520,353,343	\$ 513,709,488
Taxable Assessed Valuation	\$ 4,052,299,629	\$ 3,675,348,475	\$ 3,252,640,066	\$ 3,088,348,640	\$ 2,919,093,122

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>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>
Real Property:					
Single-Family Residential	37.89%	37.62%	38.62%	36.47%	35.27%
Multi-Family Residential	5.41%	5.36%	5.37%	5.06%	4.48%
Vacant Lots/Tracts	1.18%	1.12%	0.99%	0.97%	0.99%
Acreage (Land Only)	4.27%	3.56%	3.72%	3.54%	3.43%
Farm and Ranch Improvements	2.02%	1.85%	1.88%	1.77%	1.68%
Commercial and Industrial	28.25%	29.47%	29.93%	32.21%	33.99%
Minerals, Oil and Gas	0.52%	0.88%	0.79%	0.87%	0.74%
Inventory	1.01%	0.94%	0.88%	0.90%	0.76%
Tangible Personal Property:					
Business	17.13%	16.76%	15.40%	15.81%	16.18%
Other	0.13%	0.12%	0.10%	0.10%	0.10%
Real and Tangible Personal Property:					
Utilities	2.18%	2.33%	2.32%	2.30%	2.40%
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> ^(B)	<u>Total Debt Service Requirements</u> ^(B)	<u>Percent Of Principal Retired</u>
2020/21	\$ 7,140,000.00 ^(C)	\$ 11,708,700.00	\$ 18,848,700.00 ^(C)	
2021/22	3,285,000.00	11,066,975.00	14,351,975.00	
2022/23	3,400,000.00	11,036,925.00	14,436,925.00	
2023/24	3,875,000.00	11,734,950.00	15,609,950.00	
2024/25	7,290,000.00	8,712,300.00	16,002,300.00	12.12%
2025/26	8,050,000.00	8,346,950.00	16,396,950.00	
2026/27	8,855,000.00	7,937,243.75	16,792,243.75	
2027/28	8,335,000.00	8,852,037.50	17,187,037.50	
2028/29	9,180,000.00	7,125,368.75	16,305,368.75	
2029/30	9,560,000.00	6,742,900.00	16,302,900.00	33.45%
2030/31	9,960,000.00	6,344,725.00	16,304,725.00	
2031/32	10,390,000.00	5,911,975.00	16,301,975.00	
2032/33	5,310,000.00	5,556,225.00	10,866,225.00	
2033/34	5,585,000.00	5,283,850.00	10,868,850.00	
2034/35	5,870,000.00	4,997,475.00	10,867,475.00	51.44%
2035/36	6,170,000.00	4,696,475.00	10,866,475.00	
2036/37	6,490,000.00	4,379,975.00	10,869,975.00	
2037/38	6,820,000.00	4,047,225.00	10,867,225.00	
2038/39	7,170,000.00	3,697,475.00	10,867,475.00	
2039/40	7,540,000.00	3,329,725.00	10,869,725.00	68.02%
2040/41	7,925,000.00	2,943,100.00	10,868,100.00	
2041/42	8,330,000.00	2,536,725.00	10,866,725.00	
2042/43	8,760,000.00	2,109,475.00	10,869,475.00	
2043/44	9,205,000.00	1,660,350.00	10,865,350.00	
2044/45	9,450,000.00	1,416,100.00	10,866,100.00	89.20%
2045/46	9,865,000.00	1,002,150.00	10,867,150.00	
2046/47	10,310,000.00	558,225.00	10,868,225.00	
2047/48	2,095,000.00	94,275.00	2,189,275.00	100.00%
TOTAL	\$ 206,215,000.00	\$ 153,829,875.00	\$ 360,044,875.00	

^(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) Interest on the District's Variable Rate Unlimited Tax School Building Bonds, Series 2018-B (the "Series 2018-B Bonds") is calculated at a 2.00% coupon through July 31, 2023 and an assumed 4.50% coupon thereafter.

^(C) Includes a \$4,245,000 defeasance of the District's Series 2018-B Bonds prior to scheduled maturity on February 1, 2021.

Note: The District does not anticipate the receipt of State financial assistance for debt service in year 2020/21. 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. 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, 2021.....	\$	19,138,750 ^(B)
Interest and Sinking Fund Balance at June 30, 2020.....	\$	12,599,763
Local Taxes and Other Revenues.....	<u>18,963,219</u>	<u>\$ 31,562,982</u>
Projected Interest and Sinking Fund Balance at June 30, 2021.....	<u>\$</u>	<u>12,424,232 ^(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 2020 and projected debt service payment in February 2021. Includes estimated paying agent/registrar fees and other bond related expenses.

^(C) The District's projected Interest & Sinking Fund balance as of June 30, 2021 will be reduced by approximately \$4,190,300 in August 2021 to make the District's scheduled debt service payments in August 2021.

Table 13
AUTHORIZED BUT UNISSUED BONDS

The District has no authorized but unissued bonds. Except for possible refundings for debt service savings, the District does not anticipate the issuance of additional unlimited tax bonds within the next 12 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 2020/21 Principal And Interest Requirements.....	\$	18,848,700
\$0.4757 Tax Rate At 97.79% Collections Produces.....	\$	18,850,772 ^(B)
Maximum Principal And Interest Requirements, Year 2020/21.....	\$	18,848,700
\$0.4757 Tax Rate At 97.79% Collections Produces.....	\$	18,850,772 ^(B)

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

^(B) Based upon 2020/21 taxable assessed valuation of \$4,052,299,629.

Note: The District does not anticipate the receipt of State financial assistance for debt service in year 2020/21. 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. 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, 2016 - 2020				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Assets:					
Cash and Current Investments	\$ 15,770,659	\$ 17,999,596	\$ 15,849,613	\$ 14,317,216	\$ 14,821,557
Property Taxes - Delinquent	1,804,664	1,778,400	1,404,590	1,847,686	1,600,779
Allowance for Uncollected Taxes	(223,086)	(217,880)	(169,558)	(225,707)	(194,472)
Due from Other Governments	7,297,250	6,969,407	6,926,599	6,267,227	6,664,266
Due from Other Funds	12,280,265	4,578,927	4,514,703	2,144,713	730,851
Other Receivables	-	8,249	5,575	6,453	3,328
Inventories	214,325	136,532	188,853	203,223	334,480
Prepayments	168,321	409,403	389,440	369,255	182,911
Total Assets	<u>\$ 37,312,398</u>	<u>\$ 31,662,634</u>	<u>\$ 29,109,815</u>	<u>\$ 24,930,066</u>	<u>\$ 24,143,700</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
<i>Liabilities:</i>					
Accounts Payable	\$ 1,333,162	\$ 472,415	\$ 456,102	\$ 518,168	\$ 361,347
Payroll Deductions and Withholdings Payable	886,956	619,335	697,467	691,175	630,279
Accrued Wages Payable	3,312,483	3,314,017	3,093,674	2,913,513	2,615,301
Due to Other Funds	1,713,827	1,716,936	1,553,133	1,374,562	1,704,487
Total Liabilities	<u>\$ 7,246,428</u>	<u>\$ 6,122,703</u>	<u>\$ 5,800,376</u>	<u>\$ 5,497,418</u>	<u>\$ 5,311,414</u>
<i>Deferred Inflows of Resources:</i>					
Unavailable Revenue - Property Taxes	\$ 1,294,008	\$ 1,311,772	\$ 1,001,932	\$ 1,337,319	\$ 1,117,681
Total Deferred Inflows of Resources	<u>\$ 1,294,008</u>	<u>\$ 1,311,772</u>	<u>\$ 1,001,932</u>	<u>\$ 1,337,319</u>	<u>\$ 1,117,681</u>
<i>Fund Balances:</i>					
Nonspendable Fund Balance:					
Investments in Inventory	\$ 214,325	\$ 136,532	\$ 188,853	\$ 203,223	\$ 334,480
Prepaid Items	168,321	409,403	389,440	369,255	-
Unassigned Fund Balance:	28,389,316	23,682,224	21,729,214	17,522,851	17,380,125
Total Fund Balances	<u>\$ 28,771,962</u>	<u>\$ 24,228,159</u>	<u>\$ 22,307,507</u>	<u>\$ 18,095,329</u>	<u>\$ 17,714,605</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 37,312,398</u>	<u>\$ 31,662,634</u>	<u>\$ 29,109,815</u>	<u>\$ 24,930,066</u>	<u>\$ 24,143,700</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, 2016 - 2020				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Beginning General Fund Balance	\$ 24,228,159	\$ 22,307,507	\$ 18,095,329	\$ 17,714,605	\$ 14,745,757
Revenues:					
Local and Intermediate Sources	\$ 38,177,959	\$ 37,791,754	\$ 35,584,979	\$ 33,528,003	\$ 29,591,386
State Program Revenues	35,358,569	28,005,822	29,023,233	28,409,423	28,515,035
Federal Program Revenues	1,143,502	2,424,898	2,249,084	1,639,764	1,022,541
Total Revenues	\$ 74,680,030	\$ 68,222,474	\$ 66,857,296	\$ 63,577,190	\$ 59,128,962
Expenditures:					
Instruction	\$ 41,206,785	\$ 39,944,218	\$ 37,394,792	\$ 36,569,857	\$ 33,790,452
Instructional Resources and Media Services	978,859	965,747	874,818	886,150	861,105
Curriculum and Instructional Staff Development	852,606	943,747	846,708	737,380	653,187
Instructional Leadership	1,183,646	1,209,028	1,052,550	1,088,348	763,854
School Leadership	4,186,295	3,969,852	3,768,211	3,549,021	3,387,120
Guidance, Counseling and Evaluation Services	2,745,268	2,194,677	1,748,053	1,740,493	1,731,651
Health Services	849,335	775,279	724,603	780,433	762,832
Student (Pupil) Transportation	2,434,793	2,223,229	2,057,413	2,082,262	1,959,266
Extracurricular Activities	1,702,494	1,723,280	1,820,524	1,619,838	1,484,302
General Administration	2,460,099	2,588,829	2,122,126	2,138,686	2,016,883
Facilities Maintenance and Operations	8,052,059	6,908,861	7,053,348	6,726,160	6,572,936
Security and Monitoring Services	395,551	355,234	266,517	220,480	311,735
Data Processing Services	1,875,448	1,636,126	2,170,417	1,764,666	1,078,400
Community Services	-	-	1,693	-	-
Facilities Acquisition and Construction	-	-	-	2,735,101	75,000
Other Intergovernmental Charges	1,221,244	871,087	770,495	746,652	724,814
Total Expenditures	\$ 70,144,482	\$ 66,309,194	\$ 62,672,268	\$ 63,385,527	\$ 56,173,537
Other Resources and (Uses):					
Other Resources	\$ 8,255	\$ 7,372	\$ 27,150	\$ 19,511	\$ 13,423
Other Uses	-	-	-	-	-
Total Other Resources (Uses)	\$ 8,255	\$ 7,372	\$ 27,150	\$ 19,511	\$ 13,423
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>\$ 4,543,803</u>	<u>\$ 1,920,652</u>	<u>\$ 4,212,178</u>	<u>\$ 211,174</u>	<u>\$ 2,968,848</u>
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ 169,550 ^(B)	\$ -
Ending General Fund Balance^(A)	\$ 28,771,962	\$ 24,228,159	\$ 22,307,507	\$ 18,095,329	\$ 17,714,605

^(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, 2016 - 2020				
	2020	2019	2018	2017	2016
Revenues:					
Program Revenues					
Charges for Services	\$ 1,059,809	\$ 1,251,964	\$ 1,110,418	\$ 1,171,167	\$ 950,426
Operating Grants and Contributions	16,334,167	15,006,996	2,889,586	13,735,591	11,523,965
Total Program Revenues	\$ 17,393,976	\$ 16,258,960	\$ 4,000,004	\$ 14,906,758	\$ 12,474,391
General Revenues					
Maintenance and Operations Taxes	\$ 37,466,432	\$ 37,352,081	\$ 34,680,679	\$ 33,375,315	\$ 29,070,131
Debt Service Taxes	16,916,189	15,052,622	8,003,796	7,739,642	11,232,395
State Aid and Federal Formula Grants	31,300,532	24,569,922	25,785,937	25,236,482	27,128,699
Investment Earnings	2,911,613	5,046,088	1,551,143	137,880	58,081
Miscellaneous	322,739	78,674	117,480	134,902	798,694
Total General Revenues	\$ 88,917,505	\$ 82,099,387	\$ 70,139,035	\$ 66,624,221	\$ 68,288,000
Total Revenues.....	<u>\$ 106,311,481</u>	<u>\$ 98,358,347</u>	<u>\$ 74,139,039</u>	<u>\$ 81,530,979</u>	<u>\$ 80,762,391</u>
Expenses					
Instruction	\$ 50,232,513	\$ 46,245,695	\$ 29,032,999	\$ 42,456,207	\$ 40,363,926
Instruction Resources and Media Services	1,313,758	1,260,245	850,583	1,196,887	1,158,085
Curriculum and Instructional Staff Development	1,547,581	1,515,354	1,002,303	1,304,475	926,501
Instructional Leadership	1,276,203	1,264,513	709,419	1,136,267	794,862
School Leadership	4,553,138	4,167,352	2,451,980	3,788,411	3,584,829
Guidance, Counseling and Evaluation Services	4,063,333	3,264,732	1,984,975	2,573,998	2,459,444
Health Services	909,321	801,791	467,459	800,406	776,830
Student (Pupil) Transportation	2,462,879	2,278,534	1,465,305	2,050,106	1,916,964
Food Services	4,595,585	4,015,724	3,654,144	3,699,458	3,978,306
Extracurricular Activities	2,104,802	1,914,994	1,769,714	1,838,896	1,698,688
General Administration	2,689,896	2,751,989	1,664,021	2,295,975	2,167,512
Facilities Maintenance and Operations	8,571,468	7,483,191	6,300,048	7,515,143	7,194,477
Security and Monitoring Services	403,339	358,146	239,556	221,606	312,506
Data Processing Services	7,017,601	8,267,928	2,778,051	2,536,092	1,955,710
Community Services	19,044	38,140	21,159	20,413	17,437
Debt Service - Interest on Long-Term Debt	8,649,024	9,156,168	4,938,438	3,213,498	3,322,385
Debt Service - Bond Issuance Costs and Fees	8,535	9,930	1,386,573	2,624	147,807
Facilities Acquisition and Construction	-	2,625,603	-	75,000	75,000
Other Intergovernmental Charges	1,221,244	871,087	770,495	746,652	724,814
Total Expenses.....	<u>\$ 101,639,264</u>	<u>\$ 98,291,116</u>	<u>\$ 61,487,222</u>	<u>\$ 77,472,114</u>	<u>\$ 73,576,083</u>
Increase/(Decrease) in Net Position	\$ 4,672,217	\$ 67,231	\$ 12,651,817	\$ 4,058,865	\$ 7,186,308
Beginning Net Position	(1,335,269)	(1,402,500)	33,369,513	29,673,799	22,487,491
Prior Period Adjustment	-	-	(47,423,830) ^(B)	(363,151) ^(C)	-
Ending Net Position.....	<u>\$ 3,336,948</u>	<u>\$ (1,335,269)</u>	<u>\$ (1,402,500)</u>	<u>\$ 33,369,513</u>	<u>\$ 29,673,799</u>

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

^(B) Prior Period Adjustment for implementation of GASB Statement No. 75.

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

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