

emailed  
2-26-20

### 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:** Lake Worth Independent School District

**Issue(s):**

- \$ 4,219,997 Unlimited Tax Refunding Bonds, Series 2009
- \$ 8,366,671 Unlimited Tax Refunding Bonds, Series 2012
- \$ 8,756,350 Unlimited Tax Refunding Bonds, Series 2013
- \$ 5,066,799 Unlimited Tax Refunding Bonds, Series 2014
- \$ 4,135,000 Unlimited Tax School Building Bonds, Series 2014
- \$ 9,623,730 Unlimited Tax Refunding Bonds, Series 2015
- \$ 7,999,995 Unlimited Tax Refunding Bonds, Series 2015A
- \$ 1,544,998 Unlimited Tax Refunding Bonds, Series 2015B
- \$ 8,534,314 Unlimited Tax Refunding Bonds, Series 2016
- \$ 6,930,000 Unlimited Tax Refunding Bonds, Series 2017A
- \$ 5,290,656 Unlimited Tax Refunding Bonds, Series 2017B

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

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

X 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

X Annual Financial Report or CAFR

X Financial Information & Operating Data

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

X Fiscal Period Covered: FYE 2019 \_\_\_\_\_

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

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

Signature: /s/ Jaclyn West

Name: Jaclyn West Title: Chief Financial Officer

Employer: Lake Worth Independent School District

Telephone Number: 817-306-4226

Email Address: jwest@lwisd.org

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Unlimited Tax Refunding Bonds, Series 2009

Date	Principal	CUSIP
02/15/21	\$ 140,000	511408PL4
02/15/22	150,000	511408PM2
02/15/23	160,000	511408PN0
	<u>\$ 450,000</u>	

### Unlimited Tax Refunding Bonds, Series 2012

Date	Principal	CUSIP
02/15/21	\$ 464	511408QG4
02/15/22	249	511408QJ8
02/15/23	129	511408QK5
02/15/24	2,280,000	511408PZ3
02/15/25	2,960,000	511408QA7
02/15/26	3,105,000	511408QB5
	<u>\$ 8,345,842</u>	

### Unlimited Tax Refunding Bonds, Series 2013

Date	Principal	CUSIP
02/15/23	\$ 215,000	511408QY5
02/15/24	29,902	511408RB4
02/15/28	270,000	511408QU3
02/15/29	770,000	511408QV1
02/15/30	3,630,000	511408QW9
02/15/31	3,805,000	511408QX7
	<u>\$ 8,719,902</u>	

**Unlimited Tax Refunding Bonds, Series 2014**

Date	Principal	CUSIP
02/15/21	\$ 2,840	511408RV0
02/15/22	1,928	511408RW8
02/15/23	1,309	511408RX6
02/15/24	40,000	511408RQ1
02/15/27	3,265,000	511408RR9
02/15/28	1,750,000	511408RS7
	<u>\$ 5,061,077</u>	

**Unlimited Tax School Building Bonds, Series 2014**

Date	Principal	CUSIP
02/15/21	\$ 265,000	511408SE7
02/15/22	270,000	511408SF4
02/15/23	280,000	511408SG2
02/15/24	290,000	511408SH0
02/15/25	300,000	511408SJ6
02/15/26	310,000	511408SK3
02/15/27	325,000	511408SL1
02/15/28	335,000	511408SM9
02/15/29	345,000	511408SN7
	<u>\$ 2,720,000</u>	

**Unlimited Tax Refunding Bonds, Series 2015**

Date	Principal	CUSIP
02/15/21	\$ 875,000	511408TD8
02/15/22	940,000	511408TE6
02/15/23	1,005,000	511408TF3
02/15/28	1,600,000	511408TG1
02/15/29	2,860,000	511408TH9
	<u>\$ 7,280,000</u>	

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/21	\$ 260,000	511408UE4
02/15/22	275,000	511408TM8
02/15/23	255,000	511408TN6
02/15/24	285,000	511408TP1
02/15/25	300,000	511408TQ9
02/15/26	310,000	511408TR7
02/15/27	435,000	511408TS5
02/15/28	445,000	511408TT3
02/15/29	465,000	511408TU0
02/15/30	680,000	511408TV8
02/15/31	710,000	511408TW6
02/15/32	3,350,000	511408TX4
	<u>\$ 7,770,000</u>	

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/21	\$ 90,000	511408UH7
02/15/22	95,000	511408UJ3
02/15/23	95,000	511408UK0
02/15/24	100,000	511408UL8
02/15/25	105,000	511408UM6
02/15/26	105,000	511408UN4
02/15/27	115,000	511408UP9
02/15/28	115,000	511408UQ7
02/15/29	120,000	511408UR5
02/15/30	120,000	511408US3
02/15/31	125,000	511408UT1
	<u>\$ 1,185,000</u>	

**Unlimited Tax Refunding Bonds, Series 2016**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/21	\$ 50,000	511408VB9
02/15/22	50,000	511408VC7
02/15/23	50,000	511408VD5
02/15/32	181,447	511408VK9
02/15/33	464,840	511408VL7
02/15/34	820,000	511408VE3
02/15/35	2,140,000	511408VF0
02/15/36	2,270,000	511408VG8
02/15/37	2,250,000	511408VH6
	<u>\$ 8,276,287</u>	

**Unlimited Tax Refunding Bonds, Series 2017A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/21	\$ 495,000	511408VZ6
02/15/22	510,000	511408WA0
02/15/23	525,000	511408WB8
02/15/24	425,000	511408WC6
02/15/25	435,000	511408WD4
02/15/26	450,000	511408WE2
02/15/27	470,000	511408WF9
02/15/28	490,000	511408WG7
02/15/29	510,000	511408WH5
02/15/30	535,000	511408WJ1
02/15/31	550,000	511408WK8
	<u>\$ 5,395,000</u>	

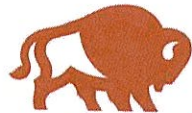
**Unlimited Tax Refunding Bonds, Series 2017B**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/32	\$ 805,000	511408WM4
02/15/33	418,612	511408WN2
02/15/34	2,147,044	511408WP7
02/15/35	565,000	511408WQ5
02/15/36	595,000	511408WR3
02/15/37	720,000	511408WS1
	<u>\$ 5,250,656</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED AUGUST 31, 2019

LAKE WORTH INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION



**HTS** Continuing Disclosure Services

A Division of Hilltop Securities.

## FINANCIAL STATEMENTS

The audited financial statements for the School District for the fiscal year ended August 31, 2019 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 School 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 School District or other matters described.

**Lake Worth Independent School District**



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Jaclyn West

Chief Financial Officer

Approved for Submission:

*2-26-20*

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Date





**LAKE WORTH INDEPENDENT SCHOOL DISTRICT  
2019/2020 GENERAL OBLIGATION DEBT REPORT**

**TABLE 1 – VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT**

2019/20 Market Valuation Established by the Appraisal District		\$ 1,576,792,208
Less Exemptions/Reductions at 100% Market Value:		
State Mandated-Residential Homestead Exemptions	\$ 52,135,767	
State Mandated-Over 65 Homestead Exemptions	6,610,960	
State Mandated-Disabled Homestead Exemptions	756,535	
Local Option-Over 65 Exemptions	29,196,852	
Local Option-Disabled Exemptions	3,280,035	
Disabled Veterans Exemptions	4,526,728	
Surviving Spouse	180,334	
Pollution Control Equipment Exemptions	216,349	
Cases Before Arbitration	89,660,692	
Incomplete Accounts	33,014,988	
Agricultural Deferrals Loss	21,696,639	
Community Housing Development Exemptions	11,683,200	
Capped Value Loss	56,568,599	
Prorated Absolutes and Nominal Value Accounts	227,734,904	
Miscellaneous	<u>1,797,673</u>	<u>(539,060,255)</u>
2019/20 Taxable Assessed Valuation		\$ 1,037,731,953
Total Debt Payable from Ad Valorem Taxes estimated as of 12/31/2019		\$ 63,890,858
Ratio Tax Supported Debt to Taxable Assessed Valuation		6.16%
	Current Estimated District Population - 17,505	
	Per Capita Taxable Assessed Valuation - \$59,282	
	Per Capita General Obligation Debt - \$3,650	

**TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY**

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2020		2019		2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 504,896,476	32.02%	\$ 425,640,392	36.10%	\$ 384,101,184	36.38%
Real, Residential, Multi-Family	263,030,501	16.68%	155,100,541	13.15%	127,235,679	12.05%
Real, Vacant Lots/Tracts	73,698,177	4.67%	51,273,042	4.35%	47,519,986	4.50%
Acreage (Land Only)	21,862,949	1.39%	21,233,358	1.80%	15,928,474	1.51%
Farm & Ranch Improvements	-	0.00%	-	0.00%	-	0.00%
Commercial, Real	531,388,192	33.70%	374,780,086	31.78%	344,851,782	32.66%
Industrial, Real	7,810,971	0.50%	2,798,804	0.24%	2,568,596	0.24%
Oil, Mineral & Gas	11,874,120	0.75%	14,068,230	1.19%	11,395,230	1.08%
Utilities	19,770,766	1.25%	20,054,050	1.70%	18,605,325	1.76%
Commercial, Personal	97,031,401	6.15%	93,919,400	7.96%	87,595,513	8.30%
Industrial, Personal	27,551,723	1.75%	18,916,859	1.60%	14,702,716	1.39%
Tangible Personal, Mobile Homes & Other	211,232	0.01%	153,107	0.01%	173,572	0.02%
Residential Inventory	259,000	0.02%	1,237,098	0.10%	1,160,038	0.11%
Special Inventory	1,384,880	0.09%	-	0.00%	-	0.00%
Totally Exempt	16,021,820	1.02%	-	0.00%	-	0.00%
Total Appraised Value Before Exemptions	\$ 1,576,792,208	100.00%	\$ 1,179,174,967	100.00%	\$ 1,055,838,095	100.00%
Adjustments	-		37,795,826		54,035,525	
Less: Total Exemptions/Reductions	(539,060,255)		(246,234,326)		(219,172,901)	
Taxable Assessed Value	<u>\$ 1,037,731,953</u>		<u>\$ 970,736,467</u>		<u>\$ 890,700,719</u>	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2017		2016	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 363,274,496	37.69%	\$ 287,545,416	33.49%
Real, Residential, Multi-Family	113,372,998	11.76%	100,379,645	11.69%
Real, Vacant Lots/Tracts	30,391,188	3.15%	30,861,062	3.59%
Acreage (Land Only)	11,653,125	1.21%	11,602,749	1.35%
Farm & Ranch Improvements	-	0.00%	46,590	0.01%
Commercial, Real	305,658,076	31.71%	265,724,463	30.94%
Industrial, Real	2,808,862	0.29%	6,995,074	0.81%
Oil, Mineral & Gas	13,899,590	1.44%	31,950,720	3.72%
Utilities	17,961,322	1.86%	18,936,838	2.21%
Commercial, Personal	87,453,194	9.07%	88,499,824	10.31%
Industrial, Personal	15,371,634	1.59%	11,989,523	1.40%
Mobile Homes	219,789	0.02%	205,100	0.02%
Residential Inventory	1,740,847	0.18%	3,979,377	0.46%
Total Appraised Value Before Exemptions	\$ 963,805,121	100.00%	\$ 858,716,381	100.00%
Adjustments	(4,543,877)		(73,447,468)	
Less: Total Exemptions/Reductions	(185,013,220)		(112,096,937)	
Taxable Assessed Value	<u>\$ 774,248,024</u>		<u>\$ 673,171,976</u>	

**TABLE 3 – VALUATION AND TAX SUPPORTED DEBT HISTORY**

Fiscal Year Ended 8/31	Estimated Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation Per Capita	Tax Debt Outstanding at End of Fiscal Year	Ratio of Tax Debt to Taxable Assessed Valuation	Tax Debt Per Capita
2016	17,255	\$ 673,171,976	\$ 39,013	\$ 70,242,297	10.43%	\$ 4,071
2017	18,168	774,248,024	42,616	68,004,529	8.78%	3,743
2018	17,377	890,700,719	51,257	65,991,746	7.41%	3,798
2019	17,505	970,736,467	55,455	63,890,858	6.58%	3,650
2020	17,505	1,037,731,953	59,282	60,773,764 <sup>(3)</sup>	5.86% <sup>(3)</sup>	3,472 <sup>(3)</sup>

(1) Source: Municipal Advisory Council of Texas.

(2) As reported by the Tarrant County Appraisal District on the District's annual State Property Tax Report, subject to change during the ensuing year.

(3) Projected.

**TABLE 4 – TAX RATE, LEVY AND COLLECTION HISTORY**

Fiscal Year Ended 8/31	Total Tax Rate	Local Maintenance Rate	Interest and Sinking Rate	Tax Levy	% Current Collections	% Total Collections
2016	\$ 1.67000	\$ 1.17000	\$ 0.50000	\$ 11,241,972	108.84%	107.60%
2017	1.67000	1.17000	0.50000	12,929,942	101.20%	102.03%
2018	1.67000	1.17000	0.50000	14,874,702	97.74%	99.88%
2019	1.67000	1.17000	0.50000	16,211,299	100.37%	101.29%
2020	1.56835	1.06835	0.50000	16,957,768	42.88% <sup>(1)</sup>	42.88% <sup>(1)</sup>

(1) Collections through December 31, 2019.

**TABLE 5 – TOP TEN TAXPAYERS**

Name of Taxpayer	Nature of Property	2019/20 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
RPAI Lake Worth Towne Crossing LP	Real Estate	\$ 39,842,410	3.84%
Brisben Meridian LP	Holding Company	28,292,658	2.73%
Vistas at Lake Worth Apartments LP	Apartments	23,090,000	2.23%
Exponential Property Group VIII-D LLC	Real Estate	20,500,000	1.98%
6034 Azle Avenue LLC	Commercial	19,611,698	1.89%
Wal-Mart Real Estate Bus Trust/Wal-Mart Stores Texas	Commercial	18,779,889	1.81%
MIMG LXXVII Summit LL	Commercial	14,870,000	1.43%
Cottonwood Hammer LLC	Real Estate	13,200,000	1.27%
Lakeview on Shady Oaks LLC	Apartments	12,600,000	1.21%
Lowe's Home Centers Inc.	Home Improvement Store	12,468,246	1.20%
		<u>\$ 203,254,901</u>	<u>19.59%</u>

**TABLE 6 – TAX ADEQUACY**

Principal and Interest Requirements, 2020	\$ 5,526,591
\$0.5380 Tax Rate at 99% Collection Produces	\$ 5,527,168
Average Annual Principal and Interest Requirements, 2020-2037	\$ 5,234,822
\$0.5096 Tax Rate at 99% Collection Produces	\$ 5,235,399
Maximum Principal and Interest Requirements, 2029	\$ 6,111,597
\$0.5949 Tax Rate at 99% Collection Produces	\$ 6,111,733

**TABLE 7 – DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending 8/31	Outstanding Debt			% of Principal Retired
	Principal	Interest	Total	
2020	\$ 2,437,095	\$ 3,089,496	\$ 5,526,591	
2021	2,348,304	2,975,403	5,323,706	
2022	2,457,177	2,933,492	5,390,669	
2023	2,536,438	2,865,056	5,401,494	
2024	3,484,902	2,387,654	5,872,556	20.98%
2025	4,200,000	1,709,356	5,909,356	
2026	4,380,000	1,574,206	5,954,206	
2027	4,610,000	1,424,684	6,034,684	
2028	4,805,000	1,248,081	6,053,081	
2029	5,070,000	1,041,597	6,111,597	57.47%
2030	4,965,000	843,869	5,808,869	
2031	5,190,000	665,334	5,855,334	
2032	4,336,447	992,803	5,329,250	
2033	883,452	4,380,949	5,264,400	
2034	2,967,044	2,360,956	5,328,000	86.49%
2035	2,705,000	287,500	2,992,500	
2036	2,865,000	176,100	3,041,100	
2037	2,970,000	59,400	3,029,400	100.00%
	<u>\$ 63,210,858</u>	<u>\$ 31,015,935</u>	<u>\$ 94,226,794</u>	

**TABLE 8 – INTEREST AND SINKING FUND BUDGET PROJECTION**

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/20		\$ 5,540,625
Interest and Sinking Fund Balance (as of 8/31/19)	\$ 1,637,345	
Budgeted Interest and Sinking Fund Tax Revenues (at 99% collection) <sup>(1)</sup>	5,136,773	
Cash Defeasance	(680,000)	
Existing Debt Allotment	321,231	
Instructional Facilities Allotment Funds	17,393	\$ 6,432,742
Estimated Balance, Fiscal Year Ending 8/31/20		<u>\$ 892,118</u>

(1) Calculated

**TABLE 9 – AUTHORIZED BUT UNISSUED BONDS**

<u>Purpose</u>	<u>Date Authorized</u>	<u>Amount Authorized</u>	<u>Amount Previously Issued</u>	<u>Unissued Balance</u>
School Buildings	12/4/2004	\$ 88,885,000	\$ 63,915,000	\$ 24,970,000

**TABLE 10 – OTHER OBLIGATIONS**

The District leases office equipment under no cancelable operating leases. Total costs for such leases were \$72,520 for the year. The future minimum lease payments for active operating leases are summarized below:

<u>Year Ended</u>	<u>Amount</u>
<u>August 31</u>	
2020	\$ 66,941
2021	22,314
thereafter	-
	<u>\$ 89,255</u>

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**TABLE 11 – CHANGES IN NET POSITION**

	Fiscal Year Ended August 31,				
	2019	2018	2017	2016	2015
<b>REVENUES:</b>					
<b>Program Revenues:</b>					
Charges for Services	\$ 695,205	\$ 837,243	\$ 839,972	\$ 733,222	\$ 1,132,035
Operating Grants and Contributions	7,197,207	(999,480)	5,227,389	5,919,940	4,894,829
<b>General Revenues:</b>					
Maintenance and Operations Taxes	11,517,328	10,297,661	9,349,024	8,395,509	8,706,122
Debt Service Taxes	4,921,936	4,400,747	3,992,326	3,587,210	3,720,565
State Aid - Formula Grants/Grants and Contributions	21,700,525	20,872,726	21,465,452	20,119,815	19,825,967
Other	746,286	626,732	434,691	310,024	342,380
Total Revenues	<u>\$ 46,778,487</u>	<u>\$ 36,035,629</u>	<u>\$ 41,308,854</u>	<u>\$ 39,065,720</u>	<u>\$ 38,621,898</u>
<b>EXPENSES:</b>					
Instruction and Instructional-Related Services	\$ 23,551,535	\$ 13,997,020	\$ 20,842,714	\$ 20,583,832	\$ 18,918,781
Instructional and School Leadership	3,070,496	1,768,610	2,521,328	2,429,635	2,143,047
Support Services - Student (Pupil)	7,538,679	5,719,003	6,624,848	6,461,952	5,870,692
Administrative Support Service	1,795,887	1,211,213	1,503,224	1,362,927	1,416,583
Support Services - Non-Student Based	6,369,144	4,601,189	5,537,816	5,112,383	4,828,127
Ancillary Services	532,702	297,848	469,747	294,936	268,775
Debt Service	2,876,707	3,116,396	4,240,611	1,326,667	1,326,068
Payments to Other Governments	152,866	149,865	170,431	126,452	114,465
Total Expenses	<u>\$ 45,888,016</u>	<u>\$ 30,861,144</u>	<u>\$ 41,910,719</u>	<u>\$ 37,698,784</u>	<u>\$ 34,886,538</u>
Increase in Net Position	\$ 890,471	\$ 5,174,485	\$ (601,865)	\$ 1,366,936	\$ 3,735,360
Net Position Beginning	(15,205,895)	742,017	1,343,882	(23,054)	340,799
Prior Period Adjustment		(21,122,397) <sup>(1)</sup>	-	-	(4,099,213)
Net Position at August 31	<u><u>\$(14,315,424)</u></u>	<u><u>\$(15,205,895)</u></u>	<u><u>\$ 742,017</u></u>	<u><u>\$ 1,343,882</u></u>	<u><u>\$ (23,054)</u></u>

(1) In Fiscal Year 2018, the District implemented GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. As a result, the beginning net position of the District's governmental activities has been restated on the Statement of Activities to reflect the net OPEB liability and deferred outflows of resources relating to TRS-Care contributions made after the prior measurement date of the plan.

**TABLE 11 A – GENERAL FUND REVENUE AND EXPENDITURE HISTORY**

	Fiscal Years Ended August 31,				
	2019	2018	2017	2016	2015
<b>Revenues:</b>					
Local and Intermediate Sources	\$ 12,453,415	\$ 11,264,002	\$ 9,888,338	\$ 8,830,926	\$ 9,529,691
State Sources	20,592,895	20,782,973	21,181,096	19,895,251	19,250,727
Federal Sources	1,437,130	758,465	167,275	194,944	165,904
<b>Total Revenues</b>	<b>\$ 34,483,440</b>	<b>\$ 32,805,440</b>	<b>\$ 31,236,709</b>	<b>\$ 28,921,121</b>	<b>\$ 28,946,322</b>
<b>Expenditures:</b>					
Instruction and Instructional Related Services	\$ 18,003,649	\$ 17,826,959	\$ 17,175,191	\$ 16,244,033	\$ 15,572,784
Instructional and School Leadership	2,707,330	2,608,283	2,350,777	2,211,664	2,062,434
Support Services - Student (Pupil)	3,810,728	4,140,832	3,592,458	3,486,368	3,147,217
Administrative Support Services	1,507,003	1,445,308	1,274,797	1,108,905	1,238,935
Support Services - Non-Student Based	5,940,840	5,281,335	5,324,152	3,647,629	5,276,194
Ancillary Services	469,461	447,701	443,139	1,557,548	256,391
Debt Service	231,539	113,562	39,711	-	200,562
Capital Outlay	1,387,929	-	-	-	-
Intergovernmental Charges	102,889	89,107	80,120	79,117	81,797
<b>Total Expenditures</b>	<b>\$ 34,161,368</b>	<b>\$ 31,953,087</b>	<b>\$ 30,280,345</b>	<b>\$ 28,335,264</b>	<b>\$ 27,836,314</b>
Other Resources and (Uses)	\$ 343,440	\$ 301,028	\$ 71,144	\$ (219,033)	\$ (1,013,537)
Special Items: Gas Lease Revenues/Mineral Interests	70,089	85,366	106,785	105,712	177,960
Excess (Deficiency) of					
Revenues Over					
Expenditures	\$ 735,601	\$ 1,238,747	\$ 1,134,293	\$ 472,536	\$ 274,431
Beginning Fund Balance on					
September 1	\$ 12,033,437	\$ 10,794,690	\$ 9,660,397	\$ 9,187,862	\$ 8,913,431
Ending Fund Balance on					
August 31	\$ 12,769,038	\$ 12,033,437	\$ 10,794,690	\$ 9,660,398	\$ 9,187,862

**TABLE 12 – CURRENT INVESTMENTS**

As of December 31, 2019, the District's funds are invested as follows:

Description of Investment	Market Value	Percent
Texas Class Investment Pool	\$9,605,203	40.68%
Lone Star Investment Pool	12,332,163	52.23%
Bank of Texas (Local Bank)	1,672,158	7.08%
	<b>\$ 23,609,524</b>	<b>100.00%</b>