

## RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

**Issuer Name:** **Krum Independent School District**

**Issue(s):**

- \$ 3,650,000 Unlimited Tax Refunding Bonds, Series 1998
- \$ 8,370,303 Unlimited Tax School Building and Refunding Bonds, Series 2003
- \$ 8,025,000 Unlimited Tax Refunding Bonds, Series 2015A
- \$ 5,500,000 Unlimited Tax Refunding Bonds, Series 2015B
- \$ 8,865,000 Unlimited Tax Refunding Bonds, Series 2016
- \$ 6,315,000 Unlimited Tax Refunding Bonds, Series 2017
- \$ 7,470,000 Unlimited Tax Refunding Bonds, Taxable Series 2021
- \$ 19,465,000 Unlimited Tax School Building Bonds, Series 2022

**Filing Format**  electronic \_\_\_ paper; If available on the Internet, give URL: \_\_\_\_\_

**CUSIP Numbers to which the information filed relates** (optional):

Nine-digit number(s) (see following page(s)):

\_\_\_ Six-digit number if information filed relates to all securities of the issuer

### Financial & Operating Data Disclosure Information

Annual Financial Report or ACFR

Financial Information & Operating Data

Other (describe) \_\_\_\_\_

Fiscal Period Covered: FYE 2023

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

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

Signature: /s/ Misty Ward

Name: Misty Ward Title: Chief Financial Officer

Employer: Krum Independent School District

Telephone Number: 940-435-7118

Email Address: misty.ward@krumisd.net

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Unlimited Tax Refunding Bonds, Series 1998

Date	Principal	CUSIP
08/15/24	\$ 5,000	501098FX0
	\$ 5,000	

### Unlimited Tax School Building and Refunding Bonds, Series 2003

Date	Principal	CUSIP
08/15/24	\$ 48,314	501098KR7
	\$ 48,314	

### Unlimited Tax Refunding Bonds, Series 2015A

Date	Principal	CUSIP
08/15/24	\$ 540,000	501098QS9
08/15/25	605,000	501098QT7
08/15/26	640,000	501098QU4
08/15/27	665,000	501098QV2
08/15/28	695,000	501098QW0
08/15/29	725,000	501098QX8
08/15/30	755,000	501098QY6
	\$ 4,625,000	

### Unlimited Tax Refunding Bonds, Series 2015B

Date	Principal	CUSIP
08/15/25	\$ 695,000	501098QZ3
08/15/26	720,000	501098RA7
08/15/27	755,000	501098RB5
08/15/28	780,000	501098RC3
08/15/29	815,000	501098RD1
08/15/30	845,000	501098RE9
08/15/31	890,000	501098RF6
	\$ 5,500,000	

**Unlimited Tax Refunding Bonds, Series 2016**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/24	\$ 615,000	501098RS8
08/15/32	915,000	501098RT6
08/15/33	945,000	501098RU3
08/15/35	1,320,000	501098RV1
08/15/36	1,655,000	501098RW9
	<u>\$ 5,450,000</u>	

**Unlimited Tax Refunding Bonds, Series 2017**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/24	\$ 205,000	501098SG3
08/15/25	210,000	501098SH1
08/15/26	220,000	501098SJ7
08/15/27	225,000	501098SK4
08/15/28	240,000	501098SL2
08/15/29	245,000	501098SM0
08/15/30	255,000	501098SN8
08/15/31	265,000	501098SP3
08/15/32	270,000	501098SQ1
08/15/34	570,000	501098SR9
08/15/36	600,000	501098SS7
08/15/37	950,000	501098ST5
08/15/38	985,000	501098SU2
	<u>\$ 5,240,000</u>	

**Unlimited Tax Refunding Bonds, Taxable Series 2021**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/24	\$ 160,000	501098SY4
08/15/26	365,000	501098TA5
08/15/28	355,000	501098TC1
08/15/30	360,000	501098TE7
08/15/31	945,000	501098TF4
08/15/32	965,000	501098TG2
08/15/33	980,000	501098TH0
08/15/34	2,200,000	501098TJ6
08/15/35	800,000	501098TK3
	<u>\$ 7,130,000</u>	

**Unlimited Tax School Building Bonds, Series 2022**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/39	\$ 885,000	501098TM9
08/15/40	925,000	501098TN7
08/15/41	960,000	501098TP2
08/15/42	1,000,000	501098TQ0
08/15/47	5,735,000	501098TR8
08/15/52	7,180,000	501098TS6
	<u>\$ 16,685,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2023

KRUM INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION



**HTS** Continuing Disclosure Services

A Division of Hilltop Securities.

## **FINANCIAL STATEMENTS**

The audited financial statements for the District for the fiscal year ended June 30, 2023 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

## **SIGNATURE OF ISSUER**

The information set forth herein has been obtained from the District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described.

### **Krum Independent School District**

/s/ Misty Ward

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Misty Ward  
Chief Financial Officer

Approved for Submission:

12/12/2023

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Date

## **CERTIFICATE OF SUBMISSION OF ANNUAL REPORT**

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Krum Independent School District with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")  
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Dan Turbenson

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# KRUM INDEPENDENT SCHOOL DISTRICT 2024 GENERAL OBLIGATION DEBT REPORT

**Table 1  
ASSESSED VALUATION <sup>(1)</sup>**

2023/24 Total Assessed Valuation.....	\$ 3,022,578,801
2023/24 Taxable Assessed Valuation.....	\$ 1,894,059,010
 <u>Exemption</u>	
Residential Homestead.....	\$ 243,130,994
Homestead Cap Adjustment.....	146,303,747
Over 65 Exemption.....	6,866,829
Disabled Persons.....	352,808
Disabled/Deceased Veterans.....	17,329,232
Productivity Loss.....	714,536,181
Total (37.34% of Total Assessed Valuation).....	<u><u>\$ 1,128,519,791</u></u>

(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 <sup>(1)</sup>**

<b><u>Unlimited Tax Obligations:</u></b>	
Unlimited Tax Debt Outstanding (as of December 15, 2023) .....	\$ 44,683,314
Less: Interest & Sinking Fund Balance (as of June 30, 2023).....	6,489,873
NET UNLIMITED TAX DEBT OUTSTANDING.....	<u><u>38,193,441 <sup>(2)</sup></u></u>
 <b><u>Limited Tax Obligations:</u></b>	
Limited Tax Debt Outstanding (as of December 15, 2023) .....	\$ 1,720,000 <sup>(3)</sup>
NET LIMITED TAX DEBT OUTSTANDING.....	<u><u>1,720,000</u></u>

- (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”).

2023 Estimated Population	6,350	Per Capita Total Assessed Valuation	\$ 475,997
2023/24 Enrollment	2,479	Per Capita Taxable Assessed Valuation	\$ 298,277
Area (square miles)	101.00	Per Capita Total Unlimited Tax Debt	\$ 7,036



**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.

<b>Taxing Body</b>	<b>Gross Dollar Amount<sup>(1)</sup></b>	<b>As of</b>	<b>Percent Overlap</b>	<b>Dollar Overlap</b>
Denton County	\$ 624,655,000	11/30/23	0.87%	\$ 5,434,499
Denton Co MUD # 9	7,975,000	11/30/23	100.00%	7,975,000
Denton, City of	1,077,820,000	11/30/23	0.48%	5,173,536
Big Sky MUD	5,000,000	11/30/23	100.00%	5,000,000
Krum, City of	11,575,000	11/30/23	99.24%	11,487,030
Wise County	6,570,000	11/30/23	0.05%	3,285
<b>Krum ISD</b>	<b>\$ 44,683,314 <sup>(2)</sup></b>	<b>11/30/23</b>	<b>100%</b>	<b>\$ 44,683,314 <sup>(2)</sup></b>
<b>Total Direct and Overlapping Debt .....</b>				<b>\$ 79,756,664</b>
Ratio of Direct Debt to Taxable Assessed Valuation.....				2.36%
Ratio of Direct and Overlapping Debt to Taxable Assessed Valuation.....				4.21%
Ratio of Direct and Overlapping Debt to Total Assessed Valuation .....				2.64%
Per Capita Direct and Overlapping Debt.....				\$ 12,560

(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**  
**2023/24 TOTAL TAX RATES OF OVERLAPPING ENTITIES**

Denton County .....	\$ 0.189485
Denton, City of .....	0.560682
Denton Co MUD # 9 .....	0.900000
Krum, City of .....	0.597546
Wise County .....	0.220000

Source: Denton Central Appraisal District and Wise County Appraisal District.

**Table 5  
PROPERTY TAX RATES AND COLLECTIONS**

<u>Tax Year</u>	<u>Taxable Assessed</u>		<u>Percent Collections <sup>(1)</sup></u>		<u>Fiscal Year</u>
	<u>Valuation</u>	<u>Tax Rate</u>	<u>Current</u>	<u>Total</u>	<u>Ended</u>
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
2021	1,110,674,831	1.34493	98.84%	100.02%	6/30/2022
2022	1,429,867,160	1.41750	98.63%	100.15%	6/30/2023
	<b>Five Year Average.....</b>		<b><u>98.32%</u></b>	<b><u>99.96%</u></b>	
2023	1,894,059,010	\$ 1.23210	(In process of collection)		6/30/2024

(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>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
Local Maintenance	0.75750 <sup>(1)</sup>	0.94290 <sup>(1)</sup>	0.96030 <sup>(1)</sup>	1.04675 <sup>(1)</sup>	1.06835 <sup>(1)</sup>
Interest & Sinking	<u>0.47460</u>	<u>0.47460</u>	<u>0.38463</u>	<u>0.29833</u>	<u>0.32348</u>
Total	<b><u>1.23210</u></b>	<b><u>1.41750</u></b>	<b><u>1.34493</u></b>	<b><u>1.34508</u></b>	<b><u>1.39183</u></b>

(1) 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 At Year End <sup>(1)(2)</sup></u>	<u>Ratio of Unlimited Tax Debt to Taxable Assessed Valuation <sup>(1)(2)</sup></u>
6/30/2020	\$ 936,810,889	0.00%	\$ 34,921,866	3.73%
6/30/2021	960,343,533	2.51%	31,030,368	3.23%
6/30/2022	1,110,674,831	15.65%	29,532,189	2.66%
6/30/2023	1,429,867,160	28.74%	44,683,314	3.12%
6/30/2024	1,894,059,010	32.46%	43,110,000 <sup>(3)</sup>	2.28% <sup>(3)</sup>

(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 <sup>(1)</sup>**

Name of Taxpayer	Type of Property	2023/24	% of Total
		Taxable Assessed Valuation	Taxable Assessed Valuation
BT Noble LLC	Solar	\$ 123,367,330	6.51%
Lime Rock Resources IV-A LP	Oil & Gas	49,878,166	2.63%
Porter Solar LLC	Solar	41,074,090	2.17%
BKV Barnett LLC	Oil & Gas	38,415,207	2.03%
Oncor Electric Delivery Co.	Utility	28,076,562	1.48%
Krum Estate Villas, LTD	Apartments	24,432,482	1.29%
Bedrock Production LLC	Oil & Gas	23,659,230	1.25%
LGI Homes - Texas LLC	Real Estate	20,032,816	1.06%
Fisher59 Properties LLC	Beverage Distribution	17,789,187	0.94%
Krum Estate Villas, LTD	Apartments	13,225,838	0.70%
		<u>\$ 379,950,908</u>	<u>20.06%</u>

  

Name of Taxpayer	Type of Property	2022/23	% of Total
		Taxable Assessed Valuation	Taxable Assessed Valuation
Lime Rock Resources IV-A LP	Oil & Gas	\$ 62,100,352	4.34%
BKV Barnett LLC	Oil & Gas	40,138,312	2.81%
BT Noble LLC	Solar	36,304,330	2.54%
Oncor Electric Delivery Co.	Utility	25,401,679	1.78%
Krum Estate Villas, LTD	Apartments	21,913,020	1.53%
Bedrock Production LLC	Oil & Gas	21,655,150	1.51%
Legends Ranch Development LLC	Real Estate	18,318,925	1.28%
Fisher59 Properties LLC	Beverage Distribution	16,618,541	1.16%
Sage Natural Resources	Oil & Gas	12,525,949	0.88%
LGI Homes - Texas LLC	Real Estate	11,766,519	0.82%
		<u>\$ 266,742,777</u>	<u>18.65%</u>

  

Name of Taxpayer	Type of Property	2021/22	% of Total
		Taxable Assessed Valuation	Taxable Assessed Valuation
Oncor Electric Delivery Co.	Utility	\$ 26,539,227	2.39%
Lime Rock Resources IV-A LP	Oil & Gas	26,226,456	2.36%
Krum Estate Villas, LTD	Apartments	18,323,582	1.65%
BKV Barnett LLC	Oil & Gas	18,169,187	1.64%
LGI Homes-Texas LLC	Real Estate	16,826,364	1.51%
Bedrock Production LLC	Oil & Gas	16,426,740	1.48%
Fisher59 Properties LLC	Beverage Distribution	16,289,709	1.47%
Atmos Energy Mid-Tex Pipeline Co	Oil & Gas	9,127,980	0.82%
Masch Branch Realty LP	Real Estate	9,000,000	0.81%
Fisher59 LLC	Beverage Distribution	8,872,735	0.80%
		<u>\$ 165,801,980</u>	<u>14.93%</u>

(1) As shown herein, three of the ten largest taxpayers in the District are concentrated in the petroleum drilling industry and represent approximately 5.91% of the taxable assessed valuation of the District from year 2023/24. 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 tax 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**

<b>Property Use Category</b>	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
<b>Real Property:</b>					
Single-Family Residential	\$ 1,216,899,784	\$ 880,607,862	\$ 660,256,488	\$ 540,136,305	\$ 493,044,248
Multi-Family Residential	48,924,274	30,654,922	25,887,742	23,837,294	22,814,045
Vacant Lots/Tracts	25,191,779	25,873,025	26,686,923	12,050,070	21,630,439
Acreage (Land Only)	726,140,075	433,828,414	281,511,167	246,861,189	242,802,744
Farm and Ranch Improvements	391,957,129	292,545,049	207,659,555	180,418,440	173,333,590
Commercial and Industrial	124,390,300	89,862,708	78,737,698	74,848,622	56,655,297
Minerals, Oil and Gas	179,291,683	196,930,566	101,914,302	89,783,197	171,234,849
Inventory	13,960,020	17,608,051	14,201,259	16,097,341	1,562,790
<b>Tangible Personal Property:</b>					
Business	209,630,743	76,090,448	38,382,223	32,289,211	21,133,679
Other	2,884,813	3,218,294	2,144,558	1,911,537	2,051,394
<b>Real &amp; Tangible Personal Property:</b>					
Utilities	83,308,201	74,793,903	76,424,360	71,530,626	73,568,247
<b>Total Assessed Valuation</b>	<b><u>\$ 3,022,578,801</u></b>	<b><u>\$ 2,122,013,242</u></b>	<b><u>\$ 1,513,806,275</u></b>	<b><u>\$ 1,289,763,832</u></b>	<b><u>\$ 1,279,831,322</u></b>
<b>Less Exemptions:</b>					
Residential Homestead	\$ 243,130,994	\$ 93,791,633	\$ 57,095,360	\$ 53,799,110	\$ 52,626,319
Homestead Cap Adjustment	146,303,747	91,193,999	12,463,923	7,268,686	18,063,637
Over 65 Exemption	6,866,829	7,283,062	7,008,827	6,473,501	6,170,655
Disabled Persons	352,808	330,000	370,000	310,000	280,000
Disabled/Deceased Veterans	17,329,232	12,700,932	10,589,872	6,924,137	5,617,130
Freeport	-	-	-	71,062	71,062
Prorated Exempt Property	-	-	-	43,615	-
Productivity Loss	714,536,181	419,716,018	268,690,803	232,514,045	229,075,704
Other	-	200,000	1,204	1,865	2,359
Adjustments	-	66,930,438	46,911,455	22,014,278	31,113,567
<b>Total Exemptions</b>	<b><u>\$ 1,128,519,791</u></b>	<b><u>\$ 692,146,082</u></b>	<b><u>\$ 403,131,444</u></b>	<b><u>\$ 329,420,299</u></b>	<b><u>\$ 343,020,433</u></b>
<b>Taxable Assessed Valuation *</b>	<b><u>\$ 1,894,059,010</u></b>	<b><u>\$ 1,429,867,160</u></b>	<b><u>\$ 1,110,674,831</u></b>	<b><u>\$ 960,343,533</u></b>	<b><u>\$ 936,810,889</u></b>

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 2023, are as reported in the District's annual comprehensive financial report.

**Table 10**  
**PERCENTAGE OF TOTAL ASSESSED VALUATION BY CATEGORY**

<b><u>Property Use Category</u></b>	<b><u>2023/24</u></b>	<b><u>2022/23</u></b>	<b><u>2021/22</u></b>	<b><u>2020/21</u></b>	<b><u>2019/20</u></b>
Real Property:					
Single-Family Residential	40.26%	41.50%	43.62%	41.88%	38.52%
Multi-Family Residential	1.62%	1.44%	1.71%	1.85%	1.78%
Vacant Lots/Tracts	0.83%	1.22%	1.76%	0.93%	1.69%
Acreage (Land Only)	24.02%	20.44%	18.60%	19.14%	18.97%
Farm and Ranch Improvements	12.97%	13.79%	13.72%	13.99%	13.54%
Commercial and Industrial	4.12%	4.23%	5.20%	5.80%	4.43%
Minerals, Oil and Gas	5.93%	9.28%	6.73%	6.96%	13.38%
Inventory	0.46%	0.83%	0.94%	1.25%	0.12%
Tangible Personal Property:					
Business	6.94%	3.59%	2.54%	2.50%	1.65%
Other	0.10%	0.15%	0.14%	0.15%	0.16%
Real & Tangible Personal Property:					
Utilities	<u>2.76%</u>	<u>3.52%</u>	<u>5.05%</u>	<u>5.55%</u>	<u>5.75%</u>
<b>Total Assessed Valuation</b>	<b><u>100%</u></b>	<b><u>100%</u></b>	<b><u>100%</u></b>	<b><u>100%</u></b>	<b><u>100%</u></b>

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

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**Table 11**  
**OUTSTANDING UNLIMITED TAX DEBT SERVICE <sup>(1)</sup>**

Year <sup>(2)</sup>	Principal	Interest	Total Debt Service Requirements	Principal Retired
2024	\$ 1,573,314	\$ 1,923,176	\$ 3,496,490	
2025	1,695,000	1,572,584	3,267,584	
2026	1,760,000	1,510,834	3,270,834	
2027	1,820,000	1,446,320	3,266,320	
2028	1,895,000	1,378,682	3,273,682	19.57%
2029	1,965,000	1,310,592	3,275,592	
2030	2,035,000	1,239,158	3,274,158	
2031	2,100,000	1,165,024	3,265,024	
2032	2,150,000	1,107,772	3,257,772	
2033	2,210,000	1,048,404	3,258,404	42.98%
2034	2,485,000	986,178	3,471,178	
2035	2,415,000	939,788	3,354,788	
2036	1,960,000	863,369	2,823,369	
2037	950,000	787,638	1,737,638	
2038	985,000	756,763	1,741,763	62.66%
2039	885,000	724,750	1,609,750	
2040	925,000	689,350	1,614,350	
2041	960,000	652,350	1,612,350	
2042	1,000,000	613,950	1,613,950	
2043	1,040,000	573,950	1,613,950	73.42%
2044	1,090,000	521,950	1,611,950	
2045	1,145,000	467,450	1,612,450	
2046	1,200,000	410,200	1,610,200	
2047	1,260,000	350,200	1,610,200	
2048	1,325,000	287,200	1,612,200	86.90%
2049	1,380,000	234,200	1,614,200	
2050	1,435,000	179,000	1,614,000	
2051	1,490,000	121,600	1,611,600	
2052	1,550,000	62,000	1,612,000	100.00%
	<u>\$ 44,683,314</u>	<u>\$ 23,924,428</u>	<u>\$ 68,607,742</u>	

(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 <sup>(1)</sup>**

Tax Supported Debt Service Requirements, Fiscal Year Ending 6/30/2024		\$ 3,496,490
Interest and Sinking Fund Balance, as of 6/30/2023	\$ 6,489,873	
Calculated Interest and Sinking Fund Tax Collections Fiscal Year Ending 6/30/2024	8,989,204	<u>\$15,479,077</u>
Projected Interest and Sinking Fund Balance, 6/30/2024		<u>\$11,982,587</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**

<u>Purpose</u>	<u>Date Authorized</u>	<u>Amount Authorized</u>	<u>Amount Issued to Date</u>	<u>Unissued Balance</u>
School Building	5/7/2022	\$ 244,700,000	\$ 20,000,000	\$ 224,700,000

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 <sup>(1)</sup>**

2024 Principal and Interest Requirements .....	\$ 3,496,490
\$.1865 Tax Rate at 99% Collection Produces .....	\$ 3,497,096 <sup>(2)</sup>
Average Annual Principal and Interest Requirements, 2024-2052.....	\$ 2,365,784
\$.1262 Tax Rate at 99% Collection Produces .....	\$2,366,399 <sup>(2)</sup>
Maximum Annual Principal and Interest Requirements, 2024 .....	\$3,496,490
\$.1865 Tax Rate at 99% Collection Produces .....	\$3,497,096 <sup>(2)</sup>

(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 2023/24 taxable assessed valuation of \$1,894,059,010.

**Table 15**  
**LOANS PAYABLE**

The District has no loans outstanding as of November 30, 2023.

**Table 16**  
**LIMITED TAX DEBT SERVICE REQUIREMENTS <sup>(1)(2)</sup>**

<u>Year <sup>(2)</sup></u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service Requirements</u>	<u>% of Principal Retired</u>
2024	\$ 228,000	\$ 42,312	\$ 270,312	
2025	234,000	36,703	270,703	
2026	240,000	30,947	270,947	
2027	245,000	25,043	270,043	
2028	251,000	19,016	270,016	69.65%
2029	258,000	12,841	270,841	
2030	264,000	6,494	270,494	100.00%
	<u>\$ 1,720,000</u>	<u>\$ 173,356</u>	<u>\$ 1,893,356</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 <sup>(1)(2)</sup>**

2024 Principal and Interest Requirements .....	\$ 270,312
\$.0145 Tax Rate at 99% Collection Produces .....	\$ 271,892 <sup>(3)</sup>
Average Annual Principal and Interest Requirements, 2024-2030.....	\$ 270,479
\$.0145 Tax Rate at 99% Collection Produces .....	\$ 271,892 <sup>(3)</sup>
Maximum Annual Principal and Interest Requirements, 2026 .....	\$ 270,947
\$.0145 Tax Rate at 99% Collection Produces .....	\$ 271,892 <sup>(3)</sup>

- (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 2023/24 taxable assessed valuation of \$1,894,059,010.

**Table 18**  
**COMBINED GENERAL FUND BALANCE SHEET**

	Fiscal Year Ended June 30				
	2023	2022	2021	2020	2019
<b><u>Assets</u></b>					
Cash & Cash Equivalents	\$ 15,396,650	\$ 11,742,796	\$ 10,569,431	\$ 11,002,412	\$ 13,418,799
Property Taxes - Delinquent	387,500	307,823	428,942	426,097	462,697
Allowance for Uncollected Taxes (Credit)	(27,124)	(21,548)	(30,026)	(29,827)	(32,389)
Receivables from Other Governments	22,555	1,006,592	2,210,438	2,150,375	1,442,849
Other Receivables	32,865	22,715	-	-	44,961
Prepayments	148,035	90,671	75,094	66,806	57,447
<b>Total Assets</b>	<b>\$ 15,960,481</b>	<b>\$ 13,149,049</b>	<b>\$ 13,253,879</b>	<b>\$ 13,615,863</b>	<b>\$ 15,394,364</b>
<b><u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u></b>					
<i>Liabilities</i>					
Accounts Payable	\$ 96,820	\$ 87,511	\$ 96,659	\$ 27,366	\$ 50,671
Payroll Deductions and Withholdings Payable	(112)	169,292	156,143	151,057	3,230
Accrued Wages Payable	830,893	778,188	689,596	595,846	724,220
Due to Other Governments	2,571,077	-	-	-	-
Accrued Expenditures	304,179	297,870	336,129	279,507	278,334
Unearned Revenues	17,500	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 3,820,357</b>	<b>\$ 1,332,861</b>	<b>\$ 1,278,527</b>	<b>\$ 1,053,776</b>	<b>\$ 1,056,455</b>
<i>Deferred Inflows of Resources:</i>					
Unavailable Revenues - Property Taxes	360,376	286,275	398,916	396,270	430,308
<b>Total Deferred Inflows of Resources</b>	<b>\$ 360,376</b>	<b>\$ 286,275</b>	<b>\$ 398,916</b>	<b>\$ 396,270</b>	<b>\$ 430,308</b>
<i>Fund Balances</i>					
Nonspendable Fund Balance:					
Prepaid Items	\$ 148,035	\$ 90,671	\$ 75,094	\$ 66,806	\$ 57,447
Assigned Fund Balance:					
Budget Deficit	-	-	-	1,436,088	707,258
Unassigned Fund Balance:	11,631,713	11,439,242	11,501,342	10,662,923	13,142,896
<b>Total Fund Balances</b>	<b>\$ 11,779,748</b>	<b>\$ 11,529,913</b>	<b>\$ 11,576,436</b>	<b>\$ 12,165,817</b>	<b>\$ 13,907,601</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 15,960,481</b>	<b>\$ 13,149,049</b>	<b>\$ 13,253,879</b>	<b>\$ 13,615,863</b>	<b>\$ 15,394,364</b>



**Table 19**  
**COMPARATIVE STATEMENT OF GENERAL FUND REVENUES AND EXPENDITURES**

	Fiscal Years Ended June 30,				
	2023	2022	2021	2020	2019
<b>Revenues:</b>					
Local and Intermediate Sources	\$ 14,948,005	\$ 11,544,066	\$ 10,580,927	\$ 10,824,074	\$ 10,695,055
State Program Revenue	9,984,411	11,349,597	11,504,978	10,855,316	11,666,434
Federal Program Revenue	537,872	785,653	176,809	252,852	593,938
Total Revenues	<u>\$ 25,470,288</u>	<u>\$ 23,679,316</u>	<u>\$ 22,262,714</u>	<u>\$ 21,932,242</u>	<u>\$ 22,955,427</u>
<b>Expenditures:</b>					
Instruction	\$ 12,607,573	\$ 12,197,607	\$ 11,945,825	\$ 11,358,711	\$ 10,535,154
Instructional Resources and Media Services	219,026	241,830	246,546	284,880	235,708
Curriculum and Staff Development	148,264	112,766	85,315	91,304	97,090
Instructional Leadership	396,639	281,357	286,684	244,779	195,560
School Leadership	1,688,048	1,583,072	1,557,102	1,629,615	1,491,933
Guidance, Counseling and Evaluation Services	277,678	174,933	550,648	594,840	457,579
Health Services	334,753	263,788	213,688	275,444	264,073
Student (Pupil) Transportation	1,509,657	1,014,666	1,026,516	1,317,828	978,216
Food Services	9,091	8,657	6,506	6,906	7,200
Cocurricular/Extracurricular Activities	961,713	1,139,288	758,529	834,695	913,751
General Administration	1,117,929	1,041,526	1,002,021	847,812	811,595
Plant Maintenance and Operations	3,213,962	3,050,579	2,807,633	2,597,805	2,449,908
Security and Monitoring Services	388,374	233,489	196,781	187,326	231,834
Data Processing Services	612,356	579,434	700,534	658,300	631,819
Community Services	427,785	398,683	280,158	347,998	368,495
Debt Service	267,467	267,744	267,897	267,928	267,836
Facilities Acquisition and Construction	-	176,788	-	1,334,636	284,813
Intergovernmental Charges	1,040,138	959,632	862,822	741,524	782,387
Total Expenditures	<u>\$ 25,220,453</u>	<u>\$ 23,725,839</u>	<u>\$ 22,795,205</u>	<u>\$ 23,622,331</u>	<u>\$ 21,004,951</u>
Other Resources and (Uses) & Special Items	\$ -	\$ -	\$ (56,890)	\$ (51,695)	\$ (10,278)
Excess (Deficiency) of					
Revenues Over Expenditures	\$ 249,835	\$ (46,523)	\$ (589,381)	\$ (1,741,784)	\$ 1,940,198
Beginning Fund Balance	\$ 11,529,913	\$ 11,576,436	\$ 12,165,817	\$ 13,907,601	\$ 11,967,403
Prior Period Adjustments	-	-	-	-	-
Ending Fund Balance <sup>(1)</sup>	<u>\$ 11,779,748</u>	<u>\$ 11,529,913</u>	<u>\$ 11,576,436</u>	<u>\$ 12,165,817</u>	<u>\$ 13,907,601</u>

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

**Table 20**  
**CHANGE IN NET POSITION <sup>(1)</sup>**

	Fiscal Years Ended June 30,				
	2023	2022	2021	2020	2019
<u>Program Revenues:</u>					
Charges for Services	\$ 1,182,388	\$ 739,690	\$ 606,445	\$ 833,908	\$ 874,909
Operating Grants & Contributions	3,946,943	5,528,333	2,975,457	3,329,768	3,519,191
Maintenance & Operations Taxes	13,703,496	10,653,899	10,077,312	10,197,346	9,797,647
Debt Service Taxes	6,861,685	4,270,029	2,870,302	3,085,048	3,098,315
State Aid - Formula Grants	8,556,374	10,039,710	10,318,570	9,525,133	10,545,314
Investment Earnings	1,439,845	158,017	62,844	242,251	400,681
Miscellaneous	180,451	171,702	130,202	84,491	151,478
Total Revenues	<u>\$35,871,182</u>	<u>\$31,561,380</u>	<u>\$27,041,132</u>	<u>\$27,297,945</u>	<u>\$ 28,387,535</u>
<u>Expenses:</u>					
Instruction	\$ 14,065,795	\$ 13,770,131	\$ 13,730,081	\$ 14,029,642	\$ 12,591,322
Instructional Resources and Media Services	229,310	250,550	263,321	306,969	255,221
Curriculum & Staff Development	175,924	141,147	108,490	111,322	134,417
Instructional Leadership	399,325	362,661	309,229	273,021	218,177
School Leadership	1,731,810	1,601,222	1,660,312	1,782,666	1,617,333
Guidance, Counseling and Evaluation Services	772,195	629,631	574,803	636,330	491,472
Health Services	336,365	262,437	225,291	292,475	279,565
Student (Pupil) Transportation	1,321,027	1,209,975	1,058,325	1,011,273	948,230
Food Services	1,090,610	1,249,077	1,072,667	1,094,767	1,074,770
Co-curricular/Extracurricular Activities	1,515,999	1,861,645	1,511,844	1,557,562	1,673,981
General Administration	1,178,345	1,087,002	1,119,605	951,978	910,544
Facilities Maintenance and Operations	3,056,226	3,102,200	2,796,294	2,906,653	2,776,114
Security & Monitoring Services	312,550	216,581	204,953	234,836	187,280
Data Processing Services	1,177,116	620,963	1,043,246	683,612	656,707
Community Services	435,074	397,620	295,611	371,019	387,655
Debt Service	1,896,451	1,036,890	669,993	1,267,372	1,323,340
Payments to Fiscal Agent/Member Districts of SSA	935,620	872,954	769,687	662,378	696,590
Capital Outlay	14,291	-	-	-	-
Payments to Juvenile Justice Alternative Ed. Program	-	5,742	16,335	1,089	13,439
Other Intergovernmental Charges	104,518	80,936	76,800	78,057	72,358
Total Expenses	<u>\$ 30,748,551</u>	<u>\$ 28,759,364</u>	<u>\$ 27,506,887</u>	<u>\$ 28,253,021</u>	<u>\$ 26,308,515</u>
Increase (Decrease) in Net Position	5,122,631	2,802,016	(465,755)	(955,076)	2,079,020
Beginning Net Assets	12,262,433	9,460,417	9,926,172	10,924,938	8,845,918
Prior Period Adjustments	-	-	-	(43,690) <sup>(2)</sup>	-
Ending Net Assets	<u>\$ 17,385,064</u>	<u>\$ 12,262,433</u>	<u>\$ 9,460,417</u>	<u>\$ 9,926,172</u>	<u>\$ 10,924,938</u>

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

(2) 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.