

KRUM INDEPENDENT SCHOOL DISTRICT 2022 GENERAL OBLIGATION DEBT REPORT

**Table 1
ASSESSED VALUATION ⁽¹⁾**

2021/22 Total Assessed Valuation.....	\$ 1,513,806,275
2021/22 Taxable Assessed Valuation.....	\$ 1,157,586,286
 <u>Exemption</u>	
Residential Homestead.....	\$ 57,095,360
Homestead Cap Adjustment.....	12,463,923
Over 65 Exemption	7,008,827
Disabled Persons.....	370,000
Disabled/Deceased Veterans.....	10,589,872
Productivity Loss.....	268,690,803
Other.....	1,204
Total (23.53% of Total Assessed Valuation).....	\$ 356,219,989

(1) Sources: Denton Central Appraisal District and Wise County Appraisal District. Certified values are subject to change throughout the year as contested values are resolved.

**Table 2
TAX DEBT OUTSTANDING ⁽¹⁾**

<u>Unlimited Tax Obligations:</u>	
Unlimited Tax Debt Outstanding (as of December 15, 2021)	\$ 31,030,368
Less: Interest & Sinking Fund Balance (as of June 30, 2021).....	896,417
NET UNLIMITED TAX DEBT OUTSTANDING.....	30,133,951 ⁽²⁾
 <u>Limited Tax Obligations:</u>	
Limited Tax Debt Outstanding (as of December 15, 2021)	\$ 2,160,000 ⁽³⁾
NET LIMITED TAX DEBT OUTSTANDING.....	2,160,000

- (1) Excludes interest accreted on outstanding capital appreciation bonds.
(2) Does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate (see "Table 15 – Loans Payable" and "Table 16 – Limited Tax Debt Service Requirements")
(3) Limited tax obligations are payable from the District's Maintenance & Operations tax rate (see "Table 15 – Loans Payable" and "Table 16 – Limited Tax Debt Service Requirements").

2021 Estimated Population	12,408	Per Capita Total Assessed Valuation	\$ 122,002
2021/22 Enrollment	2,216	Per Capita Taxable Assessed Valuation	\$ 93,294
Area (square miles)	101	Per Capita Total Unlimited Tax Debt	\$ 2,429

Table 3
ESTIMATED GENERAL OBLIGATION OVERLAPPING DEBT STATEMENT

Expenditures of the various taxing entities within the territory of the District are paid out of ad valorem taxes levied by such entities on properties within the District. Such entities are independent of the District and may incur borrowings to finance their expenditures. This statement of direct and estimated overlapping ad valorem tax bonds ("Tax Debt") was developed from information contained in "Texas Municipal Reports" published by the Municipal Advisory Council of Texas. Except for the amounts relating to the District, the District has not independently verified the accuracy or completeness of such information, and no person should rely upon such information as being accurate or complete. Furthermore, certain of the entities listed may have issued additional Tax Debt since the date hereof, and such entities may have programs requiring the issuance of substantial amounts of additional Tax Debt, the amount of which cannot be determined. The following table reflects the estimated share of overlapping Tax Debt of the District.

<u>Taxing Body</u>	<u>Gross Dollar Amount⁽¹⁾</u>	<u>As of</u>	<u>Percent Overlap</u>	<u>Dollar Overlap</u>
Denton County	\$ 571,605,000	11/30/21	0.86%	\$ 4,915,803
Denton Co MUD # 9	3,895,000	11/30/21	100.00%	3,895,000
Denton, City of	856,580,000	11/30/21	0.38%	3,255,004
Krum, City of	13,890,000	11/30/21	99.62%	13,837,218
Wise County	7,355,000	11/30/21	0.02%	1,471
Krum ISD	\$ 33,190,368 ⁽²⁾	11/30/21	100%	\$ 33,190,368
Total Direct and Overlapping Debt				\$ 59,094,864
Ratio of Direct Debt to Taxable Assessed Valuation.....				2.87%
Ratio of Direct and Overlapping Debt to Taxable Assessed Valuation.....				5.11%
Ratio of Direct and Overlapping Debt to Total Assessed Valuation				3.90%
Per Capita Direct and Overlapping Debt.....				\$4,763

(1) Excludes interest accreted on outstanding capital appreciation bonds.

(2) Does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate (see "Table 15 - Loans Payable" and "Table 16 - Limited Tax Debt Service Requirements").

Table 4
2021/22 TOTAL TAX RATES OF OVERLAPPING ENTITIES

Denton County	\$ 0.233086
Denton, City of	0.565823
Denton Co MUD # 9	1.000000
Krum, City of	0.621598
Wise County	0.295000

Source: Denton Central Appraisal District and Wise County Appraisal District. Certified values are subject to change throughout the year as contested values are resolved.

**Table 5
PROPERTY TAX RATES AND COLLECTIONS**

<u>Tax Year</u>	<u>Taxable Assessed</u>		<u>Percent Collections ⁽¹⁾</u>		<u>Fiscal Year Ended</u>
	<u>Valuation</u>	<u>Tax Rate</u>	<u>Current</u>	<u>Total</u>	
2016	\$ 663,877,662	\$ 1.54000	98.08%	99.80%	6/30/2017
2017	759,394,610	1.54000	98.15%	99.59%	6/30/2018
2018	832,332,662	1.54000	98.63%	99.70%	6/30/2019
2019	936,810,889	1.39183	98.48%	101.20%	6/30/2020
2020	960,343,533	1.34508	97.52%	99.29%	6/30/2021
	Five Year Average.....		98.17%	99.92%	
2021	1,157,586,286	\$ 1.34493	(In process of collection)		6/30/2022

(1) Excludes penalties and interest.

Source: District's audited financial statements and the Denton Central Appraisal District and Wise County Appraisal District. Certified values are subject to change throughout the year as contested values are resolved.

**Table 6
TAX RATE DISTRIBUTION**

	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>
Local Maintenance ⁽¹⁾	0.96030 ⁽²⁾	1.04675 ⁽²⁾	1.06835 ⁽²⁾	1.17000	1.17000
Interest & Sinking	0.38463	0.29833	0.32348	0.37000	0.37000
Total	1.34493	1.34508	1.39183	1.54000	1.54000

(1) 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 September 6, 2014. Prior to such ratification, the District was limited to a \$1.04 tax rate for maintenance and operations.

(2) Pursuant to house Bill 3 that was enacted during the 2019 legislative session, the District's maintenance and operations tax rate is required to be compressed from \$1.17.

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

<u>Fiscal Year Ended</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 ⁽¹⁾⁽²⁾</u>	<u>Ratio of Unlimited Tax Debt to Taxable Assessed Valuation ⁽¹⁾⁽²⁾</u>
6/30/2018	\$ 759,394,610	14.39%	\$ 37,518,569	4.94%
6/30/2019	832,332,662	9.60%	36,073,703	4.33%
6/30/2020	936,810,889	12.55%	34,921,866	3.73%
6/30/2021	960,343,533	2.51%	31,030,368	3.23%
6/30/2022	1,157,586,286	20.54%	29,532,189 ⁽³⁾	2.55% ⁽³⁾

(1) Does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate (see "Table 15 – Loans Payable" and "Table 16 – Limits Tax Debt Service Requirements")

(2) Excludes interest accreted on outstanding capital appreciation bonds.

(3) Projected. Subject to change.

Table 8
HISTORICAL TOP TEN TAXPAYERS ⁽¹⁾

Name of Taxpayer	Type of Property	2021/22	% of Total
		Taxable Assessed Valuation	Taxable Assessed Valuation
Oncor Electric Delivery Co.	Utility	\$ 26,539,227	2.29%
Lime Rock Resources IV-A LP	Oil & Gas	26,226,456	2.27%
Krum Estate Villas, LTD	Apartments	18,323,582	1.58%
BKV Barnett LLC	Oil & Gas	18,169,187	1.57%
LGI Homes-Texas LLC	Real Estate	16,826,364	1.45%
Bedrock Production LLC	Oil & Gas	16,426,740	1.42%
Fisher59 Properties LLC	Beverage Distribution	16,289,709	1.41%
Atmos Energy Mid-Tex Pipeline Co	Oil & Gas	9,127,980	0.79%
Masch Branch Realty LP	Real Estate	9,000,000	0.78%
Fisher59 LLC	Beverage Distribution	8,872,735	0.77%
		<u>\$ 165,801,980</u>	<u>14.32%</u>

Name of Taxpayer	Type of Property	2020/21	% of Total
		Taxable Assessed Valuation	Taxable Assessed Valuation
Oncor Electric Delivery Co.	Utility	\$ 22,778,490	2.37%
Fisher59 Properties LLC	Beverage Distribution	21,198,649	2.21%
Devon Energy Production Co. LP	Oil & Gas	21,178,586	2.21%
Lime Rock Resources IV-A LP	Oil & Gas	19,627,126	2.04%
Krum Estate Villas, LTD	Apartments	17,656,354	1.84%
Bedrock Production LLC	Oil & Gas	14,819,990	1.54%
Safran Seats USA	Manufacturer	10,185,354	1.06%
Masch Branch Realty LP	Real Estate	9,000,000	0.94%
Atmos Energy Mid-Tex Pipeline Co	Oil & Gas	8,490,050	0.88%
Targa Midstream Services LLC	Oil & Gas	8,148,030	0.85%
		<u>\$ 153,082,629</u>	<u>15.94%</u>

Name of Taxpayer	Nature of Property	2019/20	% of Total
		Taxable Assessed Valuation	Taxable Assessed Valuation
Lime Rock Resources IV-A LP	Oil & Gas	\$ 39,744,727	4.24%
Devon Energy Production Co. LP	Oil & Gas	34,497,124	3.68%
Bedrock Production LLC	Oil & Gas	28,841,210	3.08%
Oncor Electric Delivery Co.	Utility	22,081,372	2.36%
Krum Estate Villas, LTD	Apartments	16,932,482	1.81%
Sage Natural Resources LLC	Oil & Gas	13,104,360	1.40%
Targa Midstream Services LLC	Oil & Gas	10,274,840	1.10%
Masch Branch Realty LP	Real Estate	8,805,906	0.94%
Atmos Energy/Mid-Tex Pipeline Co.	Oil & Gas	8,212,470	0.88%
Energy Transfer Fuel LP	Oil & Gas	7,630,120	0.81%
		<u>\$ 190,124,611</u>	<u>20.29%</u>

(1) As shown herein, four of the ten largest taxpayers in the District are concentrated in the petroleum drilling industry, and represent approximately 6.04% of the taxable assessed valuation of the District from year 2021/22. Oil/Gas prices in Texas and worldwide have been historically subject to fluctuation due to a multitude of factors. As a result, the District's taxable assessed valuation and, therefore, the tax rates required to pay debt service on the District's bonds, may be subject to volatility in future years. In addition, under State law, the District is generally permitted to levy debt service taxes in amount sufficient to cover debt payments coming due during the tax year. As a result, the District may not have sufficient reserves available in its debt service fund in the event that a significant taxpayer should experience financial difficulties and be unable to timely pay taxes as they come due. The district has not had a history of being unable to collect current taxes to fund its operations.

**Table 9
CLASSIFICATION OF ASSESSED VALUATION BY USE CATEGORY**

Property Use Category	2021/22	2020/21	2019/20	2018/19	2017/18
Real Property:					
Single-Family Residential	\$ 660,256,488	\$ 540,136,305	\$ 493,044,248	\$ 441,626,132	\$ 405,316,649
Multi-Family Residential	25,887,742	23,837,294	22,814,045	21,626,963	17,748,997
Vacant Lots/Tracts	26,686,923	12,050,070	21,630,439	6,987,816	6,905,476
Acreage (Land Only)	281,511,167	246,861,189	242,802,744	236,464,324	228,695,605
Farm and Ranch Improvements	207,659,555	180,418,440	173,333,590	152,368,504	138,028,096
Commercial and Industrial	78,737,698	74,848,622	56,655,297	48,639,445	44,473,557
Minerals, Oil and Gas	101,914,302	89,783,197	171,234,849	162,782,940	133,862,659
Inventory	14,201,259	16,097,341	1,562,790	902,491	575,875
Tangible Personal Property:					
Business	38,382,223	32,289,211	21,133,679	18,857,717	22,734,144
Other	2,144,558	1,911,537	2,051,394	1,582,078	1,232,838
Real & Tangible Personal Property:					
Utilities	76,424,360	71,530,626	73,568,247	67,782,662	43,585,895
Total Assessed Valuation	\$ 1,513,806,275	\$ 1,289,763,832	\$ 1,279,831,322	\$ 1,159,621,072	\$ 1,043,159,791
Less Exemptions:					
Residential Homestead	\$ 57,095,360	\$ 53,799,110	\$ 52,626,319	\$ 51,173,279	\$ 51,090,933
Homestead Cap Adjustment	12,463,923	7,268,686	18,063,637	11,185,848	14,831,472
Over 65 Exemption	7,008,827	6,473,501	6,170,655	5,878,113	5,623,393
Disabled Persons	370,000	310,000	280,000	290,000	310,000
Disabled/Deceased Veterans	10,589,872	6,924,137	5,617,130	4,827,210	3,701,616
Freeport	-	71,062	71,062	-	-
Prorated Exempt Property	-	43,615	-	-	-
Productivity Loss	268,690,803	232,514,045	229,075,704	223,867,307	215,570,928
Other	1,204	1,865	2,359	1,786	1,190
Ajudgetments	-	22,014,278	31,113,567	30,064,867	(7,364,351)
Total Exemptions	\$ 356,219,989	\$ 329,420,299	\$ 343,020,433	\$ 327,288,410	\$ 283,765,181
Taxable Assessed Valuation *	\$ 1,157,586,286	\$ 960,343,533	\$ 936,810,889	\$ 832,332,662	\$ 759,394,610

NOTE: Valuations shown are certified taxable assessed values reported by the 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.

* Net taxable assessed values, with the exception of Fiscal Year Ending in 2022, are as reported in the District's comprehensive annual financial report.

Table 10
PERCENTAGE OF TOTAL ASSESSED VALUATION BY CATEGORY

<u>Property Use Category</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>
Real Property:					
Single-Family Residential	43.62%	41.88%	38.52%	38.08%	38.85%
Multi-Family Residential	1.71%	1.85%	1.78%	1.87%	1.70%
Vacant Lots/Tracts	1.76%	0.93%	1.69%	0.60%	0.66%
Acreage (Land Only)	18.60%	19.14%	18.97%	20.39%	21.92%
Farm and Ranch Improvements	13.72%	13.99%	13.54%	13.14%	13.23%
Commercial and Industrial	5.20%	5.80%	4.43%	4.19%	4.26%
Minerals, Oil and Gas	6.73%	6.96%	13.38%	14.04%	12.83%
Inventory	0.94%	1.25%	0.12%	0.08%	0.06%
Tangible Personal Property:					
Business	2.54%	2.50%	1.65%	1.63%	2.18%
Other	0.14%	0.15%	0.16%	0.14%	0.12%
Real & Tangible Personal Property:					
Utilities	5.05%	5.55%	5.75%	5.85%	4.18%
Total Assessed Valuation	100%	100%	100%	100%	100%

Source: Denton Central Appraisal District and Wise County Appraisal District. Certified values are subject to change throughout the year as contested values are resolved.

Table 11
OUTSTANDING UNLIMITED TAX DEBT SERVICE ⁽¹⁾

<u>Year⁽²⁾</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service Requirements</u>	<u>Principal Retired</u>
2022	\$ 1,498,179	\$ 1,272,281	\$ 2,770,460	
2023	1,533,875	1,232,500	2,766,376	
2024	1,573,314	1,198,426	2,771,740	
2025	1,695,000	847,834	2,542,834	
2026	1,760,000	786,084	2,546,084	25.98%
2027	1,820,000	721,570	2,541,570	
2028	1,895,000	653,932	2,548,932	
2029	1,965,000	585,842	2,550,842	
2030	2,035,000	514,408	2,549,408	
2031	2,100,000	440,274	2,540,274	57.61%
2032	2,150,000	383,022	2,533,022	
2033	2,210,000	323,654	2,533,654	
2034	2,485,000	261,428	2,746,428	
2035	2,415,000	215,038	2,630,038	
2036	1,960,000	138,619	2,098,619	93.76%
2037	950,000	62,888	1,012,888	
2038	985,000	32,013	1,017,013	100.00%
	\$ 31,030,368	\$ 9,669,809	\$ 40,700,177	

(1) Excludes limited tax debt. See "Table 15 – Loans Payable" and "Table 16 – Limited Tax Debt Service Requirements" herein.)

(2) 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.

**Table 12
INTEREST AND SINKING FUND BUDGET PROJECTIONS ⁽¹⁾**

Tax Supported Debt Service Requirements, Fiscal Year Ending 6/30/2022		\$ 2,770,460
Interest and Sinking Fund Balance, as of 6/30/2021	\$ 896,417	
Calculated Interest and Sinking Fund Tax Collections Fiscal Year Ending 6/30/2022	4,452,424	<u>\$ 5,348,841</u>
Projected Interest and Sinking Fund Balance, 6/30/2022		<u>\$ 2,578,382</u>

(1) 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.

**Table 13
AUTHORIZED BUT UNISSUED BONDS**

The District has no remaining authorized but unissued bonds. 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 ⁽¹⁾**

2022 Principal and Interest Requirements	\$ 2,770,460
\$.2443 Tax Rate at 98% Collection Produces	\$ 2,771,424 ⁽²⁾
Average Annual Principal and Interest Requirements, 2022-2038	\$ 2,394,128
\$.2111 Tax Rate at 98% Collection Produces	\$ 2,394,791 ⁽²⁾
Maximum Annual Principal and Interest Requirements, 2024	\$ 2,771,740
\$.2444 Tax Rate at 98% Collection Produces	\$ 2,772,558 ⁽²⁾

- (1) 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. Does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate (see "Table 15 – Loans Payable" and "Table 16 – Limited Tax Debt Service Requirements")
- (2) Based upon 2021/22 taxable assessed valuation of \$1,157,586,286.

**Table 15
LOANS PAYABLE**

The District has no loans outstanding as of December 15, 2021.

Table 16
LIMITED TAX DEBT SERVICE REQUIREMENTS ⁽¹⁾⁽²⁾

Year ⁽²⁾	Principal	Interest	Total Debt Service Requirements	% of Principal Retired
2022	\$ 217,000	\$ 53,136	\$ 270,136	
2023	223,000	47,798	270,798	
2024	228,000	42,312	270,312	
2025	234,000	36,703	270,703	
2026	240,000	30,947	270,947	52.87%
2027	245,000	25,043	270,043	
2028	251,000	19,016	270,016	
2029	258,000	12,841	270,841	
2030	264,000	6,494	270,494	100.00%
	<u>\$ 2,160,000</u>	<u>\$ 274,290</u>	<u>\$ 2,434,290</u>	

(1) Payable from the District's Maintenance & Operations tax rate.

(2) 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.

Table 17
TAX ADEQUACY – LIMITED TAX DEBT SERVICE REQUIREMENTS ⁽¹⁾⁽²⁾

2022 Principal and Interest Requirements	\$ 270,136
\$.0239 Tax Rate at 98% Collection Produces	\$ 271,130 ⁽³⁾
Average Annual Principal and Interest Requirements, 2022-2030.....	\$ 270,477
\$.0239 Tax Rate at 98% Collection Produces	\$ 271,130 ⁽³⁾
Maximum Annual Principal and Interest Requirements, 2026	\$ 270,947
\$.0239 Tax Rate at 98% Collection Produces	\$ 271,130 ⁽³⁾

(1) Payable from the District's Maintenance & Operations tax rate.

(2) 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.

(3) Based upon 2021/22 taxable assessed valuation of \$1,157,586,286.

**Table 18
COMBINED GENERAL FUND BALANCE SHEET**

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Assets					
Cash & Cash Equivalents	\$ 10,569,431	\$ 11,002,412	\$ 13,418,799	\$ 10,393,743	\$ 7,612,348
Property Taxes - Delinquent	428,942	426,097	462,697	446,215	444,055
Allowance for Uncollected Taxes (Credit)	(30,026)	(29,827)	(32,389)	(31,236)	(31,084)
Receivables from Other Governments	2,210,438	2,150,375	1,442,849	2,535,011	3,176,743
Other Receivables	-	-	44,961	41,951	14,525
Prepayments	75,094	66,806	57,447	51,945	61,529
Total Assets	\$ 13,253,879	\$ 13,615,863	\$ 15,394,364	\$ 13,437,629	\$ 11,278,116
Liabilities, Deferred Inflows of Resources and Fund Balances:					
<i>Liabilities</i>					
Accounts Payable	\$ 96,659	\$ 27,366	\$ 50,671	\$ 59,988	\$ 317,900
Payroll Deductions and Withholdings Payable	156,143	151,057	3,230	(4,148)	1,009
Accrued Wages Payable	689,596	595,846	724,220	707,906	827,895
Due to Other Funds	-	-	-	4,209	4,209
Accrued Expenditures	336,129	279,507	278,334	287,292	258,172
Unearned Revenues	-	-	-	-	-
Total Liabilities	\$ 1,278,527	\$ 1,053,776	\$ 1,056,455	\$ 1,055,247	\$ 1,409,185
<i>Deferred Inflows of Resources:</i>					
Unavailable Revenues - Property Taxes	398,916	396,270	430,308	414,979	340,206
Total Deferred Inflows of Resources	\$ 398,916	\$ 396,270	\$ 430,308	\$ 414,979	\$ 340,206
<i>Fund Balances</i>					
Nonspendable Fund Balance:					
Prepaid Items	\$ 75,094	\$ 66,806	\$ 57,447	\$ 51,945	\$ 61,529
Committed Fund Balance					
Construction	-	-	-	-	2,914,151
Assigned Fund Balance:					
Budget Deficit	-	1,436,088	707,258	885,220	1,381,222
Unassigned Fund Balance:	11,501,342	10,662,923	13,142,896	11,030,238	5,171,823
Total Fund Balances	\$ 11,576,436	\$ 12,165,817	\$ 13,907,601	\$ 11,967,403	\$ 9,528,725
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 13,253,879	\$ 13,615,863	\$ 15,394,364	\$ 13,437,629	\$ 11,278,116

Table 19
COMPARATIVE STATEMENT OF GENERAL FUND REVENUES AND EXPENDITURES

	Fiscal Years Ended June 30,				
	2021	2020	2019	2018	2017
Revenues:					
Local and Intermediate Sources	\$ 10,580,927	\$ 10,824,074	\$ 10,695,055	\$ 9,772,120	\$ 8,766,605
State Program Revenue	11,504,978	10,855,316	11,666,434	12,678,359	12,489,530
Federal Program Revenue	176,809	252,852	593,938	319,788	176,506
Total Revenues	\$ 22,262,714	\$ 21,932,242	\$ 22,955,427	\$ 22,770,267	\$ 21,432,641
Expenditures:					
Instruction	\$ 11,945,825	\$ 11,358,711	\$ 10,535,154	\$ 10,488,364	\$ 10,695,432
Instructional Resources and Media Services	246,546	284,880	235,708	256,501	257,055
Curriculum and Staff Development	85,315	91,304	97,090	103,822	103,150
Instructional Leadership	286,684	244,779	195,560	195,402	214,621
School Leadership	1,557,102	1,629,615	1,491,933	1,466,339	1,481,226
Guidance, Counseling and Evaluation Services	550,648	594,840	457,579	499,257	582,771
Health Services	213,688	275,444	264,073	246,777	239,271
Student (Pupil) Transportation	1,026,516	1,317,828	978,216	862,466	768,608
Food Services	6,506	6,906	7,200	5,631	7,365
Cocurricular/Extracurricular Activities	758,529	834,695	913,751	713,276	724,213
General Administration	1,002,021	847,812	811,595	590,017	820,810
Plant Maintenance and Operations	2,807,633	2,597,805	2,449,908	2,628,356	2,761,675
Security and Monitoring Services	196,781	187,326	231,834	35,909	37,692
Data Processing Services	700,534	658,300	631,819	612,470	458,887
Community Services	280,158	347,998	368,495	380,501	358,809
Debt Service	267,897	267,928	267,836	267,620	245,012
Facilities Acquisition and Construction	-	1,334,636	284,813	-	1,085,849
Intergovernmental Charges	862,822	741,524	782,387	967,264	875,055
Total Expenditures	\$ 22,795,205	\$ 23,622,331	\$ 21,004,951	\$ 20,319,972	\$ 21,717,501
Other Resources and (Uses) & Special Items	\$ (56,890)	\$ (51,695)	\$ (10,278)	\$ (11,617)	\$ (35,429)
Excess (Deficiency) of Revenues Over Expenditures	\$ (589,381)	\$ (1,741,784)	\$ 1,940,198	\$ 2,438,678	\$ (320,289)
Beginning Fund Balance	\$ 12,165,817	\$ 13,907,601	\$ 11,967,403	\$ 9,528,725	\$ 9,849,014
Prior Period Adjustments	-	-	-	-	-
Ending Fund Balance ⁽¹⁾	\$ 11,576,436	\$ 12,165,817	\$ 13,907,601	\$ 11,967,403	\$ 9,528,725

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

**Table 20
CHANGE IN NET POSITION ⁽¹⁾**

	Fiscal Years Ended June 30,				
	2021	2020	2019	2018	2017
Program Revenues:					
Charges for Services	\$ 606,445	\$ 833,908	\$ 874,909	\$ 1,030,355	\$ 850,469
Operating Grants & Contributions	2,975,457	3,329,768	3,519,191	(803,468)	2,449,900
Maintenance & Operations Taxes	10,077,312	10,197,346	9,797,647	8,912,791	7,860,942
Debt Service Taxes	2,870,302	3,085,048	3,098,315	2,817,857	2,488,350
State Aid - Formula Grants	10,318,570	9,525,133	10,545,314	11,563,316	11,406,488
Investment Earnings	62,844	242,251	400,681	203,421	57,566
Miscellaneous	130,202	84,491	151,478	123,713	249,786
Transfers In	-	-	-	-	3,024
Total Revenues	\$27,041,132	\$27,297,945	\$28,387,535	\$23,847,985	\$25,366,525
Expenses:					
Instruction	\$ 13,730,081	\$ 14,029,642	\$ 12,591,322	\$ 8,320,775	\$ 12,079,607
Instructional Resources and Media Services	263,321	306,969	255,221	207,860	271,977
Curriculum & Staff Development	108,490	111,322	134,417	108,545	115,430
Instructional Leadership	309,229	273,021	218,177	109,752	233,798
School Leadership	1,660,312	1,782,666	1,617,333	997,444	1,554,471
Guidance, Counseling and Evaluation Services	574,803	636,330	491,472	310,638	599,919
Health Services	225,291	292,475	279,565	169,821	245,716
Student (Pupil) Transportation	1,058,325	1,011,273	948,230	778,599	821,373
Food Services	1,072,667	1,094,767	1,074,770	701,634	1,001,537
Co-curricular/Extracurricular Activities	1,511,844	1,557,562	1,673,981	1,303,302	1,485,319
General Administration	1,119,605	951,978	910,544	486,186	897,744
Facilities Maintenance and Operations	2,796,294	2,906,653	2,776,114	2,713,873	2,581,443
Security & Monitoring Services	204,953	234,836	187,280	33,468	49,846
Data Processing Services	1,043,246	683,612	656,707	531,282	472,985
Community Services	295,611	371,019	387,655	293,637	366,535
Debt Service	669,993	1,267,372	1,323,340	1,254,452	1,325,998
Payments to Fiscal Agent/Member Districts of SSA	769,687	662,378	696,590	901,004	779,385
Payments to Juvenile Justice Alternative Ed. Program	16,335	1,089	13,439	-	13,706
Other Intergovernmental Charges	76,800	78,057	72,358	66,260	81,964
Total Expenses	\$ 27,506,887	\$ 28,253,021	\$ 26,308,515	\$ 19,288,532	\$ 24,978,753
Increase (Decrease) in Net Position	(465,755)	(955,076)	2,079,020	4,559,453	387,772
Beginning Net Assets	9,926,172	10,924,938	8,845,918	15,391,430	15,003,658
Prior Period Adjustments	-	(43,690) ⁽³⁾	-	(11,104,965) ⁽²⁾	-
Ending Net Assets	\$ 9,460,417	\$ 9,926,172	\$ 10,924,938	\$ 8,845,918	\$ 15,391,430

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

(2) Prior Period Adjustment due to the adoption of GASB Statement Number 75.

(3) Prior Period Adjustment represents Existing Debt Allotment funds received and recognized as revenue in the prior fiscal year and refunded to the Texas Education Agency in the current fiscal year.