

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

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

2023/24 Total Assessed Valuation.....	\$ 7,616,457,380
2023/24 Taxable Assessed Valuation.....	\$ 5,508,782,269
 <u>Exemption</u>	
Residential Homestead.....	\$ 762,255,915
Homestead Cap Adjustment.....	459,981,114
Over 65.....	42,102,246
Disabled Persons.....	2,752,566
Disabled/Deceased Veterans.....	36,680,940
Productivity Loss.....	594,069,073
Freeport.....	157,775,371
Pollution Control.....	50,648,961
Solar.....	<u>1,408,925</u>
Total (27.67% of Total Assessed Valuation).....	<u>\$ 2,107,675,111</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, 2023).....	\$ 413,235,000 ^(B)
Less: Interest & Sinking Fund Balance (As of June 30, 2023).....	<u>13,578,272</u>
NET UNLIMITED TAX DEBT OUTSTANDING.....	<u>\$ 399,656,728 ^(B)</u>

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

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

2023 Estimated Population	48,804	Per Capita Total Assessed Valuation	\$ 156,062
2023/24 Enrollment	7,980	Per Capita Taxable Assessed Valuation	\$ 112,876
Area (square miles)	77	Per Capita Total Unlimited Tax Debt	\$ 8,467

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	\$ 137,735,000	12/15/23	1.15%	\$ 1,583,953
Grayson County	43,125,000	12/15/23	31.83%	13,726,688
Grayson County JCD	16,610,000	12/15/23	31.83%	5,286,963
Sherman, City of	168,880,000	12/15/23	93.74%	158,308,112
Sherman ISD	\$ 413,235,000 ^(B)	12/15/23	100.00%	\$ 413,235,000 ^(B)
Total Direct and Overlapping Debt.....				\$ 592,140,716
Ratio of Direct Debt to Taxable Assessed Valuation.....				7.50%
Ratio of Direct and Overlapping Debt to Taxable Assessed Valuation.....				10.75%
Ratio of Direct and Overlapping Debt to Total Assessed Valuation.....				7.77%
Per Capita Direct and Overlapping Debt.....				\$12,133

^(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
2023/24 TOTAL TAX RATES OF OVERLAPPING POLITICAL ENTITIES

Denison, City of.....	\$0.652034
Grayson County.....	0.305100
Grayson County Junior College District.....	0.145991
Sherman, City of.....	0.508000

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</u> ^(A)		<u>Fiscal Year Ended</u>
			<u>Current</u>	<u>Total</u>	
2018	\$ 3,252,640,066	\$1.6490	97.81%	99.12%	6-30-19
2019	3,675,348,475	1.5473	97.78%	99.56%	6-30-20
2020	4,052,299,629	1.4697	97.56%	99.39%	6-30-21
2021	4,317,904,338	1.4393	97.81%	99.94%	6-30-22
2022	5,016,343,335	1.4219	<u>97.84%</u>	<u>99.74%</u>	6-30-23
	Five Year Average.....		<u>97.76%</u>	<u>99.55%</u>	
2023	\$ 5,508,782,269	\$1.2365	(In Process of Collection)		6-30-24

^(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>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
Local Maintenance	\$0.7575	\$0.9429	\$0.9603	\$0.9907	\$1.0683 ^(A)
Interest & Sinking	<u>0.4790</u>	<u>0.4790</u>	<u>0.4790</u>	<u>0.4790</u>	<u>0.4790</u>
Total	<u>\$1.2365</u>	<u>\$1.4219</u>	<u>\$1.4393</u>	<u>\$1.4697</u>	<u>\$1.5473</u>

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

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</u> ^{(A)(B)}	<u>Ratio Of Unlimited Tax Debt To Taxable Assessed Valuation</u> ^{(A)(B)}
2020/21	4,052,299,629	10.26%	199,075,000	4.91%
2021/22	4,317,904,338	6.55%	189,140,000	4.38%
2022/23	5,016,343,335	16.18%	177,025,000	3.53%
2023/24	5,508,782,269	9.82%	408,200,000 ^(C)	7.41% ^(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, 2024, subject to change.

Source: District records and Grayson Central Appraisal District.

**Table 8
HISTORICAL TOP TEN TAXPAYERS**

PRINCIPAL TAXPAYERS AND THEIR 2023/24 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	\$ 282,011,078 ^(A)	5.12%
Texas Instruments Inc. ^(B)	Electronics Manufacturing	168,459,782	3.06%
Finisar Corporation	Optical Communication Manufacturing	156,979,051	2.85%
Tyson Fresh Meats, Inc.	Food Services	82,417,957	1.50%
JMCR Sherman LLC	Retail Center	76,960,210	1.40%
Oncor Electric Delivery Co.	Utility	60,734,250	1.10%
Globitech Incorporated	Electronics Manufacturing	38,521,988	0.70%
Sherman Commons LP	Retail Center	34,206,902	0.62%
First United Bank & Trust	Bank	29,681,759	0.54%
Kaiser Aluminum Fabricated Products	Aluminum Manufacturing	28,699,258	0.52%
Totals.....		\$ 958,672,235	17.40%

PRINCIPAL TAXPAYERS AND THEIR 2022/23 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	\$ 270,406,998 ^(A)	5.39%
Finisar Corporation	Optical Communication Manufacturing	134,769,586	2.69%
Tyson Fresh Meats, Inc.	Food Services	77,192,628	1.54%
JMCR Sherman LLC	Retail Center	73,196,171	1.46%
Texas Instruments Inc. ^(B)	Electronics Manufacturing	53,883,874	1.07%
Oncor Electric Delivery Co.	Utility	50,784,861	1.01%
Globitech Incorporated	Electronics Manufacturing	41,746,720	0.83%
Sherman Commons LP	Retail Center	38,501,654	0.77%
Kaiser Aluminum Fabricated Products	Aluminum Manufacturing	34,098,931	0.68%
First United Bank & Trust	Bank	29,248,370	0.58%
Totals.....		\$ 803,829,793	16.02%

PRINCIPAL TAXPAYERS AND THEIR 2021/22 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	\$ 248,027,127 ^(A)	5.74%
Finisar Corporation	Optical Communication Manufacturing	142,438,008	3.30%
Texas Instruments Inc. ^(B)	Electronics Manufacturing	76,258,243	1.77%
Tyson Fresh Meats, Inc.	Food Services	69,828,943	1.62%
JMCR Sherman LLC	Retail Center	64,844,295	1.50%
Oncor Electric Delivery Co.	Utility	47,412,624	1.10%
Globitech Incorporated	Electronics Manufacturing	44,397,837	1.03%
Kaiser Aluminum Fabricated Products	Aluminum Manufacturing	34,719,794	0.80%
Sherman Commons LP	Retail Center	31,281,281	0.72%
First United Bank & Trust	Bank	22,780,828	0.53%
Totals.....		\$ 781,988,980	18.11%

^(A) As shown above in “Table 8 – Historical Top Ten Taxpayers”, Panda Sherman Power LLC (the “Property”) has experienced an approximate 13.7% increase 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.

^(B) Texas Instruments Incorporated (“Texas Instruments”) has announced that it proposes to invest in a 4.7 million-square-foot semiconductor wafer fabrication facility to be located on Texas Instruments’ existing approximate 560-acre site within the District. Texas Instruments has also announced that its current manufacturing facility will cease operations by 2025.

Source: Grayson Central Appraisal District and District records.

Table 9
CLASSIFICATION OF ASSESSED VALUATION BY USE CATEGORY

<u>Property Use Category</u>	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
Real Property:					
Single-Family Residential	\$ 3,204,438,918	\$ 2,726,334,134	\$ 2,054,098,618	\$ 1,794,128,915	\$ 1,595,499,049
Multi-Family Residential	425,417,122	357,755,738	307,292,397	255,921,495	227,146,663
Vacant Lots/Tracts	133,497,580	101,435,167	63,851,288	55,972,884	47,703,474
Acreage (Land Only)	599,476,712	361,889,199	215,166,791	202,271,326	150,930,431
Farm and Ranch Improvements	233,116,805	140,805,648	104,904,523	95,702,244	78,408,222
Commercial and Industrial	1,834,950,106	1,612,084,092	1,385,582,700	1,337,683,199	1,249,851,755
Minerals, Oil and Gas	37,338,839	29,729,235	19,113,338	24,502,064	37,271,696
Inventory	99,763,045	53,632,420	50,825,846	47,881,766	39,706,636
Tangible Personal Property:					
Business	888,382,293	799,890,947	746,209,597	811,298,177	710,779,353
Other	15,785,359	13,727,624	8,517,355	6,264,080	5,223,845
Real and Tangible Personal Property:					
Utilities	144,290,601	123,564,405	112,227,920	103,205,934	98,975,020
Total Assessed Valuation	\$ 7,616,457,380	\$ 6,320,848,609	\$ 5,067,790,373	\$ 4,734,832,084	\$ 4,241,496,144
Less Exemptions:					
Residential Homestead	\$ 762,255,915 ^(A)	\$ 313,188,135 ^(B)	\$ 193,732,900	\$ 189,779,435	\$ 187,758,358
Homestead Cap Adjustment	459,981,114	357,435,412	108,261,282	76,638,541	49,008,326
Over 65	42,102,246	48,033,417	49,057,558	47,164,059	45,836,982
Disabled Persons	2,752,566	4,112,494	4,217,528	4,218,696	3,966,985
Disabled/Deceased Veterans	36,680,940	39,064,527	34,782,202	29,539,671	24,478,833
Productivity Loss	594,069,073	357,278,806	211,366,606	198,141,809	146,536,733
Freeport	157,775,371	134,502,012	104,869,181	113,719,331	91,886,260
Pollution Control	50,648,961	50,072,037	43,134,111	22,727,756	16,488,993
Abatements	-	-	-	326,304	-
Solar	1,408,925	733,242	426,550	276,853	186,199
Other	-	85,192	38,117	-	-
Total Exemptions	\$ 2,107,675,111	\$ 1,304,505,274	\$ 749,886,035	\$ 682,532,455	\$ 566,147,669
Taxable Assessed Valuation ^(A)	\$ 5,508,782,269	\$ 5,016,343,335	\$ 4,317,904,338	\$ 4,052,299,629	\$ 3,675,348,475

^(A) Increase in "Residential Homestead" is primarily due to the increase in the State-mandated general residence homestead exemption from \$40,000 to \$100,000 pursuant to a constitutional amendment approved at a statewide election held on November 7, 2023.

^(B) Increase in "Residential Homestead" is primarily due to the increase in the State-mandated general residence homestead exemption from \$25,000 to \$40,000 pursuant to a constitutional amendment approved at a statewide election held on May 7, 2022.

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>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
Real Property:					
Single-Family Residential	42.07%	43.13%	40.53%	37.89%	37.62%
Multi-Family Residential	5.59%	5.66%	6.06%	5.41%	5.36%
Vacant Lots/Tracts	1.75%	1.60%	1.26%	1.18%	1.12%
Acreage (Land Only)	7.87%	5.73%	4.25%	4.27%	3.56%
Farm and Ranch Improvements	3.06%	2.23%	2.07%	2.02%	1.85%
Commercial and Industrial	24.09%	25.50%	27.34%	28.25%	29.47%
Minerals, Oil and Gas	0.49%	0.47%	0.38%	0.52%	0.88%
Inventory	1.31%	0.85%	1.00%	1.01%	0.94%
Tangible Personal Property:					
Business	11.66%	12.65%	14.72%	17.13%	16.76%
Other	0.21%	0.22%	0.17%	0.13%	0.12%
Real and Tangible Personal Property:					
Utilities	1.89%	1.95%	2.21%	2.18%	2.33%
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>
2023/24	\$ 5,035,000.00	\$ 22,329,445.08	\$ 27,364,445.08	
2024/25	8,475,000.00	19,775,718.00	28,250,718.00	
2025/26	9,245,000.00	19,405,743.00	28,650,743.00	
2026/27	10,850,000.00	18,958,968.00	29,808,968.00	
2027/28	13,010,000.00	18,402,968.00	31,412,968.00	11.28%
2028/29	15,280,000.00	17,732,368.00	33,012,368.00	
2029/30	16,025,000.00	16,988,768.00	33,013,768.00	
2030/31	16,805,000.00	16,207,318.00	33,012,318.00	
2031/32	17,585,000.00	15,426,409.00	33,011,409.00	
2032/33	11,490,000.00	14,759,000.00	26,249,000.00	29.96%
2033/34	12,080,000.00	14,169,750.00	26,249,750.00	
2034/35	12,695,000.00	13,550,375.00	26,245,375.00	
2035/36	13,350,000.00	12,899,250.00	26,249,250.00	
2036/37	14,035,000.00	12,214,625.00	26,249,625.00	
2037/38	14,750,000.00	11,495,000.00	26,245,000.00	46.15%
2038/39	15,510,000.00	10,738,500.00	26,248,500.00	
2039/40	16,305,000.00	9,943,125.00	26,248,125.00	
2040/41	17,140,000.00	9,107,000.00	26,247,000.00	
2041/42	18,020,000.00	8,228,000.00	26,248,000.00	
2042/43	18,945,000.00	7,303,875.00	26,248,875.00	66.94%
2043/44	19,915,000.00	6,332,375.00	26,247,375.00	
2044/45	10,525,000.00	5,571,375.00	16,096,375.00	
2045/46	11,065,000.00	5,031,625.00	16,096,625.00	
2046/47	11,635,000.00	4,464,125.00	16,099,125.00	
2047/48	12,230,000.00	3,867,500.00	16,097,500.00	82.76%
2048/49	12,860,000.00	3,240,250.00	16,100,250.00	
2049/50	13,520,000.00	2,580,750.00	16,100,750.00	
2050/51	14,210,000.00	1,887,500.00	16,097,500.00	
2051/52	14,940,000.00	1,158,750.00	16,098,750.00	
2052/53	15,705,000.00	392,625.00	16,097,625.00	100.00%
TOTAL	\$ 413,235,000.00	\$ 324,163,080.08	\$ 737,398,080.08	

^(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.

Note: Table 11 does not include any potential funding the District may receive from the State of Texas. The District has not budgeted for the receipt of any State financial assistance for debt service in year 2023/24, but received State financial assistance in the amount of \$491,880 for fiscal year ended June 30, 2023. 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, 2024.....	\$	21,207,779 ^(B)
Interest and Sinking Fund Balance at June 30, 2023.....	\$	13,578,272
Local Taxes and Other Revenues.....		<u>27,188,930</u> <u>\$ 40,767,202</u>
Projected Interest and Sinking Fund Balance at June 30, 2024.....		<u>\$ 19,559,423</u> ^(C)

^(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 payments in August 2023 and projected debt service payments in February 2024. Includes estimated paying agent/registrar fees and other bond related expenses.

^(C) The District's projected Interest & Sinking Fund balance as of June 30, 2024 will be reduced by approximately \$9,973,609 in August 2024 to make the District's scheduled debt service payments in August 2024.

Table 13
AUTHORIZED BUT UNISSUED BONDS

The District has \$286,290,000 (\$276,370,000 Proposition A and \$9,920,000 Proposition B) of authorized but unissued bonds remaining from an election held on May 6, 2023. 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 2023/24 Principal And Interest Requirements.....	\$	27,364,445
\$0.5082 Tax Rate At 97.76% Collections Produces.....	\$	27,368,529 ^(B)
Maximum Principal And Interest Requirements, Year 2029/30.....	\$	33,013,768
\$0.6131 Tax Rate At 97.76% Collections Produces.....	\$	33,017,799 ^(B)

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

^(B) Based upon 2023/24 taxable assessed valuation of \$5,508,782,269.

Note: Table 14 does not include any potential funding the District may receive from the State of Texas. The District has not budgeted for the receipt of any State financial assistance for debt service in year 2023/24, but received State financial assistance in the amount of \$491,880 for fiscal year ended June 30, 2023. The amount of State financial assistance 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, 2019 - 2023				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assets:					
Cash and Current Investments	\$ 19,821,231	\$ 22,028,297	\$ 19,807,227	\$ 15,770,659	\$ 17,999,596
Property Taxes - Delinquent	2,113,624	2,010,660	2,008,090	1,804,664	1,778,400
Allowance for Uncollected Taxes	(262,359)	(250,578)	(250,234)	(223,086)	(217,880)
Due from Other Governments	9,891,572	12,242,505	8,784,983	7,297,250	6,969,407
Due from Other Funds	6,946,819	5,030,084	11,013,656	12,280,265	4,578,927
Other Receivables	-	-	-	-	8,249
Inventories	347,321	313,105	353,733	214,325	136,532
Prepayments	256,929	317,182	253,543	168,321	409,403
Total Assets	<u>\$ 39,115,137</u>	<u>\$ 41,691,255</u>	<u>\$ 41,970,998</u>	<u>\$ 37,312,398</u>	<u>\$ 31,662,634</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
<i>Liabilities:</i>					
Accounts Payable	\$ 1,682,996	\$ 710,429	\$ 677,410	\$ 1,333,162	\$ 472,415
Payroll Deductions and Withholdings Payable	344,784	326,197	347,181	886,956	619,335
Accrued Wages Payable	4,018,811	3,662,930	3,497,582	3,312,483	3,314,017
Due to Other Funds	4,226,183	3,042,487	2,135,276	1,713,827	1,716,936
Total Liabilities	<u>\$ 10,272,774</u>	<u>\$ 7,742,043</u>	<u>\$ 6,657,449</u>	<u>\$ 7,246,428</u>	<u>\$ 6,122,703</u>
<i>Deferred Inflows of Resources:</i>					
Unavailable Revenue - Property Taxes	\$ 1,514,689	\$ 1,508,112	\$ 1,193,683	\$ 1,294,008	\$ 1,311,772
Total Deferred Inflows of Resources	<u>\$ 1,514,689</u>	<u>\$ 1,508,112</u>	<u>\$ 1,193,683</u>	<u>\$ 1,294,008</u>	<u>\$ 1,311,772</u>
<i>Fund Balances:</i>					
Nonspendable Fund Balance:					
Investments in Inventory	\$ 347,321	\$ 313,105	\$ 353,733	\$ 214,325	\$ 136,532
Prepaid Items	256,929	317,182	253,543	168,321	409,403
Unassigned Fund Balance:	<u>26,723,424</u>	<u>31,810,813</u>	<u>33,512,590</u>	<u>28,389,316</u>	<u>23,682,224</u>
Total General Fund Balances	<u>\$ 27,327,674</u>	<u>\$ 32,441,100</u>	<u>\$ 34,119,866</u>	<u>\$ 28,771,962</u>	<u>\$ 24,228,159</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 39,115,137</u>	<u>\$ 41,691,255</u>	<u>\$ 41,970,998</u>	<u>\$ 37,312,398</u>	<u>\$ 31,662,634</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, 2019 - 2023				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Beginning General Fund Balance	\$ 32,441,100	\$ 34,119,866	\$ 28,771,962	\$ 24,228,159	\$ 22,307,507
Revenues:					
Local and Intermediate Sources	\$ 46,714,938	\$ 39,933,646	\$ 39,171,039	\$ 38,177,959	\$ 37,791,754
State Program Revenues	35,534,478	41,144,838	37,787,150	35,358,569	28,005,822
Federal Program Revenues	1,602,196	1,214,977	1,211,837	1,143,502	2,424,898
Total Revenues	\$ 83,851,612	\$ 82,293,461	\$ 78,170,026	\$ 74,680,030	\$ 68,222,474
Expenditures:					
Instruction	\$ 49,545,066	\$ 47,578,877	\$ 42,967,067	\$ 41,206,785	\$ 39,944,218
Instructional Resources and Media Services	1,041,394	1,369,055	1,052,921	978,859	965,747
Curriculum and Instructional Staff Development	871,393	790,018	822,852	852,606	943,747
Instructional Leadership	1,122,594	1,155,824	1,148,158	1,183,646	1,209,028
School Leadership	5,224,979	4,756,507	4,278,001	4,186,295	3,969,852
Guidance, Counseling and Evaluation Services	3,451,043	3,165,860	2,787,809	2,745,268	2,194,677
Health Services	1,073,590	1,001,907	886,547	849,335	775,279
Student (Pupil) Transportation	3,307,966	3,315,934	2,538,976	2,434,793	2,223,229
Extracurricular Activities	2,448,329	2,928,471	1,610,714	1,702,494	1,723,280
General Administration	4,239,807	2,957,081	2,898,044	2,460,099	2,588,829
Facilities Maintenance and Operations	11,804,857	11,194,139	8,659,069	8,052,059	6,908,861
Security and Monitoring Services	1,547,673	767,490	453,744	395,551	355,234
Data Processing Services	2,030,211	1,903,488	1,711,921	1,875,448	1,636,126
Community Services	1,165	8,607	-	-	-
Other Intergovernmental Charges	1,296,976	1,113,785	1,045,421	1,221,244	871,087
Total Expenditures	\$ 89,007,043	\$ 84,007,043	\$ 72,861,244	\$ 70,144,482	\$ 66,309,194
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (5,155,431)</u>	<u>\$ (1,713,582)</u>	<u>\$ 5,308,782</u>	<u>\$ 4,535,548</u>	<u>\$ 1,913,280</u>
Other Resources and (Uses):					
Other Resources	\$ 42,005	\$ 34,816	\$ 39,122	\$ 8,255	\$ 7,372
Other Uses	-	-	-	-	-
Total Other Resources (Uses)	\$ 42,005	\$ 34,816	\$ 39,122	\$ 8,255	\$ 7,372
Net Change in General Fund Balance	<u>\$ (5,113,426)</u>	<u>\$ (1,678,766)</u>	<u>\$ 5,347,904</u>	<u>\$ 4,543,803</u>	<u>\$ 1,920,652</u>
Ending General Fund Balance ^(A)	\$ 27,327,674	\$ 32,441,100	\$ 34,119,866	\$ 28,771,962	\$ 24,228,159

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

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

Table 17
CHANGE IN NET POSITION ^(A)

	Fiscal Years Ending June 30, 2019 - 2023				
	2023	2022	2021	2020	2019
Revenues:					
Program Revenues					
Charges for Services	\$ 1,543,669	\$ 857,145	\$ 793,283	\$ 1,059,809	\$ 1,251,964
Operating Grants and Contributions	27,047,756	21,411,839	17,793,741	16,334,167	15,006,996
Total Program Revenues	\$ 28,591,425	\$ 22,268,984	\$ 18,587,024	\$ 17,393,976	\$ 16,258,960
General Revenues					
Maintenance and Operations Taxes	\$ 45,679,703	\$ 39,914,811	\$ 38,645,360	\$ 37,466,432	\$ 37,352,081
Debt Service Taxes	23,155,494	19,844,501	18,653,107	16,916,189	15,052,622
State Aid and Federal Formula Grants	30,988,983	36,647,215	33,789,854	31,300,532	24,569,922
Grants and Contributions - Not Restricted	60,230	-	-	-	-
Investment Earnings	1,942,791	201,405	287,531	2,911,613	5,046,088
Miscellaneous	163,498	224,310	186,641	322,739	78,674
Total General Revenues	\$ 101,990,699	\$ 96,832,242	\$ 91,562,493	\$ 88,917,505	\$ 82,099,387
Total Revenues.....	<u>\$ 130,582,124</u>	<u>\$ 119,101,226</u>	<u>\$ 110,149,517</u>	<u>\$ 106,311,481</u>	<u>\$ 98,358,347</u>
Expenses					
Instruction	\$ 60,494,257	\$ 55,863,563	\$ 56,530,271	\$ 50,232,513	\$ 46,245,695
Instruction Resources and Media Services	1,794,507	2,075,982	1,506,682	1,313,758	1,260,245
Curriculum and Instructional Staff Development	2,132,851	1,496,209	1,535,431	1,547,581	1,515,354
Instructional Leadership	1,212,978	1,133,291	1,185,167	1,276,203	1,264,513
School Leadership	5,534,766	5,002,987	4,553,828	4,553,138	4,167,352
Guidance, Counseling and Evaluation Services	4,667,098	4,255,671	4,114,044	4,063,333	3,264,732
Health Services	1,090,258	1,105,445	950,609	909,321	801,791
Student (Pupil) Transportation	3,228,638	2,945,140	2,617,733	2,462,879	2,278,534
Food Services	5,914,933	5,267,034	4,664,135	4,595,585	4,015,724
Extracurricular Activities	2,584,272	2,229,749	2,324,188	2,104,802	1,914,994
General Administration	4,293,402	2,999,414	3,039,767	2,689,896	2,751,989
Facilities Maintenance and Operations	11,951,884	10,194,646	8,926,783	8,571,468	7,483,191
Security and Monitoring Services	1,220,924	699,120	615,053	403,339	358,146
Data Processing Services	3,059,522	3,261,251	5,561,521	7,017,601	8,267,928
Community Services	43,443	28,455	19,522	19,044	38,140
Debt Service - Interest on Long-Term Debt	6,369,815	5,944,218	6,787,223	8,649,024	9,156,168
Debt Service - Bond Issuance Costs and Fees	386,896	614,265	4,646,740	8,535	9,930
Facilities Acquisition and Construction	37,456	1,451,632	-	-	2,625,603
Other Intergovernmental Charges	1,296,976	1,113,785	1,045,421	1,221,244	871,087
Total Expenses.....	<u>\$ 117,314,876</u>	<u>\$ 107,681,857</u>	<u>\$ 110,624,118</u>	<u>\$ 101,639,264</u>	<u>\$ 98,291,116</u>
Increase/(Decrease) in Net Position	\$ 13,267,248	\$ 11,419,369	\$ (474,601)	\$ 4,672,217	\$ 67,231
Beginning Net Position	18,560,919	2,896,550	3,336,948	(1,335,269)	(1,402,500)
Prior Period Adjustment	-	4,245,000 ^(B)	34,203	-	-
Ending Net Position.....	<u>\$ 31,828,167</u>	<u>\$ 18,560,919</u>	<u>\$ 2,896,550</u>	<u>\$ 3,336,948</u>	<u>\$ (1,335,269)</u>

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

^(B) Prior Period Adjustment to correct the beginning balance of bonds payable.

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