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## Annual Continuing Disclosure Filing



### Argyle Independent School District Denton, Texas

**Regarding Issues:**

- Unlimited Tax Sch Building Bonds, Series 2023
- Unlimited Tax Sch Building Bonds, Series 2022
- Unlimited Tax Sch Building Bonds, Series 2020A
- Unlimited Tax Refunding Bonds, Taxable Series 2020B
- Unlimited Tax School Building Bonds, Series 2019
- Unlimited Tax School Building Bonds, Series 2017B
- Unlimited Tax Refunding Bonds, Series 2017A
- Unlimited Tax Refunding Bonds, Series 2016
- Unlimited Tax School Building Bonds, Series 2016
- Unlimited Tax Refunding Bonds, Series 2015
- Unlimited Tax School Building Bonds, Series 2014
- Unlimited Tax Refunding Bonds, Series 2014
- Unlimited Tax Refunding Bonds, Series 2013B
- Unlimited Tax School Building Bonds, Series 1998

**CUSIP Prefix:** 040319

**Fiscal Period Covered:** September 1, 2022 to August 31, 2023

**Date:** February 9, 2024

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**FINANCIAL INFORMATION REGARDING  
THE ARGYLE INDEPENDENT SCHOOL DISTRICT**

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

2023/24 Preliminary Total Assessed Valuation.....	\$ 7,331,428,706
2023/24 Taxable Assessed Valuation.....	\$ 5,029,248,334
 <u>Exemptions</u>	
	<u>Total</u>
Residential Homestead.....	\$ 537,348,166
10% Residential Cap.....	791,938,336
Over 65/Disabled.....	11,676,819
Disabled/Deceased Veterans.....	81,751,375
Freeport Exemption.....	2,140,492
Productivity Loss.....	877,325,184
Total (31.40% of Total Assessed Valuation).....	<u>\$ 2,302,180,372</u>

<sup>(A)</sup> Source: Denton Central Appraisal District ("DCAD"). Certified values are subject to change throughout the year as contested values are resolved and the DCAD updated records.

<sup>(B)</sup> Includes value of property which is "frozen" at lower values for homesteads of taxpayers 65 years or older, their surviving spouses and disabled taxpayers.

**Table 2  
GENERAL OBLIGATION DEBT OUTSTANDING<sup>(A)</sup>**

Unlimited Tax Bonds Outstanding (as of February 15, 2024).....	\$ 408,721,443
Less: Interest & Sinking Fund Balance (as of August 31, 2023).....	<u>7,434,344</u>
Net Unlimited Tax Debt.....	<u>\$ 416,155,787</u>
 Ratio Net Debt to Taxable Assessed Valuation .....	 8.27%

<sup>(A)</sup> Outstanding debt excludes interest accreted on capital appreciation bonds.

Estimated 2023 District Population <sup>(A)</sup>	17,476	Per Capita Net Taxable Valuation	\$ 287,780
2023/24 Enrollment <sup>(B)</sup>	5,473	Per Capita Total Valuation	\$ 419,514
Area (square miles)	48	Per Capita Net Unlimited Tax Debt	\$ 23,813

<sup>(A)</sup> Source: The Municipal Advisory Council of Texas.

<sup>(B)</sup> Based on District records as of January 31, 2024.

**Table 3**  
**ESTIMATED OVERLAPPING GENERAL OBLIGATION DEBT STATEMENT**

<u>Taxing Body</u>	<u>Amount<sup>(A)</sup></u>	<u>As of</u>	<u>% Overlap</u>	<u>\$ Overlap</u>
Argyle, Town of	\$ 9,560,000	01/31/2024	97.43%	\$ 9,314,308
Bartonville, Town of	311,000	01/31/2024	50.95%	158,455
Belmont FWSD #1	94,670,000	01/31/2024	67.09%	63,514,103
Belmont FWSD #2	27,475,000	01/31/2024	100.00%	27,475,000
Canyon Falls MUD #1	14,385,000	01/31/2024	100.00%	14,385,000
Canyon Falls WCID #2	44,410,000	01/31/2024	17.33%	7,696,253
Denton County	624,655,000	01/31/2024	2.70%	16,865,685
Denton, City of	1,077,820,000	01/31/2024	1.59%	17,137,338
Flower Mound, Town of	143,070,000	01/31/2024	5.02%	7,182,114
Northlake MMD #2	26,655,000	01/31/2024	99.36%	26,484,408
Northlake, Town of	42,170,000	01/31/2024	10.05%	4,238,085
Total Net Overlapping Debt				<u>\$ 194,450,749</u>
<b>Argyle ISD</b>	<b>\$ 408,721,443</b>	<b>02/15/2024</b>	<b>100.00%</b>	<b><u>\$ 408,721,443</u></b>
Total Direct and Overlapping Debt				<u><u>\$ 603,172,192</u></u>

Ratio Direct and Overlapping Debt to Total Assessed Valuation .....	8.23%
Ratio Direct and Overlapping Debt to Taxable Assessed Valuation .....	11.99%
Per Capita Overlapping Debt .....	\$ 34,514

<sup>(A)</sup> Gross Debt. Source: The Municipal Advisory Council of Texas.

**Table 4**  
**2023 TOTAL TAX RATES OF OVERLAPPING POLITICAL ENTITIES**

Argyle, Town of .....	\$ 0.343111
Bartonville, Town of.....	\$ 0.173646
Belmont FWISD #1.....	\$ 0.730000
Belmont FWISD #2.....	\$ 1.000000
Canyon Falls MUD #1.....	\$ 0.810300
Canyon Falls WCID #2.....	\$ 0.660000
Denton County.....	\$ 0.189485
Denton, City of.....	\$ 0.560682
Flower Mound, Town of.....	\$ 0.387300
Northlake, Town of.....	\$ 0.295000

Source: DCAD. See "ESTIMATED OVERLAPPING GENERAL OBLIGATION DEBT STATEMENT" for information concerning overlapping territory percentages for these entities.

**Table 5  
PROPERTY TAX RATES AND COLLECTIONS**

<b>Tax Year</b>	<b>Taxable Assessed Valuation</b>	<b>Tax Rate</b>	<b>Percent Collections</b>		<b>Fiscal Year Ended</b>
			<b>Current</b>	<b>Total<sup>(A)</sup></b>	
2018	\$ 2,158,242,324	\$1.58510	99.67%	100.48%	08-31-19
2019	2,485,903,412	1.50800	103.70%	105.15%	08-31-20
2020	2,836,059,573	1.41870	104.17%	105.38%	08-31-21
2021	3,297,978,525	1.40000	101.20%	102.11%	08-31-22
2022	4,130,629,518	1.39760	101.17%	102.04%	08-31-23
<b>Five Year Average.....</b>			<b>101.98%</b>	<b>103.03%</b>	
2023	\$ 5,029,248,334	\$1.21220	83.10% <sup>(B)</sup>	82.35% <sup>(B)</sup>	08-31-24

<sup>(A)</sup> Excludes penalties and interest.

<sup>(B)</sup> Partial collections as of January 31, 2024.

Source: District's Audited Financial Statements, DCAD, and District Records.

**Table 6  
TAX RATE DISTRIBUTION**

	<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>
Local Maintenance <sup>(1)</sup>	\$0.71220	\$0.89760	\$0.91500	\$0.93370	\$1.02300
Interest & Sinking	<u>0.50000</u>	<u>0.50000</u>	<u>0.48500</u>	<u>0.48500</u>	<u>0.48500</u>
Total	<b><u>\$1.21220</u></b>	<b><u>\$1.39760</u></b>	<b><u>\$1.40000</u></b>	<b><u>\$1.41870</u></b>	<b><u>\$1.50800</u></b>

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

**Table 7  
VALUATION AND FUNDED DEBT HISTORY**

<b>Fiscal Year Ending August 31</b>	<b>Taxable Assessed Valuation</b>	<b>Change in TAV</b>	<b>Principal Amount of Funded Debt Outstanding</b>	<b>Ratio Debt to A.V.</b>
2019	\$ 2,158,242,324	18.09%	\$ 192,862,891	8.94%
2020	2,485,903,412	15.18%	227,277,465	9.14%
2021	2,836,059,573	14.09%	224,297,265	7.91%
2022	3,297,978,525	16.29%	324,967,774	9.85%
2023	4,130,629,518	25.25%	408,721,443	9.89%
2024	5,029,248,334	21.76%	403,087,391 <sup>(A)</sup>	8.01%

<sup>(A)</sup> Projected for fiscal year end.

**Table 8  
HISTORICAL TOP TEN TAXPAYERS**

**PRINCIPAL TAXPAYERS AND THEIR 2023 TAXABLE ASSESSED VALUATIONS**

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>% T.A.V.</u>
Harvest Build to Rent LLC	Real Estate	\$ 29,919,792	0.59%
AGAP Argyle LLC	Real Estate	16,396,189	0.33%
DFW Argyle Business Park, LLC	Commercial	14,565,420	0.29%
Oncor Electric Delivery Co.	Utility	14,021,953	0.28%
Harvest Phase 16 LLC	Real Estate	11,844,347	0.24%
PS LPT Properties Investors	Real Estate	11,272,809	0.22%
TMR Y Ridge Limited Partnership	Real Estate	11,020,852	0.22%
Taylor Morrison of Texas Inc.	Real Estate	10,193,227	0.20%
Calatlantic Homes of Texas Inc	Real Estate	9,906,932	0.20%
Highland Homes Dallas Inc.	Real Estate	9,794,633	0.19%
<b>Total.....</b>		<b>\$ 138,936,154</b>	<b>2.76%</b>

**PRINCIPAL TAXPAYERS AND THEIR 2022 TAXABLE ASSESSED VALUATIONS**

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>% T.A.V.</u>
AGAP Argyle LLC	Real Estate	\$ 12,026,048	0.29%
Oncor Electric Delivery Co.	Utility	11,813,014	0.29%
PS LPT Properties Investors	Real Estate	11,248,647	0.27%
Drees Custom Homes LP	Real Estate	11,014,792	0.27%
DFH Coventry LLC	Real Estate	10,954,559	0.27%
Calatlantic Homes of Texas Inc	Real Estate	9,790,190	0.24%
Waterbrook Argyle LLC	Real Estate	9,260,702	0.22%
DFW Argyle Business Park	Commercial	9,200,000	0.22%
TMR Y Ridge Limited Partnership	Real Estate	9,172,058	0.22%
Hillwood O&G Operating Co LP	Real Estate	8,176,130	0.20%
<b>Total.....</b>		<b>\$ 102,656,140</b>	<b>2.49%</b>

**PRINCIPAL TAXPAYERS AND THEIR 2021 TAXABLE ASSESSED VALUATIONS**

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>% T.A.V.</u>
Calatlantic Homes of Texas Inc	Real Estate	\$ 20,780,260	0.63%
Nash Canyon Falls, LLC	Real Estate	16,545,018	0.50%
My Garage Stonecrest LLP	Self Storage Facility	13,430,367	0.41%
Trailwood Investments	Real Estate	9,368,112	0.28%
Harvest FM 407 LTD	Real Estate	8,731,949	0.26%
Waterbrook Commercial Investors LLC	Real Estate	8,150,151	0.25%
Beaten Path Development - Argyle Crossing LLC	Real Estate	8,073,947	0.24%
Union Pacific Railroad Co.	Railroad	7,633,070	0.23%
Highland Homes Dallas LLC	Real Estate	7,378,060	0.22%
TMR Y Ridge Limited Partnership	Real Estate	7,255,662	0.22%
<b>Total.....</b>		<b>\$ 107,346,596</b>	<b>3.25%</b>

Source: DCAD and District Records.

**Table 9**  
**CLASSIFICATION OF ASSESSED VALUATION BY USE CATEGORY<sup>(A)</sup>**

<b>Property Use Category</b>	<b>Total Tax Roll for Fiscal Years</b>				
	<b>2023/24</b>	<b>2022/23</b>	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>
<b>Real Property</b>					
Single-Family Residential	\$ 5,179,592,513	\$ 3,696,638,596	\$ 2,649,289,064	\$ 2,251,726,001	\$ 1,945,390,211
Multi-Family Residential	953,803	868,222	773,182	589,440	597,066
Vacant Lots/Tracts	120,632,311	152,033,875	119,090,235	119,615,920	83,333,473
Acreage (Land Only)	893,148,427	655,007,745	553,001,709	549,333,819	533,030,720
Farm and Ranch Improvements	599,499,916	460,683,793	343,140,186	320,037,531	295,213,834
Commercial and Industrial	244,126,058	183,592,006	148,876,170	105,820,599	93,042,776
Oil, Gas and Other Minerals	19,289,022	19,866,576	5,225,211	4,022,366	9,569,383
Inventory	172,643,043	117,679,001	122,507,738	104,919,901	129,140,325
<b>Tangible Personal Property</b>					
Business	54,187,707	46,598,008	45,072,292	37,057,454	38,898,584
Other	633,673	748,751	636,142	648,635	670,616
<b>Real &amp; Tangible Personal Property</b>					
Utilities	46,722,233	40,138,004	39,006,999	37,000,097	31,768,795
<b>Total Real &amp; Tang. Per. Prop.</b>	<b>\$ 7,331,428,706</b>	<b>\$ 5,373,854,577</b>	<b>\$ 4,026,618,928</b>	<b>\$ 3,530,771,763</b>	<b>\$ 3,160,655,783</b>
<b>Less Exemptions:</b>					
Residential Homestead	\$ 537,348,166	\$ 196,730,116	\$ 108,096,135	\$ 100,746,243	\$ 91,369,150
10% Homestead Cap	791,938,336	344,577,900	29,155,648	20,414,091	39,232,939
Over 65/Disabled	11,676,819	11,301,057	10,410,694	9,763,608	8,784,613
Disabled/Deceased Veterans	81,751,375	55,751,947	42,782,953	30,367,541	16,997,712
Freeport Exemption	2,140,492	459,377	730,283	665,389	491,688
Productivity Loss	877,325,184	634,404,662	537,464,690	532,755,318	517,876,269
Other	-	-	-	-	-
<b>Total Exemptions</b>	<b>\$ 2,302,180,372</b>	<b>\$ 1,243,225,059</b>	<b>\$ 728,640,403</b>	<b>\$ 694,712,190</b>	<b>\$ 674,752,371</b>
<b>Taxable Assessed Valuation<sup>(B)</sup></b>	<b>\$ 5,029,248,334</b>	<b>\$ 4,130,629,518</b>	<b>\$ 3,297,978,525</b>	<b>\$ 2,836,059,573</b>	<b>\$ 2,485,903,412</b>

(A) Source: DCAD and State Property Tax Reports. Certified values are subject to change throughout the year as contested values are resolved and the DCAD updated records.

(B) Includes value of property which is "frozen" at lower values for homesteads of taxpayers 65 years or older, their surviving spouses and disabled taxpayers.

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

<b>Property Use Category</b>	<b>Percent of Total Tax Roll for Fiscal Years</b>				
	<b>2023/24</b>	<b>2022/23</b>	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>
<b>Real Property</b>					
Single-Family Residential	70.65%	68.79%	65.79%	63.77%	61.55%
Multi-Family Residential	0.01%	0.02%	0.02%	0.02%	0.02%
Vacant Lots/Tracts	1.65%	2.83%	2.96%	3.39%	2.64%
Acreage (Land Only)	12.18%	12.19%	13.73%	15.56%	16.86%
Farm and Ranch Improvements	8.18%	8.57%	8.52%	9.06%	9.34%
Commercial and Industrial	3.33%	3.42%	3.70%	3.00%	2.94%
Oil, Gas and Other Minerals	0.26%	0.37%	0.13%	0.11%	0.30%
Inventory	2.35%	2.19%	3.04%	2.97%	4.09%
<b>Tangible Personal Property</b>					
Business	0.74%	0.87%	1.12%	1.05%	1.23%
Other	0.01%	0.01%	0.02%	0.02%	0.02%
<b>Real &amp; Tangible Personal Property</b>					
Utilities	0.64%	0.75%	0.97%	1.05%	1.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Table 11**  
**OUTSTANDING UNLIMITED TAX DEBT SERVICE**

Fiscal Year Ending 8/31	Outstanding Debt Service		Total Combined Debt Service Requirement	Percent of Principal Retired
	Principal	Interest		
2024	\$ 5,634,051.60	\$ 18,406,469.11	\$ 24,040,520.71	
2025	4,730,482.05	19,080,735.55	23,811,217.60	
2026	5,772,087.40	18,987,730.20	24,759,817.60	
2027	6,136,385.00	19,501,282.60	25,637,667.60	
2028	7,954,045.00	17,350,972.60	25,305,017.60	7.40%
2029	8,807,560.00	17,034,331.95	25,841,891.95	
2030	10,221,832.00	17,989,151.95	28,210,983.95	
2031	14,370,000.00	15,015,096.25	29,385,096.25	
2032	16,230,000.00	14,448,474.15	30,678,474.15	
2033	17,430,000.00	13,798,758.55	31,228,758.55	19.54%
2034	17,180,000.00	14,048,057.45	31,228,057.45	
2035	17,685,000.00	13,542,993.65	31,227,993.65	
2036	17,510,000.00	11,662,208.45	29,172,208.45	
2037	18,260,000.00	10,926,861.50	29,186,861.50	
2038	19,155,000.00	10,157,764.25	29,312,764.25	41.08%
2039	19,940,000.00	9,377,047.75	29,317,047.75	
2040	20,555,000.00	8,565,164.75	29,120,164.75	
2041	21,610,000.00	7,723,768.75	29,333,768.75	
2042	22,520,000.00	6,813,960.50	29,333,960.50	
2043	19,230,000.00	5,865,592.00	25,095,592.00	66.48%
2044	20,085,000.00	5,014,731.25	25,099,731.25	
2045	18,145,000.00	4,148,987.50	22,293,987.50	
2046	18,130,000.00	3,356,950.00	21,486,950.00	
2047	18,950,000.00	2,546,650.00	21,496,650.00	
2048	10,405,000.00	1,699,200.00	12,104,200.00	89.61%
2049	10,820,000.00	1,283,000.00	12,103,000.00	
2050	5,005,000.00	850,200.00	5,855,200.00	
2051	5,205,000.00	650,000.00	5,855,000.00	
2052	5,415,000.00	441,800.00	5,856,800.00	
2053	5,630,000.00	225,200.00	5,855,200.00	100.00%
<b>TOTAL</b>	<b>\$ 408,721,443.05</b>	<b>\$ 290,513,140.71</b>	<b>\$ 699,234,583.76</b>	

Debt service represents September 1 - August 31 payments.

**Table 12**  
**TAX ADEQUACY WITH RESPECT TO THE DISTRICT'S OUTSTANDING**  
**UNLIMITED TAX DEBT SERVICE REQUIREMENTS**

Projected Annual Principal and Interest Requirements, Fiscal Year Ending August 31, 2024	\$ 24,040,521
\$0.4805 Tax Rate @ 99.5% Collection Produces <sup>(A)</sup>	\$ 24,044,711
Projected Maximum Principal and Interest Requirements, Fiscal Year Ending August 31, 2033	\$ 31,228,759
\$0.6241 Tax Rate @ 99.5% Collection Produces <sup>(A)</sup>	\$ 31,230,601

<sup>(A)</sup> Based on 2023/24 Taxable Assessed Valuation ("TAV") of \$5,029,248,334. The District does not project levying an I&S tax rate over \$0.5000 to meet its annual debt service requirement in the future given projected future TAV growth. Tax rate calculation does not include projected State aid for debt service.

**Table 13**  
**AUTHORIZED BUT UNISSUED BONDS**

Purpose	Date Authorized	Amount Authorized	Amount Issued <sup>(A)</sup>	Unissued Balance
School Buildings	7-May-22	\$ 221,085,000	\$ 166,105,000 <sup>(B)</sup>	\$ 54,980,000
Stadium	7-May-22	26,915,000	26,915,000	-
Athletic Improvements	7-May-22	19,885,000	19,885,000	-
<b>Total</b>		<b>\$ 267,885,000</b>	<b>\$ 212,905,000</b>	<b>\$ 54,980,000</b>

The District anticipates the sale of the remaining authorized but unissued bonds from the 2022 bond election within the next six months. The District has also called a bond election for \$511,340,000 in authorization for May 4, 2024 with plans to sell the authorization, if approved, over a multi-year period.

<sup>(A)</sup> Amount issued includes premium deposited into the District's construction fund and applied against the amount of authorization.



**Table 14**  
**GENERAL FUND BALANCE SHEET**

	<b>Fiscal Years Ending August 31,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Assets:</b>					
Cash and Cash Equivalents	\$ 19,273,120	\$ 15,160,891	\$ 13,035,757	\$ 11,176,424	\$ 9,437,808
Receivables:					
Property Taxes - Delinquent (net)	434,229	481,920	525,777	556,551	589,799
Due from Other Governments	-	172,042	929,306	605,348	660,925
Due from Other Funds	9,294	-	-	130	-
Other Receivables	25,519	-	233,796	-	-
<b>Total Assets</b>	<b><u>\$ 19,742,162</u></b>	<b><u>\$ 15,814,853</u></b>	<b><u>\$ 14,724,636</u></b>	<b><u>\$ 12,338,453</u></b>	<b><u>\$ 10,688,532</u></b>
<b>Liabilities:</b>					
Accounts Payable	\$ 316,053	\$ 266,434	\$ 157,885	\$ 248,205	\$ 143,566
Payroll Deduction & Withholdings	398,954	331,294	263,253	228,663	187,806
Accrued Wages Payable	2,656,843	2,720,572	2,155,037	1,936,540	1,719,358
Due to Other Funds	357	-	694	411	23,930
Due to Student Groups	-	-	-	-	115
Due to Other Governments	2,848,570	-	-	-	-
Accrued Expenditures	57,001	70,836	72,070	81,578	94,538
Unearned Revenue	42,898	37,938	11,940	-	357
<b>Total Liabilities</b>	<b><u>\$ 6,320,676</u></b>	<b><u>\$ 3,427,074</u></b>	<b><u>\$ 2,660,879</u></b>	<b><u>\$ 2,495,397</u></b>	<b><u>\$ 2,169,670</u></b>
<b>Deferred Inflows of Resources:</b>					
Unavailable Revenue:					
Property Taxes	\$ 434,229	\$ 481,920	\$ 525,777	\$ 556,551	\$ 589,799
<b>Total Deferred Inflows of Resources</b>	<b><u>\$ 434,229</u></b>	<b><u>\$ 481,920</u></b>	<b><u>\$ 525,777</u></b>	<b><u>\$ 556,551</u></b>	<b><u>\$ 589,799</u></b>
<b>Fund Balances:</b>					
Other Assigned Fund Balance	\$ 865,449	\$ 1,242,881	\$ -	\$ -	\$ -
Unassigned Fund Balance	12,121,808	10,662,978	11,537,980	9,286,505	7,929,063
<b>Total Fund Balances</b>	<b><u>\$ 12,987,257</u></b>	<b><u>\$ 11,905,859</u></b>	<b><u>\$ 11,537,980</u></b>	<b><u>\$ 9,286,505</u></b>	<b><u>\$ 7,929,063</u></b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b><u>\$ 19,742,162</u></b>	<b><u>\$ 15,814,853</u></b>	<b><u>\$ 14,724,636</u></b>	<b><u>\$ 12,338,453</u></b>	<b><u>\$ 10,688,532</u></b>

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

**Table 15**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN GENERAL FUND BALANCE**

	<b>Fiscal Years Ending August 31,</b>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Revenues:</b>					
Local and Intermediate Sources	\$ 38,183,772	\$ 30,363,224	\$ 26,594,550	\$ 26,183,322	\$ 24,477,730
State Program Revenues	11,894,094	12,244,756	12,416,031	8,121,410	4,572,606
Federal Program Revenues	187,974	124,026	46,355	68,058	101,467
<b>Total Revenues</b>	<u><b>\$ 50,265,840</b></u>	<u><b>\$ 42,732,006</b></u>	<u><b>\$ 39,056,936</b></u>	<u><b>\$ 34,372,790</b></u>	<u><b>\$ 29,151,803</b></u>
<b>Expenditures:</b>					
Instruction	\$ 28,434,816	\$ 24,105,495	\$ 21,177,663	\$ 19,328,901	\$ 15,838,930
Instructional Resources & Media	555,929	622,991	605,483	523,634	395,055
Curriculum & Instructional Staff Dev	134,689	135,081	110,726	103,024	101,405
Instructional Leadership	569,750	517,172	363,780	282,559	206,291
School Leadership	2,486,723	2,140,535	2,029,239	1,839,161	1,602,536
Guidance, Counseling & Eval Services	1,467,742	1,186,244	937,270	851,960	666,407
Health Services	537,560	506,243	437,533	440,402	359,853
Student Transportation	2,012,692	2,086,295	1,448,265	1,184,311	1,331,159
Food Services	-	68,824	48,414	-	39,774
Extracurricular Activities	2,280,336	2,181,131	1,719,297	1,518,153	1,449,502
General Administration	2,262,695	1,642,340	1,455,882	1,306,468	1,148,298
Facilities Maintenance & Operations	5,908,076	5,191,616	4,198,209	3,467,622	3,022,874
Security Monitoring	721,438	437,667	293,740	306,115	699,980
Data Processing Services	1,222,030	1,086,977	880,489	779,571	224,880
Facilities Acquisition & Construction	100,710	65,867	2,198,011	-	207,743
Intergovernmental Charges	489,256	389,649	1,199,164	1,083,467	1,081,853
<b>Total Expenditures</b>	<u><b>\$ 49,184,442</b></u>	<u><b>\$ 42,364,127</b></u>	<u><b>\$ 39,103,165</b></u>	<u><b>\$ 33,015,348</b></u>	<u><b>\$ 28,376,540</b></u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,081,398</u>	<u>\$ 367,879</u>	<u>\$ (46,229)</u>	<u>\$ 1,357,442</u>	<u>\$ 775,263</u>
Other Financing Sources (Uses):					
Other Resources	-	-	70,655	-	-
Other Uses	-	-	(10,000)	-	-
<b>Total Other Sources (Uses)</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 60,655</b></u>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>
Extraordinary Items	\$ -	\$ -	\$ 2,237,049	\$ -	\$ -
Net Change in Fund Balances	<u>\$ 1,081,398</u>	<u>\$ 367,879</u>	<u>\$ 2,251,475</u>	<u>\$ 1,357,442</u>	<u>\$ 775,263</u>
<b>Beginning General Fund Balance</b>	<u><b>\$ 11,905,859</b></u>	<u><b>\$ 11,537,980</b></u>	<u><b>\$ 9,286,505</b></u>	<u><b>\$ 7,929,063</b></u>	<u><b>\$ 7,153,800</b></u>
<b>Ending General Fund Balance</b>	<u><b>\$ 12,987,257</b></u>	<u><b>\$ 11,905,859</b></u>	<u><b>\$ 11,537,980</b></u>	<u><b>\$ 9,286,505</b></u>	<u><b>\$ 7,929,063</b></u>

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

**Table 16**  
**STATEMENT OF ACTIVITIES**

	<b>Fiscal Year Ending August 31,</b>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Revenues</b>					
<b>Program Revenues:</b>					
Charges for Services	\$ 3,801,309	\$ 2,552,840	\$ 1,927,984	\$ 1,682,334	\$ 2,439,172
Operating Grants & Contributions	5,177,910	5,090,178	2,884,102	2,243,065	1,835,855
Total Program Revenues	<u>\$ 8,979,219</u>	<u>\$ 7,643,018</u>	<u>\$ 4,812,086</u>	<u>\$ 3,925,399</u>	<u>\$ 4,275,027</u>
<b>General Revenues:</b>					
Property Taxes	\$ 55,801,642	\$ 44,756,115	\$ 39,194,433	\$ 37,474,360	\$ 33,566,919
State Aid - Formula	9,120,995	10,010,114	10,280,668	6,241,499	3,023,808
Investment Earnings	8,952,788	617,718	214,259	1,164,096	1,258,079
Other	424,941	387,791	2,588,970	239,326	498,336
Total General Revenues	<u>\$ 74,300,366</u>	<u>\$ 55,771,738</u>	<u>\$ 52,278,330</u>	<u>\$ 45,119,281</u>	<u>\$ 38,347,142</u>
<b>Total Revenues.....</b>	<b><u>\$ 83,279,585</u></b>	<b><u>\$ 63,414,756</u></b>	<b><u>\$ 57,090,416</u></b>	<b><u>\$ 49,044,680</u></b>	<b><u>\$ 42,622,169</u></b>
<b>Expenses</b>					
Instruction	\$ 35,116,974	\$ 30,556,484	\$ 24,544,033	\$ 22,946,448	\$ 18,767,774
Instr Resources & Media Services	556,988	614,944	623,258	540,917	408,374
Curriculum & Instr Staff Dev	135,869	137,152	112,509	105,519	107,494
Instructional Leadership	701,158	530,100	373,131	292,090	212,990
School Leadership	2,587,652	2,199,970	2,142,614	1,957,345	1,711,943
Guidance, Counseling, Eval Services	2,317,708	1,627,003	1,007,166	893,865	702,776
Health Services	543,821	509,052	452,811	458,669	374,581
Student Transportation	2,510,144	2,177,430	1,623,881	1,463,725	1,385,856
Food Services	2,789,711	2,311,866	1,507,027	1,448,041	1,522,385
Extracurricular Activities	3,529,101	3,298,350	2,568,582	2,423,151	2,481,972
General Administration	2,278,049	1,638,950	1,498,880	1,351,856	1,190,309
Facilities Mtn & Operations	6,016,582	5,131,788	4,284,429	3,557,764	3,022,925
Security & Monitoring Services	710,933	355,047	313,613	306,063	240,675
Data Processing Services	1,331,990	1,148,313	932,544	832,176	750,441
Debt Service	13,228,445	9,083,498	8,337,003	8,013,140	6,873,278
Capital Outlay	1,406,458	2,616,912	2,424,146	398,061	847,199
Intergovernmental	489,256	389,649	1,199,164	1,083,467	1,081,853
<b>Total Expenses.....</b>	<b><u>\$ 76,250,839</u></b>	<b><u>\$ 64,326,508</u></b>	<b><u>\$ 53,944,791</u></b>	<b><u>\$ 48,072,297</u></b>	<b><u>\$ 41,682,825</u></b>
<b>Increase (Decrease) in Net Position</b>	<b><u>\$ 7,028,746</u></b>	<b><u>\$ (911,752)</u></b>	<b><u>\$ 3,145,625</u></b>	<b><u>\$ 972,383</u></b>	<b><u>\$ 939,344</u></b>
<b>Beginning Net Position.....</b>	<b>\$ (8,461,717)</b>	<b>\$ (7,549,965)</b>	<b>\$ (10,695,590)</b>	<b>\$ (11,667,973)</b>	<b>\$ (12,607,317)</b>
Prior Period Adjustment	-	-	-	-	-
<b>Ending Net Position.....</b>	<b><u>\$ (1,432,971)</u></b>	<b><u>\$ (8,461,717)</u></b>	<b><u>\$ (7,549,965)</u></b>	<b><u>\$ (10,695,590)</u></b>	<b><u>\$ (11,667,973)</u></b>

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