

## 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
- \$ 9,375,000 Unlimited Tax Refunding Bonds, Series 2012
- \$ 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

**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 CAFR

Financial Information & Operating Data

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

Fiscal Period Covered: FYE 2021

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

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

Signature: /s/ Mike Davis

Name: Mike Davis Title: Interim Superintendent

Employer: Krum Independent School District

Telephone Number: 940-435-7112

Email Address: mike.davis@krumisd.net

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Unlimited Tax Refunding Bonds, Series 1998

Date	Principal	CUSIP
08/15/22	\$ 5,000	501098FV4
08/15/23	5,000	501098FW2
08/15/24	5,000	501098FX0
	\$ 15,000	

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

Date	Principal	CUSIP
08/15/22	\$ 63,178	501098KP1
08/15/23	58,875	501098KQ9
08/15/24	48,314	501098KR7
	\$ 170,367	

### Unlimited Tax Refunding Bonds, Series 2012

Date	Principal	CUSIP
08/15/22	\$ 120,000	501098PK7
	\$ 120,000	

### Unlimited Tax Refunding Bonds, Series 2015A

Date	Principal	CUSIP
08/15/22	\$ 505,000	501098QQ3
08/15/23	520,000	501098QR1
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
	\$ 5,650,000	

**Unlimited Tax Refunding Bonds, Series 2015B**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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
	<u>\$ 5,500,000</u>	

**Unlimited Tax Refunding Bonds, Series 2016**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/22	\$ 580,000	501098RQ2
08/15/23	600,000	501098RR0
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>\$ 6,630,000</u>	

**Unlimited Tax Refunding Bonds, Series 2017**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/22	\$ 190,000	501098SE8
08/15/23	195,000	501098SF5
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>\$ 5,625,000</u>	

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/22	\$ 95,000	501098SW8
08/15/24	315,000	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>\$ 7,380,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2021

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, 2021 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/ Mike Davis

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Mike Davis

Interim Superintendent

Approved for Submission:

12/9/2021

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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 2022 GENERAL OBLIGATION DEBT REPORT

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

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

<b><u>Unlimited Tax Obligations:</u></b>	
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 <sup>(2)</sup>
 <b><u>Limited Tax Obligations:</u></b>	
Limited Tax Debt Outstanding (as of December 15, 2021) .....	\$ 2,160,000 <sup>(3)</sup>
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.

<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	\$ 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
<b>Krum ISD</b>	<b>\$ 33,190,368<sup>(2)</sup></b>	<b>11/30/21</b>	<b>100%</b>	<b>\$ 33,190,368</b>
<b>Total Direct and Overlapping Debt .....</b>				<b>\$ 59,094,864</b>
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 <sup>(1)</sup></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
	<b>Five Year Average.....</b>		<b>98.17%</b>	<b>99.92%</b>	
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 <sup>(1)</sup>	0.96030 <sup>(2)</sup>	1.04675 <sup>(2)</sup>	1.06835 <sup>(2)</sup>	1.17000	1.17000
Interest & Sinking	0.38463	0.29833	0.32348	0.37000	0.37000
<b>Total</b>	<b>1.34493</b>	<b>1.34508</b>	<b>1.39183</b>	<b>1.54000</b>	<b>1.54000</b>

(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 At Year End <sup>(1)(2)</sup></u>	<u>Ratio of Unlimited Tax Debt to Taxable Assessed Valuation <sup>(1)(2)</sup></u>
6/30/2018	\$ 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 <sup>(3)</sup>	2.55% <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	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**

<b>Property Use Category</b>	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>	<b>2018/19</b>	<b>2017/18</b>
<b>Real Property:</b>					
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
<b>Tangible Personal Property:</b>					
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
<b>Real &amp; Tangible Personal Property:</b>					
Utilities	76,424,360	71,530,626	73,568,247	67,782,662	43,585,895
<b>Total Assessed Valuation</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><u>\$ 1,159,621,072</u></b>	<b><u>\$ 1,043,159,791</u></b>
<b>Less Exemptions:</b>					
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
Ajustments	-	22,014,278	31,113,567	30,064,867	(7,364,351)
<b>Total Exemptions</b>	<b><u>\$ 356,219,989</u></b>	<b><u>\$ 329,420,299</u></b>	<b><u>\$ 343,020,433</u></b>	<b><u>\$ 327,288,410</u></b>	<b><u>\$ 283,765,181</u></b>
<b>Taxable Assessed Valuation *</b>	<b><u>\$ 1,157,586,286</u></b>	<b><u>\$ 960,343,533</u></b>	<b><u>\$ 936,810,889</u></b>	<b><u>\$ 832,332,662</u></b>	<b><u>\$ 759,394,610</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 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%
<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.

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

Year <sup>(2)</sup>	Principal	Interest	Total	
			Debt Service Requirements	Principal Retired
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%
	<b><u>\$ 31,030,368</u></b>	<b><u>\$ 9,669,809</u></b>	<b><u>\$ 40,700,177</u></b>	

(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 6/30/2022		\$ 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><u>\$ 2,578,382</u></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 <sup>(1)</sup>**

2022 Principal and Interest Requirements .....	\$ 2,770,460
\$.2443 Tax Rate at 98% Collection Produces .....	\$ 2,771,424 <sup>(2)</sup>
Average Annual Principal and Interest Requirements, 2022-2038.....	\$ 2,394,128
\$.2111 Tax Rate at 98% Collection Produces .....	\$ 2,394,791 <sup>(2)</sup>
Maximum Annual Principal and Interest Requirements, 2024 .....	\$ 2,771,740
\$.2444 Tax Rate at 98% Collection Produces .....	\$ 2,772,558 <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 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 <sup>(1)(2)</sup>**

Year <sup>(2)</sup>	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 <sup>(1)(2)</sup>**

2022 Principal and Interest Requirements .....	\$ 270,136
\$.0239 Tax Rate at 98% Collection Produces .....	\$ 271,130 <sup>(3)</sup>
Average Annual Principal and Interest Requirements, 2022-2030.....	\$ 270,477
\$.0239 Tax Rate at 98% Collection Produces .....	\$ 271,130 <sup>(3)</sup>
Maximum Annual Principal and Interest Requirements, 2026 .....	\$ 270,947
\$.0239 Tax Rate at 98% Collection Produces .....	\$ 271,130 <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 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
<b><u>Assets</u></b>					
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
<b>Total Assets</b>	<b>\$ 13,253,879</b>	<b>\$ 13,615,863</b>	<b>\$ 15,394,364</b>	<b>\$ 13,437,629</b>	<b>\$ 11,278,116</b>
<b><u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u></b>					
<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	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 1,278,527</b>	<b>\$ 1,053,776</b>	<b>\$ 1,056,455</b>	<b>\$ 1,055,247</b>	<b>\$ 1,409,185</b>
<i>Deferred Inflows of Resources:</i>					
Unavailable Revenues - Property Taxes	398,916	396,270	430,308	414,979	340,206
<b>Total Deferred Inflows of Resources</b>	<b>\$ 398,916</b>	<b>\$ 396,270</b>	<b>\$ 430,308</b>	<b>\$ 414,979</b>	<b>\$ 340,206</b>
<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
<b>Total Fund Balances</b>	<b>\$ 11,576,436</b>	<b>\$ 12,165,817</b>	<b>\$ 13,907,601</b>	<b>\$ 11,967,403</b>	<b>\$ 9,528,725</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 13,253,879</b>	<b>\$ 13,615,863</b>	<b>\$ 15,394,364</b>	<b>\$ 13,437,629</b>	<b>\$ 11,278,116</b>



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

	Fiscal Years Ended June 30,				
	2021	2020	2019	2018	2017
<u>Revenues:</u>					
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	<u>\$ 22,262,714</u>	<u>\$ 21,932,242</u>	<u>\$ 22,955,427</u>	<u>\$ 22,770,267</u>	<u>\$ 21,432,641</u>
<u>Expenditures:</u>					
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	<u>\$ 22,795,205</u>	<u>\$ 23,622,331</u>	<u>\$ 21,004,951</u>	<u>\$ 20,319,972</u>	<u>\$ 21,717,501</u>
Other Resources and (Uses) & Special Items	<u>\$ (56,890)</u>	<u>\$ (51,695)</u>	<u>\$ (10,278)</u>	<u>\$ (11,617)</u>	<u>\$ (35,429)</u>
Excess (Deficiency) of					
Revenues Over Expenditures	<u>\$ (589,381)</u>	<u>\$ (1,741,784)</u>	<u>\$ 1,940,198</u>	<u>\$ 2,438,678</u>	<u>\$ (320,289)</u>
Beginning Fund Balance	\$ 12,165,817	\$ 13,907,601	\$ 11,967,403	\$ 9,528,725	\$ 9,849,014
Prior Period Adjustments	-	-	-	-	-
Ending Fund Balance <sup>(1)</sup>	<u>\$ 11,576,436</u>	<u>\$ 12,165,817</u>	<u>\$ 13,907,601</u>	<u>\$ 11,967,403</u>	<u>\$ 9,528,725</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,				
	2021	2020	2019	2018	2017
<u>Program Revenues:</u>					
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	<u>\$27,041,132</u>	<u>\$27,297,945</u>	<u>\$28,387,535</u>	<u>\$23,847,985</u>	<u>\$25,366,525</u>
<u>Expenses:</u>					
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	<u>\$27,506,887</u>	<u>\$28,253,021</u>	<u>\$26,308,515</u>	<u>\$19,288,532</u>	<u>\$24,978,753</u>
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) <sup>(3)</sup>	-	(11,104,965) <sup>(2)</sup>	-
Ending Net Assets	<u>\$ 9,460,417</u>	<u>\$ 9,926,172</u>	<u>\$ 10,924,938</u>	<u>\$ 8,845,918</u>	<u>\$ 15,391,430</u>

(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.