



FORT WORTH ISD COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2018

FORT WORTH INDEPENDENT SCHOOL DISTRICT
FORT WORTH, TEXAS



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2018



Prepared by

Elsie Schiro, Chief Financial Officer

David Johnson, Senior Officer of Budget and
Finance

Gloria Bey, Controller



**FORT WORTH INDEPENDENT SCHOOL DISTRICT
FORT WORTH, TEXAS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2018**

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**FORT WORTH INDEPENDENT SCHOOL DISTRICT
FORT WORTH, TEXAS**

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INTRODUCTORY SECTION



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2018



November 13, 2018

The Comprehensive Annual Financial Report of the Fort Worth Independent School District (hereinafter referred to as “the District”) is hereby submitted. This report has been prepared to provide the Board of Education (hereinafter referred to as “the Board”), representatives of financial institutions, the citizenry, and other interested parties information concerning the financial condition of the District.

Responsibility for the report’s accuracy, completeness, fairness of presentation, and its disclosures rests with the District. To the best of our knowledge and belief, the enclosed information is accurate in all material aspects. This data is reported in a manner designed to fairly present the financial and operational results of the District as measured by the financial activities of its various funds. Disclosures necessary to enable the reader to gain understanding of such financial operations have been included. The Management’s Discussion and Analysis (MD&A) section provides a brief overview of these financial reports. This transmittal letter is designed to be read in conjunction with the MD&A.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the United States Office of Management and Budget Uniform Guidance.

Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, and the independent auditors’ reports on internal control and compliance, with applicable requirements, are included in a separate report.

This report includes all funds of the District. By way of information, the District is not a component unit nor does it have component units. A component unit is a legally separate organization that a primary government must include as part of its financial reporting entity for fair presentation in conformity with GAAP.



The District is a public school system offering full pre-kindergarten through grade twelve educational opportunities for all students that reside within its geographic boundaries. The District is governed by a nine-member Board with decision making authority and responsibility over the fiscal matters of the District with assistance from Administration.

GENERAL INFORMATION

The District was organized by a special act of the Texas State Legislature in March of 1925. In October of 2011, the Board approved a new redistricting map made up of nine single-member districts. Under the new plan, the Board chooses a President among the nine trustees. The new District 9 takes in part of the old Districts 1 and 8. All positions are filled by biennial elections with individual positions coming to the voters on a rotating basis. All candidates must be qualified voters and residents of the District and/or single-member district which they represent.

Regular and special meetings or work sessions of the Board are posted and advertised as prescribed under state law so that the Board may meet to fulfill its charge to the students, parents, staff, and taxpayers of the District. The Board has final control over all school matters except as limited by state law, the courts, and the will of its citizenry as expressed in elections. The Board's responsibilities generally include setting policy for the District to ensure efficient operations; to select and evaluate the Superintendent of Schools; to adopt an annual budget and its supporting tax rate; and to foster good community relations and communications.



The District provides a well-rounded program of public education from pre-kindergarten through grade twelve. The District is fully accredited by the Texas Education Agency. In order to serve its current enrollment of 86,234 students, the District provides regular, special education, vocational, gifted and talented, and bilingual/ESL curriculums. A broad range of elective, extracurricular and concentrated high academic programs are also evidenced. The District has ushered in a new era with winning opportunities for every student giving them power to choose courses of study based on personal interests and passions in the Gold Seal

Programs of Choice--one of the most comprehensive redesigns of secondary school education in the nation. Every Fort Worth ISD high school offers rigorous courses of study based on students' interests as well as the needs of the modern workplace.

Gold Seal Program categories include everything from aviation technology, to biomedical science, to culinary arts, to digital gaming and much more. Each program provides an extraordinary learning opportunity for every student as well as opportunities to earn certificates, licenses, and up to 60 hours of transferrable college credits while still in high school. Within each program are multiple trajectories to ensure an extraordinary learning opportunity for every student.



Fort Worth ISD is proud to offer our students advanced learning opportunities through our Programs of Choice embedded into our traditional campuses throughout the District as well as our unique Schools of Choice designed to serve students who desire a non-traditional approach to the learning process. Schools of Choice are stand-alone schools located throughout the District that provide a specialized learning environment tailored to specific programs of study.

STATISTICAL & AREA INFORMATION, DEMOGRAPHICS, AND OTHER INFORMATION



Introduction

Fort Worth, incorporated in 1873, is a political subdivision and municipal corporation of the State of Texas, located in Tarrant, Denton, Parker, and Wise Counties. The City covers approximately 350 square miles and serves a population of 874,168. Fort Worth is named for Major General William Jenkins Worth who was placed in command of the Department of Texas in 1849. Major Worth proposed a line of ten forts to safeguard the western Texas frontier from Eagle Pass to the forks of the Trinity River. After Major Worth died in May of 1949, a camp on the bank of the Trinity River was named Camp Worth in his honor. In August of 1849, Fort Worth was relocated to the north facing bluff which overlooked the mouth of the Clear Fork of the Trinity River. Since that time, Fort Worth has flourished into the 17th largest city in the Nation.



The official 2010 U.S. Census has determined that the population of the Dallas-Fort Worth Metroplex had grown to 6,371,773 people, increasing by about 1.2 M people since the last census was administered in 2000. The estimated population as of 2017 is approximately 7,399,662. The DFW Metroplex is, by population, the largest metropolitan area in Texas, the largest in the South, and the fourth-largest in the United States. Fort Worth is consistently ranked among the top places in the nation to live, work, and play. With a growing workforce, top educational facilities, low cost of doing business, high quality of life, and prime location and climate, the City is

an attractive choice for companies looking to expand their operations.

Once dependent on agriculture, oil, and defense, Fort Worth has transitioned into a major center for industry, technology, distribution, and transportation. The City of Fort Worth's Comprehensive Plan establishes a common vision to make Fort Worth recognized as the most livable city in Texas by 2020. The City Council identified the following strategic goals:

1. Make Fort Worth the nation's safest major city.
2. Improve mobility and air quality.
3. Create and maintain a clean and attractive city.
4. Strengthen the economic base, develop future workforce and create quality job opportunities.
5. Promote orderly and sustainable development.

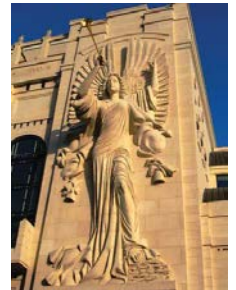
Quality of Life



Fort Worth residents enjoy the area's affordable, easy-going lifestyle, thriving business environment, outstanding educational system, active arts community, and a dynamic downtown named "Sundance Square" that offers restaurants, theaters, hotels and nightspots that entertain locals and tourists alike. Downtown Fort Worth's Bass Performance Hall is a world renowned performance venue and hosts performers from around the world.

In Fort Worth's celebrated cultural district, visitors can explore museums that are acclaimed for their architecture, the quality of their collections, and the programs they offer. The museums are situated in a relaxing, park-like setting one mile west of downtown. These include the Kimbell Arts Museum, the Amon Carter Museum of Art, and the Fort Worth Modern Museum of Art. With

over 109 acres of museum space, Fort Worth has the second largest number of accredited museums within walking distance of each other, second only to Washington DC. Additionally, the city's cultural district, ranked the third largest in the U.S., provides rich opportunities for visitors of all ages, including the Museum of Science and History, the Fort Worth Botanical Gardens and the Fort Worth Zoo. The zoo, which opened in 1909, is recognized as the first zoo in Texas, is acknowledged as the best in Texas, and is further recognized as one of the top five zoos in the nation.



Not forgetting the city's western heritage, the National Cowgirl Museum and Hall of Fame have joined other museums in the Cultural District. And, to the north of downtown, the Historic Stockyards District further celebrates Fort Worth's western heritage and is a popular entertainment destination for both tourists and locals. The world famous Will Rogers Coliseum is home to the annual Fort Worth Stock Show and Rodeo as well as a host of events organized by the Professional Rodeo Cowboys Association, Professional Bull Riders Association,

and the National Cutting Horse Association just to name a few.

North Texas is one of the few metropolitan regions that have professional football, baseball, basketball, and hockey teams. Dallas is the home of the 2011 NBA Champions, The Dallas Mavericks, and the National Hockey League's Dallas Stars. Nearby Arlington is the home of the American League baseball team Texas Rangers, who were the 2010 and 2011 American League Champions, and the National Football League's Dallas Cowboys. Another popular entertainment destination is the theme park Six Flags over Texas also located in Arlington. The Texas Motor Speedway, located in Fort Worth, is the second largest sports facility in the nation. It hosts two NASCAR races each year, as well as IRL events. Nearby Lone Star Park in Grand Prairie host live quarter horse and thoroughbred racing throughout the year.



Public Safety

In 1995, the citizens of Fort Worth voted to establish a Crime Control and Prevention District (CCPD). The voters elected to renew this District in 2000, 2005, 2009 and most recently in 2014 for another five-year period. Fort Worth's Crime Rate has declined 40% since 1995, while the population continues to increase. Revenue from the one-half cent sales tax serves in providing necessary resources to effectively implement crime reduction and public safety strategies. The mission of the CCPD is to enhance the Fort Worth Police Department's ability to provide quality service and to work in partnership with the community to reduce crime and to create a safe environment for all.



Public Transportation



Fort Worth's population is estimated to reach 1 million by 2030. More people means more vehicles on the roadways and increased levels of congestion, delays, and air pollution. The City of Fort Worth is committed to improving mobility and air quality and has implemented a strategic plan to provide a balance of multimodal transportation improvements for the city. Scheduled public bus service throughout Fort Worth is provided by the Fort Worth Transportation Authority, known as the "T". The "T" is able to partner with different companies, as well as Dallas Area Rapid Transit (DART) through the Trinity Railway Express (TRS), to meet employee transportation needs. Typical commutes for persons working and living in the Fort Worth area are 15 to 20 minutes. Commutes between Dallas and Fort Worth are usually 30-45 minutes.

Air transportation in Fort Worth is unsurpassed. DFW International Airport (the third busiest airport in the world) and Dallas Love Field are both major hubs. Alliance Airport is billed as the world's first 100% industrial airport and home to FedEx, American Airlines, Galaxy Aerospace, Intel, the Drug Enforcement Agency and many other operations. Meacham Airport offers private aircraft convenient access to the city, and Spinks Flight Center is rapidly becoming home to area flight schools.

In May of 2014, the City of Fort Worth residents approved the 2014 Bond Program with \$219.74 M dollars allocated for improvements to the City's transportation network. Improvements include the construction, reconstruction and rehabilitation of streets, intersections, bridges, streetscapes, signals, sidewalks, street lighting, bike lanes and trails.

Labor Force

Fort Worth's labor force is large and diverse, providing a sufficient supply of employees at all skill levels. Fort Worth is a bustling metropolitan area with excellent education and training opportunities. The cost of living is low, helping to keep wage rates competitive. The presence of public and private colleges and universities with over 169,000 enrolled including both full-time and part-time students, together with the region's substantial active and retired military population, further enhance the labor force. North Texas benefits from one of the most educated talent pools in the country with more than 850,000 individuals with a bachelor's degree and nearly 400,000 with a graduate or higher degree residing in the Metroplex. Because Fort Worth recognizes that a solid education is the foundation for a strong workforce, the business community and educational institutions have established numerous programs to support high school completion, college access and career preparation.



The Economy and 2019 Economic Outlook



As the 17th largest city in the United States and the fourth-largest city in Texas, Fort Worth ranks as the fourth best big city for US job growth according to Forbes.com. Aggressive, forward-thinking city government and modern amenities make Fort Worth an ideal place for business prosperity. The Dallas-Fort Worth Metroplex has the 4th highest concentration of Fortune 500 headquarters in the United States and is renowned for its pro-business culture,

transportation, and highly skilled workforce. One of the most diverse high-tech manufacturing locations in Texas, Fort Worth is home to a variety of high tech corporations, including Lockheed Martin, Bell Helicopter and Alcon Laboratories. A number of international corporations are also headquartered here, including American Airlines, BNSF Railway, RadioShack and XTO Energy. The City of Fort Worth embraces economic development by cultivating collaborations that will facilitate business growth by identifying financial incentives to support businesses relocating or expanding in the Fort Worth area. Fort Worth businesses represent a diverse range of industries including life sciences, manufacturing, construction, logistics, energy, retail, professional services and insurance and real estate.

On November 4, 2014, the city of Fort Worth residents voted in favor of a new multipurpose arena. The \$540 million multipurpose arena is under construction at the Will Rogers Memorial Center. The new 14,000 seat multipurpose Dickies Arena is scheduled to open in late 2019. The Dickies Arena will become the new home for the Stock Show Rodeo starting in 2020.

The District Strategic Plan

During the spring semester of 2018, leaders from across Fort Worth ISD came together to align District initiatives under a new Strategic Plan that will guide the work of FWISD for the next five years. A District level plan which prioritizes the work of Lone Star Governance, System of Great Schools, Facility Master Planning, Teaching Trust, and George W. Bush Foundation was developed. This new plan maintains a focus on our District Mission of preparing all students for success in college, career, and community leadership.

As part of our Lone Star Governance work, the District adopted a more narrow focus to address our primary goal of increasing student achievement by establishing three main instructional priorities. Within each instructional priority, long term and short term goals monitor the annual progress towards meeting the overall goal.

The District's Mission

“Preparing all students for success in college, career and community leadership”

Lone Star Governance Goals:

1. Early Literacy:

- ✓ Goal-100% of 3rd graders reading on or above grade level by 2025

2. Middle Years Math:

- ✓ Goal-82% of students will meet or exceed the standard on STAAR Algebra I EOC exam by the end of grade 9 by 2019

3. College and Career Readiness:

- ✓ Goal-65.8% of graduates will meet the criteria for Post-Secondary Readiness as measured by a college-ready qualifying score on AP, SAT, ACT, TSI, or industry preparation by 2019

2018-2022 Strategic Priorities

1. Provide a clear vision of excellence and expectations for literacy and math instruction, and implement aligned and high-quality curricular materials, assessments, training, and support.
2. Provide schools with the resources and training needed to meet students' social-emotional needs and maintain safe and productive learning environments.
3. Strengthen recruitment, development, and retention of teachers and school leaders, with an explicit focus on cultural competence and racial equity.
4. Tier schools based on a common definition of excellence, providing opportunities to increase autonomy and launch new school models.
5. Improve customer service and communications between central office, schools, families, and the community.
6. Ensure fiscal health and sustainability.

CAPITAL IMPROVEMENT PROGRAM

Voters overwhelmingly approved the District's \$749.7M initiative, by more than 78% in the November 2017 election. The bond election, in keeping with the long-range facility assessment, included land acquisitions, new construction due to school overcrowding and specialized programs, and upgrades to neighborhood high schools.

The Capital Improvement Program's \$749.7M budget is comprised of the following commitments:



The 2017 Bond Program was anticipated to be implemented over a 5-year period. On behalf of the community, FWISD established the Citizens' Oversight Committee, (COC). The Division of Capital Improvement Program together with Procedeo Group, Finance, District Operations, and the Division of Technology provide quarterly status reports to the committee as well as the Board of Education. At the close of fiscal year 2017-2018, 98% of the funds from the 2013 bond program were spent or committed and 5% of the funds from the 2017 bond program were spent or committed.

FINANCIAL INFORMATION

Overview:

The administration of the Fort Worth Independent School District is responsible for establishing and maintaining internal controls that are designed to ensure that the assets of the District are protected from loss, theft, and misuse. The administration is also charged to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Accounting Department of the District has not only fulfilled these needs, but has been honored with both the Government Finance Officers Association's and the Association of School Business Officials International's prestigious awards for "Excellence in Financial Reporting".

Internal controls are designed to provide reasonable, but not absolute, assurance that the above objectives are being met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

The District employs a full time Internal Audit Department. Its responsibility is to provide assistance for ensuring the public's trust.

Single Audit. As a recipient of federal, state and local financial assistance, the District also is responsible for ensuring that adequate internal controls are in place to provide compliance with applicable laws and regulations related to those programs. Internal controls are subject to periodic evaluation by management and the internal audit staff of the District. As a part of the District's single audit process, tests are made to determine the adequacy of the internal controls, including that portion related to federal awards programs, as well as to determine the District's compliance with applicable laws and regulations.

Budgetary Controls. The District maintains budgetary controls throughout all of its financial systems. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated (official) budget adopted by the Board, in the General Fund, Debt Service Fund, and Food Service Enterprise Fund. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) are monitored at the fund-function-object code levels. However, District systems can exercise budgetary controls at varying combinations of the account code structure. The Texas accounting system for school districts, as codified in Texas Education Agency Financial Accountability System Resource Guide, requires the usage of a twenty-digit account code structure and requires budgetary control through the fund-function level. A local education agency can expand the account code structure, as required for local definition or to accommodate financial software systems, which the District has elected to do. Oversight control of all the District's expenditures is maintained at this level by the budget staff.

The District also utilizes an encumbrance accounting system to maintain budgetary control through a transaction's life cycle. Outstanding encumbrances at the end of a fiscal year are no longer reported separately on the face of the balance sheet in accordance with GASB 54. If the requirements for commitment or assignment of funds are met, then those encumbrances would be reported accordingly, but not as "committed or assigned for encumbrances."

Independent Audit. State law and District policy require an annual audit by independent certified public accountants. The annual audit was performed by Weaver and Tidwell LLP for the year ended June 30, 2018.

In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act of 1996 and related OMB Circular A-133. The independent auditors' report on the basic financial statements and the Management's Discussion and Analysis report are included in the financial section of this report. The independent auditors' reports relating specifically to the single audit are included in a separate report.

AWARDS

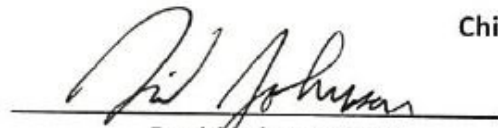
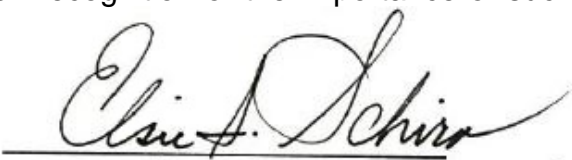

The Association of School Business Officials International ("ASBO") awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2017. This was the thirty-second consecutive year that the District has received these prestigious awards. In order to be awarded these Certificates, the District published an easily readable and efficiently organized comprehensive annual financial report, which satisfied both generally accepted accounting principles and applicable legal requirements.

The Certificates are valid for a period of one year only. The District believes that this current Comprehensive Annual Financial Report for the year ended June 30, 2018, continues to meet both Certificate programs' requirements, and it will be submitted for review to both ASBO and GFOA to determine its eligibility for another certificate.

The District is also the recipient of a superior score of 98 out of 100 based on fifteen financial indicators that determine a district's FIRST, Financial Integrity Rating System of Texas Rating based on the reporting period of Fiscal Year 2016-2017.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the dedicated efforts of the entire staff of the Accounting and Business and Finance Departments. Sincere appreciation for everyone's time and effort in this endeavor is hereby expressed. Additionally, a special thanks is extended to the Board and the District's Audit Committee for their interest and support of the District's financial departments. Their concern that the business operations of the District are conducted efficiently and responsibly and their recognition of the importance of such services make such tasks rewarding for the staff as a whole.

 David Johnson CPA Senior Officer	 Elsie I. Schiro Chief Financial Officer	 Kent P. Scribner, Ph.D. Superintendent
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Certificate of Board


Fort Worth Independent School District
Name of School District

Tarrant
County

220-905
Co. - Dist. No.

We, the undersigned, do hereby certify that the attached auditors' report of the above named school district was reviewed and 8 approved 0 disapproved (check one) for the year ended June 30, 2018, at the meeting of the board of school trustees of such school district on the 13th day of November, 2018.


Tobi Jackson
Board President


Anael Luebanos
Board Secretary



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Fort Worth Independent School District
Texas**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morill

Executive Director/CEO



**The Certificate of Excellence in Financial Reporting
is presented to**

Fort Worth Independent School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2017.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



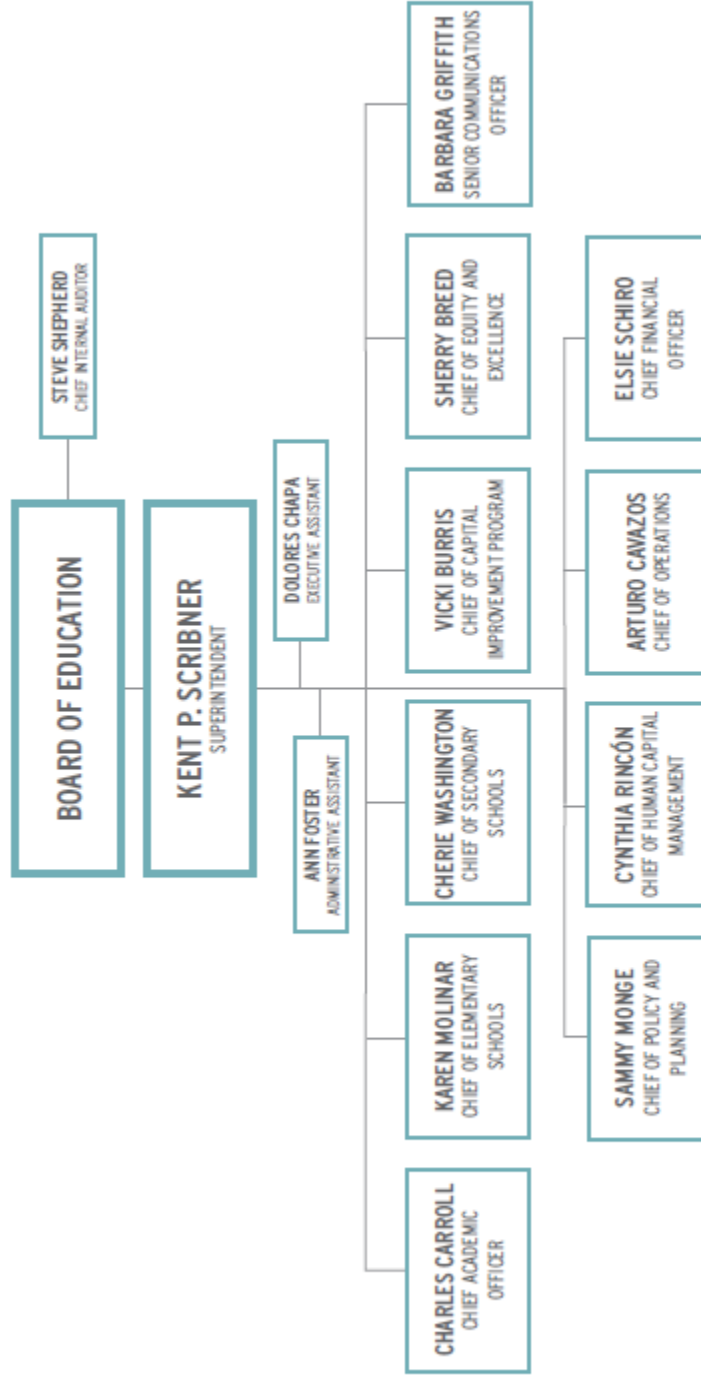
A handwritten signature in blue ink, reading 'Charles E. Peterson, Jr.'.

Charles E. Peterson, Jr., SFO, RSBA, MBA
President

A handwritten signature in blue ink, reading 'John D. Musso'.

John D. Musso, CAE
Executive Director

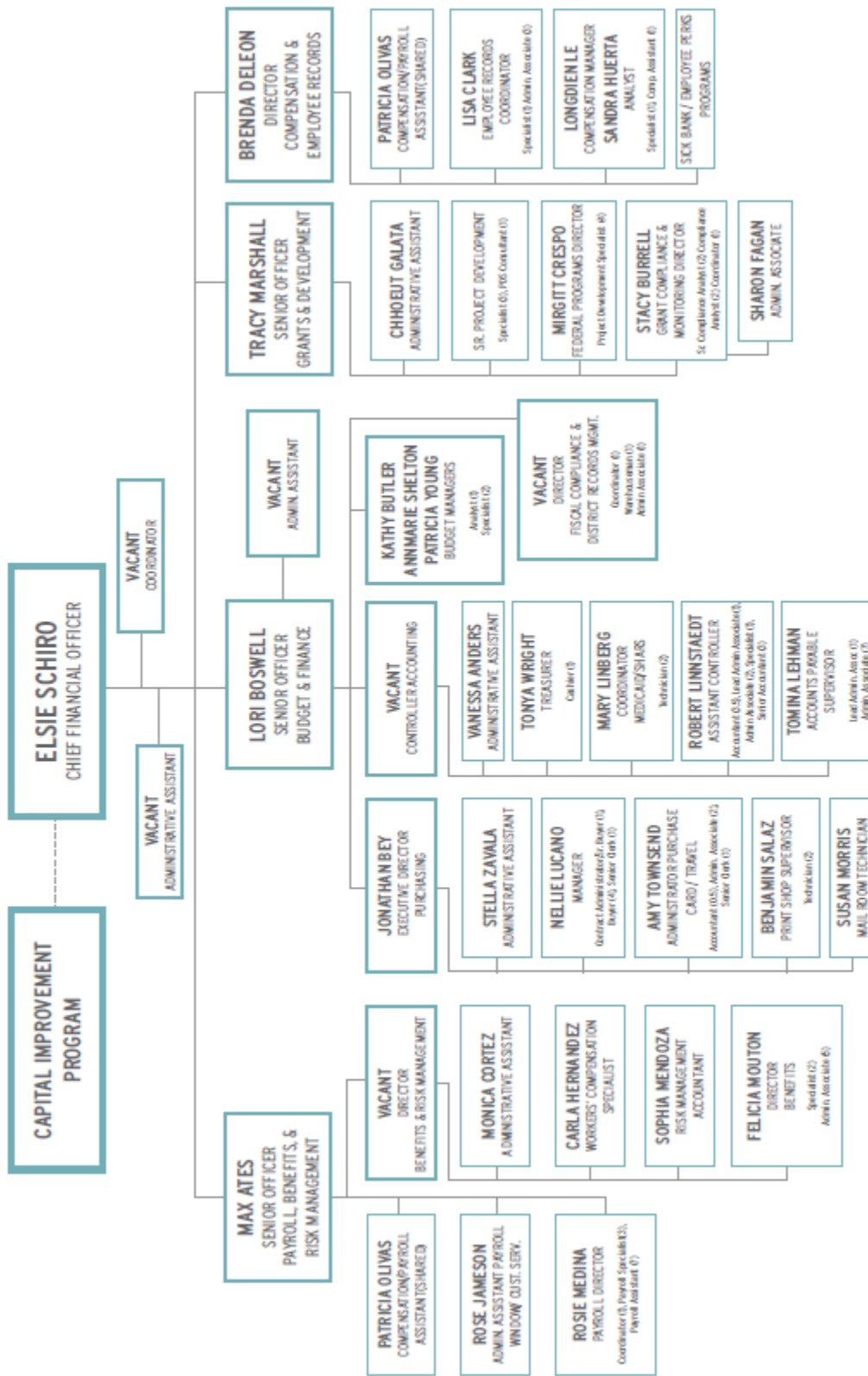
FORT WORTH ISD ORGANIZATIONAL CHART: LEADERSHIP TEAM



REVISED FEBRUARY 2018

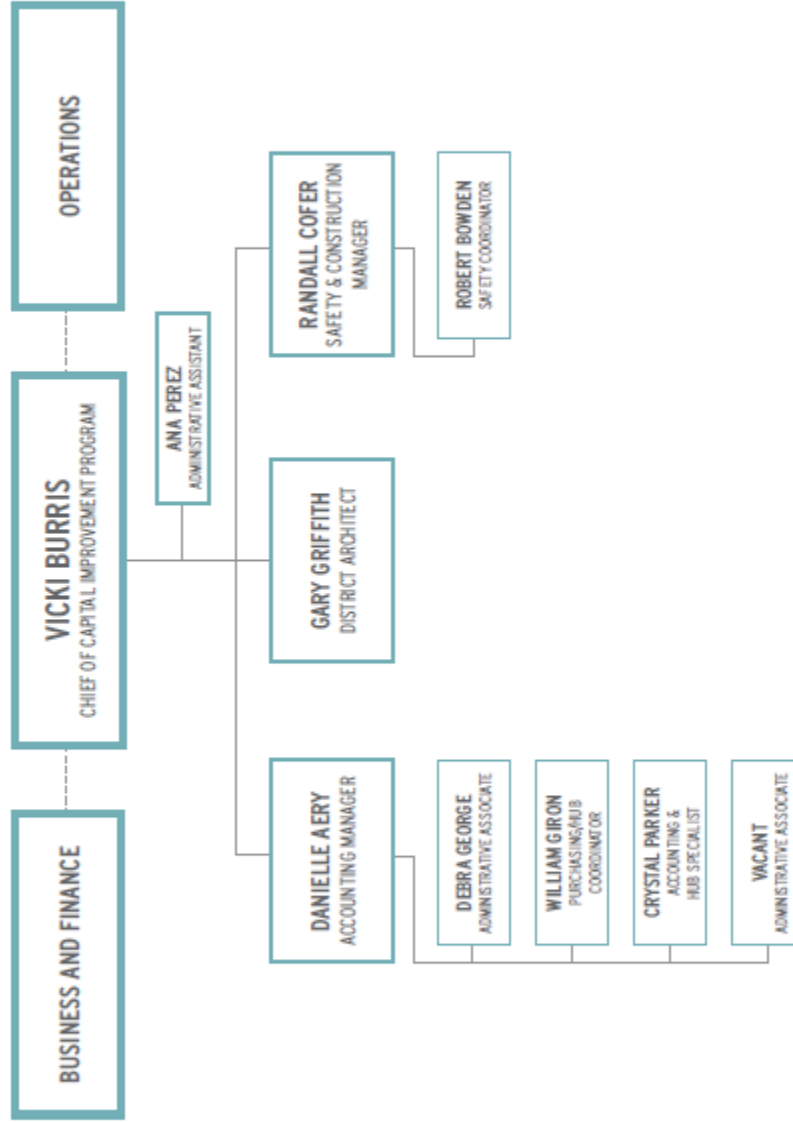


FORT WORTH ISD ORGANIZATIONAL CHART: **DIVISION OF BUSINESS AND FINANCE**



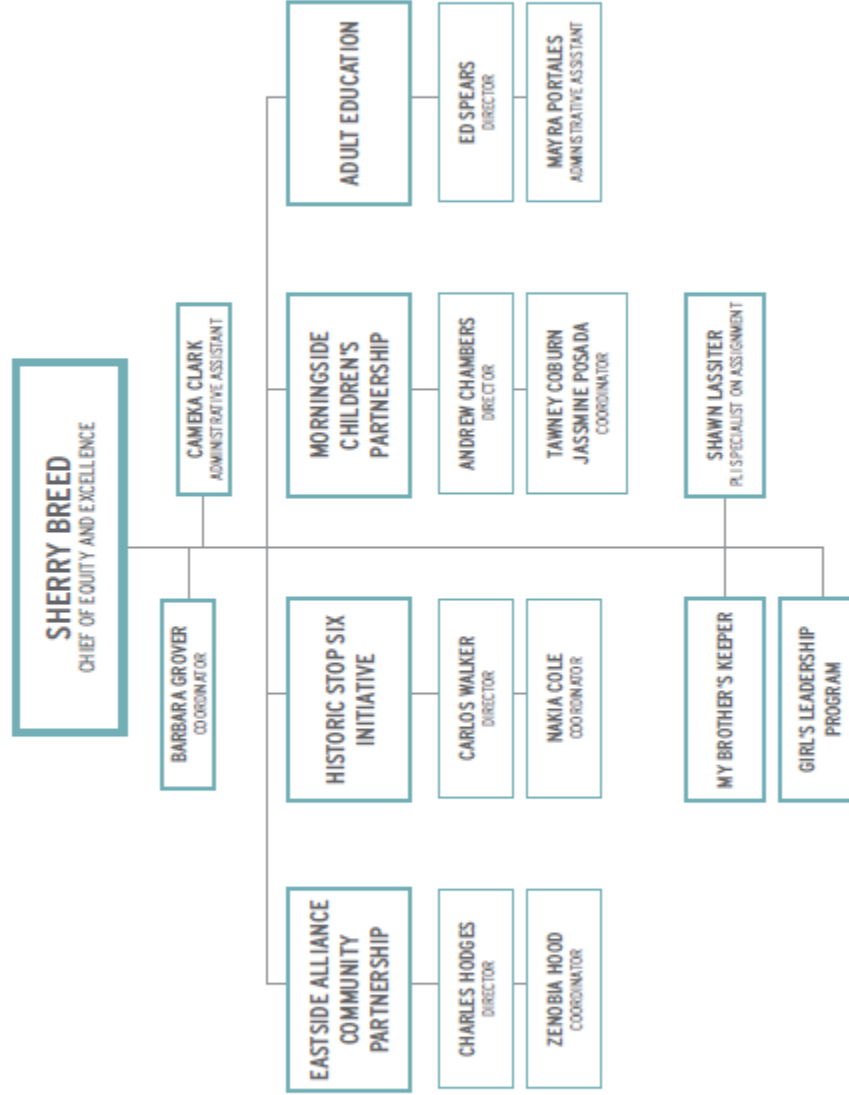
REVISED FEBRUARY 2018

FORT WORTH ISD ORGANIZATIONAL CHART: CAPITAL IMPROVEMENT PROGRAM

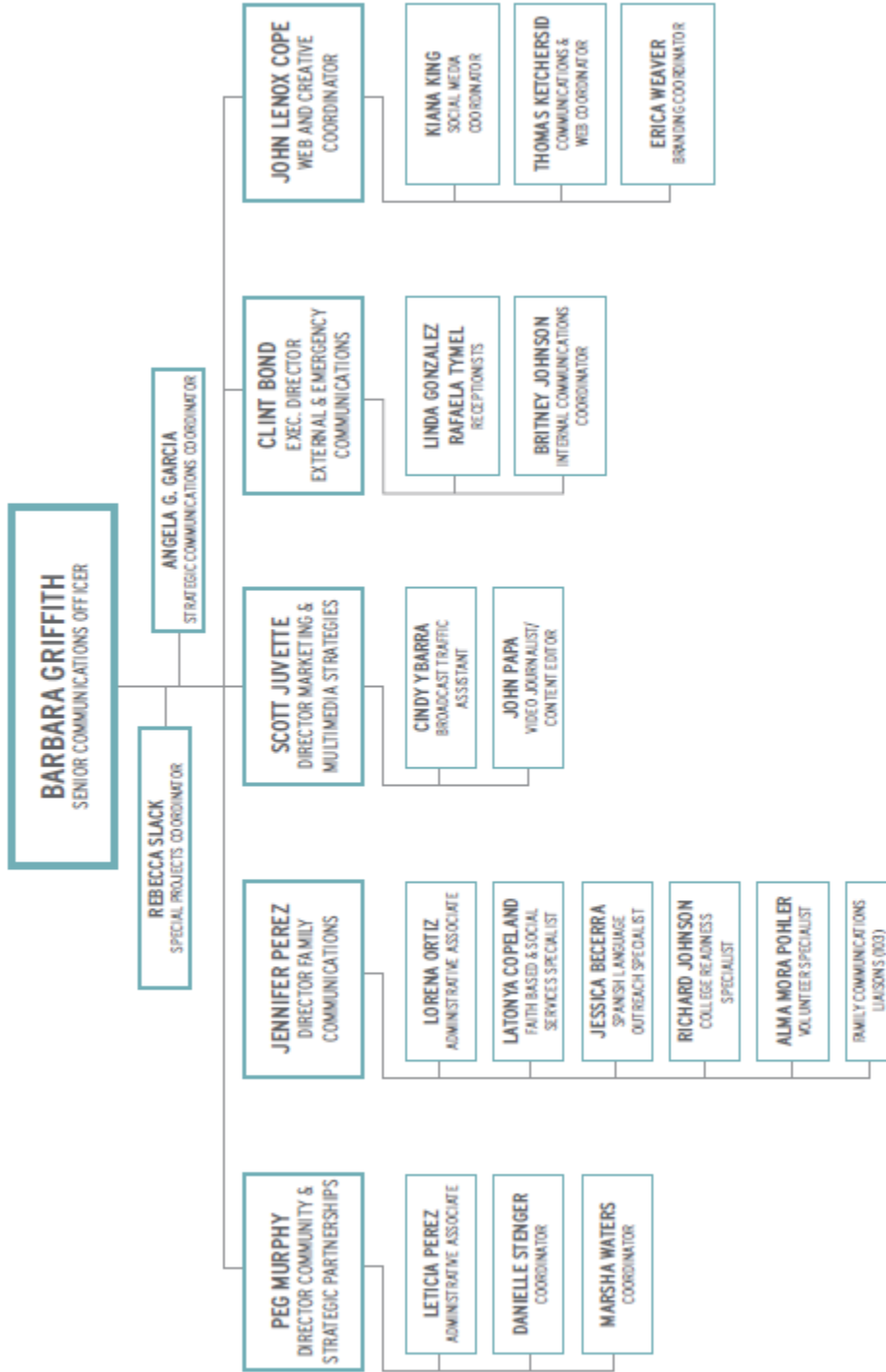


REVISED FEBRUARY 2018

FORT WORTH ISD ORGANIZATIONAL CHART: DIVISION OF EQUITY AND EXCELLENCE

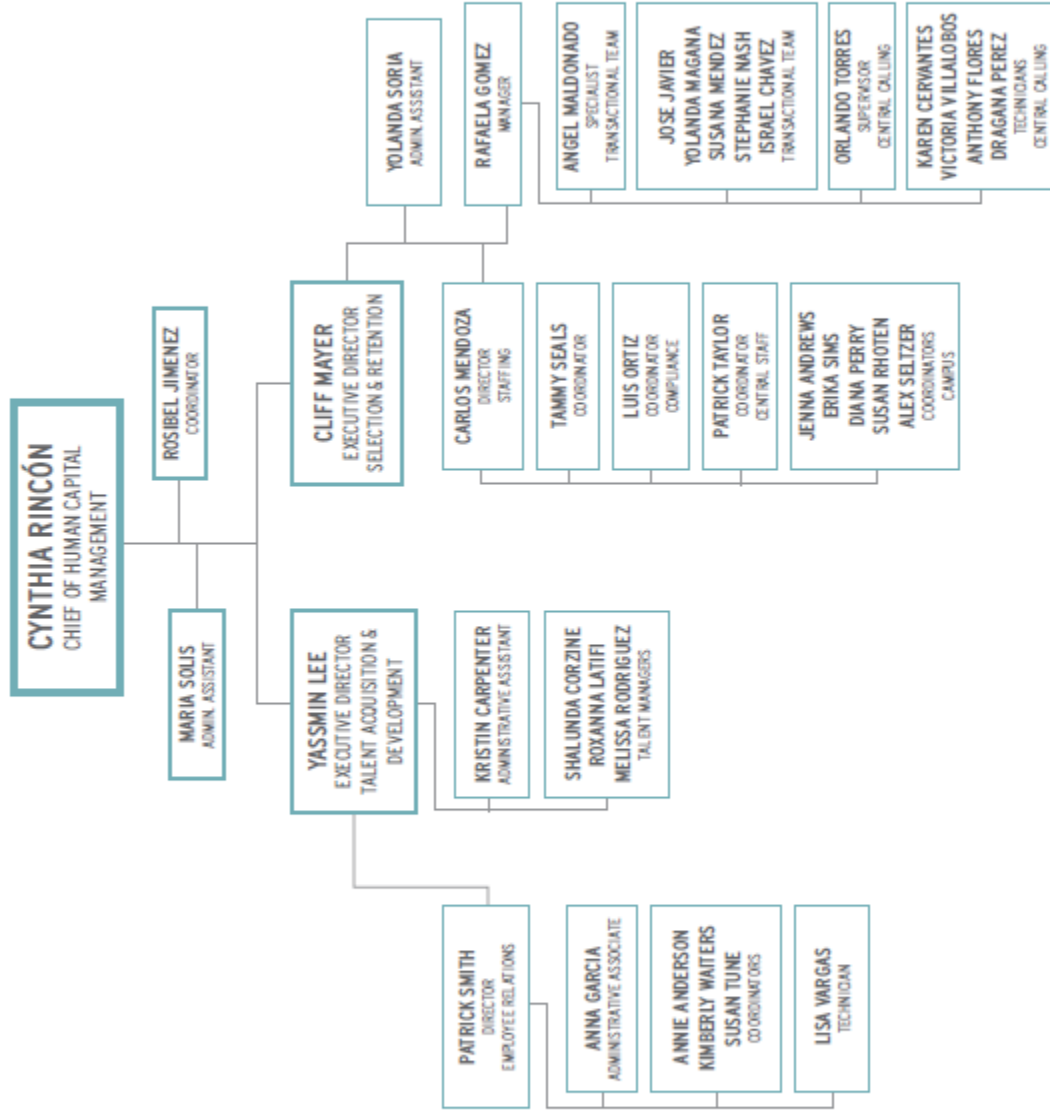


FORT WORTH ISD ORGANIZATIONAL CHART: DIVISION OF STRATEGIC COMMUNICATIONS



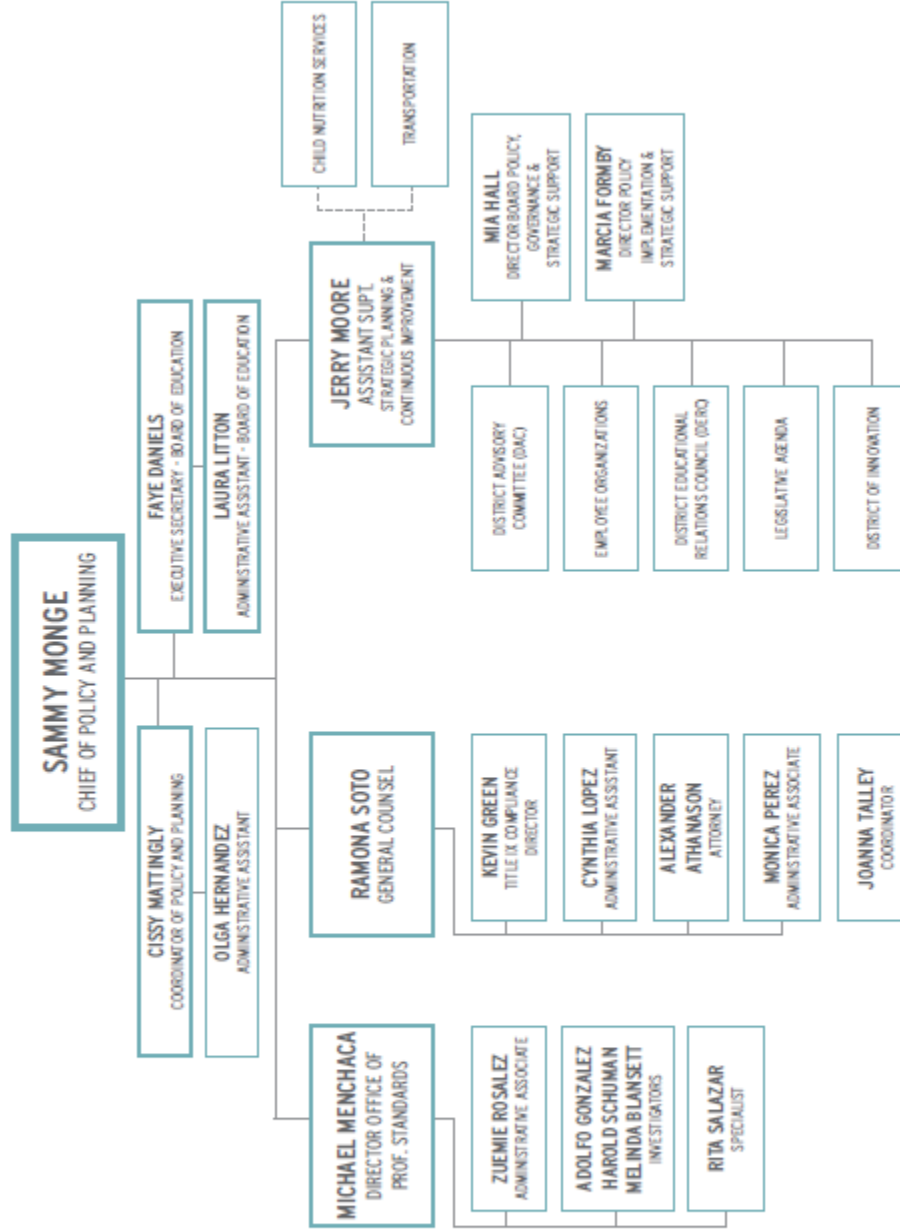
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FORT WORTH ISD ORGANIZATIONAL CHART: DIVISION OF HUMAN CAPITAL MANAGEMENT



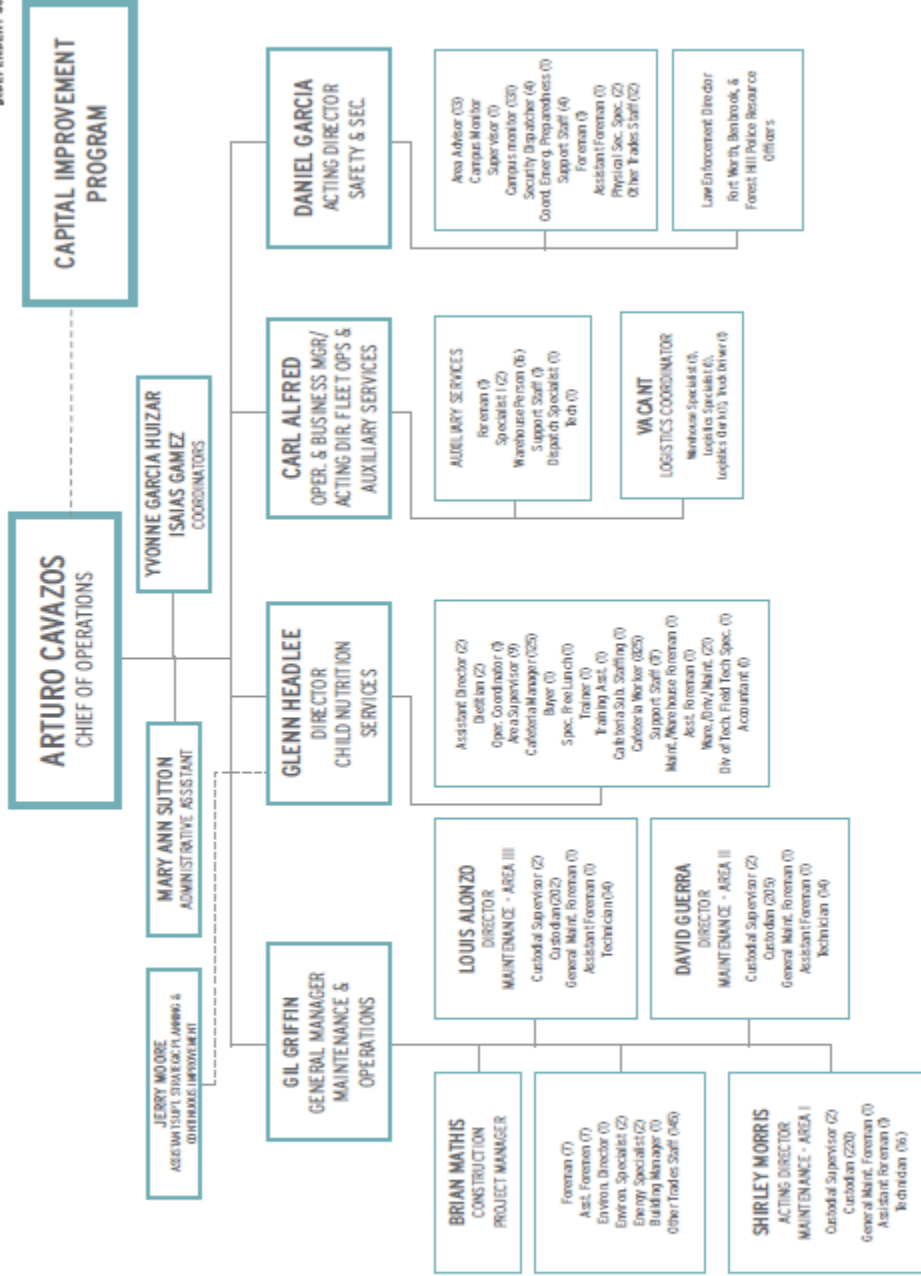
REVISED FEBRUARY 2018

FORT WORTH ISD ORGANIZATIONAL CHART: DIVISION OF POLICY AND PLANNING



REVISED FEBRUARY 2018

FORT WORTH ISD ORGANIZATIONAL CHART: DIVISION OF OPERATIONS

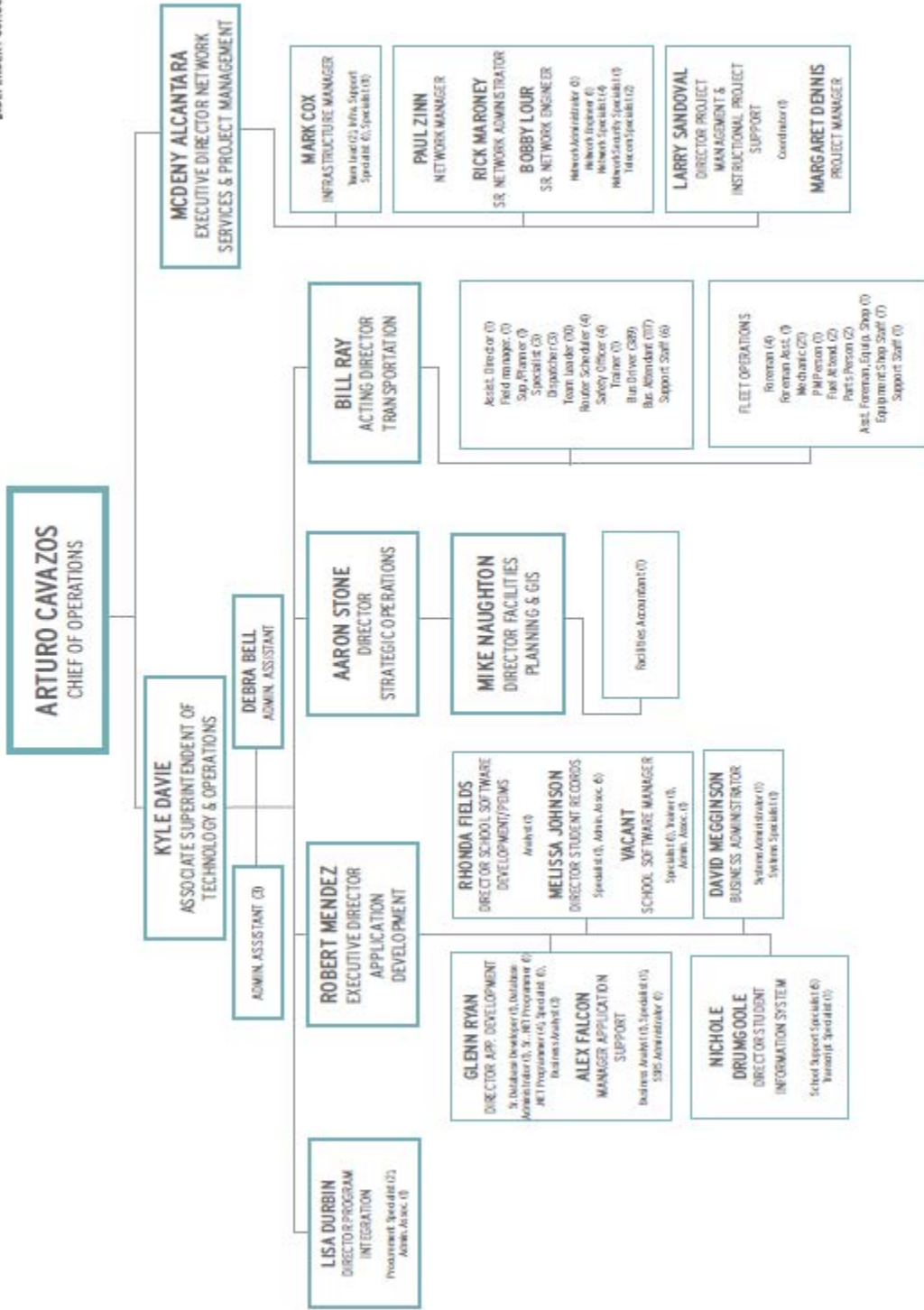


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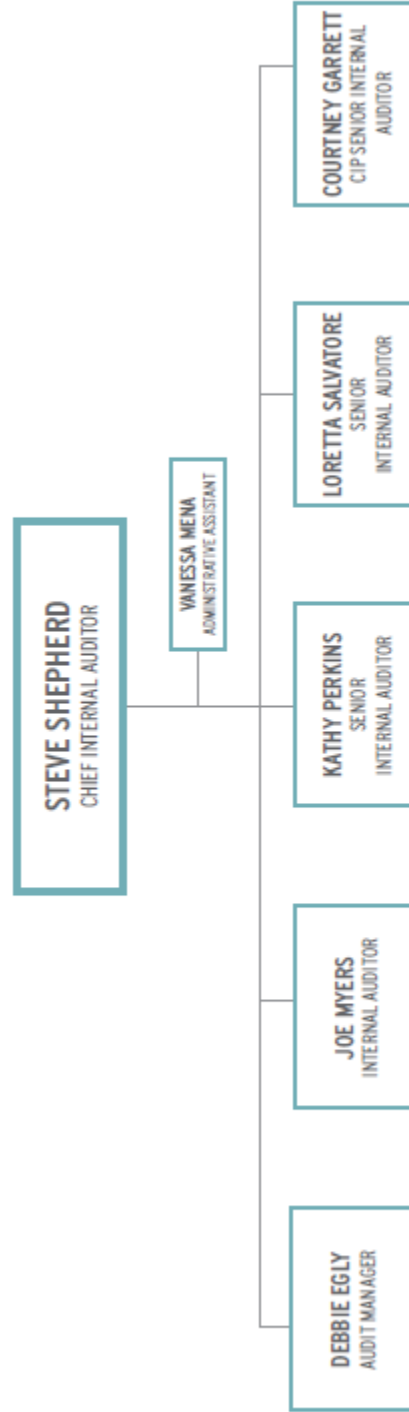
FORT WORTH ISD ORGANIZATIONAL CHART:

DIVISION OF OPERATIONS CONTINUED



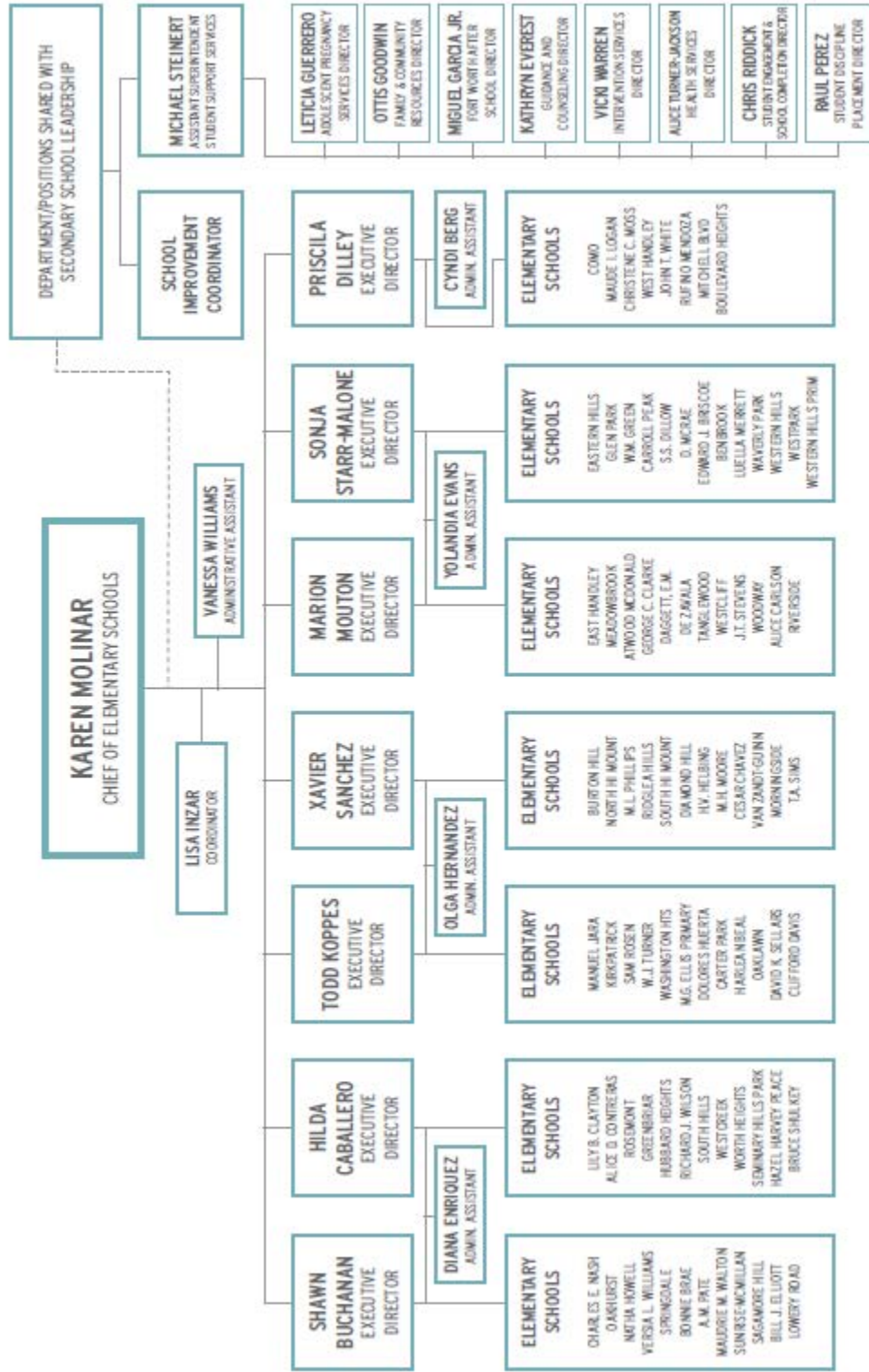
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FORT WORTH ISD ORGANIZATIONAL CHART: DEPARTMENT OF INTERNAL AUDIT



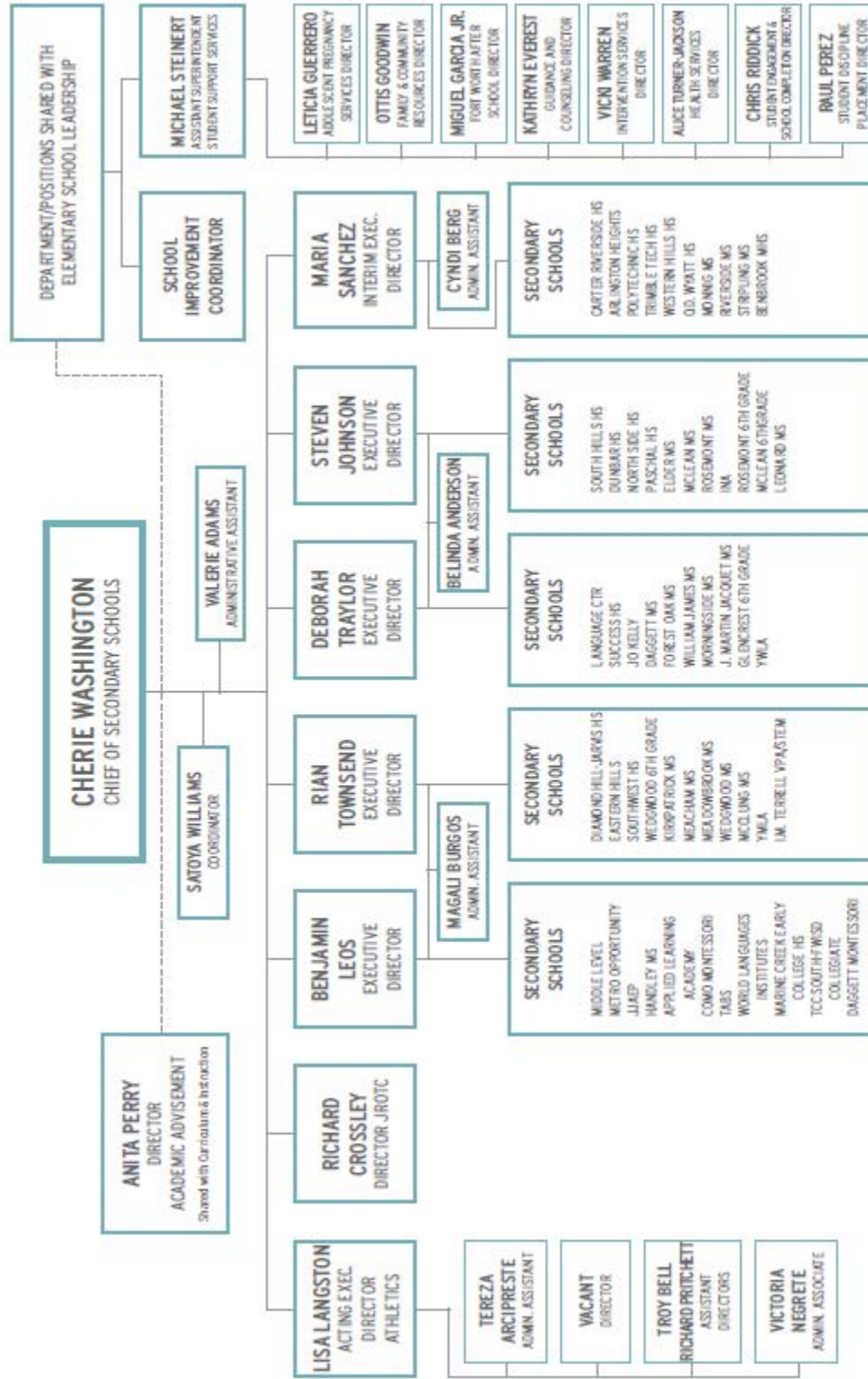


FORT WORTH ISD ORGANIZATIONAL CHART: ELEMENTARY SCHOOL LEADERSHIP



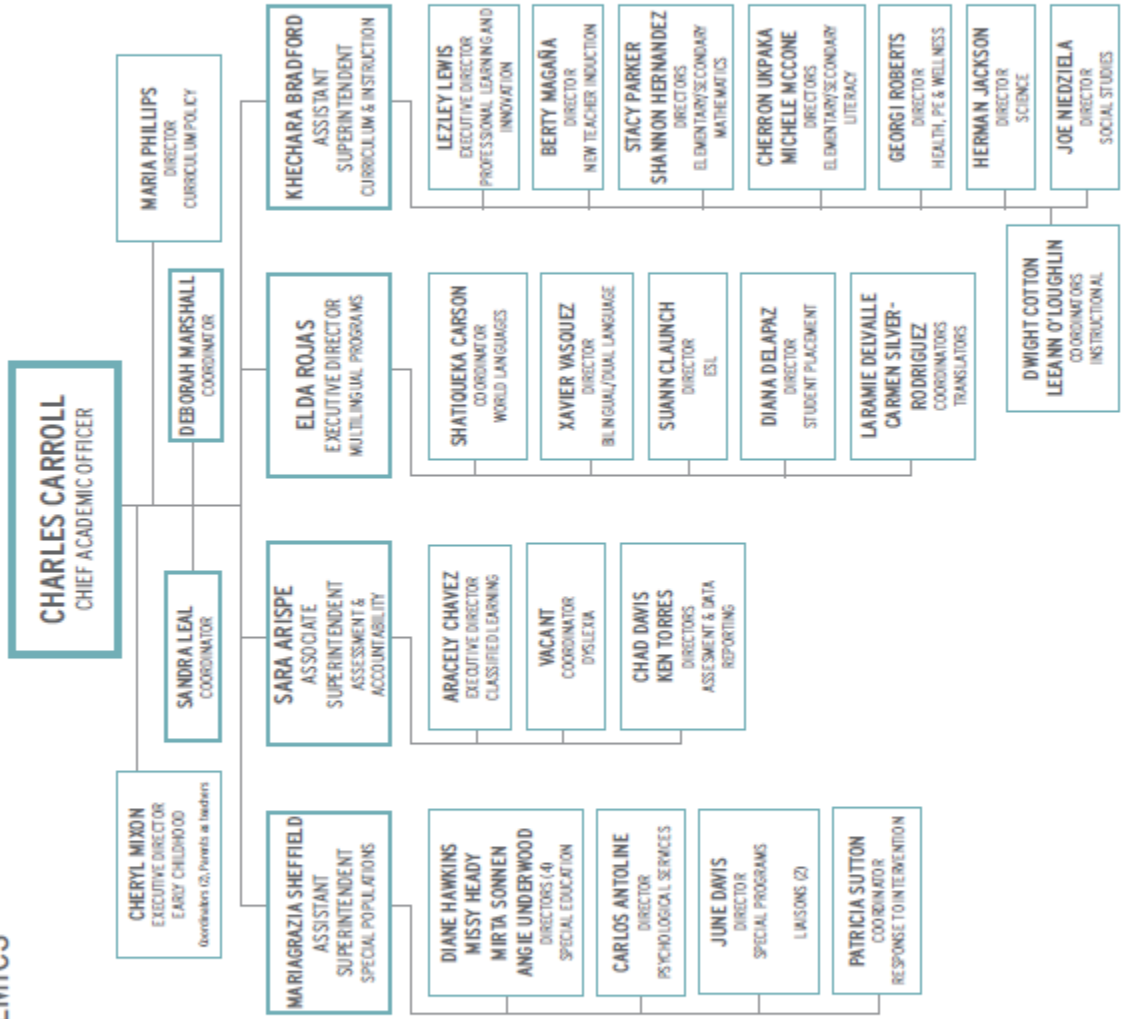
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FORT WORTH ISD ORGANIZATIONAL CHART: SECONDARY SCHOOL LEADERSHIP



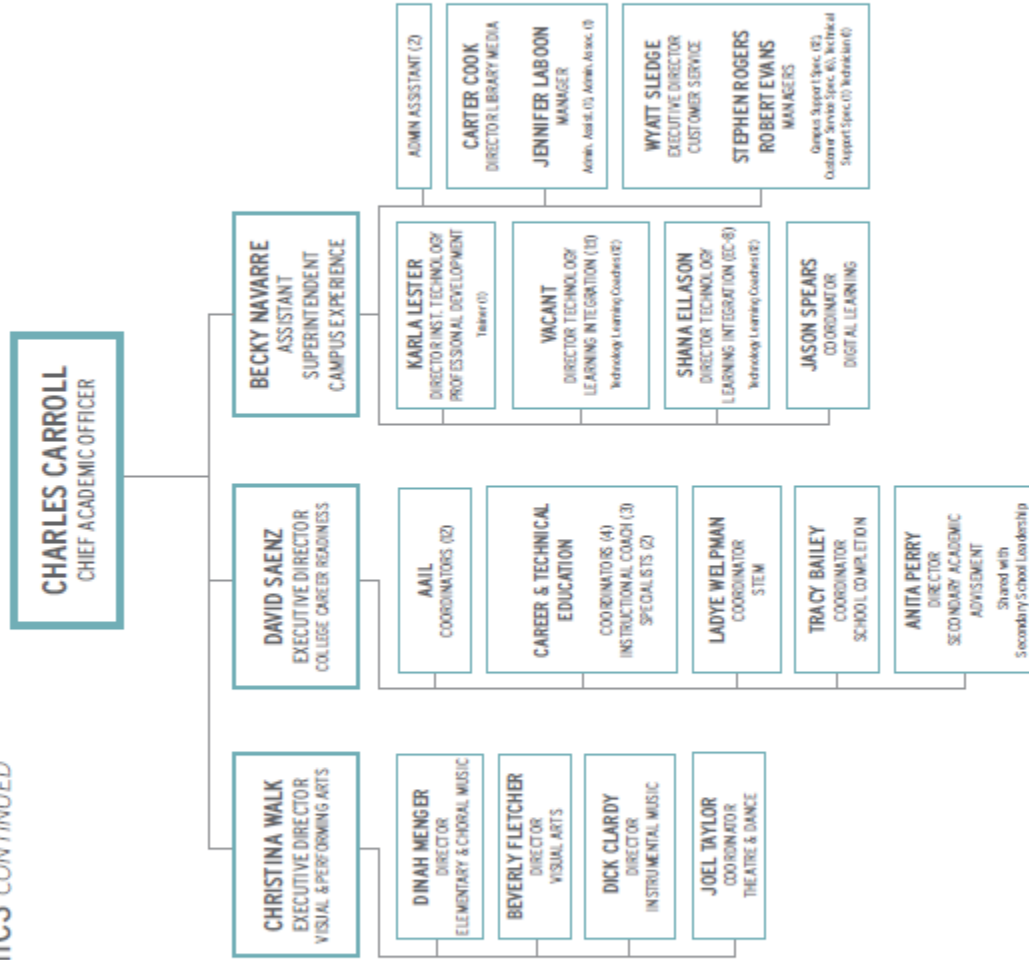
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FORT WORTH ISD ORGANIZATIONAL CHART: DIVISION OF ACADEMICS



REVISED FEBRUARY 2018

FORT WORTH ISD ORGANIZATIONAL CHART: **DIVISION OF ACADEMICS** *CONTINUED*



REVISED FEBRUARY 2018

FORT WORTH ISD BOARD OF EDUCATION



Tobi Jackson

President, District 2

May 2017 - Present

Ann Sutherland

First Vice President, District 6

May 2017 - May 2018

Second Vice President May
2018 - Present

Christene C. Moss

Second Vice President,

May 2017 - May 2018

Anael Luebanos

Board Secretary, District 8

May 2017 - Present

T.A. Sims

First Vice President

May 2018 - Present

Norman Robbins

District 7

Jacinto Ramos Jr.

District 1

Judy Needham

District 5

Ashely Paz

District 9

Dr. Kent P. Scribner

Superintendent

SUPERINTENDENT’S LEADERSHIP TEAM

Dr. Kent P. ScribnerSuperintendent
Charles Carroll Chief Academic Officer
Cherie Washington Chief of Secondary Schools
Raul Pena Chief of Elementary Schools
Elsie I. Schiro Chief Financial Officer
Sherry Breed Chief of Equity and Excellence
Karen Molinar Chief of Staff
Art Cavazos Chief of District Operations
Cynthia RinconChief of Human Capital Management
Jerry Moore Assistant Superintendent Policy and Planning
Clint Bond Director, External & Emergency Communications
Barbara Griffith Senior Communications Officer
Vicki BurrisChief Officer, Capital Improvement Program

BUSINESS/FINANCE DEPARTMENT

David Johnson Senior Officer for Budget and Finance

INTERNAL AUDIT

Steven Shepherd CPA Chief Internal Auditor

ACCOUNTANTS AND ADVISORS

Weaver and Tidwell, L. L. PIndependent Auditors
Fort Worth, Texas
Kelly, Hart and Hallman Bond Counsel
Fort Worth, Texas
Mahomes Bolden, PC Bond Counsel
Fort Worth, Texas
RBC Capital MarketsFinancial Advisors
San Antonio, Texas
Estrada Hinojosa Investment BankersFinancial Advisors
Dallas, Texas



FINANCIAL SECTION



Independent Auditor's Report

Board of Education
Fort Worth Independent School District
Fort Worth, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Fort Worth Independent School District (the District) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Prior Period Adjustments

As discussed in Notes 10 and 18 to the basic financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Beginning net position has been restated to reflect the change in accounting principle resulting from this statement. As discussed in Note 18, beginning net position has also been restated to correct an error related to capital assets. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of revenues, expenditures and changes in fund balance – budget to actual – General Fund, schedule of the District's proportionate share of the net pension liability, schedule of the District's pension contributions, schedule of the District's proportionate share of the net OPEB liability, schedule of the District's OPEB contributions and the notes to the required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Board of Education
Fort Worth Independent School District

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2018, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
November 13, 2018



FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2018

In this section of the Comprehensive Annual Financial Report, the Fort Worth Independent School District (the District) discusses and analyzes its financial performance for the period ended June 30, 2018. This section should be read in conjunction with the transmittal letter, the independent auditors' report, and the District's Basic Financial Statements.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of resources of the District exceeded assets and deferred outflows of resources at June 30, 2018, by \$28.3M on the government-wide financial statements. This deficit is mainly due to the implementation of Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions and reflecting the District's proportionate share of the post-employment benefit liability in the financials. This change does not affect the financial stability of the District nor does it change how the District conducts its financial decision-making. Rather, the District is reflecting its portion of the liability that the State of Texas manages and operates. The District's total net position increased by \$155.6M excluding the prior period adjustment to decrease net position by (\$562.7)M.
- The District's governmental funds financial statements reported combined ending fund balances of \$526M at June 30, 2018, an increase of \$79.8M from the prior year. The increase in governmental balances was primarily due to the issuance of bonds accounted for in the Capital Projects Fund.
- At the end of the current fiscal year, unassigned fund balance in the general fund was \$174.1M, or 23.4% of total general fund expenditures.
- The District's total bonded debt increased by \$104M (12.1%) during the current fiscal year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The two major categories of statements are the government-wide statements and the fund financial statements.

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements provide information about the activities of the District as a whole and provide both long-term and short-term information about the overall financial status.

The fund financial statements focus on individual parts of the government, reporting the District's operations in more detail than the government-wide statements. The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending. Proprietary funds statements offer short and long-term financial information about the activities the government operates like businesses, such as food service. Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

The financial statements also include notes that explain some of the information contained in the financial statements and provide more detailed information and data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

The remainder of this overview section of the MD&A explains the structure and contents of each of the statements.

The Statement of Net Position and the Statement of Activities

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, deferred outflows, liabilities, and deferred inflows. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and change in net position. Net position—the difference between the District's assets, deferred outflows, liabilities and deferred inflows—is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating.
- To assess the overall health of the District, additional non-financial factors such as changes in the District's tax base must be considered.

The government-wide financial statements of the District include the Governmental Activities and Business-Type Activities. Most of the District's basic services are included in the Governmental Activities, such as instruction, extracurricular activities, curriculum and staff development, health services, and general administration. Property taxes, state aid, and grants finance most of these activities.

Business-type activities include those services for which fees are charged to help cover the cost of the services. The District's food service enterprise fund is included here.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the District's most significant funds—not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.
- The Board of Trustees establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The District has three kinds of funds:

- *Governmental Funds*—Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed *short-term* view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided at the bottom of the governmental funds statements, or on the subsequent page that explains, the relationship (or differences) between them.

- *Proprietary Funds*—Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information.

The District uses the food service enterprise fund to report activities related to the school lunch and breakfast program. The District established the Leadership Learning Center in 2014 as an enterprise fund to not only serve programs of the District, but other school districts, organizations, as well as the community.

Internal service funds are used to report activities that provide supplies and services for the District's other programs and activities—such as the District's self-funded Workers' Compensation and Unemployment Insurance Fund, the Print Shop Fund, the Employer Liability Fund and the Educational Technology Fund.

- *Fiduciary Funds*—The District is the trustee, or fiduciary, for certain funds. It is also responsible for other assets that—because of a trust arrangement—can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position. These activities are excluded from the District's government-wide financial statements because the District cannot use these assets to finance its operations.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position. As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$28.3M at the close of the most recent fiscal year. This deficit is caused by the implementation of GASB No. 75.

Some of the District's net position from governmental activities are either restricted as to the purpose they can be used for or they are invested in capital assets. The unrestricted net position of the governmental activities of the District total a negative \$396M. The District had \$319.7M net investment in capital assets.

The net position of the business-type activities totaled \$5.4M. These resources cannot be used for governmental activities. The District can generally only use business-type net position to finance the continuing operations of its business activities in food service and the Leadership Learning Center.

**Table A-1
The District's Net Position
(in millions of dollars)**

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current Assets	\$ 751.5	\$ 648.0	\$ (0.7)	\$ 3.7	\$ 750.8	\$ 651.7
Non-current Assets		-		-	-	-
Capital Assets	1,165.5	1,060.8	7.7	8.4	1,173.2	1,069.2
Total Assets	<u>1,917.0</u>	<u>1,708.8</u>	<u>7.0</u>	<u>12.1</u>	<u>1,924.0</u>	<u>1,720.9</u>
 Total Deferred Outflows of Resources	 100.9	 118.9	 -	 -	 100.9	 118.9
 Current Liabilities	 188.6	 169.4	 1.6	 1.8	 190.1	 171.2
Non-current Liabilities	1,659.3	1,249.4	-	-	1,659.3	1,249.4
Total Liabilities	<u>1,847.9</u>	<u>1,418.8</u>	<u>1.6</u>	<u>1.8</u>	<u>1,849.5</u>	<u>1,420.6</u>
 Total Deferred Inflows of Resources	 203.7	 40.4	 -	 -	 203.7	 40.4
 Net Position:						
Net Investment in capital assets	319.7	283.1	7.7	8.4	327.4	291.5
Restricted Net Position	42.6	41.2	(2.3)	1.9	40.3	43.1
Unrestricted Net Position	(396.0)	44.1	-	-	(396.0)	44.1
Total Net Position	<u>\$ (33.7)</u>	<u>\$ 368.4</u>	<u>\$ 5.4</u>	<u>\$ 10.3</u>	<u>\$ (28.3)</u>	<u>\$ 378.7</u>

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Reviewing Table A-1 reveals an increase in governmental activities current assets from the prior year by \$103.5M. This is largely attributed to the increase in cash and investments due to the sale of \$162.3M in bonds for the 2017 Capital Improvement Program passed by voters in the November 2017 bond election. There was a \$104.7M increase in capital assets which was largely attributed to capital asset acquisitions associated with the 2013 Capital Improvement Program Equipment and Technology Refresh. Non-current liabilities increased \$409.9M primarily due to the post employment benefit obligation that was recognized in accordance with GASB No. 75. At June 30, 2018, the District reports a deficit balance in net position of \$33.7M.

Business-type activities current assets decreased by \$4.4M over last year largely due a loss in operations. Capital assets decreased due to the disposal of property accounted for in this Food Service Fund.

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

Key elements of program revenues and expenses are listed below, together with an analysis as noted on the following page (See Table B-1).

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

**Table B-1
Change in Net Position
(in millions of dollars)**

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Program Revenues:						
Charges for Services	\$ 6.4	\$ 6.5	\$ 2.9	\$ 2.8	\$ 9.3	\$ 9.3
Operating Grants and Contributions	1.4	169.8	46.4	46.5	47.8	216.3
General Revenues and Special Item:						
Property Taxes - Maintenance & Operations	358.1	318.0	-	-	358.1	318.0
Property taxes - Debt Service	98.8	96.0	-	-	98.8	96.0
State aid - formula grants	349.2	356.0	-	-	349.2	356.0
Investment earnings	7.8	4.4	-	-	7.8	4.4
Special item	-	-	-	-	-	-
Miscellaneous	1.6	4.1	0.1	-	1.7	4.1
Total Revenues	823.3	954.8	49.4	49.3	872.7	1,004.1
Expenses						
11 Instruction	368.6	561.5	-	-	368.6	561.5
12 Instructional resources and media services	9.0	12.1	-	-	9.0	12.1
13 Curriculum development and instructional staff development	19.2	33.8	-	-	19.2	33.8
21 Instructional leadership	9.2	15.0	-	-	9.2	15.0
23 School leadership	34.2	51.2	-	-	34.2	51.2
31 Guidance, counseling and evaluation services	33.3	45.5	-	-	33.3	45.5
32 Social work services	4.1	7.0	-	-	4.1	7.0
33 Health services	6.7	10.1	-	-	6.7	10.1
34 Student (pupil) transportation	18.1	22.8	-	-	18.1	22.8
35 Food services	(6.8)	5.6	54.2	52.9	47.5	58.5
36 Cocurricular/Extracurricular activities	14.6	16.3	-	-	14.6	16.3
41 General administration	13.6	15.9	-	-	13.6	15.9
51 Plant maintenance and operations	64.5	81.7	-	-	64.5	81.7
52 Security and monitoring services	14.0	11.7	-	-	14.0	11.7
53 Data processing services	11.3	13.9	-	-	11.3	13.9
61 Community services	7.4	9.1	-	-	7.4	9.1
71 Debt service	36.0	40.9	-	-	36.0	40.9
81 Other facility costs	3.4	-	-	-	3.4	-
93 Payments to fiscal agent	-	1.3	-	-	-	1.3
95 Payments to juvenile justice alternative education programs	-	-	-	-	-	-
97 Payments to tax increment fund	0.1	-	-	-	0.1	-
99 Other intergovernmental charges	2.4	2.2	-	-	2.4	2.2
Leadership Learning Center	-	-	0.1	0.1	0.1	0.1
Total Expenses	662.8	957.6	54.3	53.0	717.1	1,010.6
Increase (Decrease) in Net Position	160.5	(2.8)	(4.9)	(3.7)	155.6	(6.5)
Beginning Net Position	368.5	371.3	10.2	13.9	378.6	385.1
Prior Period Adjustment	(562.7)		-	-	(562.7)	-
Ending Net Position	\$ (33.7)	\$ 368.5	\$ 5.3	\$ 10.2	\$ (28.5)	\$ 378.6

*Implementation of GASB No. 75 was effective at the beginning of the 2018 fiscal year. Changes for revenues and expenses prior to the implementation have not been calculated and are not available for comparison.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

The Net Position of the District increased by \$155.6M for the year ended June 30, 2018 before prior year's restatement. The total revenues from taxpayers, user service fees, grants and other sources for the District were \$872.7M, a \$131.4M decrease from fiscal year 2017. Total expenses for the 2018 fiscal year were \$717.1M or \$293.5M less than expenses of fiscal year 2017.

The dramatic change in total expenses as well as operating grants and contributions revenues from year to year is reflective of a negative adjustment brought about by the implementation of the new OPEB standards promulgated by the Government Accounting Standards Board (GASB) and significant changes in the benefits provided by the TRS retiree healthcare plan (TRS-Care). The reduction in plan benefits resulted in a sizable decrease in the District's Net OPEB Liability and a resulting negative OPEB expense of \$257.6M in accordance with newly implemented accounting standards. Under these standards, the District is also required to report what is essentially both negative on-behalf expenses and negative on-behalf revenues for the portion of the reduction in the OPEB liability that is the responsibility of the State, or an additional \$146.8M. See Note 11 to the financial statements for a reconciliation of functional expenses and revenues impacted by this accounting treatment.

Government Activities Revenue:

Revenues for the District's governmental activities decreased year over year overall \$131.5M for the year ended June 30, 2018. The decrease is caused by the reduction in operating grants and contributions revenue by \$168.4M mainly due to the GASB No. 75 OPEB entries as discussed earlier.

Approximately 47 % of the District's revenues came from property taxes, with an additional 51 % derived from state funding formulas and federal grants. Last fiscal year 44 % of the District's revenues came from property taxes and 55 % came from state funding formulas and federal grants.

Governmental Revenues by Type

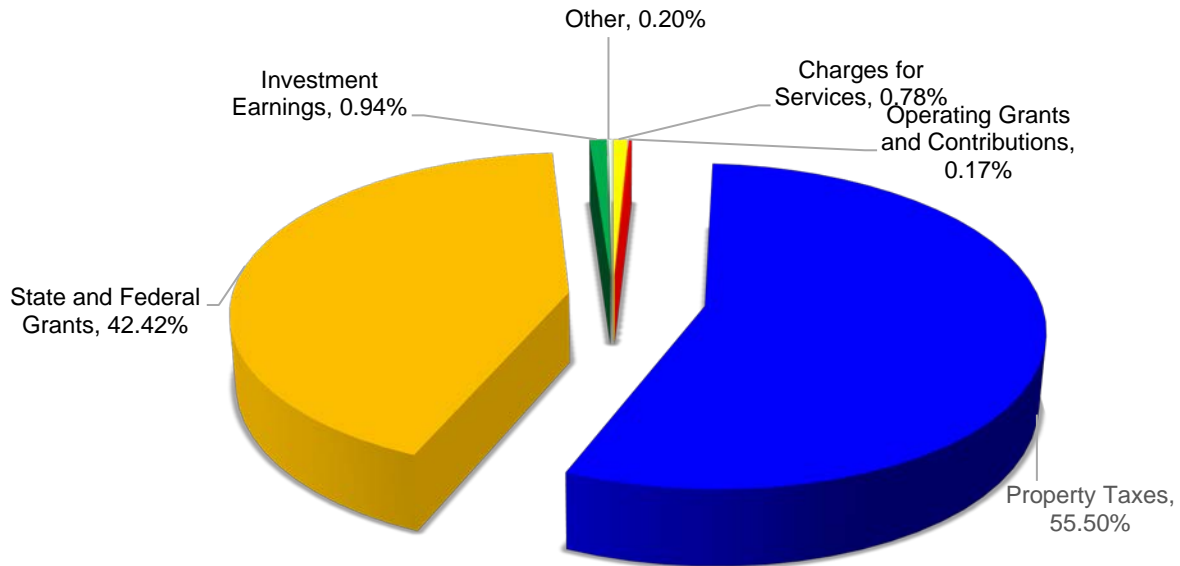
	FY 2017	FY 2018 including Negative On-behalf Activities*	Negative On-behalf Activities	FY 2018 excluding Negative On-behalf Activities	Variance**
Program Revenues:					
Charges for services	\$ 6,519,315	\$ 6,401,008	\$ -	\$ 6,401,008	\$ (118,307)
Operating grants and contributions	169,894,680	1,405,951	(146,814,546)	148,220,497	(21,674,183)
General Revenues:					
Property taxes	414,023,583	456,909,412	-	456,909,412	42,885,829
State and other grants	355,985,485	349,218,464	-	349,218,464	(6,767,021)
Other	8,521,470	9,378,446	-	9,378,446	856,976
Total Revenues	\$ 954,944,533	\$ 823,313,281	\$ (146,814,546)	\$ 970,127,827	\$ 15,183,294

*as presented in Exhibit B-1

** variance represents the difference between FY 2017 and FY 2018 revenues excluding Negative On-Behalf Activities

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Government Activity Revenue by Source-District-Wide



*Note: Differences in %ages from other Exhibits due to rounding.

Government Activities Expenses:

Expenses for the District's governmental activities decreased year over year overall \$294.8M for the year ended June 30, 2018. The decrease is caused by the GASB No. 75 OPEB entries as discussed earlier.

Governmental Expenses by Type

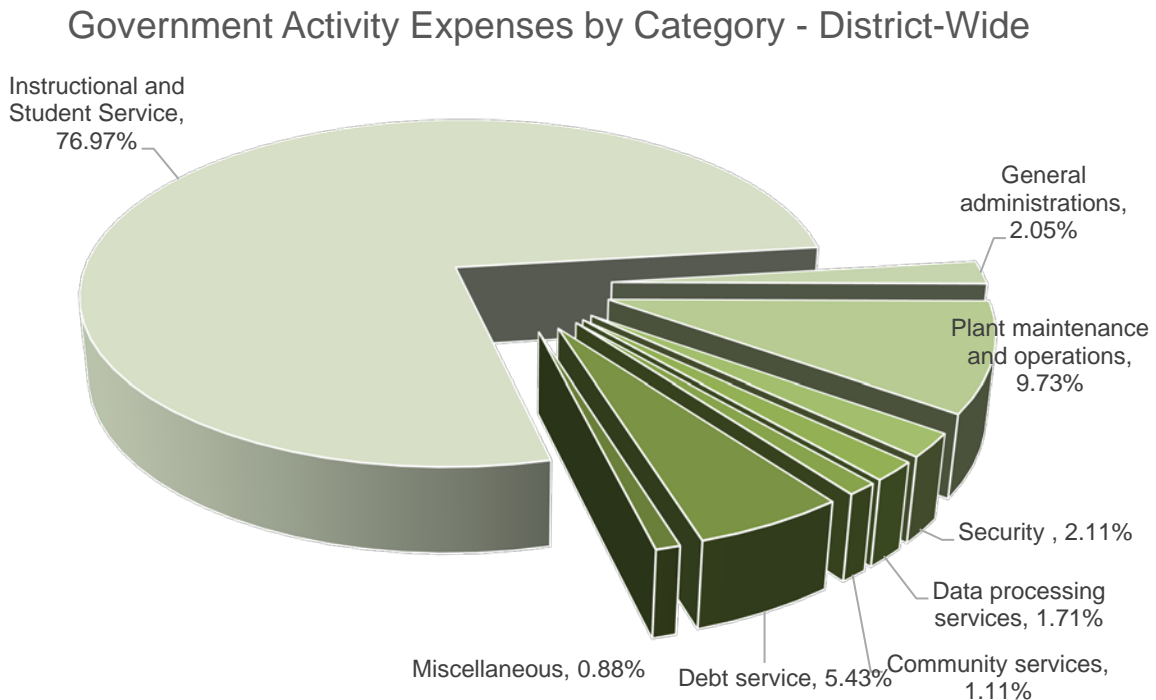
	FY 2017	FY 2018 including Negative On-behalf Activities*	Negative On-behalf Activities	FY 2018 excluding Negative On-behalf Activities	Variance**
Instructional	\$ 607,502,157	\$ 396,806,981	\$ (97,426,130)	\$ 494,233,111	\$ (113,269,046)
Instructional leadership	66,211,473	43,464,806	(12,479,237)	55,944,043	(10,267,430)
Student support services	107,292,386	69,923,440	(16,883,674)	86,807,114	(20,485,272)
General administration	15,906,143	13,581,517	(2,745,432)	16,326,949	420,806
Support services	107,265,745	89,831,214	(16,164,282)	105,995,496	(1,270,249)
Community services	9,070,709	7,386,206	(1,115,791)	8,501,997	(568,712)
Interest expense	40,899,904	36,005,836	-	36,005,836	(4,894,068)
Facilities repairs and maintenance	-	3,425,277	-	3,425,277	3,425,277
Intergovernmental charges	3,557,550	2,419,025	-	2,419,025	(1,138,525)
Total Expenses	\$ 957,706,067	\$ 662,844,302	\$ (146,814,546)	\$ 809,658,848	\$ (148,047,219)

*as presented in Exhibit B-1

** variance represents the difference between FY 2017 and FY 2018 expenses excluding Negative On-Behalf Activities

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

The majority of the District's governmental activities expenses (77.0%) pay for direct instructional and student support services and for plant maintenance and operations (9.7%), which includes utilities and maintenance of the buildings. The remainder (13.3%) is divided into general administration, security, data processing services, debt service payments, community related services, and miscellaneous expenses as reflected in the graph below.



Note: Differences in percentages from other Exhibits due to rounding.

Category	2018 Percentage	2017 Percentage	Variance
Instructional and Student Service	77.0%	81.4%	-4.43%
General administrations	2.0%	1.7%	0.35%
Plant maintenance and operations	9.7%	8.5%	1.23%
Security	2.1%	1.2%	0.91%
Data processing services	1.7%	1.5%	0.21%
Community services	1.1%	1.0%	0.11%
Debt service	5.4%	4.3%	1.13%
Miscellaneous	0.9%	0.4%	0.48%
Total	100.0%	100.0%	0.00%

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Business Type Activities Revenue:

Business type activities revenue totaled \$49.4M up by \$0.1M from last year. The business type activities were funded primarily with operating grants, which totaled \$46.4M or 94% of the total, with the remaining \$3.0M coming from charges for services and miscellaneous revenues. The decrease in operating grants and contributions revenue was the result of decreased revenue from the National School Breakfast and Lunch grants.

Business Type Activities Expenses:

Business type activities expenses totaled \$54.3M up by \$1.3M from the prior year. Business type activities expenses are incurred in the operation of the District's food service enterprise fund which includes the cost of operating District's school cafeterias, including personnel costs. In 2014 the District added the Leadership Learning Center enterprise fund which includes the cost of operating the District's outdoor learning center. Business Type Activities Expenses were greater than Business type Revenues resulting in a net decrease in net position of \$4.9M.

FUND BALANCE OF THE DISTRICT'S FUNDS

GASB 54 established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. For further details on the various fund balance classifications, refer to Exhibit F, Notes to the Financial Statements, Note 1.

At the end of the current fiscal year, \$0.5M remained in committed fund balance resulting from a Board Resolution approved June 28, 2016 authorizing funds set aside for an in-kind contribution for capital improvements for athletic needs of Arlington Heights High School. In accordance with GASB 54, the Board, by adopting a budget deficit for 2018-2019 in the sum of \$37.8M, assigned those funds for that purpose. As a result, unassigned fund balance in the General Fund totaled \$174.1M after considering non-spendable inventory, understanding encumbrances are no longer a designation, unless specifically committed or assigned for that purpose.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

FUND BALANCE COMPARISON

Funds	2018	2017	Net Change
Fund 199			
Non-Spendable:			
Inventory	\$ 949,876	\$ 1,019,921	\$ (70,045)
Prepaid Items	39,798	11,179	28,619
Spendable:			
Committed - Construction	450,000	450,000	-
Assigned Budgetary Deficit	37,756,613	48,348,906	(10,592,293)
Unassigned	174,085,900	140,130,911	33,954,989
Totals	<u>213,282,187</u>	<u>189,960,917</u>	<u>23,321,270</u>
Funds 500-599			
Spendable :			
Restricted Retirement, Long Term Debt	49,608,871	45,775,973	3,832,898
Totals	<u>49,608,871</u>	<u>45,775,973</u>	<u>3,832,898</u>
Funds 600-699			
Spendable:			
Restricted for Construction	255,053,071	200,403,658	54,649,413
Totals	<u>255,053,071</u>	<u>200,403,658</u>	<u>54,649,413</u>
Funds 380-499			
Spendable:			
Restricted Grant Funds	5,482,036	7,318,969	(1,836,933)
Committed Campus Activity Funds	2,817,737	2,964,038	(146,301)
Totals	<u>8,299,773</u>	<u>10,283,007</u>	<u>(1,983,234)</u>
Grand Totals	<u>\$ 526,243,902</u>	<u>\$ 446,423,555</u>	<u>\$ 79,820,347</u>

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

The federal grant funds (Funds 200-379) have no fund balance since the majority of revenue realized from these funds is on a reimbursement method or, where applicable, unused balances are returned to the grantor at the close of the specified project periods.

The debt service fund balance (Funds 500-599) increased by more than \$3.8M totaling \$49.6M. This balance is managed as an integral part of the District's debt service program to pay the principal and interest due on voter approved bonds if current year revenue falls short for that purpose.

The capital projects fund balance (Funds 600-699) increased by \$54.7M. This increase was due to the proceeds of the sale of the remaining authorized bonds for the 2017 Capital Improvement Program. At the end of 2018, the capital projects fund balance was \$255M and will continue to support the ongoing projects approved by voters.

The non-major funds (Funds 380-499) have a combined \$8.3M fund balance down slightly from the prior year. With GASB 54, fund balances in state and local funds are restricted by the granting agency as specified in the grant award, and campus activity funds are committed pursuant to board policy for the purposes intended within the funds.

The total fund balances available to the District at June 30, 2018, was \$526M. Of this amount, \$213.1M is available in the General Fund. The overall fund balance increased by \$79.6M largely due to the issuance of bonds from the 2017 Capital Improvement Program approved by voters in November 2017.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised its budget. These budget amendments generally fell into 4 categories:

- Supplemental appropriations;
- Revenue adjustments to reflect changes in property tax and state aid revenues based on updated information;
- Line item transfers between functional categories;
- Final amendments to reflect any projected/potential budget overruns.

The Budget to Actual Comparison Table that follows is illustrative of the changes in the District's 2017-2018 budget from initial adoption by the Board to the final approved amendment prior to the end of the fiscal year. The table also reflects actual revenues by revenue type and expenditures by function. This comparison is also presented with fund balance presentation in Exhibit G-1 on page 93.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Budget to Actual Comparison

	Budgeted Amounts		General Fund	Variance With
	Original	Final	Actual Amounts	Final Budget Over (Under)
Resources (inflows):				
5700 Local and intermediate sources	\$ 346,724,233	\$ 359,556,662	\$ 366,219,643	\$ 6,662,981
5800 State program revenues	380,376,630	377,036,885	378,083,145	1,046,260
5900 Federal program revenues	12,300,000	17,000,000	14,788,874	(2,211,126)
Amounts available for appropriation	\$ 739,400,863	\$ 753,593,547	\$ 759,091,662	\$ 5,498,115
Charges to appropriations (outflows):				
11 Instruction	465,014,869	458,503,394	438,903,212	19,600,182
12 Instructional resources and media services	11,510,287	12,506,690	11,130,447	1,376,243
13 Curriculum and staff development	13,113,760	9,342,446	7,222,289	2,120,157
21 Instructional administration	13,346,611	14,490,118	12,193,703	2,296,415
23 School administrations	50,528,086	53,300,047	48,550,740	4,749,307
31 Guidance and counseling services	44,002,740	45,408,809	41,379,561	4,029,248
32 Attendance and social work services	4,982,325	6,120,987	4,932,695	1,188,292
33 Health services	11,590,926	11,156,370	9,510,769	1,645,601
34 Student (pupil) transportation	20,560,964	20,916,720	19,181,100	1,735,620
35 Food services	258,400	399,440	255,882	143,558
36 Cocurricular/Extracurricular activities	15,631,316	17,392,879	15,706,913	1,685,966
41 General administrations	20,117,146	19,959,105	17,173,582	2,785,523
51 Plan maintenance and operations	87,182,360	85,296,137	80,139,754	5,156,383
52 Security and monitoring services	12,533,422	12,636,346	11,004,139	1,632,207
53 Data processing services	13,822,926	15,077,313	12,565,005	2,512,308
61 Community services	5,459,536	6,315,698	4,922,644	1,393,054
81 Facilities Acquisition & Construction	2,838,315	7,975,923	5,873,832	2,102,091
95 Juvenile Justice Alternative Education	150,000	150,000	55,470	94,530
99 Other Intergovernmental Changes	2,600,000	2,618,300	2,363,897	254,403
Total charges to appropriations	\$ 795,243,989	\$ 799,566,722	\$ 743,065,634	\$ 56,501,088

At the close of the fiscal year, actual expenditures were \$56.5M less than the final budgeted appropriations of \$799.6M, and actual revenues and other sources were \$5.5M more than the final budgeted estimated revenues of \$753.6M. The major variances from the original budget to the final approved budget and/or from the final approved budget to actual expenditures are explained as follows:

Revenue:

Local – Local revenue was increased in January 2018 as a result of voters approving the tax ratification election, increasing the M&O tax rate for an additional \$.02/\$100 valuation. Tax collections were estimated on a 98% collection rate. Actual collections were higher resulting in total revenue higher than anticipated by \$4.3M. Interest revenue also increased due to revised investment strategies and increased interest rates.

State – State revenue was decreased January 2018 due to a drop of enrollment of 1,896 students below initial projections. State revenue was then subsequently increased January 2018 to provide for additional state revenue associated with the passage of the tax ratification election, resulting in revenue received in excess of amounts budgeted. The net effect of both these factors decreased revenue approximately \$3.0M.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Federal – Federal revenue was increased to adjust for an anticipated increase in indirect cost rates on federal grants. This total increase in Federal revenue was not achieved due to overestimation of amounts spent that were subject to the indirect cost revenue calculation.

Expenditures:

Function 11 – The district budgets for vacant positions at midpoint salary range, which causes the variance of instructional salaries and benefits to be overestimated. There is often a significant difference in actual expenditures versus budget depending on when the employee is hired and their experience level that determines their salary, as well as vacancies that occur throughout the year.

Function 23 – Variance due to overestimate of salaries for professional and auxiliary personnel due to vacant positions.

Function 31 – Variance due to overestimate of salaries for professional personnel due to vacant positions.

Function 41 – Variance due to overestimate of professional and auxiliary personnel due to vacant positions.

Function 51 – Variance due to vacancies and projects that were not completed by the end of the fiscal year.

A budget amendment increased the General Fund Budget by \$3.2M in August 2017 to add budget for improvements to the property at 1050 Bridgewood Drive to serve as the District's Technology Department. The final budget amendment reduced this function to reallocate to other functions as needed.

Budgeted expenditures were increased in January 2018 to provide for additional expenses as a result of the voter approved Tax Ratification Election in November 2017 in the amount of \$23.7M. Items provided for in this amendment include Fine Arts, Athletics, Security, Maintenance and Operations, and the new Technology Center. Other reductions associated with this same amendment reduced other General Fund expenses by \$6.9M. An analysis of the consolidated general fund in June resulted in an opportunity to revise budgeted expenditures downward as a result of underspending, resulting in a reduction of \$17.5M.

Budget amendments were performed routinely and in accordance with Board Policy CE throughout the 2017-2018 fiscal year. The majority of transfers between functions resulted from campus and department owner requests to transfer site based and department budgets between function in the normal course of operations.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2018, the District had invested \$1,165.5B (net of accumulated depreciation) in a broad range of capital assets, including land, buildings and improvements, and furniture and equipment in the governmental activities funds. During the 2017-2018 school year, the district continued work on the 2013 Capital Improvement Program, and began work on the 2017 Capital Improvement Program from the bond voters passed in November 2017. As indicated in the Capital Asset Table that follows, the District's Net Capital Assets increased by \$88M largely due to the \$106.9M increase in Construction In Progress as the majority of the projects in the Capital Improvement Program near completion.

Business-type activities capital assets decreased by \$0.7M from the prior year due to depreciation expense recognized during the year. (See Note 7 to the Financial Statements for more detailed analysis of the year's capital asset activity).

District's Capital Assets

(in millions of dollars)

	Governmental Activities		Business-type Activities	
	2018	2017	2018	2017
Land	\$ 42.7	\$ 42.7	\$ -	\$ -
Buildings and Improvements	1,218.3	1,218.3	-	-
Vehicles	53.8	91.3	0.2	0.2
Furniture and Equipment	94.5	50.1	23.5	22.2
Construction in Progress	310.1	203.2	-	-
Total at historical cost	<u>1,719.5</u>	<u>1,605.6</u>	<u>23.7</u>	<u>22.4</u>
Total accumulated depreciation	<u>(554.0)</u>	<u>(544.8)</u>	<u>(16.0)</u>	<u>(14.0)</u>
Net capital assets	<u>\$ 1,165.5</u>	<u>\$ 1,060.8</u>	<u>\$ 7.7</u>	<u>\$ 8.4</u>

Note: Differences in Table from other Exhibits due to rounding.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Debt Administration:

Total Long Term debt increased 12% or \$120.4M from prior year. The District issued bonds authorized the 2017 bond election to fund the Capital Improvement Program. The Debt associated with Compensated Absences decreased by \$1.3M and the debt associated with Workers' Compensation decreased by \$871K. The Long Term Debt Table below provides a comparison of the District's Long Term Debt from the prior year.

District's Long Term Debt
(in millions of dollars)

	Governmental Activities	
	2018	2017
Bonds Payable		
Current Year Portion	\$ 65.12	\$ 58.38
Long Term Portion	901.16	803.94
Total Bonds Payable	<u>966.28</u>	<u>862.32</u>
Other related Liabilities		
Premium on Long Term Debt - Current	6.70	4.42
Premium on Long Term Debt - Long Term	132.64	116.30
Total Other Bond Related Liabilities	<u>139.34</u>	<u>120.72</u>
Compensation Payable		
Current Year Portion	5.73	7.21
Long Term Portion	6.90	6.74
Total Compensation Payable\	<u>12.62</u>	<u>13.95</u>
Workers' Comp Losses-Accrued Expenses		
Current Year Portion	2.92	3.25
Long Term Portion	4.87	5.41
Total Workers' Comp Projected Losses	<u>7.79</u>	<u>8.66</u>
Total Long Term Debt	<u>\$ 1,126.04</u>	<u>\$ 1,005.65</u>

For additional details on long term debt activity, see Exhibit F, Notes to the Financial Statements, Note 8 starting at page 72.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

ECONOMIC FACTORS AND THE 2018-2019 BUDGET AND TAX RATES

The Board adopted a deficit budget in the sum of \$37.8M for the 2018-2019 school year, representing \$792.9M in appropriations and \$755.2M in estimated revenues. The \$37.7M has been assigned as the budgetary deficit. The unassigned fund balance is \$173.9M.

Bond Ratings
By virtue of the State's Permanent School Fund guarantee, District's bonds that are covered under this guarantee have a "AAA" rating. Underlying ratings are as follows: Moody's Investor Services "Aa1" and Standard & Poor's

Looking forward to 2018-2019 and beyond, the District is anticipating a significant increase in taxable property values of approximately 11% for 2018. However, the District is expected to have a slight decrease in enrollment and is implementing strategies to improve attendance. The decrease in enrollment and subsequent average daily attendance will have an impact on state funding revenue. The Board of Trustees adopted a Maintenance & Operations (M & O) tax rate and an Interest & Sinking (I & S) tax rate that remains unchanged from prior year of \$1.352/100.

The District is committed to allocating the financial resources necessary to continue its mission of preparing all students for success in college, career, and community leadership by focusing on the three main instructional priorities: Early Literacy, Middle Grades Math, and College and Career Readiness. For the 2018-2019 school year, the District approved \$26.5M in additional funding to budget priorities including:

- Increased funding for additional programs/courses resulting from program growth;
- Increased funding for mandated programs and compliance requirements;
- Increased funding for Leadership Academies and MS Math & Science Initiatives;
- Increased funding for reducing understaffed classrooms;
- Increased funding to increase beginning teacher salary to \$53,000/year;
- Increased funding to support 2% general pay increase.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please feel free to contact us at the locations and telephone numbers listed below:

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Gloria Bey, CPA, MBA, RTSBA, Controller
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Fort Worth, Texas 76107
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BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS



FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2018

Data Control Codes	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets:			
1110 Cash and Temporary Investments	\$ 583,794,161	\$ 1,449,620	\$ 585,243,781
1220 Property Taxes	34,224,079	-	34,224,079
1230 Allowance For Uncollectible Taxes	(10,907,214)	-	(10,907,214)
1240 Due From Other Governments	129,601,094	-	129,601,094
1250 Accrued Interest	295,518	-	295,518
1260 Internal Balances	4,922,662	(4,922,662)	-
1290 Other Receivables	8,574,559	523,621	9,098,180
1310 Inventories At Cost	949,876	2,238,160	3,188,036
1410 Prepaid Items	40,578	445	41,023
Total Current Assets	<u>751,495,313</u>	<u>(710,816)</u>	<u>750,784,497</u>
Noncurrent Assets:			
Capital Assets Not Being Depreciated:			
1510 Land	42,742,415	-	42,742,415
1580 Construction in Progress	310,140,534	-	310,140,534
Capital Assets Net of Accumulated Depreciation:			
1520 Buildings and Improvements, Net	765,826,466	-	765,826,466
1530 Furniture and Equipment, Net	19,457,408	7,526,372	26,983,780
1541 Vehicles, Net	27,376,877	156,848	27,533,725
Total Noncurrent Assets	<u>1,165,543,700</u>	<u>7,683,220</u>	<u>1,173,226,920</u>
1000 Total Assets	<u>1,917,039,013</u>	<u>6,972,404</u>	<u>1,924,011,417</u>
Deferred Outflows of Resources			
1700 Deferred Loss on Refunding	4,713,339	-	4,713,339
1705 Deferred Outflows - Pension	91,635,878	-	91,635,878
1705 Deferred Outflows - Other Post Employments Benefits	4,514,310	-	4,514,310
Total Deferred Outflows of Resources	<u>100,863,527</u>	<u>-</u>	<u>100,863,527</u>
Liabilities			
Current Liabilities:			
2110 Account Payable and Accrued Liabilities	31,643,117	445,620	32,088,737
2140 Interest Payable	15,539,761	-	15,539,761
2150 Payroll Deductions and Withholdings	8,360,616	-	8,360,616
2160 Accrued Wages Payable	78,778,289	990,047	79,768,336
2180 Due to Other Governments	48,388,814	-	48,388,814
2310 Unearned Revenue	5,863,197	136,915	6,000,112
Total Current Liabilities	<u>188,573,794</u>	<u>1,572,582</u>	<u>190,146,376</u>
Noncurrent Liabilities:			
2501 Due Within One Year	73,771,717	-	73,771,717
2502 Due Within More Than One Year	1,052,264,477	-	1,052,264,477
2540 Net Pension Liability	202,841,004	-	202,841,004
2545 Net Other Post-Employment Benefits (OPEB) Obligation	330,463,079	-	330,463,079
Total Noncurrent Liabilities	<u>1,659,340,277</u>	<u>-</u>	<u>1,659,340,277</u>
2000 Total Liabilities	<u>1,847,914,071</u>	<u>1,572,582</u>	<u>1,849,486,653</u>
Deferred Inflows of Resources			
2605 Deferred inflows - pension	65,494,889	-	65,494,889
2605 Deferred inflows - Other Post Employments Benefits	138,233,330	-	138,233,330
Total Deferred Inflows of Resources	<u>203,728,219</u>	<u>-</u>	<u>203,728,219</u>
Net Position			
3200 Net Investment in Capital Assets	319,693,028	7,683,220	327,376,248
3800 Restricted For:			
3820 State Programs	5,482,036	-	5,482,036
3850 Debt Service	37,077,837	-	37,077,837
3890 Food Service	-	(2,344,641)	(2,344,641)
3890 Leadership Learning Center	-	61,243	61,243
3900 Unrestricted	(395,992,651)	-	(395,992,651)
3000 Total Net Position	<u>\$ (33,739,750)</u>	<u>\$ 5,399,822</u>	<u>\$ (28,339,928)</u>

The notes to financial statements are an integral part of this statement.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2018

Data Control Codes	Functions/Programs	Expenses	Program Revenue	
			Charges for Services	Operating Grants and Contributions
Primary Government:				
Governmental activities:				
11	Instruction	\$ 368,635,111	\$ 2,426,748	\$ (14,547,021)
12	Instruction resources & media services	9,021,598	-	(747,015)
13	Curriculum & instructional staff development	19,150,272	-	19,611,302
21	Instructional leadership	9,243,422	-	(94,328)
23	School administration	34,221,384	-	(5,305,233)
31	Guidance and counseling	33,255,044	-	(1,011,174)
32	Social work services	4,050,831	-	676,684
33	Health services	6,669,441	-	6,035,350
34	Pupil transportation	18,094,791	-	(1,328,804)
35	Food services	(6,771,288)	-	1,866,435
36	Co-curricular activities	14,624,621	3,974,260	(1,366,702)
41	General administration	13,581,517	-	2,056,047
51	Plant maintenance and operation	64,511,864	-	(9,404,610)
52	Security and monitoring	14,003,871	-	(801,543)
53	Data processing services	11,315,479	-	908,052
61	Community services	7,386,206	-	3,769,710
71	Interest and fiscal charges on long-term debt	36,005,836	-	-
81	Other facility costs	3,425,277	-	1,089,143
93	Payments to fiscal agent	(342)	-	(342)
95	Payments to Juvenile Justice Alternative Education Programs	55,470	-	-
99	Other intergovernmental charges	2,363,897	-	-
TG	Total governmental activities	662,844,302	6,401,008	1,405,951
Business-Type Activities:				
	Food service	54,236,312	2,906,585	46,393,929
	Leadership learning center	61,549	16,935	-
	Total Business-Type Activities	54,297,861	2,923,520	46,393,929
TP	Total primary government	\$ 717,142,163	\$ 9,324,528	\$ 47,799,880

The notes to financial statements are an integral part of this statement.

		Net (Expense) Revenue and Changes in Net Position		
Data Control Codes	Functions/Programs	Governmental Activities	Business-Type Activities	Total
Primary Government:				
Governmental activities:				
11	Instruction	\$ (380,755,384)	\$ -	\$ (380,755,384)
12	Instruction resources & media services	(9,768,613)	-	(9,768,613)
13	Curriculum & instructional staff development	461,030	-	461,030
21	Instructional leadership	(9,337,750)	-	(9,337,750)
23	School administration	(39,526,617)	-	(39,526,617)
31	Guidance and counseling	(34,266,218)	-	(34,266,218)
32	Social work services	(3,374,147)	-	(3,374,147)
33	Health services	(634,091)	-	(634,091)
34	Pupil transportation	(19,423,595)	-	(19,423,595)
35	Food services	8,637,723	-	8,637,723
36	Co-curricular activities	(12,017,063)	-	(12,017,063)
41	General administration	(11,525,470)	-	(11,525,470)
51	Plant maintenance and operation	(73,916,474)	-	(73,916,474)
52	Security and monitoring	(14,805,414)	-	(14,805,414)
53	Data processing services	(10,407,427)	-	(10,407,427)
61	Community services	(3,616,496)	-	(3,616,496)
71	Interest and fiscal charges on long-term debt	(36,005,836)	-	(36,005,836)
81	Other facility costs	(2,336,134)	-	(2,336,134)
93	Payments to fiscal agent	-	-	-
95	Payments to Juvenile Justice Alternative Education Programs	(55,470)	-	(55,470)
99	Other intergovernmental charges	(2,363,897)	-	(2,363,897)
TG	Total governmental activities	(655,037,343)	-	(655,037,343)
Business-Type Activities:				
	Food service	-	(4,935,798)	(4,935,798)
	Leadership learning center	-	(44,614)	(44,614)
	Total Business-Type Activities	-	(4,980,412)	(4,980,412)
TP	Total primary government	\$ (655,037,343)	\$ (4,980,412)	\$ (660,017,755)
General revenues:				
Taxes:				
MT	Property taxes - maintenance & operations	358,148,751	-	358,148,751
DT	Property taxes - debt services	98,760,661	-	98,760,661
SF	Unrestricted state aid formula grants	349,218,464	-	349,218,464
IE	Investment earnings	7,756,780	16,961	7,773,741
MI	Miscellaneous	1,621,666	70,318	1,691,984
TR	Total general revenues	815,506,322	87,279	815,593,601
CN	Change in net position	160,468,979	(4,893,133)	155,575,846
NB	Net position - beginning	368,587,323	10,292,955	378,880,278
PA	Prior period adjustments	(562,796,052)	-	(562,796,052)
NE	Net position - ending	\$ (33,739,750)	\$ 5,399,822	\$ (28,339,928)



FUND FINANCIAL STATEMENTS



GOVERNMENTAL FUNDS FINANCIAL STATEMENTS

FORT WORTH INDEPENDENT SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2018

Data Control Codes		Major Funds			
		100 - 199	200 - 379	500 - 599	600 - 699
		General Fund	Federal Grant Fund	Debt Service Fund	Capital Projects Fund
Assets					
1110	Cash and temporary investments	\$ 158,236,603	\$ -	\$ 53,984,442	\$ 367,513,915
Receivables:					
1220	Delinquent property taxes receivables	28,333,946	-	5,890,133	-
1230	Allowance for uncollectible taxes	(9,030,108)	-	(1,877,106)	-
1240	Due from other governments	106,226,791	20,554,970	768,212	-
1250	Accrued interest	123,048	-	82,602	89,868
1260	Due from other funds	170,463,885	1,548,568	105,763	44,848,617
1290	Other receivables	8,570,743	150	-	-
1310	Inventories, at cost	949,876	-	-	-
1410	Prepaid items	39,798	255	-	-
1000	Total Assets	\$ 463,914,582	\$ 22,103,943	\$ 58,954,046	\$ 412,452,400
Liabilities, Deferred Inflows of Resources and Fund Balance					
Liabilities:					
2110	Accounts payable	\$ 10,067,621	\$ 529,165	\$ -	\$ 18,866,346
2150	Payroll deductions and withholdings	8,360,616	-	-	-
2160	Accrued wages payable	72,332,776	5,655,728	-	57,095
2170	Due to other funds	95,959,847	15,918,728	6,117,554	138,475,888
2180	Due to other governments	48,169,820	100	218,894	-
2300	Unearned revenue	2,473	222	-	-
2000	Total Liabilities	234,893,153	22,103,943	6,336,448	157,399,329
Deferred Inflows of Resources					
2601	Deferred property taxes	15,739,242	-	3,008,727	-
2600	Total Deferred Inflows of Resources	15,739,242	-	3,008,727	-
Fund Balance:					
Nonspendable:					
3410	Inventories	949,876	-	-	-
3430	Prepaid items	39,798	-	-	-
Restricted					
3450	Grants	-	-	-	-
3470	Construction	-	-	-	255,053,071
3480	Debt service	-	-	49,608,871	-
Committed					
3510	Construction	450,000	-	-	-
3545	Campus activity fund	-	-	-	-
Assigned					
	Budgetary deficit	37,756,613	-	-	-
3600	Unassigned	174,085,900	-	-	-
3000	Total Fund Balances	213,282,187	-	49,608,871	255,053,071
4000	Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 463,914,582	\$ 22,103,943	\$ 58,954,046	\$ 412,452,400

The notes to financial statements are an integral part of this statement.

Exhibit C-1
(continued)

Data Control Codes		380 - 499 Nonmajor Governmental Funds	Total Governmental Funds
	Assets		
1110	Cash and temporary investments	\$ 4,059,201	\$ 583,794,161
	Receivables:		
1220	Delinquent property taxes receivables	-	34,224,079
1230	Allowance for uncollectible taxes	-	(10,907,214)
1240	Due from other governments	2,051,121	129,601,094
1250	Accrued interest	-	295,518
1260	Due from other funds	13,894,482	230,861,315
1290	Other receivables	3,666	8,574,559
1310	Inventories, at cost	-	949,876
1410	Prepaid items	525	40,578
1000	Total Assets	\$ 20,008,995	\$ 977,433,966
	Liabilities, Deferred Inflows of Resources and Fund Balance		
	Liabilities:		
2110	Accounts payable	\$ 2,061,881	\$ 31,525,013
2150	Payroll deductions and withholdings	-	8,360,616
2160	Accrued wages payable	732,690	78,778,289
2170	Due to other funds	3,054,149	259,526,166
2180	Due to other governments	-	48,388,814
2300	Unearned revenue	5,860,502	5,863,197
2000	Total Liabilities	11,709,222	432,442,095
	Deferred Inflows of Resources		
2601	Deferred property taxes	-	18,747,969
2600	Total Deferred Inflows of Resources	-	18,747,969
	Fund Balance:		
	Nonspendable:		
3410	Inventories	-	949,876
3430	Prepaid items	525	40,323
	Restricted		
3450	Grants	5,481,511	5,481,511
3470	Construction	-	255,053,071
3480	Debt service	-	49,608,871
	Committed		
3510	Construction	-	450,000
3545	Campus activity fund	2,817,737	2,817,737
	Assigned		
	Budgetary deficit	-	37,756,613
3600	Unassigned	-	174,085,900
3000	Total Fund Balances	8,299,773	526,243,902
4000	Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 20,008,995	\$ 977,433,966



FORT WORTH INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF BALANCE SHEET FOR GOVERNMENTAL FUNDS TO
STATEMENT OF NET POSITION
June 30, 2018

<u>Data Control Codes</u>		
	Total fund balance, governmental funds	\$ 526,243,902
	Amounts reported for governmental activities in the statement of net position (A-1) are different because:	
1	Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	1,719,514,472
2	Accumulated depreciation has not been included in the governmental fund financial statements	(553,970,772)
3	Property taxes receivable have been levied and are due this year, but are not available soon enough to pay for the current period's expenditures, these property taxes and related penalty and interest amounts (net of allowance for uncollectible accounts).	18,747,969
4	Deferred charges on refunding	4,713,339
5	Deferred inflows and outflows related to pension liability	26,140,989
6	Deferred inflows and outflows related to net OPEB liability	(133,719,020)
	Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:	
7	General obligation bonds	(966,280,000)
8	Premiums on issuance	(139,337,082)
9	Accrued compensated absences	(7,438,084)
10	Accrued interest payable	(15,539,761)
11	Vacation payable	(5,186,739)
12	Net pension liability	(202,841,004)
13	Net OPEB liability	(330,463,079)
14	Addition of Internal Service fund net position	<u>25,675,120</u>
19	Total net position - governmental activities (Exhibit A-1)	<u>\$ (33,739,750)</u>

The notes to financial statements are an integral part of this statement.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended June 30, 2018

Data Control Codes		Major Funds			
		100 - 199	200 - 379	500 - 599	600 - 699
		General Fund	Federal Grant Fund	Debt Service Fund	Capital Projects Fund
Revenues					
5700	Local and intermediate revenues	\$ 366,219,643	\$ -	\$ 99,366,570	\$ 3,462,773
5800	State program revenues	378,083,145	-	2,164,001	-
5900	Federal program revenues	14,788,874	64,871,501	-	-
5020	Total Revenues	759,091,662	64,871,501	101,530,571	3,462,773
Expenditures					
Current:					
0011	Instruction	438,903,212	34,969,175	-	14,904,160
0012	Instructional resources and media services	11,130,447	353,390	-	-
0013	Curriculum and instructional staff development	7,222,289	20,294,778	-	-
0021	Instructional leadership	12,193,703	1,084,526	-	-
0023	School leadership	48,550,740	831,878	-	-
0031	Guidance, counseling and evaluation services	41,379,561	3,168,969	-	21,606
0032	Social work services	4,932,695	734,049	-	-
0033	Health services	9,510,769	3,678	-	-
0034	Student transportation	19,181,100	-	-	3,634,324
0035	Food services	255,882	-	-	-
0036	Extracurricular activities	15,706,913	-	-	235,647
0041	General administration	17,173,582	-	-	72,795
0051	Facilities maintenance and operations	80,139,754	17,136	-	8,813
0052	Security and monitoring services	11,004,139	26,200	-	3,816,462
0053	Data processing services	12,565,005	-	-	1,106,514
0061	Community services	4,922,644	3,387,722	-	-
Debt service:					
0071	Principal on long-term debt	-	-	58,375,000	-
0071	Interest on long-term debt and fees	-	-	39,322,673	1,274,528
Capital outlay:					
0081	Facilities acquisition and construction expenditures	5,873,832	-	-	102,592,819
Intergovernmental:					
0093	Payments related to shared services arrangements	-	-	-	-
0095	Payments to Juvenile Justice Alternative Education Program	55,470	-	-	-
0099	Other intergovernmental charges	2,363,897	-	-	-
6030	Total Expenditures	743,065,634	64,871,501	97,697,673	127,667,668
1100	Excess (deficiency) of revenues over expenditures	16,026,028	-	3,832,898	(124,204,895)
Other Financing Sources (Uses)					
7911	Issuance of Capital-related debt (regular bonds)	-	-	-	162,340,000
7915	Transfers in	7,795,220	-	-	-
7916	Premium or discount on issuance of bonds	-	-	-	24,309,528
8911	Transfers out	(499,978)	-	-	(7,795,220)
7080	Total other financing sources and uses	7,295,242	-	-	178,854,308
1200	Net change in fund balances	23,321,270	-	3,832,898	54,649,413
0100	Fund Balance - beginning	189,960,917	-	45,775,973	200,403,658
3000	Fund Balance - ending	\$ 213,282,187	\$ -	\$ 49,608,871	\$ 255,053,071

The notes to financial statements are an integral part of this statement.

Exhibit C-3
(continued)

Data Control Codes		380 - 499	Total
		Nonmajor Governmental Funds	Governmental Funds
Revenues			
5700	Local and intermediate revenues	\$ 11,087,454	\$ 480,136,440
5800	State program revenues	10,260,323	390,507,469
5900	Federal program revenues	-	79,660,375
5020	Total Revenues	21,347,777	950,304,284
Expenditures			
Current:			
0011	Instruction	12,048,925	500,825,472
0012	Instructional resources and media services	468,164	11,952,001
0013	Curriculum and instructional staff development	1,627,107	29,144,174
0021	Instructional leadership	483,615	13,761,844
0023	School leadership	573,254	49,955,872
0031	Guidance, counseling and evaluation services	1,047,596	45,617,732
0032	Social work services	1,347,821	7,014,565
0033	Health services	2,044	9,516,491
0034	Student transportation	945,000	23,760,424
0035	Food services	371,562	627,444
0036	Extracurricular activities	1,160,741	17,103,301
0041	General administration	2,804	17,249,181
0051	Facilities maintenance and operations	278,640	80,444,343
0052	Security and monitoring services	29,026	14,875,827
0053	Data processing services	147	13,671,666
0061	Community services	1,047,871	9,358,237
Debt service:			
0071	Principal on long-term debt	-	58,375,000
0071	Interest on long-term debt and fees	-	40,597,201
Capital outlay:			
0081	Facilities acquisition and construction expenditures	1,896,694	110,363,345
Intergovernmental:			
0093	Payments related to shared services arrangements	-	-
0095	Payments to Juvenile Justice Alternative Education Program	-	55,470
0099	Other intergovernmental charges	-	2,363,897
6030	Total Expenditures	23,331,011	1,056,633,487
1100	Excess (deficiency) of revenues over expenditures	(1,983,234)	(106,329,203)
Other Financing Sources (Uses)			
7911	Issuance of Capital-related debt (regular bonds)	-	162,340,000
7915	Transfers in	-	7,795,220
7916	Premium or discount on issuance of bonds	-	24,309,528
8911	Transfers out	-	(8,295,198)
7080	Total other financing sources and uses	-	186,149,550
1200	Net change in fund balances	(1,983,234)	79,820,347
0100	Fund Balance - beginning	10,283,007	446,423,555
3000	Fund Balance - ending	\$ 8,299,773	\$ 526,243,902



FORT WORTH INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2018

<u>Data Control Codes</u>		
	Net change in fund balances - total governmental funds (from C-3)	\$ 79,820,347
	Amounts reported for governmental activities in the statement of activities (B-1) are different because:	
	Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
1	Governmental funds capital outlay	115,335,575
2	Governmental activities depreciation expense	(27,327,853)
3	Property tax revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	17,017
4	Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	58,375,000
5	Proceeds from issuance of refunding and construction bonds of (\$162,340,000) and premium on long-term debt of (\$24,309,528) is reported as an other financing source in the governmental funds.	(186,649,528)
6	Pension contributions made after the net pension liability date are reported as expenditures in the governmental funds and are reported as deferred outflows on the face of the statement of net position	18,131,891
7	OPEB contributions made during the current fiscal year are reported as expenditures in the governmental funds and are reported as deferred outflows and reductions in OPEB liability as opposed to expenses in the statement of activity	4,585,650
8	Increase in interest payable not recognized in the fund statements	(815,733)
	Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:	
9	Amortization of premiums, deferred charges on refunding	5,407,098
10	Pension expense for the pension plan measurement year	(24,588,708)
11	OPEB negative expense for the current fiscal year	110,783,934
12	Decrease in long term compensation absences	1,322,345
13	Internal service funds are used by management to charge the costs of certain activities, such as insurances, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental funds. (see D-2)	6,071,944
	Change in net position of governmental activities (see B-1)	\$ 160,468,979

The notes to financial statements are an integral part of this statement.



PROPRIETARY FUNDS FINANCIAL STATEMENTS



FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2018

Data Control Codes	Business-Type Activities Enterprise Fund		Total Business- Type Activities	Governmental Activities - Internal Service Funds
	700 - 748	749		750 - 799
	Food Service	Leadership Learning Center		Total Internal Service Funds
Assets				
Current assets:				
1110 Cash and cash equivalents	\$ 1,449,620	\$ -	\$ 1,449,620	\$ -
Receivables:				
1260 Due from other funds	100,164	69,385	169,549	35,235,282
1290 Other receivables	523,621	-	523,621	-
1310 Inventories, at cost	2,238,160	-	2,238,160	-
1410 Prepaid items	445	-	445	-
Total Current Assets	4,312,010	69,385	4,381,395	35,235,282
Noncurrent Assets:				
Capital Assets:				
1530 Furniture and equipment	23,497,882	-	23,497,882	18,700
1541 Vehicles	228,444	-	228,444	-
1573 Less accumulated depreciation	(16,043,106)	-	(16,043,106)	(18,700)
Total non-current assets	7,683,220	-	7,683,220	-
1000 Total Assets	\$ 11,995,230	\$ 69,385	\$ 12,064,615	\$ 35,235,282
Liabilities				
Current Liabilities:				
2110 Accounts payable	\$ 443,130	\$ 2,490	\$ 445,620	\$ 118,104
2160 Accrued wages payable	978,178	11,869	990,047	-
2170 Due to other funds	5,053,814	38,397	5,092,211	1,647,769
2210 Accrued expenses	-	-	-	2,923,462
2310 Unearned revenue	136,915	-	136,915	-
Total Current Liabilities	6,612,037	52,756	6,664,793	4,689,335
Non-current liabilities:				
2590 Accrued expenses	-	-	-	4,870,827
Total non-current liabilities	-	-	-	4,870,827
2000 Total Liabilities	6,612,037	52,756	6,664,793	9,560,162
Net Position				
3200 Net investment in capital assets	7,683,220	-	7,683,220	-
3800 Restricted - food service	(2,300,027)	-	(2,300,027)	-
3800 Restricted - Leadership Learning Center	-	16,629	16,629	-
3900 Unrestricted	-	-	-	25,675,120
3000 Total Net Position	\$ 5,383,193	\$ 16,629	\$ 5,399,822	\$ 25,675,120

The notes to financial statements are an integral part of this statement.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2018

		700 - 748	749	Total Business-Type Activities	Governmental Activities - Internal Service Funds 750 - 799
		Food Service	Leadership Learning Center		Total Internal Service Funds
Operating Revenues					
5700	Charges for services	\$ 2,905,311	\$ 16,935	\$ 2,922,246	\$ 12,079,900
5020	Total Operating Revenues	<u>2,905,311</u>	<u>16,935</u>	<u>2,922,246</u>	<u>12,079,900</u>
Operating Expenses					
6100	Payroll costs	21,673,203	14,216	21,687,419	1,462,359
6200	Professional and contracted services	430,365	35,434	465,799	4,624,549
6300	Supplies and materials	29,977,641	3,007	29,980,648	332,935
6400	Other operating costs	43,683	8,892	52,575	88,091
6449	Depreciation	2,089,900	-	2,089,900	-
6030	Total Operating Expenses	<u>54,214,792</u>	<u>61,549</u>	<u>54,276,341</u>	<u>6,507,934</u>
	Operating (Loss)	(51,309,481)	(44,614)	(51,354,095)	5,571,966
Non-Operating Revenues (Expenses)					
7951	Gain on sale of real and personal property	70,318	-	70,318	-
7955	Earnings from temporary investments	18,235	-	18,235	-
7989	State matching and other	281,187	-	281,187	-
7952	National school breakfast program	11,457,331	-	11,457,331	-
7953	National school lunch program	30,570,005	-	30,570,005	-
7954	USDA commodities program	3,582,169	-	3,582,169	-
7953	Afterschool snack reimbursement	481,717	-	481,717	-
7020	Total Nonoperating Revenues (Expenses)	<u>46,460,962</u>	<u>-</u>	<u>46,460,962</u>	<u>-</u>
	Income (Loss) Before Transfers	<u>(4,848,519)</u>	<u>(44,614)</u>	<u>(4,893,133)</u>	<u>5,571,966</u>
7915	Transfers In	-	-	-	1,545,890
8911	Transfers Out	-	-	-	(1,045,913)
1300	Change in Net Position	(4,848,519)	(44,614)	(4,893,133)	6,071,943
0100	Net Position - July 1 (Beginning)	<u>10,231,712</u>	<u>61,243</u>	<u>10,292,955</u>	<u>19,603,177</u>
3900	Net Position - June 30 (Ending)	<u>\$ 5,383,193</u>	<u>\$ 16,629</u>	<u>\$ 5,399,822</u>	<u>\$ 25,675,120</u>

The notes to financial statements are an integral part of this statement.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2018

	Business-Type Activities Enterprise Fund			Governmental Activities - Internal Service Funds
	700 - 748	749		750 - 799
	Food Service	Leadership Learning Center	Total	Total Internal Service Funds
Cash Flows from Operating Activities:				
Cash received from user charges	\$ 2,416,289	\$ 16,935	\$ 2,433,224	\$ 7,238,330
Cash payments to employees for services	(21,531,253)	(10,450)	(21,541,703)	(1,462,359)
Cash payments for insurance claims	-	-	-	(4,762,257)
Cash payments to suppliers for goods and services	(30,529,986)	(3,007)	(30,532,993)	(333,385)
Cash payments for operating costs	(474,493)	(41,875)	(516,368)	(899,043)
Net Cash used for Operating Activities	(50,119,443)	(38,397)	(50,157,840)	(218,714)
Cash Flows from Noncapital Financing Activities:				
Transfers from other funds		38,397	38,397	-
Grants received	47,066,221	-	47,066,221	-
Cash received from other funds	4,772,012	-	4,772,012	218,714
Net Cash Provided by (Used for) Noncapital Financing Activities	51,838,233	38,397	51,876,630	218,714
Cash Flows from Capital and Related Financing Activities:				
Proceeds from sale of capital assets	70,318	-	70,318	-
Purchase of capital assets	(1,364,064)	-	(1,364,064)	-
Net Cash Used in Capital and Related Financing Activities	(1,293,746)	-	(1,293,746)	-
Cash Flows from Investing Activities:				
Interest on investments	18,236	-	18,236	-
Net Cash Provided by Investing Activities	18,236	-	18,236	-
Net Change in Cash and Temporary Investments	443,280	-	443,280	-
Cash and Temporary Investments - July 1	1,006,340	-	1,006,340	-
Cash and Temporary Investments - June 30	\$ 1,449,620	\$ -	\$ 1,449,620	\$ -
Reconciliation to Balance Sheet:				
Cash and Cash Equivalents per Balance Sheet	\$ 1,449,620	\$ -	\$ 1,449,620	\$ -
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ (51,309,481)	\$ (44,614)	\$ (51,354,095)	\$ 5,571,966
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	2,089,900	-	2,089,900	-
Change in Assets and Liabilities:				
Receivables	(523,621)	-	(523,621)	20,597
Accounts payable	(333,483)	2,451	(331,032)	(78,268)
Due from other funds				(4,862,167)
Unearned revenue	34,599	-	34,599	-
Accrued expenses	-	-	-	(870,842)
Net Cash Provided by (Used for) Operating Activities	\$ (50,119,443)	\$ (38,397)	\$ (50,157,840)	\$ (218,714)

The notes to financial statements are an integral part of this statement.



FIDUCIARY FUNDS FINANCIAL STATEMENTS



FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2018

Data Control Codes		<u>865 - 891</u>	<u>828</u>
		<u>Agency Funds</u>	<u>Private Purpose Trusts</u>
	Assets		
1110	Cash and temporary investments	\$ 398,897	\$ 433,640
1290	Other receivables	1,082,779	196,043
1910	Long-term investments	-	475,424
1000	Total Assets	<u>1,481,676</u>	<u>1,105,107</u>
	Liabilities		
2110	Accounts payable	371,820	-
2190	Due to student groups	1,109,856	-
2000	Total Liabilities	<u>1,481,676</u>	<u>-</u>
	Net Position		
	Held in trust for scholarships		1,105,106
	Total Net Position		<u>\$ 1,105,106</u>

The notes to financial statements are an integral part of this statement.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN PRIVATE PURPOSE TRUSTS NET POSITION
FIDUCIARY FUNDS
For the Year Ended June 30, 2018

	<u>828</u>
	<u>Private</u>
	<u>Purpose Trusts</u>
Additions	
Donations	\$ 25,777
Total Additions	<u>25,777</u>
Deductions	
Scholarships granted	<u>136,000</u>
Total deductions	<u>136,000</u>
Change in net position	(110,223)
Net position, beginning of year	<u>1,215,330</u>
Net position, end of year	<u>\$ 1,105,107</u>

The notes to financial statements are an integral part of this statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS



FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Fort Worth Independent School District ("District") substantially comply with the rules prescribed by the Texas Education Agency ("Agency") Financial Accountability System Resource Guide. These accounting policies conform to accounting principles generally accepted in the United States of America ("generally accepted accounting principles") applicable to governments.

In accordance with the Financial Accountability System Resource Guide, the District has adopted and installed an accounting system which meets at least the minimum requirements prescribed by the State Board of Education and approved by the State Auditor.

Specifically, the District's accounting system uses codes and the code structure as presented in the Financial Accountability System Resource Guide.

Reporting Entity

The Fort Worth Independent School District Board of Education ("Board") is the level of government which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state and federal government sources and must comply with all the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined by generally accepted accounting principles. Board members are elected by the public, have decision-making authority, the power to designate management, the ability to significantly influence operations and the primary accountability for fiscal matters. In addition, there are no component units which meet the financial accountability criteria as defined in Governmental Accounting Standards Board (GASB) Statement 61 which are included in the District's reporting entity.

Basis of Presentation

The District prepares its financial statements in accordance with reporting practices prescribed by the Agency in the Financial Accountability System Resource Guide and the Governmental Accounting Standards Board.

Government-Wide and Fund Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) are prepared using the accrual basis of accounting and the information about the school district as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on charges for services.

Transactions among governmental funds and between governmental funds and proprietary funds appear as due to/due from other funds on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as transfers in or out on the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and on the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Government-Wide and Fund Financial Statements – Continued

Interfund services provided and used are not eliminated in the consolidation of funds for the Statement of Activities. All interfund transactions that do not represent services provided and used between governmental funds and between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental funds and enterprise funds remain on the government-wide statements and appear on the government-wide Statement of Net Position as internal balances and on the Statement of Activities as interfund transfers. Interfund activity and balances resulting from transactions with fiduciary funds are not eliminated. Instead, the fiduciary interfund activity and balances are treated as transactions with an external party.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are also included in the program expense reported for individual functions and activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense to each function.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are accounted for using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All assets, deferred outflows, liabilities and deferred inflows associated with the operation of these funds are included on the Statement of Net Position.

All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows, current liabilities and deferred inflows generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Measurement Focus, Basis of Accounting and Financial Statement Presentation – Continued

The accounts of the Governmental Funds are maintained, and the financial statements have been prepared, on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized when they become measurable and available. Substantially all revenues (state, federal and local property tax and interest revenues) are considered to be susceptible to accrual. Revenues from expenditure-driven grants are recognized when the expenditure is incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which are recognized as expenditures when due.

Property tax revenues recorded in the General Fund and Debt Service Fund are recognized under the “susceptible to accrual” concept. The District generally considers property taxes as available if they are collected within 60 days after year-end. Property taxes received after the 60 day period are not considered available and, therefore, recorded as a deferred inflow of resources in the Government Funds Balance Sheet totaling \$15,739,242 in the General Fund and \$3,008,727 in the Debt Service Fund. Grant revenues are recognized when expenditures are made. Charges for services and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available within 60 days of year-end.

Foundation School Program revenues are recognized as revenue when measurable and available in accordance with Agency allotments.

Purpose of Funds

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts to reflect results of activities. The following funds are used by the District:

Governmental Funds

General Fund - used to account for all revenues and expenditures, not accounted for in other funds, relating to general operations of the District. The General Fund is considered a major fund as defined by GASB 34.

Federal Grant Funds – used to account for the financial resources of federal program grants. The District has identified Federal Grant Funds as a major fund due to its importance to the financial statement users.

Debt Service Fund - used to account for payment of principal and interest on District general obligation bonds. The District has identified the Debt Service Fund as a major fund as defined by GASB 34.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental Funds – Continued

Capital Projects Fund – used to account for acquisition of capital facilities by proceeds from long term financing and other authorized sources. The Capital Projects Fund is considered a major fund as defined by GASB 34.

Other Governmental Funds - used to account for the financial resources of state and local program grants. Funds are legally restricted or committed by the Board to expenditures for specified purposes.

Proprietary Funds

Enterprise Funds – the Food Service fund is used to account for the operations of the District's cafeterias and other food facilities. The Leadership Learning Center fund is used to account for the operations of the outdoor learning center which provides an outdoor learning environment for cadets, students, staff and other organizations across the state. Revenues are distinguished between operating and non-operating.

Operating revenues are derived primarily from charges to users. Non-operating revenues for the Food Service Fund are derived from federal child nutrition programs under which amounts are received by grant and by receipt of commodities from the United States Department of Agriculture ("USDA") as well as interest from investments and other state matching funds. The Food Service fund is considered a major proprietary fund as defined by GASB 34. There are no non-operating revenues associated with the Leadership Learning Center Fund.

Internal Service Funds - used to account for accumulation of resources for the payment of employee workers' compensation and unemployment claims. Accrued liabilities include provisions for claims reported and claims incurred but not reported. The provision for reported claims is determined by estimating the amount which will ultimately be paid to each claimant. The provision for claims incurred but not yet reported is estimated based on District experience since the inception of the program. The District's print shop is also accounted for in an internal service fund as well as the Research and Evaluation Fund and the Human Capital Risk Fund and the Education Technology Fund which will provide services to the various departments and programs of the District.

Fiduciary Funds

Agency Funds - used to account for the receipts and disbursements of monies from student activity and other organizations. The student activity and other granting organizations exist with the explicit approval of and are subject to revocation by the District's Board. The funds have no equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the District.

Private Purpose Trust Funds – are used to report all trust arrangements under which principal and income benefit a specific school or group of students which includes the scholarship funds that are received to be awarded to current and former students for post- secondary education purposes.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits. Investments, except for the investment pools, for the District are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and may be reported at amortized cost or net asset value (NAV).

The non-TRS pension trust fund investment is a fixed annuity contract and is reported at contract value (a cost-based measure).

Inventory

Inventory is stated at cost using the first-in, first-out method. Inventory in the General Fund consists of expendable parts and supplies. Inventories are recorded as expenses when consumed.

Inventory in the Enterprise Fund consists primarily of food service commodities. Commodities are valued at prices supplied by the USDA at the time of receipt.

Capital Assets

Land, buildings and equipment are stated at historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

Capital assets of the Enterprise Fund (furniture and equipment) are being depreciated by the straight-line method, generally over the estimated useful life of five years.

Building and building improvements of the District are depreciated using the straight-line method beginning in the year they are placed in service. Capital assets of the District, other than capital assets of the Enterprise fund, are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Classification</u>	<u>Useful Life</u>
Buildings and building improvements	40 years
Portable buildings/other improvements	20 years
Buses and large trucks	10 years
Cars and small trucks	5 years
Equipment	5 years

The capitalization threshold for recording the capital asset classifications listed above is \$5,000, except for building improvements which have a capitalization threshold of \$250,000. If the building improvement is funded by bonds, capital lease, or other debt, then the capitalization threshold is \$5,000. Maintenance, repairs and minor improvements that do not significantly extend the life of assets are not capitalized. Land and construction in progress are not depreciable.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Vacation and Sick Leave

Employees who work 240 days or more annually earn and accumulate vacation pay. Such amounts that are used in any one year are recognized as expenditures in that year. In the event of a termination, an employee is reimbursed for any unused accumulated vacation. However, the reimbursement is limited to a maximum of two year's accumulation, not to exceed 40 days. The accrued vacation payable totaled \$5,186,739. Employees accrue between ten and twelve days' sick leave each year, without limit.

Long-Term Debt

General obligation bonds which have been issued to fund capital projects of the District are to be repaid from tax revenues of the District. In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. The deferred loss on refunding, will be recognized as a deferred outflow of resources and amortized to interest expense over the life of the bond. Bond issuance costs are expensed in the current period.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Interfund Activities

Transactions among governmental funds and between governmental funds and proprietary funds appear as due to/due from other funds on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as other financing sources and uses on the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and on the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position. Interfund services provided and used are not eliminated in the consolidation of funds for the Statement of Activities.

All interfund transactions that do not represent services provided and used between governmental funds and between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental funds and enterprise funds remain on the government-wide statements and appear on the government-wide Statement of Net Position as internal balances and on the Statement of Activities as interfund transfers. Interfund activities between governmental funds and fiduciary funds remain as due to/due from external parties on the government-wide Statement of Net Position.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Categories and Classifications of Fund Balance and Net Position

Fund balance classifications comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The objective is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions.

Governmental Fund Financial Statements

Governmental fund balances are classified as Nonspendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of funds but also provide clarity as to the level of restriction placed upon fund balance. Fund balances have different levels of constraint, such as external versus internal compliance requirements, unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

1. Nonspendable Fund Balance – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. Examples include inventories, long-term receivables, endowment principal, and/or prepaid items.
2. Spendable Fund Balance
 - a. *Restricted Fund Balance* – includes amounts that can be spent only for the specific purposes as imposed by law, or imposed by creditors, grantors, contributors, or other governments' laws and regulations. Examples include federal and state grant programs, retirement of long-term debt, and construction.
 - i. The aggregate fund balance in the debt service fund is legally restricted for payment of bonded indebtedness and is not available for other purposes until all bonded indebtedness is liquidated.
 - ii. The fund balance of the capital projects fund reflects an amount restricted for construction and major renovation projects, and it usually represents unexpended proceeds from the sale of school building bonds, which primarily have restricted uses.
 - iii. The proceeds of specific revenue sources that are restricted to expenditures for specified purposes as designated by grantors, contributors, or governmental entities over state or local program grants.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental Fund Financial Statements – Continued

- b. *Committed Fund Balance* – includes amounts that can be used only for the specific purposes as determined by the governing body by formal action via board resolution recorded in the minutes of the governing body. Commitments may be changed or lifted only by the governing body taking the same formal action that imposed the constraint originally. Examples include, but are not limited to, board action regarding construction, claims, and judgments, retirement of loans/notes payable, capital expenditures, and self-insurance. The school board must take action to commit funds for a specific purpose prior to the end of the fiscal year, but the amount of the commitment may be determined after the end of the fiscal year.
 - i. Funds were committed in the General Fund during a prior fiscal year by Board Resolution for construction.
 - ii. Campus activity funds are considered committed by the governing body through adoption of board policy pertaining to the usage of these funds.
- c. *Assigned Fund Balance* – comprises amounts intended to be used by the district for specific purposes. Pursuant to GASB 54, this intent can be expressed by an official or body to which the governing body delegates that authority. The current year's assignment includes the appropriation of existing fund balance to eliminate a deficit in next year's budget.
- d. *Unassigned Fund Balance* – is the residual classification of the General Fund and includes all amounts not contained in other classifications. Only the General Fund will have unassigned amounts.

For accounting purposes, committed amounts are reduced first followed by assigned, and then unassigned. Nonspendable and restricted fund balances are governed by legal or contractual requirements or as may be imposed by law, creditors, grantors, contributors, or other governments' laws and regulations. The Board of Education is the highest and only level of decision-making authority and determines the spending of its restricted and unrestricted resources. A schedule of the District fund balances classifications is provided in Exhibit C-1.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Government-Wide Financial Statements

Net position on the Statement of Net Position includes the following:

Net Investment in Capital Assets – the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt net of premiums and discounts, excluding unspent to bond proceeds, that is directly attributable to the acquisition, construction or improvement of these capital assets.

Restricted for Debt Service – the component of net position that reports the difference between assets and liabilities with constraints on their use by law.

Restricted for Food Service – the component of net position that reports the difference between assets and liabilities with constraints placed on their use by the U.S. Department of Agriculture.

Restricted for Leadership Learning Center – the component of net position that reports the difference between assets and liabilities with constraints on their use to cover the outdoor learning center operations.

Restricted for State Programs – the component of net position that reports the difference between assets and liabilities with constraints on their use by a state granting agency.

Unrestricted – the difference between the assets and liabilities that is not reported in Net Investment in Capital Assets, and restricted net position.

Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

The amount of state foundation revenue and the related receivables and liabilities a school district earns each year can and does vary until the time when final values for each of the factors in the formula become available. Availability can be as late as midway into the next fiscal year, therefore actual results could differ from estimates.

Deferred Outflows and Deferred Inflows of Resources

The statement of net position and/or the governmental funds balance sheet includes a separate section, in addition to assets, for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position/fund balance that applies to a future period(s) and therefore will not be recognized as an expense/expenditure until that time. In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources, represents an acquisition of net position/fund balance that applies to a future period(s) and so will not be recognized as revenue until that time.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Defined Benefit Pension Plan

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The Teacher Retirement System of Texas (TRS) administers the plan. The fiduciary net position of the TRS of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net pension liability reported by the District, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits

The fiduciary net position of the Teacher Retirement System of Texas (TRS) TRS Care Plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from TRS Care's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as you-go plan and all cash is held in a cash account.

In fiscal year 2018, the District adopted Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions – which supersedes GASB Statement No. 45*.

The requirements of Statement No. 75 apply to the financial statements of all state and local government employers whose employees are provided postemployment benefits other than pensions that are administered through trusts or equivalent arrangements, and to the financial statements of state and local government in which the non-employer contributing entity (State) and District have a legal obligation to make contributions directly to such OPEB plan. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures related to the OPEB plan. Note disclosure and RSI requirements about the OPEB plan also are addressed. The adoption of Statement No. 75 has no impact on the District's governmental fund financial statements, which continue to report expenditures in the contribution amount determined legislatively. The calculation of OPEB contributions is unaffected by the change. However, the adoption has resulted in the restatement of the District's beginning net position for the fiscal year 2018 government-wide financial statements to reflect the reporting of net OPEB liability and deferred inflows of resources and deferred outflows of resources for its qualified OPEB plan and the recognition of OPEB expense in accordance with the provisions of the Statement.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 2. CASH AND INVESTMENTS

Statutes of the State of Texas and policies mandated by the District's Board of Trustees authorize the District to invest in obligations of the U.S. Government or its agencies, repurchase agreements, commercial paper, public fund investment pools, mutual funds and money market accounts. All cash balances and investments are held separately in each of the District's funds. The Texas Education Agency requires certain depository information to be reported in the notes to the financial statements including (1) the name of the depository bank; (2) the confirmation of the highest combined balances on deposit; (3) the month on which the highest combined balances on deposit occurred; and (4) the amount of pledged securities and FDIC insurance held on the corresponding date at the depository bank.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, Fair Value Measurement and Application provides a framework for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 2. CASH AND INVESTMENTS – CONTINUED

The District has recurring fair value measurements as presented in the table below. The District's deposits, investment balances and weighted average maturity of such investments (excluding the Non-TRS Pension Trust Fund) are as follows:

Investment Portfolio as of June 30, 2018							
Type	Cash and Temporary Investments	Long Term Investments	Fair Value Measurement Level 2	Percent of Investments	Weighted Average Maturity (Days)	Credit Rating	
						Standard and Poors	Moody's
Cash							
Petty Cash	\$ 11,102	\$ -	\$ -	N/A	N/A	NR	NR
Cash in Bank	14,010,379	-	-	N/A	N/A	NR	NR
Total Cash	14,021,481	-	-				
Money Market Funds							
FICA Money Market	1,023,949	-	-	0.18%	N/A	NR	NR
Total Money Market Funds	1,023,949	-	-	0.18%			
Mutual Funds							
Highmark Funds	-	23,446	-	0.00%	N/A	NR	NR
Total Mutual Funds	-	23,446	-	0.00%			
Certificates of Deposits (CDARS)							
BOKF, National Association	48,104,914	451,918	-	8.49%	171	NR	NR
JP Morgan Chase (CD)	10,000,000	-	-	1.75%	283	NR	NR
Total CDARS	58,104,914	451,918	-	10.24%			
U.S. Government Agency bonds							
Federal Loan Bank (FHLB)	8,908,478	-	8,908,478	1.56%	247	AA+	Aaa
Texas St A&M University (Muni)	4,027,320	-	4,027,320	0.70%	319	AA+	Aaa
Florida Hurricane (Muni)	7,520,000	-	7,520,000	1.32%	1	AA+	Aaa
Federal Farm Credit Bank (FFCB)	14,952,693	-	14,952,693	2.62%	243	AA+	Aaa
San Francisco City (Muni)	879,191	-	879,191	0.15%	350	AA+	Aaa
Treasury Notes	31,403,243	-	31,403,243	5.48%	100	AA+	Aaa
Total Government Agency Bonds	67,690,925	-	67,690,925	11.83%			
Local Government Investment Pools - Measured at Amortized Cost							
TexPool	1,083,117	-	-	0.19%	24	AAAm	NR
MBIA Texas Class	250,205,489	-	-	43.70%	50	AAAm	NR
Local Government Investment Pools - Measured at Net Asset Value (NAV)							
LOGIC	186,442,429	-	-	32.56%	44	AAAm	NR
TexStar	4,469,463	-	-	0.77%	42	AAAm	NR
Texas Term - PFM Asset Management	3,034,551	-	-	0.53%	36	AAAm	NR
Total Local Govt Investment Pools	445,235,049	-	-	77.75%			
Total Cash and Investments	\$ 586,076,318	\$ 475,364	\$ 67,690,925	100.00%			

Investment Pools the certificate of deposit and the Highmark mutual fund are measured at cost, amortized cost or net asset value (NAV) and are exempt from fair value reporting.

The District invests in Certificate of Deposit Account Registry Service (CDARS). CDARS distributes deposits over banks in its network in increments of less than standard FDIC insurance maximum to ensure that both principal and interest are eligible for full FDIC protection while working with a single participating bank in the network. These amounts are excluded from the fair value hierarchy as they are considered deposits with financial institutions.

U.S. Government Agency Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 2. CASH AND INVESTMENTS – CONTINUED

The Texpool and Texas CLASS investment pools are external investment pools measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, investment pools must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity and diversification requirements within the investment pool.

The investment pools transact at a net asset value of \$1.00 per share, investments held are highly rated by a nationally recognized statistical rating organization, have no more than 5% of portfolio with one issuer (excluding US government securities), and can meet reasonably foreseeable redemptions. Texpool and Texas CLASS have a redemption notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium or national or state emergency that affects the pools' liquidity.

The TexStar, TexasTerm and LOGIC investment pools are external investment pools measured at their net asset value. TexStar, TexasTerm and LOGIC's strategy are to seek preservation of principal, liquidity and current income through investment in a diversified portfolio of short-term marketable securities. The District has no unfunded commitments related to the investment pools. TexStar and LOGIC have a redemption notice period of one day and may redeem daily. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium or national or state emergency that affects the pools' liquidity.

Interest Rate Risk

In accordance with the District's investment policy, investments are made in a manner that ensures the preservation of capital in the overall portfolio, and offsets during a 12-month period any market price losses resulting from interest-rate fluctuations by income received from the balance of the portfolio. The District's policy states that no individual investment transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio. The District further controls interest rate risk by limiting the term to maturity of any single investment to a maximum of three years, and the dollar weighted average maturity of the entire portfolio to a maximum of one year.

Credit Risk

The District recognizes that credit risks result from issuer defaults, market price changes, or various technical complications leading to temporary liquidity. Portfolio diversification is employed as a way to control risk. No individual transaction shall be undertaken which jeopardizes the total position of the overall portfolio.

Furthermore, state law limits investments in commercial paper to a rating of not less than A-1 or P-1 (or equivalent rating) by at least two nationally recognized credit rating agencies. If commercial paper is acquired as an investment instrument, the total portfolio cannot contain more than 25% of this type of security. As of June 30, 2018, the District had no commercial paper in its portfolio.

The District invests in public funds investment pools, money market, mutual funds, government agency bonds, and CDARS.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 2. CASH AND INVESTMENTS – CONTINUED

In accordance with Government Code 2256.005(b), the investment officers of the District are required to develop a procedure to monitor changes in investment ratings and to liquidate investments that do not maintain satisfactory ratings. The District currently reviews various websites to monitor economic activity that could result in changes in credit ratings; schedules more frequent meetings with financial staff regarding the District's portfolio; and works more closely with financial advisors to monitor investment ratings to ensure district investment holdings can be liquidated if investment ratings drop below policy requirements.

Concentration of Credit Risk

The investment portfolio is diversified in terms of investment instruments, maturity scheduling, and financial institutions to reduce risk of loss resulting from over- concentration of assets in a specific class of investments, specific maturity, or specific issuer.

Custodial Credit Risk – Deposits

Custodial credit risk is eliminated when the District ensures deposits are adequately collateralized. Otherwise, in the event of bank failure, the District risks losing its deposits.

Depository information, required to be reported to the Texas Education Agency is as follows:

- a. Name of Depository Bank: JP Morgan Chase Bank.
- b. Highest Combined Ledger Balance: \$37,224,113
- c. Month of Highest Ledger Combined Balance: January 2018
- d. Amount of Pledged Securities (Market Value): \$37,713,596
- e. Amount of FDIC Insurance: \$250,000

NOTE 3. PROPERTY TAXES

Property taxes are levied on October 1 and are due and payable at that time. The Board establishes the District's property tax rates annually. The authorized tax rates for property taxes assessed on January 1, 2018, were \$1.06 and \$0.292 per \$100 for the General Fund and Debt Service Fund, respectively.

The highest rate a district can assess a maintenance and operations tax without voter approval is \$1.04/\$100 valuation. Adoption of a rate higher than this amount requires voter approval. The District adopted a rate of \$1.06/\$100 valuation for the maintenance and operations tax rate in the August 2017 board meeting, and held a Tax Ratification Election in November 2017 for voter approval. The proposition was termed a "penny swap", providing voters the opportunity to increase the maintenance and operations tax by \$.02/\$100 valuation, while the District simultaneously reduced the interest and sinking rate the same amount. Voters approved the proposition increasing the new tax rate of \$1.06 in November 2017.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 3. PROPERTY TAXES - CONTINUED

The legally authorized tax rate limit for the District is \$1.06 per \$100 assessed valuation for maintenance and operations. On January 1 of each year, a tax lien attaches to property to secure the payment of penalties imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period and those expected to be collected during a 60-day period after the close of the District's fiscal year.

All unpaid taxes become delinquent on February 1 of the following year. At June 30, 2018, taxes receivable, net of estimated uncollectible taxes, aggregated \$19,303,838 and \$4,013,027 for the General Fund and Debt Service Fund, respectively.

Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible taxes within the General and Debt Service Funds are based upon historical experience in collecting property taxes.

Uncollectible personal property taxes are periodically reviewed and written-off, but the District is prohibited from writing-off real property taxes without specific statutory authority from the Texas Legislature.

The District has entered into an agreement with Tarrant County ("County") whereby the County bills and collects the District's property taxes. The legislation which created county education districts ("CED's"), Texas House Bill 351, was declared unconstitutional by the Texas Supreme Court. The Texas legislature enacted Senate Bill 7 which abolished CED's effective as of September 1, 1993. The District currently receives any delinquent CED payments from the County.

NOTE 4. DUE FROM OTHER GOVERNMENTS**General Fund and Debt Service Fund**

Amounts due primarily from the state for school foundation program.

Federal Grant Fund and Other Governmental Funds

Amounts due from local, state and federal agencies represent receivables for the excess of expenditures over revenues incurred in the administration of various supplemental education programs.

Enterprise Fund

Amounts due from state agencies represent receivables due from the agency for federal child nutrition programs.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 5. INTERFUND RECEIVABLES AND PAYABLES

The following table presents the netted Interfund Receivables and Payables.

	<u>Due (To) / From</u>
General Fund	
Debt Service Fund	\$ 6,011,791
Capital Projects Fund	93,627,271
Other Governmental Funds	(10,840,333)
Enterprise Fund	4,922,662
Federal Grant Funds	14,370,160
Internal Service Fund	(33,587,513)
Total General Fundd	<u>74,504,038</u>
Federal Grant Funds	
General Fund	(14,370,160)
Enterprise Fund	
General Fund	(4,922,662)
Debt Service Fund	
General Fund	(6,011,791)
Capital Projects Fund	
General Fund	(93,627,271)
Other Governmental Funds	
General Fund	10,840,333
Internal Service Funds	
General Fund	<u>33,587,513</u>
	<u>\$ -</u>

Interfund balances relate primarily to amounts paid by one fund on behalf of another to be repaid or collected in the normal course of business.

NOTE 6. INTERFUND TRANSFERS

<u>Transferred From:</u>	<u>Transferred To:</u>				
	General Fund	Print Shop	Education Technology	Research and Evaluation Fund	Total Transfers Out
General Fund	\$ -	\$ 390,049	\$ -	\$ 109,929	\$ 499,978
Capital Projects Fund	7,795,220	-	-	-	7,795,220
Educational Technology	-	-	1,045,912	-	1,045,912
Total Transfers in	<u>\$ 7,795,220</u>	<u>\$ 390,049</u>	<u>\$ 1,045,912</u>	<u>\$ 109,929</u>	<u>\$ 9,341,110</u>

The transfers from the General fund to the Print Shop fund and the Research and Evaluation fund was for the purpose of offsetting charges. The transfer from Capital Projects fund to the General fund was to reimburse the General fund for expenditures incurred for authorized construction projects in previous fiscal years. The transfer of \$1.045M from/to Educational Technology was for the purpose of moving funds to another fund with a similar purpose.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2018, was as follows:

	Beginning Balance, as restated	Additions	Transfers	Deletions	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 42,742,415	\$ -	\$ -	\$ -	\$ 42,742,415
Construction in progress	203,169,905	106,970,629	-	-	310,140,534
Total Capital Assets, not being depreciated	245,912,320	106,970,629	-	-	352,882,949
Capital assets, being depreciated:					
Buildings and improvements	1,218,298,365	-	-	-	1,218,298,365
Vehicles	50,083,161	5,162,890	-	(1,422,819)	53,823,232
Furniture and equipment	91,326,570	3,202,056	-	-	94,528,626
Total Capital Assets, being depreciated	1,359,708,096	8,364,946	-	(1,422,819)	1,366,650,223
Less accumulated depreciation for:					
Buildings and improvements	434,190,013	18,281,886	-	-	452,471,899
Vehicles	24,213,305	3,655,869	-	(1,422,819)	26,446,355
Furniture and Equipment	69,681,120	5,390,098	-	-	75,071,218
Total accumulated depreciation	528,084,438	27,327,853	-	(1,422,819)	553,989,472
Total capital assets being depreciated, net	831,623,658	(18,962,907)	-	-	812,660,751
Governmental activities capital assets, net	1,077,535,978	88,007,722	-	-	1,165,543,700
Business-type activities:					
Vehicles	180,220	48,224	-	-	228,444
Furniture and Equipment	22,222,832	1,315,841	-	(40,791)	23,497,882
Less accumulated depreciation	13,993,997	2,089,900	-	(40,791)	16,043,106
Business-type activities capital assets, net	\$ 8,409,055	\$ (725,835)	\$ -	\$ -	\$ 7,683,220

Governmental Activities:

11	Instruction	\$ 20,701,583
12	Instruction resources and media services	50,364
13	Curriculum development and instructional personnel department	1,067
21	Instructional administration	6,829
23	School administration	5,773
33	Health services	18,878
34	Student (pupil) transportation	3,036,006
35	Food Services	18,878
36	Cocurricular/Extracurricular activities	657,686
41	General administration	68,538
51	Plant maintenance and operations	1,160,643
52	Security and monitoring services	289,150
53	Data processing services	1,312,458
	Total depreciation expense - governmental activities	<u>\$ 27,327,853</u>

Depreciation expense totaling \$2,089,900 was charged to Function 35 – Food Services for business-type activities.

As of June 30, 2018, the District has active construction projects with an aggregate unexpended balance on open contracts of \$310,140,534.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 8. LONG-TERM LIABILITIES

The change in governmental long-term liabilities is summarized as follows:

	Balance June 30, 2017	Additions/ Adjustments	Reductions	Balance June 30, 2018	Amounts Due Within One Year
General Obligation - Principal	\$ 862,315,000	\$ 162,340,000	\$ 58,375,000	\$ 966,280,000	\$ 65,120,000
Bond Premium	120,719,755	24,309,528	5,692,201	139,337,082	6,705,098
Total General Obligation Bonds	983,034,755	186,649,528	64,067,201	1,105,617,082	71,825,098
Claims Liability	8,665,131	3,891,415	4,762,257	7,794,289	2,923,462
Compensated Absences Payable	9,138,882	-	1,700,797	7,438,085	1,964,037
Vacation Payable	4,808,286	4,868,389	4,489,936	5,186,739	3,764,218
Total	<u>\$1,005,647,054</u>	<u>\$ 195,409,332</u>	<u>\$ 75,020,191</u>	<u>\$1,126,036,195</u>	<u>\$ 80,476,815</u>

Other important notes regarding long-term liabilities:

- There is \$49,608,871 in the Debt Service Fund's Fund Balance at June 30, 2018 to service the general obligation bonds.
- For the period ended June 30, 2018, the District issued \$162,340,000 of Unlimited Tax School Building Bonds. The proceeds from the sale of the bonds will be used for capital improvements within the District, including the construction, renovation, acquisition and equipment of school buildings in the District and to pay costs of issuance of the bonds. The bonds have a scheduled maturity between 2019 and 2043 with interest rates ranging from 3.0% to 5.0.
- In prior years, the District defeased certain general obligation debt by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the refunded debt. Accordingly, the trust account assets and the liability for the defeased debt are not included in the District's financial statements. On June 30, 2018, there was \$102,585,000 in outstanding bonds that were considered defeased.
- The General Fund has been used to liquidate the liability for compensated absences.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 8. LONG-TERM LIABILITIES – CONTINUED

General Obligation Bonds outstanding, at June 30, 2018, are comprised of the following:

Date of Issue	Description	Interest Rate Payable	Original Issue Amount	Amounts Outstanding 6/30/2017	Issued Current Year	Retired Current Year	Amounts Outstanding 6/30/2018
01/24/08	Unlimited Tax Refunding Bonds, Series 2008	4.5 - 4.5%	\$ 6,700,000	\$ 460,000	\$ -	\$ 460,000	\$ -
02/01/08	School Building Unlimited Tax, Series 2008	3.125 - 5.0%	224,525,000	10,580,000	-	10,580,000	-
06/02/09	School Building Unlimited Tax, Series 2009	3.0 - 5.0%	176,755,000	15,940,000	-	7,790,000	8,150,000
12/01/09	School Building Unlimited Tax, Series 2009 QSCB	0.30 - 0.30%	31,600,000	19,750,000	-	1,975,000	17,775,000
08/01/10	Unlimited Tax Qualified School Construction Bonds, Series 2010	2.0 - 5.0%	15,000,000	11,590,000	-	1,145,000	10,445,000
09/01/10	Unlimited Tax School Building Bonds, Series 2010	2.0 - 6.0%	103,715,000	89,085,000	-	3,565,000	85,520,000
01/01/14	Unlimited Tax School Building Bonds, Series 2014	2.0 - 5.0%	122,825,000	110,335,000	-	-	110,335,000
03/01/15	Unlimited Tax School Building Bonds, Series 2015	2.0 - 5.0%	270,540,000	252,440,000	-	3,465,000	248,975,000
08/01/16	Unlimited Tax Refunding and School Building Bonds Series 2016	2.0 - 5.0%	382,025,000	352,135,000	-	29,395,000	322,740,000
04/01/18	Unlimited Tax School Building Bonds Series 2018	3.0 - 5.0%	162,340,000		162,340,000	-	162,340,000
Total				\$ 862,315,000	\$ 162,340,000	\$ 58,375,000	\$966,280,000

Debt service requirements to maturity are summarized as follows:

Year Ended August 31:	Principal	Interest	Total Requirements
2019	\$ 65,120,000	\$ 43,013,912	\$ 108,133,912
2020	60,425,000	41,758,188	102,183,188
2021	60,115,000	38,887,263	99,002,263
2022	57,595,000	36,090,688	93,685,688
2023	57,110,000	33,422,513	90,532,513
2024-2028	282,655,000	127,364,102	410,019,102
2029-2033	146,090,000	72,120,100	218,210,100
2034-2038	139,845,000	42,005,800	181,850,800
2039-2043	97,325,000	11,052,400	108,377,400
	<u>\$ 966,280,000</u>	<u>\$ 445,714,966</u>	<u>\$ 1,411,994,966</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 9. DEFINED BENEFIT PENSION PLAN**Plan Description**

The District participates in and contributes to a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Pension Plan Fiduciary Net Position

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the internet at <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3 % (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic post-employment benefit changes; including automatic cost of living adjustments (COLAs). Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan description above.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 9. DEFINED BENEFIT PENSION PLAN – CONTINUED

Contributions

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year. Texas Government Code section 821.006 prohibits benefit improvements, if as a result of the particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action.

Employee contribution rates are set in state statute, Texas Government Code 825.402. Senate Bill 1458 of the 83rd Texas Legislature amended Texas Government Code 825.402 for member contributions and established employee contribution rates for fiscal years 2014 thru 2017. The 83rd Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2014 and 2015. The 84th Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2016 and 2017.

	Contribution Rates	
	2018	2017
Member	7.7%	7.2%
Non-Employer Contributing Entity (State)	6.8%	6.8%
Employers	6.8%	6.8%
<u>Employer #0625</u>	<u>2018</u>	
Employer contributions	\$ 17,655,686	
Member contributions	45,396,421	
NECE on-behalf contributions	26,560,394	

Contributors to the plan include members, employers and the State of Texas as the only non-employer contributing entity. The State is the employer for senior colleges, medical schools and state agencies including TRS. In each respective role, the State contributes to the plan in accordance with state statutes and the General Appropriations Act (GAA).

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year reduced by the amounts described below which are paid by the employers. Employers including public schools are required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any part or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 9. DEFINED BENEFIT PENSION PLAN – CONTINUED

Contributions – Continued

In addition to the employer contributions listed above, there are two additional surcharges an employer is subject to:

- When employing a retiree of the Teacher Retirement System the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.
- When a school district or charter school does not contribute to the Federal Old- Age, Survivors and Disability Insurance (OASDI) Program for certain employees, they must contribute 1.5% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

Actuarial Assumptions

The total pension liability in the August 31, 2017 actuarial valuation was determined using the following actuarial assumptions:

Actuarial Cost method	Individual Entry Age Normal
Asset Valuation Method	Market value
Single discount rate	8.00%
Long-term expected investment rate of return	8.00%
Inflation	2.50%
Salary increases including inflation	3.5% to 9.5%
Payroll growth rate	2.5%
Benefit changes during the year	None
Ad hoc post employment benefit change	None

The actuarial methods and assumptions are primarily based on a study of actual experience for the four-year period ending August 31, 2014 and adopted on September 24, 2015.

Discount Rate

The discount rate used to measure the total pension liability was 8.0%. There was no change in the discount rate since the previous year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term rate of return on pension plan investments is 8%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 9. DEFINED BENEFIT PENSION PLAN – CONTINUED

Discount Rate – Continued

Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of August 31, 2017, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Real Return Geometric Basis</u>	<u>Long-Term Expected Portfolio Real Rate of Return*</u>
Global Equity			
U.S.	18%	4.6%	1.0%
Non-U.S. Developed	13%	5.1%	0.8%
Emerging Markets	9%	5.9%	0.7%
Directional Hedge Funds	4%	3.2%	0.1%
Private Equity	13%	7.0%	1.1%
Stable Value			
U.S. Treasuries	11%	0.7%	0.1%
Absolute Return		1.8%	
Stable Value Hedge Funds	4%	3.0%	0.1%
Cash	1%	-0.2%	
Real Return			
Global Inflation Linked Bonds	3%	0.9%	
Real Assets	16%	5.1%	1.1%
Energy and Natural Resources	3%	6.6%	0.2%
Commodities		1.2%	
Risk Parity			
Risk Parity	5%	6.7%	0.3%
Inflation Expectations			2.2%
Alpha			1.0%
Total	<u>100%</u>		<u>8.7%</u>

* The Expected Contribution to Returns incorporates the volatility drag resulting from the conversion between Arithmetic and Geometric mean returns.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 9. DEFINED BENEFIT PENSION PLAN – CONTINUED

Discount Rate Sensitivity Analysis

The following schedule shows the impact of the Net Pension Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (8%) in measuring the 2017 Net Pension Liability.

	<u>1% Decrease in Discount Rate (7.0%)</u>	<u>Decrease Rate (8.0%)</u>	<u>1% Increase in Discount Rate (9%)</u>
District's proportionate share of the net pension liability:	\$ 341,949,855	\$ 202,841,004	\$ 87,010,307

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, the District reported a liability of \$202,841,004 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 202,841,004
State's proportionate share that is associated with District	<u>259,669,104</u>
Total	<u>\$ 462,510,108</u>

The net pension liability was measured as of August 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2016 thru August 31, 2017.

At August 31, 2017, the employer's proportion of the collective net pension liability was 0.63438142% which was a decrease from its proportion measured as of August 31, 2016 of 0.64507710%.

Changes Since the Prior Actuarial Valuation

There were no changes to the actuarial assumptions or other inputs that affected measurement of the total pension liability since the prior measurement period.

There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

For the measurement period August 31, 2017, the District recognized pension expense of \$27,394,836 and revenue of \$19,806,526 for support provided by the State in the Government Wide Statement of Activities.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 9. DEFINED BENEFIT PENSION PLAN – CONTINUED

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – Continued

At June 30, 2018, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 2,967,655	\$ 10,938,949
Changes in actuarial assumptions	9,239,730	5,289,530
Differences between projected and actual investment earnings	31,194,591	45,977,201
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	30,391,390	3,289,209
Contributions paid to TRS subsequent to the measurement date	17,842,512	-
Total	<u>\$ 91,635,878</u>	<u>\$ 65,494,889</u>

The \$17,842,512 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2018.

The net amounts of the employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended August 31:	Pension Expense Amount
2018	\$ 436,801
2019	13,384,668
2020	(557,998)
2021	(4,309,418)
2022	(39,413)
2023	(616,163)
	<u>\$ 8,298,477</u>

NOTE 10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS

Plan Description

The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS- Care). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It is established and administered in accordance with the Texas Insurance Code, Chapter 1575.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS - CONTINUED

OPEB Plan Fiduciary Net Position

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Benefits Provided

TRS-Care provides a basic health insurance coverage (TRS-Care 1), at no cost to all retirees from public schools, charter schools, regional education service centers and other educational districts who are members of the TRS pension plan. Optional dependent coverage is available for an additional fee.

Eligible retirees and their dependents not enrolled in Medicare may pay premiums to participate in one of two optional insurance plans with more comprehensive benefits (TRS-Care 2 and TRS-Care 3). Eligible retirees and dependents enrolled in Medicare may elect to participate in one of the two Medicare health plans for an additional fee. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. There are no automatic post-employment benefit changes; including automatic COLAs.

The premium rates for the optional health insurance are based on years of service of the member. The schedule below shows the monthly rates for the average retiree with Medicare Parts A&B coverage, with 20 to 29 years of service for the basic plan and the two optional plans.

TRS-CARE Plan Premium Rates			
Effective Sept. 1, 2016 - Dec. 31, 2017			
	TRS-Care 1	TRS-Care 2	TRS-Care 3
	Basic Plan	Optional Plan	Optional Plan
Retiree*	\$ -	\$ 70	\$ 100
Retiree and Spouse	20	175	255
Retiree* and Children	41	132	182
Retiree and Family	61	237	337
Surviving Children only	28	62	82

*or surviving spouse

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS - CONTINUED

Contributions

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

Texas Insurance Code, section 1575.202 establishes the state's contribution rate which is 1.0% for the period to August 31, 2018 and 1.25% beginning on September 1, 2018 of the employee's salary. Section 1575.203 establishes the active employee's rate which is .65% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25 % or not more than 0.75 % of the salary of each active employee of the public. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act. The following table shows contributions to the TRS-Care plan by type of contributor.

	Contribution Rates	
	Plan Year Ending August 31,	
	2017	2018
Active Employee	0.65%	0.65%
Non-employer Contributing Entity (State)	1.00%	1.25%
Employers	0.55%	0.75%
Federal/Private Funding Remitted by Employers	1.00%	1.25%

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to. When employers hire a TRS retiree, they are required to pay to TRS Care, a monthly surcharge of \$535 per retiree.

Contributors to the plan include members, employers and the State of Texas as the only non-employer contributing entity. The State contributes to the plan in accordance with state statutes and the General Appropriations Act (GAA). Contributions and pension expense for all contributors were as follows:

	Measurement Year (2017)		Fiscal Year (2018)
	Contributions Required and Made	OPEB Expense	TRS Care Contributions
Active Employee	\$ 3,832,174	\$ -	\$ 3,916,450
Non-employer Contributing Entity (State)	5,245,386	(146,814,546)	6,540,973
District	3,864,191	(110,783,934)	5,188,089

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS - CONTINUED

Actuarial Assumptions

The total OPEB liability in the August 31, 2017 actuarial valuation was determined using the following actuarial assumptions:

The following assumptions and other inputs used for members of TRS-Care are identical to the assumptions used in the August 31, 2017 TRS pension actuarial valuation:

Rates of Mortality	General Inflation
Rates of Retirement	Wage Inflation
Rates of Termination	Expected Payroll Growth
Rates of Disability Incidence	
Additional Actuarial Methods and Assumptions	
Valuation Date	August 31, 2017
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.50%
Discount Rate*	3.42%*
Aging Factors	Based on plan specific experience
Expenses	expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Payroll Growth Rate	2.50%
Projected Salary Increases**	3.50% to 9.50%**
Healthcare Trend Rates***	4.50% to 12.00%***
Election Rates	Normal Retirement: 70% participation prior to age 65 and 75% participation after age 65
Ad hoc post-employment benefit changes	None

* Source: Fixed Income municipal bonds with 20 years to maturity that include only federal tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of August 31, 2017.

** Includes Inflation at 2.50%

*** Initial trend rates are 7.00% for non-Medicare retirees; 10.00% for Medicare retirees and 12.00% for prescription trend rate of 4.50% over a period of 10 years.

In this valuation the impact of the Cadillac Tax has been calculated as a portion of the trend assumption.

Assumptions and methods used to determine the impact of the Cadillac Tax include:

- Premium data submitted was not adjusted for permissible exclusions to the Cadillac Tax.
- There were no special adjustments to the dollar limit other than those permissible for non-Medicare retirees over 55.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS - CONTINUED

Discount Rate

A single discount rate of 3.42% was used to measure the total OPEB liability. There was a change of .44 % in the discount rate since the previous year. Because the plan is essentially a “pay-as-you-go” plan, the single discount rate is equal to the prevailing municipal bond rate. The projection of cash flows used to determine the discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate was applied to all periods of projected benefit payments to determine the total OPEB liability. The source of the municipal bond rate was

Sensitivity of the Net OPEB Liability

Discount Rate – The following presents the District’s proportional share of the net OPEB liability of the plan using the discount rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one- percentage point lower (2.42%) or one-percentage point higher (4.42%) than the AA/Aa rate.

Sensitivity of the Net OPEB Liability to the Single Discount Rate Assumptions			
	1% Decrease in Discount Rate (2.42%)	Current Discount Rate (3.42%)	1% Increase in Discount Rate (4.42%)
District proportionate share	\$390,028,471	\$330,463,079	\$282,585,933

Healthcare Cost Trend Rates – The following presents the District’s proportional share of the net OPEB liability of the plan using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is one-percentage point lower or one-percentage point higher than the assumed healthcare cost trend rate:

Sensitivity of the Net OPEB Liability to the Healthcare Cost Trend Rate Assumptions			
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District proportionate share	\$275,143,528	\$330,463,079	\$403,049,302

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS - CONTINUED

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2018, the District reported a liability of \$330,463,079 for its proportionate share of the TRS's Net OPEB Liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collective Net OPEB Liability	\$ 330,463,079
State's proportionate share that is associated with (employer)	<u>438,741,423</u>
Total	<u>\$ 769,204,502</u>

The Net OPEB Liability was measured as of August 31, 2017 and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. The employer's proportion of the Net OPEB Liability was based on the employer's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2016 thru August 31, 2017.

At August 31, 2017 the employer's proportion of the collective Net OPEB Liability was 0.75992547% which was the same proportion measured as of August 31, 2016.

Changes Since the Prior Actuarial Valuation – The following were changes to the actuarial assumptions or other inputs that affected measurement of the Total OPEB liability since the prior measurement period:

1. There was a significant plan change adopted in fiscal year ending August 31, 2017. Effective January 1, 2018, only one health plan option will exist (instead of three), and all retirees will be required to contribute monthly premiums for coverage. The health plan changes triggered changes to several of the assumptions, including participation rates, retirement rates, and spousal participation rates. This change in plan benefits significantly lowered the OPEB liability and had an immediate effect on the OPEB expenses recognized by participating entities.
2. The August 31, 2016 valuation had assumed that the savings related to the Medicare Part D reimbursements would phase out by 2022. This assumption was removed for the August 31, 2017 valuation. Although there is uncertainty regarding these federal subsidies, the new assumption better reflects the current substantive plan. This change was unrelated to the plan amendment, and its impact was included as an assumption change in the reconciliation of the total OPEB liability. This change significantly lowered the OPEB liability.
3. The discount rate changed from 2.98 % as of August 31, 2016 to 3.42 % as of August 31, 2017. This change lowered the total OPEB liability.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS - CONTINUED

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs - continued

Negative OPEB Expense

The significant changes to the plan benefits and assumptions noted above decreased the net OPEB liability related to TRS-Care as a whole by \$33.3B. As a result, the District's proportional share of the net OPEB liability decreased by \$253M. Because the decrease in the liability was the result of changes to plan benefits, a majority of the decrease has been recognized immediately in the District's financial statements. As a result, the District recognized a total proportional share of negative OPEB expense of \$257.6M, a portion of this negative expense (\$146.8M) represents the State's on-behalf share of this activity offset by what the Governmental Accounting Standards Board refers to as a negative on-behalf revenue.

	Current Year Prior to Negative On-behalf Activities		Negative On-behalf Activities	Current Year After Negative On-behalf Activities as presented in Exhibit B-1	
	Expenses	Operating Grants and Contributions		Expenses	Operating Grants and Contributions
Instruction	\$ 459,586,719	\$ 76,404,587	\$ (90,951,608)	\$ 368,635,111	\$ (14,547,021)
Instructional Resources and Media Services	11,077,002	1,308,389	(2,055,404)	9,021,598	(747,015)
Curriculum and Staff Development	23,569,390	24,030,420	(4,419,118)	19,150,272	19,611,302
Instructional Leadership	11,753,951	2,416,201	(2,510,529)	9,243,422	(94,328)
School Leadership	44,190,092	4,663,475	(9,968,708)	34,221,384	(5,305,233)
Guidance, Counseling, and Evaluation Services	40,830,675	6,564,457	(7,575,631)	33,255,044	(1,011,174)
Social Work Services	5,988,783	2,614,636	(1,937,952)	4,050,831	676,684
Health Services	8,592,712	7,958,621	(1,923,271)	6,669,441	6,035,350
Student Transportation	21,295,348	1,871,753	(3,200,557)	18,094,791	(1,328,804)
Food Service	(6,771,288)	1,866,435		(6,771,288)	1,866,435
Extracurricular Activities	16,870,884	879,561	(2,246,263)	14,624,621	(1,366,702)
General Administration	16,326,949	4,801,479	(2,745,432)	13,581,517	2,056,047
Plant, Maintenance and Operations	77,593,040	3,676,566	(13,081,176)	64,511,864	(9,404,610)
Security and Monitoring Services	15,193,069	387,655	(1,189,198)	14,003,871	(801,543)
Data Processing Services	13,209,387	2,801,960	(1,893,908)	11,315,479	908,052
Community Services	8,501,997	4,885,501	(1,115,791)	7,386,206	3,769,710
Totals	\$ 767,808,710	\$ 147,131,696	\$ (146,814,546)	\$ 620,994,164	\$ 317,150

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS - CONTINUED

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs - continued

Deferred Outflows and Deferred Inflows of Resources Related to OPEB

At June 30, 2018, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ -	\$ 6,898,668
Changes in actuarial assumptions	-	131,334,662
Difference between projected and actual investment earnings	50,198	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	1,526	-
Contributions paid to TRS subsequent to the measurement date	4,462,586	-
Total	<u>\$ 4,514,310</u>	<u>\$ 138,233,330</u>

The net amounts of the employer's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30</u>	<u>OPEB Expense Amount</u>
2019	\$ 18,233,223
2020	18,233,223
2021	18,233,223
2022	18,233,223
2023	18,245,773
Thereafter	47,002,941
	<u>\$ 138,181,606</u>

Medicare Part D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. Under Medicare Part D, TRS-Care retiree drug subsidy payments from the federal government offset certain prescription drug expenditures for eligible TRS-Care participants. For the years ended June 30, 2016, 2017 and 2018, the subsidy payments received by the TRS-Care on behalf of the District were \$2,318,052, \$1,831,127 and \$1,844,680 respectively. These payments are recorded as equal revenues and expenditures in the governmental fund financial statements.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 11. COMPENSATED ABSENCES COMMITMENT

Prior to September 1, 2012, the District provided a termination pay program under which it made a lump-sum payment to certain retiring employees or to the beneficiaries of certain employees who die while employed. This program covered all compensated absences earned by qualifying employees. The amount of the lump-sum payment was based on the employee's current rate of compensation and years of service, plus an amount of the employee's accumulated vacation and sick leave at death or retirement. To be eligible for termination pay, an employee must have been hired before September 1, 2003, have 5 or more years of service with the District and be eligible for retirement by the Teacher Retirement System of Texas standards. Meeting these requirements, the employee will receive 1 day's pay for each unused sick leave day upon termination of employment for up to 20 days. In addition, the employee is also entitled to receive 1 day's pay for each year of service upon termination of employment. The termination payable is calculated for all employees who meet the eligibility requirements and who are within 5 years of eligible retirement age.

As of September 1, 2012, the district's termination pay policy was revised. District employees are no longer eligible to accrue benefits under the program for reimbursement of unused leave at retirement (terminal pay). All eligible employees who have previously accrued unused leave benefits through August 31, 2012, will be paid, at the time of their retirement, the amount earned under this program, if any, as of August 31, 2012. Freezing terminal pay places a ceiling on the District's liability, which will decrease over the coming years. The District's liability is calculated based on the eligible employee's 2012 salary and the number of years of service. The District has a liability of \$7,438,085 at June 30, 2018 in the Government-Wide Statement of Net Position and is financed on a pay-as-you-go basis.

NOTE 12. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; and natural disasters for which the District is insured. This exposure is in property and general liability, health insurance, workers' compensation and unemployment insurance.

Property and General Liability

Real property, fleet liability, portable equipment, specified causes of loss and bonding insurance is purchased commercially.

The District purchases general liability coverage from the Texas Association of School Boards.

Limited special event liability insurance is purchased from the commercial market. There have been no significant reductions in insurance coverage from the prior year for any category of risk. Settlements have not exceeded insurance coverage in any of the last three fiscal periods.

Health

During the year ended June 30, 2018, eligible employees and eligible dependents were offered a choice of medical plans provided through the Teachers Retirement System of Texas. The District provides \$250 monthly towards premium efforts.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 12. RISK MANAGEMENT - CONTINUED

Workers' Compensation and Unemployment

The District self-insures against workers' compensation and unemployment claims. The costs associated with the self-insurance plan are reported as operating revenues and operating expenses of the Internal Service Fund. The total estimated claims payable at June 30, 2018, includes approximately \$7,794,289 for workers' compensation case reserve losses. This liability includes claims from fiscal year 1982 through June 30, 2018. The liabilities reported in the fund at June 30, 2018, are based on the requirements of Governmental Accounting Standards Board Statement Nos. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This includes provisions for claims reported but not paid and claims incurred but not reported. The provision for reported claims is determined by estimating the amount which will ultimately be paid each claimant. The provision for claims incurred but not yet reported is estimated based on the District's experience. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Workers' compensation liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time were computed by an actuary and are reported at their nominal value.

Changes in the workers' compensation claims liability amount in fiscal years 2017 and 2018 were:

Fiscal Year	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability	Due in One Year
2017	\$ 8,479,861	\$ 3,982,765	\$ 3,797,495	\$ 8,665,131	\$ 3,253,543
2018	8,665,131	3,891,415	4,762,257	7,794,289	2,923,462

NOTE 13. CONTINGENT LIABILITIES

Federal and State Programs: Minimum foundation funding received from the Agency is based primarily upon information concerning average daily attendance at the District's schools which is compiled by the District and supplied to the Agency. Federal funding for Food Services under child nutrition programs is based primarily upon the number and type of meals served and on user charges as reported to the USDA. Federal and state funding received related to various grant programs are based upon periodic reports detailing reimbursable expenditures made in compliance with program guidelines to the grantor agencies.

These programs are governed by various statutory rules and regulations of the grantors. Amounts received and receivable under these various funding programs are subject to periodic audit and adjustment by the funding agencies. To the extent, if any, that the District has not complied with all the rules and regulations with respect to performance, financial or otherwise, adjustment to or return of funding monies may be required. In the opinion of the District's administration, there are no significant contingent liabilities relating to matters of compliance and, accordingly, no provision has been made in the accompanying financial statements for such contingencies.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 13. CONTINGENT LIABILITIES - CONTINUED

There are other claims and pending actions incident to normal operations of the District. In the opinion of the District administration, the District's potential liability in these matters will not have a material impact on the financial statements.

NOTE 14. UNEARNED REVENUE

Unearned revenue at year-end consisted of the following:

	General Fund	Federal Grant Fund	Non-major Governmental Funds	Enterprise Funds	Total
Grant Revenue	\$ -	\$ 222	\$ 5,860,502	\$ -	\$ 5,860,724
Unearned Charges	2,473	-	-	136,915	139,388
Total	<u>\$ 2,473</u>	<u>\$ 222</u>	<u>\$ 5,860,502</u>	<u>\$ 136,915</u>	<u>\$ 6,000,112</u>

NOTE 15. INSTRUCTIONAL MATERIALS ALLOTMENT

In May 2011, Senate Rule 6 created an Instructional Materials Allotment (IMA) for the purchase of instructional materials, technology equipment, and technology related services. Under the IMA instructional material purchases must be made through TEA's online registration system. Instructional materials purchased from IMA totaling \$5,414,761 are recorded as revenues and expenditures in the State Instructional Materials Fund.

Ownership of textbooks previously purchased by the state and utilized by the District were transferred to the District. The majority of these textbooks were sold or otherwise disposed of in accordance with TEA guidelines. Therefore, at June 30, 2018, the remainder of the textbooks in possession of the District have minimal value and are not otherwise reflected elsewhere in these statements.

NOTE 16. OPERATING LEASES

Commitments under operating lease (non-capitalized) agreements for facilities and equipment are subject to fiscal funding clauses. As such, the agreements are cancellable and the District is therefore not obligated for minimum future rental payments as of June 30, 2018.

Rental expenditures for the year ended June 30, 2018 amounted to \$680,219.

NOTE 17. IMPLEMENTATION OF NEW STANDARDS

The following standards have been issued, but have not been implemented as not effective.

GASB Statement No. 83, *Certain Asset Retirement Obligations*. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations.

GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes standards of accounting and financial reporting for fiduciary activities.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

NOTE 17. IMPLEMENTATION OF NEW STANDARDS - CONTINUED

GASB Statement No. 87, *Leases*. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period.

GASB Statement No. 90 *Majority Equity Interest* – An Amendment of GASB Statements No. 14 and No. 61 establishes consistency and comparability of reporting of government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units.

NOTE 18. PRIOR PERIOD ADJUSTMENT

As discussed in Note 1, the adoption of GASB 75 requires and has resulted in the restatement of the District's beginning net position for the fiscal year 2018 in the government-wide financial statements to reflect the beginning net OPEB liability, deferred inflows of resources and deferred outflows of resources for its qualified OPEB plan.

A government recognizes beginning deferred outflows of resources for its OPEB contributions, if any, made subsequent to the measurement date of the beginning net OPEB liability. Since the measurement date of the OPEB plan was different than the District's fiscal year-end, the effects from the District's reported contributions to the plan subsequent to the respective measurement date of the plan were an increase in deferred outflows of resources and a decrease in net position. The beginning deferred outflows for OPEB includes contributions from September 1, 2016 through June 30, 2017, totaling \$3,864,191. The cumulative effect of the adoption of the statement is a decrease in net position as of July 1, 2017 of \$579,551,683.

The District also recorded a prior period adjustment to correct an error in the governmental activities related to depreciation of assets categorized as buildings and improvements that occurred during the year ended June 30, 2017. The net effect of the adjustment was an increase to beginning net position and a decrease to accumulated depreciation in the amount of \$16,755,631.

Beginning Net Position as originally presented		\$368,587,324
Restatement:		
TRS-Care Contributions made after		
August 31, 2016	3,864,191	
Net OPEB liability	<u>(583,415,874)</u>	
Total adjustment due to change in accounting principle		(579,551,683)
Adjustment to accumulated depreciation for		
overstated depreciation in the prior year		<u>16,755,631</u>
Total prior period adjustments		<u>(562,796,052)</u>
Restated Net Position		<u>\$ (194,208,728)</u>

Refer to Note 10 for more information regarding the District's OPEB plan.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)



FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND (GAAP BASIS)
For the Year Ended June 30, 2018

Data Control Codes		Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Over (Under)
		Original	Final		
	Revenues				
5700	Local revenues	\$ 346,724,233	\$ 359,556,662	\$ 366,219,643	\$ 6,662,981
5800	State program revenues	380,376,630	377,036,885	378,083,145	1,046,260
5900	Federal program revenues	12,300,000	17,000,000	14,788,874	(2,211,126)
5020	Total revenues	739,400,863	753,593,547	759,091,662	5,498,115
	Expenditures				
11	Instruction	465,014,869	458,503,394	438,903,212	19,600,182
12	Instructional resources and media services	11,510,287	12,506,690	11,130,447	1,376,243
13	Curriculum and staff development	13,113,760	9,342,446	7,222,289	2,120,157
21	Instructional leadership	13,346,611	14,490,118	12,193,703	2,296,415
23	School leadership	50,528,086	53,300,047	48,550,740	4,749,307
31	Guidance and counseling services	44,002,740	45,408,809	41,379,561	4,029,248
32	Social work services	4,982,325	6,120,987	4,932,695	1,188,292
33	Health services	11,590,926	11,156,370	9,510,769	1,645,601
34	Student transportation	20,560,964	20,916,720	19,181,100	1,735,620
35	Food services	258,400	399,440	255,882	143,558
36	Cocurricular/Extracurricular activities	15,631,316	17,392,879	15,706,913	1,685,966
41	General administration	20,117,146	19,959,105	17,173,582	2,785,523
51	Facilities maintenance and operations	87,182,360	85,296,137	80,139,754	5,156,383
52	Security and monitoring services	12,533,422	12,636,346	11,004,139	1,632,207
53	Data processing services	13,822,926	15,077,313	12,565,005	2,512,308
61	Community services	5,459,536	6,315,698	4,922,644	1,393,054
81	Facilities acquisition and construction	2,838,315	7,975,923	5,873,832	2,102,091
	Intergovernmental:				
95	Payments to Juvenile Justice Alt. Ed. Prgm.	150,000	150,000	55,470	94,530
99	Other intergovernmental charges	2,600,000	2,618,300	2,363,897	254,403
6030	Total Expenditures	795,243,989	799,566,722	743,065,634	56,501,088
1100	Excess (deficiency) of revenues over expenditures	(55,843,126)	(45,973,175)	16,026,028	61,999,203
	Other Financing Sources (Uses)				
7915	Operating transfers in	7,795,220	9,295,220	7,795,220	(1,500,000)
8911	Operating transfers out	-	(1,500,000)	(499,978)	1,999,978
7080	Total other financing sources (uses)	7,795,220	7,795,220	7,295,242	499,978
1200	Net change in fund balances	(48,047,906)	(38,177,955)	23,321,270	62,499,181
0100	Fund balances - beginning	189,960,917	189,960,917	189,960,917	-
3000	Fund balances - ending	\$ 141,913,011	\$ 151,782,962	\$ 213,282,187	\$ 62,499,181

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2018**

BUDGET PROCESS

Budgeting - Annual budgets are legally adopted for the General Fund, Debt Service Fund and Food Service Fund. The annual budget is presented in the accompanying exhibit G-1 for the General Fund. The budget for the General Fund is presented on the modified accrual basis of accounting.

Budgetary Procedures - The following procedures are used in establishing the budgetary data reflected in the financial statements:

- 1) Prior to June 30 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
- 2) A meeting of the Board of Education is then called for the purpose of adopting the proposed budget after public notice of the meeting has been given.
- 3) Prior to July 1, the budget is legally enacted through passage of a resolution by the Board of Education.

The budget is prepared and controlled by the budget officer at the revenue object and expenditure function level.

Other Budget Information:

Administration performs budget reviews and re-evaluates budgetary requirements. Recommendations for budget amendments, if any, are then recommended to the Board. The budget officer has the authority to transfer appropriation balances within a functional expenditure category as long as total expenditures for that function are not changed. The Board may approve amendments to the budget, which are required when a change is made to the functional expenditure categories or revenue object accounts, as defined by the Agency.

The District amended the General Fund budget during the year for the following items:

A budget amendment to increase expenditures to provide for a new Technology Center was approved by the Board of Trustees during the September board meeting to provide \$3.2M in funds to renovate the New Technology Center located at 1050 Bridgewood Drive.

General Fund Budgeted Revenue was increased in January 2018 for additional interest income by \$750K due to a rise in interest rates; state revenue was reduced by \$13.7M as a result of a decline in enrollment of 1,896 students below initial projections. Revenue from Federal Sources was increased \$4.4M as a result of a higher Indirect Cost rate for federal grants. The combination of this decline resulted in a downward adjustment in budgeted revenue by \$8.6M.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2018**

BUDGET PROCESS - CONTINUED

A new General Fund Budget was created to account for the funds associated with the additional \$.02/\$100 Valuation tax increase in the November 2017 Tax Ratification Election. Tax revenue associated with this additional M&O tax was projected to be \$7.0M. The additional state revenue associated with the tax increase based on current enrollment was projected to be \$16.7M.

Budgeted expenditures were increased in January 2018 to provide for additional expenses as a result of the voter approved Tax Ratification Election in November 2017 in the amount of \$23.7M. Items provided for in this amendment include Fine Arts, Athletics, Security, Maintenance and Operations, and the new Technology Center. Other reductions associated with this same amendment reduced other General Fund expenses by \$6.9M. An analysis of the consolidated General Fund in June resulted in an opportunity to revise budgeted expenditures downward as a result of underspending, resulting in a reduction of \$17.5M.

A final revenue budget amendment was approved in June 2018, increasing General Fund state revenue by \$5.1M due to higher tax collections, a reduction of state revenue by \$6.3M due to lower ADA. Federal budgeted revenue increase of \$300K, with combined revenue reduced by approximately \$900K.

The budget amounts reflected in the financial statements represent final amended budget amounts as approved by the Board.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in order to reserve that portion of the applicable appropriation, is used in all Governmental Funds. Since appropriations lapse at year-end, outstanding encumbrances are re-appropriated in the subsequent fiscal year's budget to provide for the liquidation of the prior commitments.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
Teacher Retirement System of Texas
Year Ended June 30, 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0063438%	0.6450771%	0.6554534%	0.4751039%
District's proportionate share of the net pension liability	\$ 202,841,004	\$ 243,765,048	\$ 231,694,053	\$ 126,906,821
State's proportionate share of the net pension liability associated with the District	<u>259,669,104</u>	<u>312,374,475</u>	<u>303,457,097</u>	<u>241,621,967</u>
Total	<u>\$ 462,510,108</u>	<u>\$ 556,139,523</u>	<u>\$ 535,151,150</u>	<u>\$ 368,528,788</u>
District's covered-employee payroll (for Measurement Year)	\$ 589,573,989	\$ 589,520,642	\$ 577,793,053	\$ 552,554,434
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	34.40%	41.35%	40.10%	22.97%
Plan fiduciary net position as a percentage of the total pension liability	82.17%	78.00%	78.43%	83.25%
Plan fiduciary net position as a percentage of covered payroll	75.93%	92.75%	91.94%	72.89%

Note 1: GASB 68, Paragraph 81 requires that the information on this schedule be data from the period corresponding with the periods covered as of the measurement dates of August 31, 2017 for Year 2018, and August 31, 2016 for Year 2017.

Note 2: Ten years of data should be presented in this schedule but data is unavailable prior to 2014.
Net pension liability and related ratios will be presented prospectively as data becomes available.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
Teacher Retirement System of Texas
Last Four Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 13,697,927	\$ 13,570,609	\$ 13,635,852	\$ 11,858,477
Contributions in relation to the contractual required contributions	<u>(13,697,927)</u>	<u>(13,570,609)</u>	<u>(13,635,852)</u>	<u>(11,858,477)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered employee payroll	\$ 598,784,529	\$ 589,520,642	\$ 577,793,053	\$ 552,554,434
Contributions as a percentage of covered employee payroll	2.29%	2.30%	2.36%	2.15%

Note 1: Ten years of data should be presented in this schedule but data is unavailable prior to 2014.
Net pension liability and related ratios will be presented prospectively as data becomes available.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PENSIONS
FOR THE YEAR ENDED JUNE 30, 2018

Pension liability

Effective September 1, 2014, employers who did not contribute Social Security for TRS-eligible employees were required to contribute an additional 1.5% of TRS-eligible compensation which nearly doubled the District's contributions into the Plan. Because the District's proportional share of the plan is determined by its proportional share of contributions, the District recognized a corresponding increase in its share of net pension liability.

Changes of benefit terms

There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

Changes of assumptions

There were no changes to the actuarial assumptions or other inputs that affected the measurement of the total pension liability since the prior measurement period.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET OPEB LIABILITY
Teacher Retirement System of Texas
For the Last Measurement Year Ended June 30

	<u>2017</u>
District's proportion of the net pension liability (Asset)	0.75992547%
District's proportionate share of the net pension liability (Asset)	\$ 330,463,079
State's proportionate share of the net pension liability associated with the District (Asset)	<u>438,741,423</u>
Total	<u>\$ 769,204,502</u>
 District's covered-employee payroll	 \$ 589,573,989
District's proportionate share of the net pension liability (Asset) as a percentage of it's covered employee payroll	56.05%
Plan fiduciary net position as a percentage of the total pension liability	91.00%
Plan's net OPEB liability as a percentage of covered-employee payroll	132.55%

Note 1: GASB 68, Paragraph 81 requires that the information on this schedule be data from the period corresponding with the periods covered as of the measurement date of August 31, 2017 for Year 2018.

Note: Ten years of data should be presented in this schedule but data is unavailable prior to 2017.
Net OPEB liability and related ratios will be presented prospectively as data becomes available.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S OPEB CONTRIBUTIONS
Teacher Retirement System of Texas
Last Two Fiscal Years

	<u>2018</u>	<u>2017</u>
Contractually required contributions	\$ 4,490,885	\$ 4,458,892
Contributions in relation to the contractual required contributions	<u>(4,490,885)</u>	<u>(4,458,892)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered employee payroll	\$ 598,784,529	\$ 589,520,642
Contributions as a percentage of covered employee payroll	0.75%	0.76%

Note 1: Ten years of data should be presented in this schedule but data is unavailable prior to 2017.
Net pension liability and related ratios will be presented prospectively as data becomes available.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - OPEB
FOR THE YEAR ENDED JUNE 30, 2018

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – OPEB

Changes Since the Prior Actuarial Valuation

The following were changes to the actuarial assumptions or other inputs that affected measurement of the Total OPEB liability since the prior measurement period:

There was a significant plan change adopted in fiscal year ending August 31, 2017

- Effective January 1, 2018, only one health plan option will exist (instead of three), and all retirees will be required to contribute monthly premiums for coverage. The health plan changes triggered changes to several of the assumptions, including participation rates, retirement rates, and spousal participation rates. This change in plan benefits significantly lowered the OPEB liability and had an immediate effect on the OPEB expenses recognized by participating entities.
- The August 31, 2016 valuation had assumed that the savings related to the Medicare Part D reimbursements would phase out by 2022. This assumption was removed for the August 31, 2017 valuation. Although there is uncertainty regarding these federal subsidies, the new assumption better reflects the current substantive plan. This change was unrelated to the plan amendment, and its impact was included as an assumption change in the reconciliation of the total OPEB liability. This change significantly lowered the OPEB liability.
- The discount rate changed from 2.98 % as of August 31, 2016 to 3.42 % as of August 31, 2017. This change lowered the total OPEB liability.



OTHER SUPPLEMENTARY INFORMATION



NON-MAJOR GOVERNMENTAL FUNDS



FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2018

Data Control Codes		(380 - 459)	(460 - 499)	Total NonMajor Governmental Funds
	Assets			
1110	Cash and temporary investments	\$ -	\$ 4,059,201	\$ 4,059,201
	Receivables:			
1240	Due from other governments	1,930,865	120,256	2,051,121
1260	Due from other funds	2,528,736	11,365,746	13,894,482
1290	Other receivables	-	3,666	3,666
1410	Prepaid items	525	-	525
1000	Total Assets	<u>\$ 4,460,126</u>	<u>\$ 15,548,869</u>	<u>\$ 20,008,995</u>
	Liabilities and Fund Balance			
	Liabilities:			
2110	Accounts payable	\$ 1,139	\$ 2,060,742	\$ 2,061,881
2160	Accrued wages payable	159,767	572,923	732,690
2170	Due to other funds	1,834,979	1,219,170	3,054,149
2300	Unearned revenues	182,045	5,678,457	5,860,502
2000	Total Liabilities	<u>2,177,930</u>	<u>9,531,292</u>	<u>11,709,222</u>
	Fund Balances:			
3430	Prepaid items	525	-	525
3450	Restricted	2,281,671	3,199,840	5,481,511
3545	Committed	-	2,817,737	2,817,737
3000	Total Fund Balances	<u>2,282,196</u>	<u>6,017,577</u>	<u>8,299,773</u>
4000	Total Liabilities and Fund Balance	<u>\$ 4,460,126</u>	<u>\$ 15,548,869</u>	<u>\$ 20,008,995</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2018

Data Control Codes		(380 - 459)	(460 - 499)	Total Nonmajor Governmental Funds
		State Funds	Local Funds	
	Revenues			
5700	Local and intermediate revenues	\$ 24,212	\$ 11,063,242	\$ 11,087,454
5800	State program revenues	10,260,323	-	10,260,323
5020	Total revenues	10,284,535	11,063,242	21,347,777
	Expenditures			
	Current:			
0011	Instruction	6,057,229	5,991,696	12,048,925
0012	Instruction resources and media services	284,583	183,581	468,164
0013	Curriculum and instructional staff development	1,111,225	515,882	1,627,107
0021	Instructional leadership	123,116	360,499	483,615
0023	School leadership	-	573,254	573,254
0031	Guidance, counseling and evaluation services	68,000	979,596	1,047,596
0032	Social work services	782,473	565,348	1,347,821
0033	Health services	-	2,044	2,044
0034	Student transportation	945,000	-	945,000
0035	Food services	368,751	2,811	371,562
0036	Extracurricular activities	-	1,160,741	1,160,741
0041	General administration	-	2,804	2,804
0051	Facilities maintenance and operations	253,000	25,640	278,640
0052	Security and monitoring services	-	29,026	29,026
0053	Data processing services	-	147	147
0061	Community services	244,856	803,015	1,047,871
0081	Facilities acquisition and construction	-	1,896,694	1,896,694
6030	Total Expenditures	10,238,233	13,092,778	23,331,011
1100	Excess (deficiency) of revenues over expenditures	46,302	(2,029,536)	(1,983,234)
0100	Fund Balance - beginning	2,235,894	8,047,113	10,283,007
3000	Fund Balance - ending	\$ 2,282,196	\$ 6,017,577	\$ 8,299,773

INTERNAL SERVICE FUNDS

FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENTS OF NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2018

Data Control Codes		752	753	756
		Printshop and Mailroom	Insurance Fund	Educational Technology
	Assets			
	Current assets:			
1110	Cash and temporary investments	\$ -	\$ -	\$ -
	Receivables:			
1260	Due from other funds	584,446	29,705,158	-
	Total Current Assets	584,446	29,705,158	-
	Capital Assets:			
1530	Furniture and equipment	18,700	-	-
1573	Less accumulated depreciation	(18,700)	-	-
	Total non-current assets	-	-	-
1000	Total Assets	584,446	29,705,158	-
	Liabilities			
	Current Liabilities:			
2110	Accounts payable	57,735	59,778	-
2170	Due to other funds	526,711	85,936	-
2210	Accrued expenses - claims payable	-	2,923,462	-
	Total Liabilities	584,446	3,069,176	-
	Non-current liabilities:			
2590	Accrued expenses - claims payable	-	4,870,827	-
	Total non-current liabilities	-	4,870,827	-
2000	Total Liabilities	584,446	7,940,003	-
	Net Position			
3900	Unrestricted	-	21,765,155	-
3000	Total Net Position	\$ -	\$ 21,765,155	\$ -

Data Control Codes		770	771	773	
		Human Capital Risk	Education Technology Dig In	Research and Evaluations	Total
	Assets				
	Current assets:				
1110	Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
	Receivables:				
1260	Due from other funds	2,363,415	1,842,327	739,936	35,235,282
	Total Current Assets	<u>2,363,415</u>	<u>1,842,327</u>	<u>739,936</u>	<u>35,235,282</u>
	Capital Assets:				
1530	Furniture and equipment	-	-	-	18,700
1573	Less accumulated depreciation	-	-	-	(18,700)
	Total non-current assets	-	-	-	-
1000	Total Assets	<u>2,363,415</u>	<u>1,842,327</u>	<u>739,936</u>	<u>35,235,282</u>
	Liabilities				
	Current Liabilities:				
2110	Accounts payable	-	-	591	118,104
2170	Due to other funds	-	383,220	651,902	1,647,769
2210	Accrued expenses - claims payable	-	-	-	2,923,462
	Total Liabilities	<u>-</u>	<u>383,220</u>	<u>652,493</u>	<u>4,689,335</u>
	Non-current liabilities:				
2590	Accrued expenses - claims payable	-	-	-	4,870,827
	Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,870,827</u>
2000	Total Liabilities	<u>-</u>	<u>383,220</u>	<u>652,493</u>	<u>9,560,162</u>
	Net Position				
3900	Unrestricted	2,363,415	1,459,107	87,443	25,675,120
3000	Total Net Position	<u>\$ 2,363,415</u>	<u>\$ 1,459,107</u>	<u>\$ 87,443</u>	<u>\$ 25,675,120</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2018

Data Control Codes		752 Printshop and Mailroom	753 Insurance Fund	756 Educational Technology
	Operating Revenues			
5754	Charges for services - interfund transactions	\$ 596,909	\$ 9,434,222	\$ -
5020	Total operating revenues	<u>596,909</u>	<u>9,434,222</u>	<u>-</u>
	Operating Expenses			
6100	Payroll costs	187,408	644,124	-
6200	Purchased and contracted services	616,641	3,891,415	-
6300	Supplies and materials	182,459	21,424	-
6400	Claims expense and other operating expenses	450	51,760	-
6030	Total Operating Expenses	<u>986,958</u>	<u>4,608,723</u>	<u>-</u>
1200	Operating Income (Loss)	<u>(390,049)</u>	<u>4,825,499</u>	<u>-</u>
	Income (Loss) before Transfers	(390,049)	4,825,499	-
	Transfers			
7915	Transfers in	390,049	-	-
8911	Transfers out	<u>-</u>	<u>-</u>	<u>(1,045,913)</u>
1200	Change in Net Position	-	4,825,499	(1,045,913)
	Net Position			
0100	Net Position - July 1 (Beginning)	<u>-</u>	<u>16,939,656</u>	<u>1,045,913</u>
3300	Net Position - June 30 (Ending)	<u>\$ -</u>	<u>\$ 21,765,155</u>	<u>\$ -</u>

Exhibit H-4
(continued)

Data Control Codes		770 Human Capital Risk	771 Education Technology Dig In	773 Research and Evaluations	Total
	Operating Revenues				
5754	Charges for services - interfund transactions	\$ 934,039	\$ 615,334	\$ 499,396	\$ 12,079,900
5020	Total operating revenues	<u>934,039</u>	<u>615,334</u>	<u>499,396</u>	<u>12,079,900</u>
	Operating Expenses				
6100	Payroll costs	100,789	-	530,038	1,462,359
6200	Purchased and contracted services	-	84,293	32,200	4,624,549
6300	Supplies and materials	-	117,846	11,206	332,935
6400	Claims expense and other operating expenses	-	-	35,881	88,091
6030	Total Operating Expenses	<u>100,789</u>	<u>202,139</u>	<u>609,325</u>	<u>6,507,934</u>
1200	Operating Income (Loss)	<u>833,250</u>	<u>413,195</u>	<u>(109,929)</u>	<u>5,571,966</u>
	Income (Loss) before Transfers	833,250	413,195	(109,929)	5,571,966
	Transfers				
7915	Transfers in	-	1,045,912	109,929	1,545,890
8911	Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,045,913)</u>
1200	Change in Net Position	833,250	1,459,107	-	6,071,943
	Net Position				
0100	Net Position - July 1 (Beginning)	<u>1,530,165</u>	<u>-</u>	<u>87,443</u>	<u>19,603,177</u>
3300	Net Position - June 30 (Ending)	<u>\$ 2,363,415</u>	<u>\$ 1,459,107</u>	<u>\$ 87,443</u>	<u>\$ 25,675,120</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2018

	752 Printshop and Mailroom	753 Insurance Fund	756 Educational Technology
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities:			
Cash received from user charges	\$ 596,909	\$ 5,425,902	\$ -
Cash payments for operating costs	(569,557)	(84,033)	-
Cash payments for insurance claims	-	(4,762,257)	-
Cash payments to suppliers for goods and services	(182,909)	(21,424)	-
Cash payments to employees for services	(187,408)	(644,124)	-
Net Cash Provided by (Used for) Operating Activities	<u>(342,965)</u>	<u>(85,936)</u>	<u>-</u>
Cash Flows from Non-Capital Financing Activities:			
Transfers from other funds	342,965	85,936	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>342,965</u>	<u>85,936.00</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at Beginning of Year	-	-	-
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	\$ (390,049)	\$ 4,825,499	\$ -
Change in Assets and Liabilities:			
Decrease (increase) in Receivables	-	20,597	-
Decrease (increase) in Interfund Receivables		(4,028,917)	
Increase (decrease) in Accounts Payable	47,084	(32,273)	-
Increase (decrease) in Accrued Expenses	-	(870,842)	-
Net Cash Provided by (Used for) Operating Activities	<u>\$ (342,965)</u>	<u>\$ (85,936)</u>	<u>\$ -</u>

	770 Human Capital Risk	771 Education Technology Dig In	773 Research and Evaluations	Total
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities:				
Cash received from user charges	\$ 100,789	\$ 615,334	\$ 499,396	\$ 7,238,330
Cash payments for operating costs	-	(84,293)	(161,160)	(899,043)
Cash payments for insurance claims	-	-	-	(4,762,257)
Cash payments to suppliers for goods and services	-	(117,846)	(11,206)	(333,385)
Cash payments to employees for services	(100,789)	-	(530,038)	(1,462,359)
Net Cash Provided by (Used for) Operating Activities	<u>-</u>	<u>413,195</u>	<u>(203,008)</u>	<u>(218,714)</u>
Cash Flows from Non-Capital Financing Activities:				
Transfers from other funds	-	(413,195)	203,008	218,714
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>-</u>	<u>(413,195)</u>	<u>203,008</u>	<u>218,714</u>
Net Increase in Cash and Cash Equivalents	-	-	-	-
Cash and Cash Equivalents at Beginning of Year	-	-	-	-
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 833,250	\$ 413,195	\$ (109,929)	5,571,966
Change in Assets and Liabilities:				
Decrease (increase) in Receivables	-	-	-	20,597
Decrease (increase) in Interfund Receivables	(833,250)	-	-	(4,862,167)
Increase (decrease) in Accounts Payable	-	-	(93,079)	(78,268)
Increase (decrease) in Accrued Expenses	-	-	-	(870,842)
Net Cash Provided by (Used for) Operating Activities	<u>\$ -</u>	<u>\$ 413,195</u>	<u>\$ (203,008)</u>	<u>\$ (218,714)</u>



FIDUCIARY FUNDS



FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF AGENCY FUNDS
ASSETS AND LIABILITIES
June 30, 2018

Data Control Codes		<u>865</u>	<u>890</u>	<u>891</u>	<u>Total</u>
		Student Activity Fund	Other Agency Funds	Other Agency - Campus Funds	
	Assets				
1110	Cash and temporary investments	\$ 327,651	\$ -	\$ 71,246	\$ 398,897
1290	Other receivables	558,171	343,523	181,085	1,082,779
1000	Total Assets	<u>\$ 885,822</u>	<u>\$ 343,523</u>	<u>\$ 252,331</u>	<u>\$ 1,481,676</u>
	Liabilities				
2110	Accounts payable	\$ 135,773	\$ 169,610	\$ 66,437	\$ 371,820
2190	Due to student groups	750,049	173,913	185,894	1,109,856
2000	Total Liabilities	<u>\$ 885,822</u>	<u>\$ 343,523</u>	<u>\$ 252,331</u>	<u>\$ 1,481,676</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PRIVATE PURPOSE TRUST FUNDS
YEAR ENDED JUNE 30, 2018

		<u>828</u>
<u>Data Control Codes</u>		<u>Private Purpose</u>
	Assets	
1110	Cash and Investments	\$ 433,640
1290	Other Receivables	196,043
1910	Long-Term Investments	<u>475,424</u>
	Total Assets	<u>1,105,107</u>
	Net Position	
	Held in Trust for Scholarships	<u>\$ 1,105,107</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN AGENCY FUND ASSETS AND LIABILITIES
FIDUCIARY FUND
For the Year Ended June 30, 2018

	10 Balance June 30, 2017	5020 Additions	6030 Deductions	11 Balance June 30, 2018
Student Activities				
Assets				
Cash and temporary investments	\$ -	\$ 1,209,480	\$ 881,829	327,651
Other receivables	558,154	-	-	558,171
Due from other funds	-	17	-	-
Total Assets	<u>\$ 558,154</u>	<u>\$ 1,209,497</u>	<u>\$ 881,829</u>	<u>\$ 885,822</u>
Liabilities				
Accounts payable	\$ -	\$ 99,932	\$ 99,452	\$ 135,773
Due to others	-	143,433	8,140	-
Due to student groups	558,154	1,250,964	1,059,069	750,049
Total Liabilities	<u>\$ 558,154</u>	<u>\$ 1,494,329</u>	<u>\$ 1,166,661</u>	<u>\$ 885,822</u>
Other Agency Funds				
Assets				
Cash and temporary investments	\$ -	\$ 349,460	\$ 278,214	\$ (1)
Receivable from outside entities	518,068	181,085	181,085	343,523
Due from other funds	-	6,540	-	-
Total Assets	<u>\$ 518,068</u>	<u>\$ 537,085</u>	<u>\$ 459,299</u>	<u>\$ 343,522</u>
Liabilities				
Accounts payable	\$ 163,009	\$ 323,832	\$ 323,580	\$ 169,610
Due to others	-	234,106	161,320	-
Due to student groups	355,059	506,810	502,062	173,912
Total Liabilities	<u>\$ 518,068</u>	<u>\$ 1,064,748</u>	<u>\$ 986,962</u>	<u>\$ 343,522</u>
Total Agency Funds				
Assets				
Cash and temporary investments	\$ -	\$ 1,558,940	\$ 1,160,043	\$ 327,650
Receivable from outside entities	1,076,222	181,085	181,085	901,694
Due from other funds	-	6,557	-	-
Total Assets	<u>\$ 1,076,222</u>	<u>\$ 1,746,582</u>	<u>\$ 1,341,128</u>	<u>\$ 1,229,344</u>
Liabilities				
Accounts payable	\$ 163,009	\$ 423,764	\$ 423,032	\$ 305,383
Due to others	-	377,539	169,460	-
Due to student groups	913,213	1,757,774	1,561,131	923,961
Total Liabilities	<u>\$ 1,076,222</u>	<u>\$ 2,559,077</u>	<u>\$ 2,153,623</u>	<u>\$ 1,229,344</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN PRIVATE PURPOSE TRUST FUNDS
NET POSITION
YEAR ENDED JUNE 30, 2018

	<u>828</u> <u>Private</u> <u>Purpose</u>
Additions	
Contributions:	
Gifts and Bequests	\$ 25,777
Total Additions	<u>25,777</u>
Deductions	
Scholarships Granted	136,000
Total Deductions	<u>136,000</u>
Change in Net Positions	(110,223)
Net Position - Beginning of the Year	1,215,330
Net Position - End of the Year	<u>\$ 1,105,107</u>

BUDGET COMPARISON REPORTING



FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - DEBT SERVICE FUND (GAAP BASIS)
For the Year Ended June 30, 2018

Data Control Codes		Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
		Original	Final		
Revenues					
5700	Local, intermediate, and out-of-state	\$102,337,331	\$ 95,009,250	\$ 99,366,570	\$ 4,357,320
5800	State program revenues	2,199,611	2,199,611	2,164,001	(35,610)
5020	Total Revenues	104,536,942	97,208,861	101,530,571	4,321,710
Expenditures					
Debt Service:					
0071	Principal on long-term debt	58,375,000	58,375,000	58,375,000	-
0072	Interest and fiscal charges	39,316,413	39,316,413	39,316,413	-
0073	Bond issuance costs and fees	12,000	12,000	6,260	5,740
6030	Total Expenditures	97,703,413	97,703,413	97,697,673	5,740
1200	Net change in fund balances	6,833,529	(494,552)	3,832,898	4,327,450
0100	Fund Balance - beginning	45,775,973	45,775,973	45,775,973	-
3000	Fund Balance - ending	\$ 52,609,502	\$ 45,281,421	\$ 49,608,871	\$ 4,327,450

FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET
POSITION BUDGET TO ACTUAL - FOOD SERVICE FUND (GAAP BASIS)
For the Year Ended June 30, 2018

Data Control Codes		Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
		Original	Final		
	Operating Revenues				
5700	Charges for services	\$ 3,615,000	\$ 3,615,000	\$ 2,905,311	\$ (709,689)
5020	Total Revenues	<u>3,615,000</u>	<u>3,615,000</u>	<u>2,905,311</u>	<u>(709,689)</u>
	Operating Expenses				
0035	Food services	63,143,665	63,143,665	54,177,636	8,966,029
0051	Plant maintenance and operations	94,130	94,130	58,676	35,454
0052	Security and monitoring services	4,000	4,000		
6030	Total Expenses	<u>63,241,795</u>	<u>63,241,795</u>	<u>54,236,312</u>	<u>9,001,483</u>
	Operating Loss	<u>(59,626,795)</u>	<u>(59,626,795)</u>	<u>(51,331,001)</u>	<u>8,291,794</u>
	Non-Operating Revenue				
7912	Gain on sale of real and personal property	100,000	100,000	70,318	170,318
7955	Earnings from temporary investments	-	-	18,235	18,235
7989	State matching and other	300,000	300,000	281,187	581,187
7952	National school breakfast program	12,000,000	12,000,000	11,457,331	23,457,331
7953	National school lunch program	34,500,000	34,500,000	30,570,005	65,070,005
7954	USDA commodities program	4,200,000	4,200,000	3,582,169	7,782,169
7957	Contributed capital	-	-	21,520	21,520
7953	Afterschool snack reimbursement	835,000	835,000	481,717	1,316,717
7080	Total Non-Operating Revenues	<u>51,935,000</u>	<u>51,935,000</u>	<u>46,482,482</u>	<u>98,417,482</u>
1200	Net change in net position	(7,691,795)	(7,691,795)	(4,848,519)	106,709,276
0100	Fund Balance - beginning	<u>10,231,712</u>	<u>10,231,712</u>	<u>10,231,712</u>	<u>-</u>
3000	Fund Balance - ending	<u>\$ 2,539,917</u>	<u>\$ 2,539,917</u>	<u>\$ 5,383,193</u>	<u>\$ 106,709,276</u>

COMPLIANCE SCHEDULE

FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
For the Year Ended June 30, 2018

	1	2	3	10	20
Last Ten Years Ended June 30,	Tax Rates		Net Assessed/Appraised Value For School Tax Purposes	Beginning Balance 7/1/17	Current Year's Total Levy ⁽¹⁾
	Maintenance	Debt Service			
2009 and prior	Various	Various	Various	\$ 11,608,597	\$ -
2010	1.0400	0.2820	25,717,744,800	932,692	-
2011	1.0400	0.2820	25,904,294,507	1,002,844	-
2012	1.0400	0.2820	26,569,371,350	1,136,248	-
2013	1.0400	0.2820	27,550,230,989	1,397,710	-
2014	1.0400	0.2820	28,323,965,759	1,892,422	-
2015	1.0400	0.2820	29,327,770,470	3,038,565	-
2016	1.0400	0.3120	29,577,674,963	3,734,824	-
2017	1.0400	0.3120	31,815,557,572	10,793,142	-
2018	1.0600	0.2920	32,245,650,444	-	435,961,194
1000 Totals				\$ 35,537,044	\$ 435,961,194
County Education District Taxes Receivable				\$ 310,695	\$ -

⁽¹⁾ Current year's total levy is net of \$20,860,843 for levy loss due to frozen taxes on "over 65" accounts.

Exhibit J-1*(continued)*

	31	32	40	50		
Last Ten Years Ended June 30,	Maintenance Total Collections	Debt Service Total Collections	Entire Year's Adjustments	Ending Balance 6/30/18	Maintenance Balance 6/30/18	Debt Service Balance 6/30/18
2009 and prior	\$ 524,129	\$ 68,134	\$ (168,359)	\$ 10,847,975	\$ 9,753,091	\$ 1,094,884
2010	81,840	22,191	(17,453)	811,208	712,149	99,059
2011	76,539	20,754	(21,629)	883,922	734,193	149,729
2012	98,230	26,636	(64,521)	946,861	734,885	211,976
2013	150,695	40,861	(153,989)	1,052,165	799,507	252,658
2014	202,198	56,297	(152,051)	1,481,876	1,140,764	341,112
2015	474,869	136,984	(240,517)	2,186,195	1,685,080	501,115
2016	1,286,997	400,171	190,860	2,238,516	1,854,374	384,142
2017	6,150,797	1,890,206	258,601	3,010,740	2,418,523	592,217
2018	<u>345,958,589</u>	<u>95,342,817</u>	<u>15,818,181</u>	<u>10,477,969</u>	<u>8,214,728</u>	<u>2,263,241</u>
1000 Totals	<u>\$ 355,004,883</u>	<u>\$ 98,005,051</u>	<u>\$ 15,449,123</u>	<u>\$ 33,937,427</u>	<u>\$ 28,047,294</u>	<u>\$ 5,890,133</u>
	<u>\$ 17,010</u>	<u>\$ -</u>	<u>\$ (7,033)</u>	<u>\$ 286,652</u>	<u>\$ 286,652</u>	<u>\$ -</u>
				<u>\$ 34,224,079</u>	<u>\$ 28,333,946</u>	<u>\$ 5,890,133</u>



STATISTICAL SECTION



FORT WORTH INDEPENDENT SCHOOL DISTRICT STATISTICAL SECTION OVERVIEW (UNAUDITED)

This statistical section is organized in five sections:

- **Financial Trends** – Compiles information reported in the Comprehensive Annual Report over the past ten years (2007-2016) as a result of the implementation of GASB 34 reporting. Information for Government Wide statements dates back to 2002 when the District implemented. These schedules report how the District's financial position has changed over time.
- **Revenue Capacity Information** – Provides information regarding the District's major own source revenue (property taxes) and the stability/growth of that revenue for the past ten-year period.
- **Debt Capacity Information** – Provides information on the District's outstanding debt, the District's ability to repay the debt, and its ability to issue additional debt, if needed, for the past ten years, where applicable.
- **Demographic and Economic Information** – Provides information regarding the District's socioeconomic environment; specifically, its taxpayers, employers, and the changes to those groups over the past ten years, if available.
- **Operating Information** – Provides information on the District's employees, operations of the District, and facilities for the period stated in the reports.





FINANCIAL TRENDS

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Net Position by Component
Last Ten Fiscal Periods (Unaudited)
(Accrual basis of accounting)

	2018	2017	2016	2015
Governmental activities				
Net investment in capital assets	\$ 319,693,028	\$ 283,147,692	\$ 273,172,056	\$ 254,210,059
Restricted for				
Federal or State programs	5,482,036	7,318,969	11,133,669	2,278,743
Debt service	37,077,837	33,977,954	33,847,284	32,050,013
Unrestricted	(395,992,651)	44,142,709	53,195,849	35,939,171
Total governmental net position	<u>(33,739,750)</u>	<u>368,587,324</u>	<u>371,348,858</u>	<u>324,477,986</u>
Business-type activities				
Net investment in capital assets	7,683,220	8,409,055	3,348,552	1,673,800
Restricted for				
Food service	(2,344,641)	1,822,655	10,442,807	11,906,934
Leadership learning center	61,243	61,242	11,095	100,825
Total business-type net position	<u>5,399,822</u>	<u>10,292,952</u>	<u>13,802,454</u>	<u>13,681,559</u>
Total primary government				
Net investment in capital assets	327,376,248	291,556,747	276,520,608	255,883,859
Restricted for				
State programs	5,482,036	7,318,969	11,133,669	2,278,743
Debt service	37,077,837	33,977,954	33,847,284	32,050,013
Food service	(2,344,641)	1,822,655	10,442,807	11,906,934
Leadership learning center	61,243	61,242	11,095	100,825
Unrestricted	(395,992,651)	44,142,709	53,195,849	35,939,171
Total net position	<u>\$ (28,339,928)</u>	<u>\$ 378,880,276</u>	<u>\$ 385,151,312</u>	<u>\$ 338,159,545</u>

TABLE I

2014	2013	2012	2011	Ten Month Period 2010	2009
\$ 242,433,422	\$ 229,712,243	\$ 207,686,945	\$ 198,970,639	\$ 280,439,000	\$ 200,823,000
2,278,744	2,278,744	2,278,744	-	-	-
36,864,429	31,189,192	28,938,429	27,192,670	28,121,000	15,759,000
186,530,454	191,321,529	146,523,203	165,059,799	74,918,000	98,189,000
<u>468,107,049</u>	<u>454,501,708</u>	<u>385,427,321</u>	<u>391,223,108</u>	<u>383,478,000</u>	<u>314,771,000</u>
972,179	463,606	427,923	448,834	624,000	596,000
11,682,807	11,102,235	9,806,228	7,556,158	5,896,000	4,246,000
61,848	-	-	-	-	-
<u>12,716,834</u>	<u>11,565,841</u>	<u>10,234,151</u>	<u>8,004,992</u>	<u>6,520,000</u>	<u>4,842,000</u>
243,405,601	230,175,849	208,114,868	199,420,000	281,063,000	201,420,000
2,278,744	2,278,744	2,278,744	-	-	-
36,864,429	31,189,192	28,938,429	27,192,000	28,121,000	15,759,000
11,682,807	11,102,235	9,806,228	7,556,000	5,896,000	4,246,000
61,848	-	-	-	-	-
186,530,454	191,321,529	146,523,203	165,060,000	74,990,000	98,189,000
<u>\$ 480,823,883</u>	<u>\$ 466,067,549</u>	<u>\$ 395,661,472</u>	<u>\$ 399,228,000</u>	<u>\$ 390,070,000</u>	<u>\$ 319,614,000</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Government Wide Expenses, Program Revenues, and Change in Net Position
Last Ten Fiscal Periods (Unaudited)
(Accrual basis of accounting)

	2018	2017	2016	2015
Expenses				
Governmental activities:				
11 Instruction	\$ 368,635,111	\$ 561,595,108	\$ 499,236,131	\$ 480,469,079
12 Instructional resources and media	9,021,598	12,119,191	11,858,744	12,716,261
13 Curriculum development and instructional staff development	19,150,272	33,787,858	27,922,644	28,930,512
21 Instructional leadership	9,243,422	14,966,447	15,193,941	15,741,887
23 School leadership	34,221,384	51,246,026	44,584,056	49,639,288
31 Guidance, counseling, and evaluation	33,255,044	45,506,925	38,101,223	40,694,088
32 Social work services	4,050,831	7,008,419	5,832,000	4,844,899
33 Health services	6,669,441	10,073,988	8,856,234	8,894,272
34 Student (pupil) transportation	18,094,791	22,752,179	22,337,874	20,413,055
35 Food services	(6,771,288)	5,608,845	(1,267,463)	711,534
36 Cocurricular/Extracurricular activities	14,624,621	16,342,030	14,384,740	13,369,179
41 General administration	13,581,517	15,905,143	14,943,058	16,306,837
51 Plant maintenance and operations	64,511,864	81,710,332	77,157,754	76,154,365
52 Security and monitoring services	14,003,871	11,661,702	10,888,670	10,956,449
53 Data processing services	11,315,479	13,893,711	14,957,046	12,832,483
61 Community services	7,386,206	9,070,709	7,667,672	8,045,159
71 Debt Service	36,005,836	40,899,904	30,552,392	30,499,724
81 Facilities acquisition and construction	3,425,277			
93 Payments to Fiscal Agent	(342)	1,303,857		39,294
95 Payments to Juvenile Justice Alternative Education Programs	55,470	36,249		
97 Payments to Tax Increment Fund			731,751	4,114,520
99 Other Intergovernmental Charges	2,363,897	2,217,444	2,091,085	2,160,447
Total government activities expenses	662,844,302	957,706,067	846,099,083	837,614,989
Business-Type Activities				
Food services	54,236,312	52,912,830	48,553,162	47,324,221
Leadership Learning Center	61,549	54,024	107,022	94,712
Total Business-Type Activities	54,297,861	52,966,854	48,660,184	47,418,933
Total Primary Government Expenses	717,142,163	1,010,672,921	894,759,267	885,033,922
Program Revenues				
Governmental Activities				
Charges for services				
Cocurricular/Extracurricular Activities	3,974,260	982,833	1,147,912	1,026,618
Instruction	2,426,748	5,536,482	5,769,725	5,600,603
Grants and contributions				
Instruction	(14,547,021)	95,265,255	81,447,580	81,294,730
Food service	1,866,435	3,699,879	382,983	1,290,393
Other	14,086,537	70,929,546	45,830,228	45,830,228
Business-Type Activities				
Charges for Services	2,923,520	2,814,282	2,944,844	3,186,350
Operating grants and contributions	46,393,929	46,615,429	45,818,040	45,191,635
Total primary government program revenues	57,124,408	225,843,706	183,341,312	183,420,557
Net (Expense) Revenue				
Governmental Activities	(655,037,343)	(781,292,072)	(711,520,655)	(702,572,417)
Business Type Activities	(4,980,412)	(3,537,143)	102,700	959,052
Total Primary Government	\$ (660,017,755)	\$ (784,829,215)	\$ (711,417,955)	\$ (701,613,365)

TABLE II

2014	2013	2012	2011	Ten Month Period 2010	2009
\$ 439,228,331	\$ 415,873,189	\$ 448,284,972	\$ 442,850,604	\$ 416,013,524	\$ 412,109,651
12,105,089	11,657,799	11,840,542	11,855,022	10,820,285	13,063,154
28,164,823	25,099,405	33,349,009	34,286,643	33,549,560	37,610,900
15,594,615	12,787,897	12,875,154	13,492,448	12,452,433	13,971,637
46,406,802	45,746,453	47,151,357	45,692,357	41,837,738	44,987,091
37,651,425	34,092,733	33,614,646	34,772,303	33,509,257	32,900,588
4,074,632	4,384,198	4,739,025	4,471,197	4,215,271	4,794,441
7,700,924	7,831,289	7,941,014	7,719,587	7,462,124	7,946,417
19,571,617	18,729,044	19,508,064	20,464,495	17,960,245	18,647,457
775,817	166,095	381,092	285,014	383,804	1,099,059
11,398,645	10,829,986	10,294,101	9,795,122	7,903,641	9,296,197
15,826,744	14,953,485	17,414,127	16,532,979	13,753,454	16,402,724
76,460,530	69,813,246	71,358,412	79,385,647	65,051,064	75,244,237
11,301,206	10,547,402	11,061,778	11,673,495	10,474,140	12,222,536
10,449,209	9,363,747	9,806,905	12,664,057	8,081,212	11,719,018
6,322,592	5,647,308	5,254,488	5,744,673	5,545,763	5,800,636
30,217,508	29,520,056	31,923,897	32,499,136	24,898,870	32,175,930
					1,669,919
97,489	57,952	113,848	72,486	86,378	101,486
127,680	279,000	248,250	195,250	236,375	223,375
3,668,931	3,769,943	4,516,572	4,298,005	4,473,705	3,988,455
1,998,394	2,106,868	2,064,703	1,482,799	1,564,635	
<u>779,143,003</u>	<u>733,257,095</u>	<u>783,741,956</u>	<u>790,233,319</u>	<u>720,273,478</u>	<u>755,974,908</u>
42,548,273	40,367,492	39,348,147	36,372,396	32,808,928	33,868,257
58,060					
<u>42,606,333</u>	<u>40,367,492</u>	<u>39,348,147</u>	<u>36,372,396</u>	<u>32,808,928</u>	<u>33,868,257</u>
<u>821,749,336</u>	<u>773,624,587</u>	<u>823,090,103</u>	<u>826,605,715</u>	<u>753,082,406</u>	<u>789,843,165</u>
1,031,279	967,137	926,839	820,636	486,381	677,158
5,345,258	5,134,271	5,629,412	5,181,878	4,357,210	5,250,720
81,040,773	84,976,875	102,626,098	118,680,765	127,041,644	77,034,851
265,527	118,018	126,267	75,104	42,991	860,117
47,405,659	45,890,066	58,558,889	81,079,968	64,761,924	55,756,087
4,476,252	4,208,812	4,679,465	4,680,469	5,248,371	5,653,966
39,276,294	37,483,007	36,892,920	33,172,701	29,227,972	26,993,020
<u>178,841,042</u>	<u>178,778,186</u>	<u>209,439,890</u>	<u>243,691,521</u>	<u>231,166,493</u>	<u>172,752,713</u>
(644,054,507)	(596,170,728)	(615,874,451)	(584,394,968)	(523,583,328)	(615,869,181)
1,146,213	1,324,327	2,224,238	1,480,774	1,667,415	(1,221,271)
<u>\$ (642,908,294)</u>	<u>\$ (594,846,401)</u>	<u>\$ (613,650,213)</u>	<u>\$ (582,914,194)</u>	<u>\$ (521,915,913)</u>	<u>\$ (617,090,452)</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
General Revenues and Total Change in Net Position
Last Ten Fiscal Periods (Unaudited)
(Accrual basis of accounting)

	2018	2017	2016	2015
Net (Expense)/Revenue				
Total primary government net expense	\$ (660,017,755)	\$ (784,829,215)	\$ (711,417,955)	\$ (701,613,365)
General Revenues				
Property taxes - Maintenance & Operations	358,148,751	318,025,775	300,485,264	295,298,869
Property taxes - Debt Service	98,760,661	95,997,808	89,335,683	79,920,002
State aid-formula grants	349,218,464	355,985,485	353,793,382	328,654,042
Other Grants and contributions				
Investment earnings	7,756,780	4,414,090	1,453,414	420,258
Miscellaneous	1,621,666	4,107,380	5,098,727	4,192,574
Special item-gain on sale of property			(629,878)	
Total General revenues	815,506,322	778,530,538	749,536,592	708,485,745
Business-type activities				
Investment earnings	16,961	27,641	18,195	5,673
Miscellaneous	70,318			
Total Business-type activities	87,279	27,641	18,195	5,673
Total Primary Government	815,593,601	778,558,179	749,554,787	708,491,418
Change in Net Position	\$ 155,575,846	\$ (6,271,036)	\$ 38,136,832	\$ 6,878,053

TABLE III

2014	2013	2012	2011	Ten Month Period 2010	2009
\$ (642,908,294)	\$ (594,846,401)	\$ (613,650,213)	\$ (582,914,194)	\$ (521,915,913)	\$ (617,090,452)
285,354,811	277,778,704	268,749,766	263,863,223	272,419,517	266,895,545
77,032,732	75,115,242	72,610,065	70,221,764	73,168,114	52,131,038
293,963,450	306,817,982	262,168,999	254,269,944	241,206,214	256,063,843
					1,274,448
208,708	453,058	712,887	1,108,918	2,010,970	7,368,983
5,385,760	5,080,129	5,836,950	2,676,109	3,485,331	12,454,825
<u>661,945,461</u>	<u>665,245,115</u>	<u>610,078,667</u>	<u>592,139,958</u>	<u>592,290,146</u>	<u>596,188,682</u>
4,780	7,363	4,921	4,388	10,456	43,601
<u>4,780</u>	<u>7,363</u>	<u>4,921</u>	<u>4,388</u>	<u>10,456</u>	<u>43,601</u>
<u>661,950,241</u>	<u>665,252,478</u>	<u>610,083,588</u>	<u>592,144,346</u>	<u>592,300,602</u>	<u>596,232,283</u>
<u>\$ 19,041,947</u>	<u>\$ 70,406,077</u>	<u>\$ (3,566,625)</u>	<u>\$ 9,230,152</u>	<u>\$ 70,384,689</u>	<u>\$ (20,858,169)</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Fund Balances, Governmental Funds
Last Ten Fiscal Periods (Unaudited)
(Accrual basis of accounting)

	GASB 54 2018	GASB 54 2017	GASB 54 2016	GASB 54 2015
General Fund				
Reserved	\$	\$	\$	\$
Unreserved, Designated				
Unreserved, Undesignated				
Non Spendable	989,674	1,031,100	1,129,127	1,467,788
Spendable				
Restricted				
Committed	450,000	450,000	450,000	1,933,084
Assigned	37,756,613	48,348,906	20,976,664	18,795,559
Unassigned	174,085,900	140,130,911	161,175,215	149,627,672
Total General fund	<u>213,282,187</u>	<u>189,960,917</u>	<u>183,731,006</u>	<u>171,824,103</u>
Other Governmental Funds				
Reserved, reported in				
Debt Service Fund				
Capital Projects Fund				
Unreserved, Undesignated, reported in				
Non-major Special Revenue Funds				
Non Spendable	525			
Spendable				
Restricted				
Grant Funds	5,481,511	7,318,969	2,278,740	2,278,743
Retirement of Long Term Debt	49,608,871	45,775,973	43,238,141	39,685,382
Construction	255,053,071	200,403,658	72,150,748	189,190,139
Committed				
Campus Activity Funds	<u>2,817,737</u>	<u>2,964,038</u>	<u>11,932,574</u>	<u>2,560,131</u>
Total other governmental funds	<u>312,961,715</u>	<u>256,462,638</u>	<u>129,600,203</u>	<u>233,714,395</u>
Total Governmental Funds	<u>\$ 526,243,902</u>	<u>\$ 446,423,555</u>	<u>\$ 313,331,209</u>	<u>\$ 405,538,498</u>

Note: The District adopted the provisions of GASB 54 in 2011. Therefore, the fund balances beginning in 2011 conform with GASB 54.

TABLE IV

GASB 54 2014	GASB 54 2013	GASB 54 2012	2011	Ten Month Period 2010	2009
\$	\$	\$	\$	\$ 6,057,686 11,123,707 135,498,053	\$ 7,067,937 11,123,707 84,327,076
1,081,957	910,913	1,017,749	1,149,891		
29,280,093 133,696,933	9,499,372 150,376,643	27,618,102 95,305,990	35,677,295 105,717,356		
164,058,983	160,786,928	123,941,841	142,544,542	152,679,446	102,518,720
				35,271,180 239,195,645 4,531,249	15,064,172 341,094,553 4,044,218
2,278,744 46,956,130 125,388,225	2,278,744 39,734,052 14,773,715	2,278,744 36,909,379 57,500,541	2,883,890 36,254,791 137,357,311		
2,100,810	2,162,272	2,035,503	1,771,649		
176,723,909	58,948,783	98,724,167	178,267,641	278,998,074	360,202,943
\$ 340,782,892	\$ 219,735,711	\$ 222,666,008	\$ 320,812,183	\$ 431,677,520	\$ 462,721,663

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Governmental Funds Revenues
Last Ten Fiscal Periods (Unaudited)
(Accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Federal sources:				
Federal source revenue	\$ 4,171,177	\$ 4,770,307	\$ 11,300,361	\$ 10,312,023
Other revenue	7,311,160	10,804,180	10,064,887	8,267,700
Passed through state agencies	<u>43,069,004</u>	<u>71,272,553</u>	<u>73,918,443</u>	<u>68,788,066</u>
Total federal sources	<u>54,551,341</u>	<u>86,847,040</u>	<u>95,283,691</u>	<u>87,367,789</u>
State sources:				
Per capita and foundation	347,438,465	356,485,759	354,150,832	328,654,042
Other state revenue	<u>43,069,004</u>	<u>44,050,014</u>	<u>53,729,851</u>	<u>36,912,896</u>
Total state sources	<u>390,507,469</u>	<u>400,535,773</u>	<u>407,880,683</u>	<u>365,566,938</u>
Local sources:				
Local maintenance and debt service tax	456,892,395	415,894,765	388,153,883	374,776,665
Interest	7,756,780	4,414,090	1,453,414	420,260
Revenue from intermediate sources	<u>15,487,265</u>	<u>16,707,028</u>	<u>16,823,771</u>	<u>15,578,368</u>
Total local sources	<u>480,136,440</u>	<u>437,015,884</u>	<u>406,431,068</u>	<u>390,775,293</u>
Total revenues	<u>\$ 925,195,250</u>	<u>\$ 924,398,697</u>	<u>\$ 909,595,442</u>	<u>\$ 843,710,020</u>

TABLE V

2014	2013	2012	2011	Ten Month Period 2010	2009
\$ 9,640,658	\$ 10,959,171	\$ 12,827,364	\$ 8,994,852	\$ 4,433,692	\$ 2,871,992
6,634,636	3,174,071	10,265,878	10,633,099	3,254,554	1,800,919
62,992,916	81,502,077	89,107,897	131,899,573	143,777,299	82,434,150
79,268,210	95,635,319	112,201,139	151,527,524	151,465,545	87,107,061
294,432,868	307,350,249	262,988,221	258,883,536	241,074,051	257,015,337
43,697,630	31,005,454	44,149,211	40,718,479	39,243,865	44,908,603
338,130,498	338,355,703	307,137,432	299,602,015	280,317,916	301,923,940
354,557,171	343,726,723	341,570,639	334,084,987	339,596,772	317,788,810
208,708	453,058	712,892	1,108,918	5,335,520	7,412,644
26,042,491	23,386,175	15,539,929	12,347,007	9,598,232	20,824,181
380,808,370	367,565,956	357,823,460	347,540,912	354,530,524	346,025,635
<u>\$ 798,207,078</u>	<u>\$ 801,556,978</u>	<u>\$ 777,162,031</u>	<u>\$ 798,670,451</u>	<u>\$ 786,313,985</u>	<u>\$ 735,056,636</u>

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Periods (Unaudited)
(Accrual basis of accounting)

	2018	2017	2016	2015
Operational Expenditures				
Instruction	\$ 500,825,814	\$ 495,739,255	\$ 488,438,896	\$ 461,331,042
Instruction resources and media services	11,952,001	11,791,389	12,132,330	12,137,921
Curriculum development and staff instructional development	29,144,174	30,596,212	29,587,197	27,701,869
Instructional Leadership	13,761,844	14,212,364	15,712,755	15,133,744
School leadership	49,955,872	48,601,123	46,257,419	47,402,277
Guidance, counseling, and evaluation services	45,617,732	43,083,862	39,128,318	39,027,131
Social work services	7,014,565	6,720,180	5,992,503	4,626,895
Health services	9,516,491	9,528,656	9,140,934	8,608,107
Student (pupil) Transportation	23,760,424	22,590,772	26,912,525	23,613,755
Food service	627,444	413,725	573,709	734,039
Cocurricular/Extracurricular activities	17,103,301	14,991,760	14,450,356	12,928,888
General administration	17,249,181	15,382,363	15,148,840	15,687,306
Plant maintenance and operations	80,444,343	80,702,670	78,021,391	74,495,412
Security and monitoring services	14,875,827	12,517,766	11,036,652	10,431,150
Data processing services	13,671,666	14,075,763	14,232,973	13,206,154
Community services	9,358,237	8,541,256	7,996,974	8,051,108
Facilities acquisition/construction	110,363,345	100,775,137	103,052,515	33,006,968
Total operational expenditures	955,242,261	930,264,253	917,816,287	808,123,766
Intergovernmental				
Payments to fiscal agent	-	1,303,857	-	39,294
Payments to juvenile justice alternative ed. program	55,470	36,249	69,531	81,657
Payments to Tax Increment Fund	-	-	731,751	4,114,520
Other Intergovernmental Charges (See Note)	2,363,555	2,217,444	2,091,085	2,160,447
Total intergovernmental	2,419,025	3,557,550	2,892,367	6,395,918
Debt Service				
Principal	58,375,000	60,575,000	56,075,000	55,315,000
Interest and fiscal charges	40,597,201	38,428,403	31,813,411	35,930,090
Total debt service expenditures	98,972,201	99,003,403	87,888,411	91,245,090
Total expenditures	1,056,633,487	1,032,825,206	1,008,597,065	905,764,774
Capital outlay (from Exhibit C-4)	115,335,575	105,899,132	107,281,075	37,937,930
Total Expenditures less expenditures for capital outlay	\$ 941,297,912	\$ 926,926,074	\$ 901,315,990	\$ 867,826,844
Debt service as a percentage of noncapital expenditures	10.5%	10.7%	9.8%	10.5%

Note: Other Governmental Charges, Function 99, was used for the first time for the 2010 reporting period for fees to Tarrant Appraisal District. Previously, these were in Function 41.

TABLE VI

2014	2013	2012	2011	Ten Month Period 2010	2009
\$ 419,038,980	\$ 402,572,574	\$ 431,551,212	\$ 428,887,458	\$ 396,435,817	\$ 395,858,019
11,531,514	11,350,506	11,421,454	11,481,231	10,283,180	12,823,441
26,877,448	24,182,924	32,001,701	33,205,580	32,376,515	36,282,859
14,705,216	12,325,143	12,349,308	13,067,028	11,885,749	13,400,957
44,062,474	44,158,105	45,248,425	44,251,670	39,720,431	43,146,137
36,563,809	32,881,854	32,245,885	33,675,927	31,865,701	31,631,814
3,845,891	4,221,005	4,541,456	4,330,219	4,011,205	4,621,381
7,404,628	7,559,547	7,621,164	7,476,187	7,085,548	7,032,810
18,487,431	18,047,189	23,845,181	19,819,246	19,890,725	18,885,168
458,819	301,624	310,500	276,027	253,586	758,793
10,901,660	10,501,646	9,903,083	9,486,280	7,538,794	9,596,130
15,093,008	13,477,123	14,209,758	16,011,692	11,687,843	15,831,234
72,498,871	67,489,116	68,771,961	76,882,605	63,696,581	72,880,787
10,789,781	10,167,932	10,645,445	11,305,428	9,983,762	11,772,161
11,298,926	10,176,401	9,926,664	12,264,757	10,560,252	13,408,139
6,290,655	5,675,454	5,274,673	5,563,541	5,519,311	5,754,433
20,843,702	47,562,379	72,922,661	233,691,093	125,554,304	72,599,476
730,692,813	722,650,522	792,790,531	961,675,969	788,349,304	766,283,739
97,489	57,952	113,848	72,486	86,378	101,486
127,680	279,000	248,250	195,250	236,375	223,375
3,668,931	3,769,943	4,516,572	4,298,005	4,473,705	3,988,455
1,998,394	2,106,868	2,064,703	1,482,799	1,564,635	-
5,892,494	6,213,763	6,943,373	6,048,540	6,361,093	4,313,316
44,540,000	42,600,000	40,620,000	37,430,000	38,450,000	23,943,500
31,600,954	32,588,849	34,442,944	34,034,945	15,450,063	36,738,318
76,140,954	75,188,849	75,062,944	71,464,945	53,900,063	60,681,818
812,726,261	804,053,134	874,796,848	1,039,189,454	848,610,460	831,278,873
21,066,207	49,893,842	79,502,188	240,825,366	133,387,970	75,527,557
<u>\$ 791,660,054</u>	<u>\$ 754,159,292</u>	<u>\$ 795,294,660</u>	<u>\$ 798,364,088</u>	<u>\$ 715,222,490</u>	<u>\$ 755,751,316</u>
9.6%	10.0%	9.4%	9.0%	7.5%	8.0%

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Other Financing Sources and Uses and Net Change in Fund Balances
Governmental Funds
Last Ten Fiscal Periods (Unaudited)
(Accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (106,514,853)	\$ (108,426,509)	\$ (99,001,623)	\$ (62,054,754)
Other Financing Sources (Uses)				
Sale of bonds	162,340,000	382,025,000		270,540,000
Proceeds from capital leases				
Proceeds from maintenance tax notes				
Sale of land				
Transfers in	9,295,220			10,500,000
Premium (discount) on issuance of bonds	24,309,528	56,383,180		47,432,325
Transfers out	(9,795,198)	(665,401)	(1,430,722)	(346,242)
Payment to bond refunding escrow agent (use)		(196,223,924)		(201,315,723)
Other sources (uses)			(629,878)	
Total other financing sources (uses)	<u>186,149,550</u>	<u>241,518,855</u>	<u>(2,060,600)</u>	<u>126,810,360</u>
Special item - Proceeds from Sale of Land			8,854,935	
Restatement - Prior Period Adjustment				
Net change in fund balances	79,634,697	133,092,346	(101,062,223)	64,755,606
Beginning Fund Balance	<u>446,423,555</u>	<u>313,331,210</u>	<u>405,538,498</u>	<u>340,782,892</u>
Ending Fund Balance	<u>\$ 526,058,252</u>	<u>\$ 446,423,555</u>	<u>\$ 313,331,210</u>	<u>\$ 405,538,498</u>

TABLE VII

2014	2013	2012	2011	Ten Month Period 2010	2009
\$ (14,519,183)	\$ (2,496,156)	\$ (97,634,817)	\$ (240,519,003)	\$ (62,296,475)	\$ (96,222,237)
122,825,000			146,215,000	31,600,000	176,755,000
75,767					
4,453,536					
13,137,807			13,575,678		14,044,936
(4,925,746)	(434,142)	(511,358)	(277,842)	(347,668)	(275,514)
			(29,859,170)		(2,155,000)
135,566,364	(434,142)	(511,358)	129,653,666	31,252,332	188,369,422
121,047,181	(2,930,298)	(98,146,175)	(110,865,337)	(31,044,143)	92,147,185
219,735,711	222,666,009	320,812,183	431,677,520	462,721,663	370,574,478
\$ 340,782,892	\$ 219,735,711	\$ 222,666,008	\$ 320,812,183	\$ 431,677,520	\$ 462,721,663



REVENUE CAPACITY INFORMATION



FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Assessed and Actual Value of Taxable Property
Governmental Funds
Last Ten Fiscal Periods (Unaudited)
(Accrual basis of accounting)

TABLE VIII

Tax Year	Commercial	Residential	Other	Exemptions	Total Taxable Value	Total Direct Rate
2009	\$ 18,562,845,273	\$ 13,322,031,865	\$ 544,002,337	\$ 7,474,436,031	\$ 24,954,443,444	1.257
2010	19,770,685,472	13,746,352,792	954,691,399	8,753,984,863	25,717,744,800	1.322
2011	17,128,223,898	15,042,732,814	1,349,929,435	7,616,591,640	25,904,294,507	1.322
2012	18,006,632,902	15,170,581,535	1,384,238,631	7,992,081,718	26,569,371,350	1.322
2013	19,367,459,138	15,277,322,283	1,233,762,121	8,328,312,553	27,550,230,989	1.322
2014	20,182,474,867	15,596,716,998	1,195,003,985	8,650,230,091	28,323,965,759	1.322
2015	20,894,186,372	16,127,729,364	1,256,209,356	8,950,354,622	29,327,770,470	1.322
2016	21,502,076,670	16,392,782,075	1,051,370,963	9,368,554,745	29,577,674,963	1.352
2017	23,597,964,954	18,441,970,074	598,695,124	10,823,072,580	31,815,557,572	1.352
2018	24,898,293,010	20,182,367,413	2,071,679,878	14,906,689,857	32,245,650,444	1.352

Source: Tax reports obtained from Tarrant Appraisal District

Notes: Assessed Value = Actual Value

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Periods (Unaudited)
(Rate per \$100 of assessed value)

Fiscal Year End June 30,	Direct M & O Rate	Direct I & S Rate	Total Direct Fort Worth ISD	City of Arlington	City of Benbrook	City of Edgecliff Village	City of Forest Hill
2009	1.04	0.217	1.5140	0.6480	0.7225	0.3184	0.9700
2010	1.04	0.282	1.1900	0.6480	0.6975	0.3141	0.9500
2011	1.04	0.282	1.2570	0.6480	0.6775	0.3041	0.9500
2012	1.04	0.282	1.3220	0.6480	0.6575	0.2941	1.0600
2013	1.04	0.282	1.3220	0.6480	0.6575	0.2941	1.0600
2014	1.04	0.282	1.3220	0.6480	0.6575	0.2990	1.0600
2015	1.04	0.282	1.3220	0.6480	0.6575	0.3052	0.9961
2016	1.04	0.312	1.3520	0.6480	0.6575	0.3052	0.9961
2017	1.04	0.312	1.3520	0.6448	0.6500	0.2704	0.9900
2018	1.06	0.292	1.3520	0.6398	0.6400	0.2704	0.9900

(1) Total Assessed Rate of Government Entity including operations and debt

TABLE IX

Overlapping Property Tax Rates (1)							
City of Fort Worth	City of Haltom	City of Kennedale	Tarrant County	Tarrant County Hospital	Tarrant County College	City of Westover Hills	City of White Settlement
0.8600	0.5666	0.7225	0.2715	0.2354	0.1394	0.4201	0.6130
0.8550	0.5983	0.7225	0.2665	0.2304	0.1394	0.4156	0.6130
0.8550	0.5983	0.7225	0.2640	0.2279	0.1380	0.3888	0.6137
0.8550	0.6464	0.7225	0.2640	0.2279	0.1376	0.3519	0.6860
0.8550	0.6464	0.7225	0.2640	0.2279	0.1376	0.3519	0.6860
0.8550	0.6999	0.7475	0.2640	0.2279	0.1495	0.3505	0.6707
0.8550	0.6999	0.7475	0.2640	0.2279	0.1495	0.3474	0.6907
0.8550	0.6999	0.7475	0.2640	0.2279	0.1495	0.3505	0.6707
0.8350	0.6999	0.7675	0.2540	0.2279	0.1447	0.3550	0.7557
0.8050	0.6682	0.7775	0.2440	0.2244	0.1401	0.3550	0.7621

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Property Tax Levies and Collections (unaudited)
Last Ten Fiscal Periods

TABLE X

Fiscal Year	Original Taxes Levied for the Fiscal Year	Subsequent Adjustments To Levy	Final Adjusted Levy	Collected within the Year of Levy		Collections in subsequent years	Total Collections and cumulative adjustments to Date	
				Amount	Percentage of Levy		Amount	Percentage of Adjusted Levy
2010	323,412,537	(17,453)	323,395,084	334,995,661	103.58%	274,915	322,583,876	99.75%
2011	326,963,336	194,300	327,157,636	320,200,227	97.93%	514,940	326,273,714	99.73%
2012	335,782,368	(27,424)	335,754,944	325,646,841	96.98%	419,532	334,679,041	99.68%
2013	346,420,677	(90,229)	346,330,448	338,075,265	97.59%	791,987	345,278,283	99.70%
2014	353,116,718	5,269,997	358,386,715 **	350,655,293	97.51%	379,338	356,904,839	99.59%
2015	373,710,199	(1,113,559)	372,596,639	362,227,286	97.15%	1,728,540	370,410,444	99.41%
2016	353,129,279	31,816,260	384,945,539	374,731,904	97.35%	7,975,119	382,707,023	99.42%
2017	391,365,753	21,281,207	412,646,960	401,595,217	97.32%	8,041,003	409,636,220	99.27%
2018	435,961,194	15,818,181	451,779,375	441,301,406	97.68%		441,301,406	97.68%

NOTE: 2010 was a ten month Period.

** Additional information added as of 2014 to identify any adjustments made to original levy taxes within the reporting year.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Principal Property Tax Payers (Unaudited)
Current Year and Nine Years Ago

TABLE XI

Taxpayer	Tax Year of 2018			Tax Year of 2009		
	TAXABLE ASSESSED VALUATION	Percent of Total Assessed Taxable Value	Rank	TAXABLE ASSESSED VALUATION	Percent of Total Assessed Taxable Value	Rank
Alcon Laboratories Inc	\$ 411,634,658	1.48%	1			
Oncor Electric Delivery	322,678,966	1.16%	2			
DDR/DTC City Investments LP Etal	253,960,899	0.91%	3			
Millercoors	174,471,635	0.63%	4			
Atmos Energy/Mid Tex Divison	156,735,660	0.56%	5			
Behringer Harvard Burnett Plz	156,717,185	0.56%	6			
Carlyle/Cupress West 7th LP	156,567,607	0.56%	7			
F7 SSSM LLC	153,120,507	0.38%	8			
Union Pacific RR Co	123,541,183	0.44%	9			
Ben E Keith Co	119,522,955	0.43%	10			
DDR/DTC City Investments LP Etal				\$ 236,952,000	0.98%	1
Behringer Harvard Burnett Plz				144,554,647	0.60%	2
Ms Crescent One Spv LLC				128,630,448	0.53%	3
Omni Fort Worth Partnership LP				116,603,426	0.48%	4
Ben E Keith Co				109,857,285	0.46%	5
Miller Breweries West LLP				96,539,864	0.40%	6
Assoc Wholesale Grocers Inc				81,768,405	0.34%	7
Alcon Laboratories Inc				77,674,617	0.32%	8
Chesapeake Plaza LLC				76,370,000	0.32%	9
Carlyle/Cupress West 7th LP				62,927,872	0.26%	10
TOTAL	\$ 2,028,951,255	7.12%		\$ 1,131,878,564	4.70%	

Source: Tax information obtained from Tarrant Appraisal District.



DEBT CAPACITY INFORMATION

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Legal Debt Margin Information (Unaudited)
Last Ten Fiscal Periods

TABLE XII

	Assessed Value	Debt Limit (10% of assessed value) *	Total net debt applicable to limit	Legal Debt Margin	Total net debt applicable to limit as a % of Debt Limit
2009	\$ 24,104,551,995	\$ 2,638,439,851	\$ 669,933,290	\$ 1,968,506,561	25.39%
2010	26,384,398,507	2,571,774,480	641,069,730	1,930,704,750	24.93%
2011	25,904,294,507	2,590,429,451	720,031,775	1,870,397,676	27.80%
2012	26,569,371,350	2,656,937,135	678,783,902	1,978,153,233	25.55%
2013	27,550,230,989	2,755,023,099	633,387,050	2,121,636,049	22.99%
2014	29,577,674,963	2,957,767,496	704,478,942	2,253,288,554	23.82%
2015	29,327,770,470	2,932,777,047	751,089,994	2,181,687,053	25.61%
2016	29,577,674,963	2,957,767,496	684,634,198	2,273,133,298	23.15%
2017	31,815,557,572	3,181,555,757	816,539,027	2,365,016,730	25.66%
2018	32,245,650,444	3,224,565,044	916,671,129	2,307,893,915	28.43%

Source: Assessed Value from Tarrant County Appraisal District

NOTE: 2010 was a ten month Period.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Periods

TABLE XIII

Fiscal Year	Governmental Activities			Total Primary Government	Per Student Enrolled
	Contractual Obligations	General Obligation Bonds	Capital Leases		
2009	-	684,997,462	-	707,480,920	9,501
2010	-	676,340,910	-	698,824,369	9,367
2011	-	756,286,565	-	756,286,565	10,138
2012	-	715,693,281	-	715,693,281	8,768
2013	-	673,121,102	-	673,121,102	8,061
2014	-	751,435,072	-	751,435,072	8,883
2015	-	783,140,007	-	783,140,007	9,109
2016	-	726,415,000	-	726,415,000	8,342
2017	-	862,315,000	-	862,315,000	9,863
2018	-	966,280,000	-	966,280,000	11,052

Note: See tables 16 and 20 for population and enrollment data used to calculate per capita and

NOTE: 2010 was a ten month Period.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Ratio of Net General Bonded Debt To Assessed
Value and Net Bonded Debt Per Capita (Unaudited)
Last Ten Fiscal Periods

TABLE XIV

Year	City of Fort Worth Population	FWISD Assessed Value	Gross Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Ratio of Debt to Value	Net Bonded Debt Per Capita
2009	720,250	24,954,443,444	684,997,462	15,064,172	669,933,290	2.68%	930.14
2010	736,200	25,717,744,800	676,340,910	35,271,180	641,069,730	2.49%	870.78
2011	746,290	25,904,294,507	756,286,565	36,254,790	720,031,775	2.78%	964.81
2012	757,810	26,569,371,350	715,693,281	36,909,379	678,783,902	2.55%	895.72
2013	767,560	27,550,230,989	673,121,102	39,734,052	633,387,050	2.30%	825.20
2014	781,000	29,577,674,963	726,415,000	46,956,130	679,458,870	2.30%	869.99
2015	792,720	29,327,770,470	783,140,007	32,050,013	751,089,994	2.56%	947.48
2016	833,319	29,577,674,963	726,415,000	41,780,802	684,634,198	2.31%	821.58
2017	869,945	31,815,557,572	862,315,000	45,775,973	816,539,027	2.57%	938.61
2018	874,168	32,245,650,444	966,280,000	49,608,871	916,671,129	2.84%	1,048.62

Source: City of Fort Worth population estimates furnished by City of Fort Worth.

NOTE: 2010 was a ten month Period.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Direct and Overlapping Governmental Activities Debt (Unaudited)

TABLE XV

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable*</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
DIRECT:			
Fort Worth Independent School District	966,280,000	100.00%	\$ 966,280,000
Total Direct Debt			966,280,000
OVERLAPPING:			
City of Arlington	441,995,000	54.00%	238,677,300
City of Benbrook	6,810,000	100.00%	6,810,000
City of Forest Hill	4,800,000	85.76%	4,116,480
City of Fort Worth	731,730,000	51.02%	373,328,646
City of Haltom City	49,465,000	3.92%	1,939,028
City of Kennedale	11,150,000	5.08%	566,420
Tarrant County	321,795,000	20.74%	66,740,283
Tarrant County Hospital District	19,300,000	20.74%	4,002,820
City of Westworth Village	10,298,000	98.09%	10,101,308
City of White Settlement (2)	21,230,000	3.29%	698,467
Total Overlapping Debt			706,980,752
Total direct and overlapping tax supported debt			\$ 1,673,260,752
Total Assessed Taxable Valuation			\$ 32,245,650,444
Total Population			874,168
Ratio of Direct and Overlapping Tax Supported Debt to Taxable Assessed Valuation			5.19%
Per Capita Overlapping Total Direct and Overlapping Tax Supported Debt			\$ 1,914

Source: Municipal Advisory Council of Texas
Notes:

- (1) No outstanding debt
- (2) That portion of the District overlapping the City of White Settlement is federal land not subject to ad valorem property tax

*Estimated percentage applicable to each entity is calculated by the amount of land that is served by the Fort Worth Independent School District.



DEMOGRAPHIC AND ECONOMIC INFORMATION



Demographics for the entire Dallas, Fort Worth, Arlington Metropolitan Center				
Calendar Year	Population(A)	Disposable Personal Income(B)	Per Capita Disposable	Unemployment Rate(C)
		(in \$1,000)	Personal Income(B)	
2009	6,337,992	264,699,998	41,764	8.1%
2010	6,371,773	272,203,734	42,720	8.0%
2011	6,371,773	299,389,488	45,535	7.7%
2012	6,371,773	318,533,833	47,471	6.7%
2013	6,371,773	325,011,065	47,634	6.2%
2014	6,985,579	344,279,922	49,506	5.1%
2015	7,117,896	346,701,759	48,708	4.0%
2016	7,268,910	367,157,163	50,511	3.6%
2017	7,424,256	379,456,928	51,110	3.7%
2018	7,399,662	392,168,735	52,998	3.8%

Sources: **A** From Texas Department of State Health Services 2017
 B From Bureau of Economic Analysis
 C From Bureau of Labor Statistics

Notes: 2010 is the latest year available from US Census Bureau

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Principal Employers (Unaudited)
Current Year and Nine Years Ago

TABLE XVII

<u>Employer</u>	<u>2018</u>			<u>2009</u>		
	<u>Approx. # Employees</u>	<u>Rank</u>	<u>% of Total Jobs</u>	<u>Approx. # Employees</u>	<u>Rank</u>	<u>% of Total Jobs</u>
American Airlines/AMR	25,000	1	1.22%			
Lockheed Martin Aeronautics	13,690	2	0.67%			
Fort Worth ISD	12,000	3	0.58%			
Texas Health Resources	12,000	4	0.58%			
NAS Fort Worth - JRB	10,000	5	0.49%			
Arlington ISD	8,500	6	0.41%			
University of Texas Arlington	7,311	7	0.36%			
JPS Health Network	6,500	8	0.32%			
City of Fort Worth	6,161	9	0.30%			
Cooks Children's Health Care System	6,042	10	0.29%			
American Airlines				28,492	1	2.86%
Lockheed Martin Aeronautics				15,000	2	1.51%
Fort Worth ISD				10,389	3	1.04%
Arlington ISD				7,981	4	0.80%
Bell Helicopter Textron, Inc				6,000	5	0.60%
City of Fort Worth				5,750	6	0.58%
University of Texas Arlington				5,190	7	0.52%
GameStop, Inc.				4,900	8	0.49%
Tarrant County Government				4,050	9	0.41%
JP Morgan Chase Bank				4,000	10	0.40%
Totals by Top Ten Employer	107,204		5.22%	91,752		9.20%
Total Jobs Reported	2,053,000			996,500		

Source: Fort Worth Chamber of Commerce-Economic Development

OPERATING INFORMATION



FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Full-time Equivalent District Employees by Type (Unaudited)
Last Ten Fiscal Periods

TABLE XVIII

	Professional Staff					Support Staff		Total	
	Teachers	Professional Support	Campus Administration	Central Administration	Total Professional Staff	Educational Aides	Auxiliary Staff	Total Support Staff	Total Staff
2009	5,167	1,130	422	103	6,823	834	3,014	3,847	10,670
2010	5,069	1,314	348	177	6,907	879	3,173	4,052	10,959
2011	5,132	1,195	420	78	6,825	835	2,472	3,306	10,131
2012	5,126	1,899	414	105	7,544	787	1,568	2,355	9,899
2013	4,958	1,174	289	44	6,465	758	2,334	3,092	9,556
2014	5,217	1,268	303	42	6,830	787	2,160	2,947	9,777
2015	5,458	1,387	319	45	7,208	871	2,351	3,222	10,430
2016	5,603	1,440	313	54	7,410	876	2,356	3,232	10,642
2017	5,689	1,469	322	51	7,531	877	2,383	3,260	10,791
2018	5,684	1,431	325	59	7,498	875	2,422	3,297	10,795
% Change from 2009 to 2018	10.0%	26.6%	-23.1%	-43.3%	9.9%	5.0%	-19.6%	-14.3%	1.2%

Note: Support Staff includes librarians, counselors, school nurses, etc.
Source: Public Education Information Management System (PEIMS) Reports.

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Teacher Base Salaries (Unaudited)
Last Ten Fiscal Periods

TABLE XIX

Fiscal Year	Minimum Salary (A)	Maximum Salary (A)	District Average Salary (B)	Statewide Minimum Salary (C)	Statewide Maximum Salary (C)
2009	45,600	72,449	51,383	27,320	44,270
2010	46,570	73,417	53,078	27,230	44,270
2011	45,405	75,258	53,550	27,320	44,270
2012	46,184	65,693	51,496	27,320	44,270
2013	45,200	70,104	52,472	27,320	44,270
2014	47,000	72,868	53,804	27,320	44,270
2015	48,300	75,054	55,004	27,540	44,620
2016	50,000	82,991	56,455	28,080	45,510
2017	51,000	84,651	57,220	28,080	45,510
2018	52,000	86,344	58,197	28,080	45,510

Sources:

- A** Fort Worth ISD Teachers Salary Schedule
- B** PEIMS Reports
- C** TEA Salary Schedule

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
Operating Statistics (Unaudited)
Last Ten Fiscal Periods

TABLE XX

Fiscal Year	Enrollment	C3 Direct Operating Expenditures(A)	Cost per Pupil	Percent Change from PY	B1 Direct Operating Expenses(B)	Cost per Pupil	Percent Change from PY	Teaching Staff(C)	Pupil- Teacher Ratio	Students Receiving Free or Reduced-Price Meals(D)	Percentage of Students Receiving Free or Reduced-Price Meals
2009	74,462	693,684,263	9,316	1.7%	751,684,000	10,095	4.4%	5,167	14.4	59,820	80%
2010	74,602	662,795,002	8,884	-4.6%	721,822,443	9,676	-4.2%	5,069	14.7	62,448	84%
2011	73,387	727,984,878	9,920	11.7%	788,058,039	10,738	11.0%	5,132	14.3	51,905	71%
2012	76,041	719,867,869	9,467	-4.6%	784,222,833	10,313	-4.0%	5,132	14.8	51,905	68%
2013	83,503	675,088,143	8,085	-14.6%	737,890,768	8,837	-14.3%	4,958	16.8	64,311	77%
2014	84,588	709,849,111	8,392	3.8%	785,639,334	9,288	5.1%	5,217	16.2	70,735	84%
2015	85,975	775,116,798	9,016	0.07	848,138,280	9,865	0.06	5,458	15.8	71,571	83%
2016	87,080	814,763,772	9,356	0.04	885,166,312	10,165	0.03	5,603	15.5	75,443	87%
2017	87,428	833,046,666	9,528	0.02	969,773,017	11,092	0.09	5,689	15.4	76,497	87%
2018	86,234	844,878,916	9,798	0.03	675,292,025	7,831	-0.29	5,684	15.2	75,814	88%

FORT WORTH INDEPENDENT SCHOOL DISTRICT
Fiscal Year Ended June 30, 2018
School Building Information
Last Ten Fiscal Years (Unaudited)

Elementary Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2018	(1) Enrollment 2018	(2) Permanent Square Feet 2018	(2) # Portable Bldgs 2018
Alice Carlson Applied Learn Ctr.	1926	5.3	297	393	49,176	0
Alice Contreras	1996	9.3	548	668	66,154	7
A. M. Pate	1965	8	614	522	55,281	3
Atwood McDonald	1967	6.3	625	494	61,339	4
Benbrook	1953	8.5	597	658	60,544	1
Bill J. Elliott	1988	10.0	535	456	53,027	3
Bonnie Brae	2003	13.6	469	468	61,679	0
Boulevard Heights	1932	4.1		50	47,514	0
Bruce Shulkey	1958	5.9	601	511	64,568	0
Burton Hill	1958	12.0	622	543	59,633	2
Carroll Peak	1989	5.1	670	626	67,603	2
Carter Park	1957	6.0	653	643	62,962	3
Cesar Chavez	2002	42.4	562	547	61,679	0
Charles E. Nash	1927	4.5	238	276	31,794	2
Christene C. Moss	1957	5.5	515	418	61,393	1
Clifford Davis	2002	10.0	522	789	61,690	6
Como	1954	3.0	594	460	56,832	2
Como Montessori (K-8)	1949	3.1	523	320	54,931	0
Daggett Montessori (K-8)	1980	5.7	557	508	83,729	0
David K. Sellars	1967	9.2	568	642	54,597	6
D. McRae	1990	5.2	750	615	65,606	2
De Zavala	1914	4.3	516	303	63,411	2
Diamond Hill	1988	5.8	615	676	56,221	3
Dolores Huerta	2004	6.3	581	552	69,174	1
E. M. Daggett	1926	5.9	832	724	88,367	0
East Handley	1958	8.2	429	427	46,155	5
Eastern Hills	1958	11.9	768	567	67,448	1
Edward J. Briscoe	1988	17.1	508	464	49,758	2
George C. Clarke	1914	4.3	554	476	64,152	2
Glen Park	1953	6.4	693	646	57,392	7
Greenbriar	1958	6.0	562	647	59,824	4
H. V. Helbing	1947	3.7	607	467	53,663	1
Harlean B. Beal	2002	4.4	495	448	65,975	1
Hazel Harvey Peace	2010	7.1	650	571	75,000	0
Hubbard Heights	1922	8.0	706	615	78,133	4
I. M. Terrell	1907	8.5	225	0	91,058	0
J. T. Stevens	1967	8.0	549	482	56,924	0
John T. White	2011	12.6	650	586	80,000	2
Lily B. Clayton	1923	7.3	502	560	62,747	0
Lowery Road	2000	20.0	569	670	61,447	0
Luella Merrett	1949	7.0	557	631	61,701	2
M. G. Ellis Primary	2002	2.5	614	396	67,730	0
M. H. Moore	1954	6.0	620	564	73,096	0
Manuel Jara	1990	7.0	627	589	55,683	4

Sources:

(1) PEIMS Report

(2) FWISD Facilities Management Records

TABLE XXI

Square Feet 2017	Square Feet 2016	Square Feet 2015	Square Feet 2014	Square Feet 2013	Square Feet 2012	Square Feet 2011	Square Feet 2010	Square Feet 2009
49,176	49,176	49,176	49,176	49,176	49,176	49,176	49,176	49,176
66,154	61,554	61,554	61,554	61,554	61,554	61,554	61,554	61,554
55,281	55,281	55,281	55,281	55,281	55,281	55,281	55,281	55,281
61,339	53,499	53,499	53,499	53,499	53,499	39,444	39,444	39,444
60,544	60,544	60,544	60,544	60,544	60,544	60,544	60,544	60,544
53,027	53,027	53,027	53,027	53,027	53,027	53,027	53,027	53,027
61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679
47,514	47,514	47,514	47,514	47,514	47,514	47,514	47,514	47,514
64,568	64,568	64,568	64,568	64,568	64,568	64,568	64,568	64,568
59,633	59,633	59,633	59,633	59,633	59,633	59,633	59,633	59,633
67,603	67,471	67,603	67,603	67,603	67,603	46,450	46,450	46,450
62,962	62,962	62,962	62,962	62,962	62,962	62,962	62,962	62,962
61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679
31,794	31,794	31,794	31,794	31,794	31,794	31,794	31,794	31,794
61,393	61,393	61,393	61,393	61,393	61,393	61,393	61,393	61,393
61,690	61,690	61,690	61,690	61,690	61,690	61,690	61,690	61,690
56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832
54,931	54,381	54,381	54,381	54,381	54,381	54,381	54,381	54,381
83,729	83,729	83,729	83,729	83,729	83,729	83,729	83,729	83,729
54,597	54,597	54,597	54,597	54,597	54,597	54,597	54,597	54,597
65,606	65,050	65,606	65,606	65,606	65,606	52,089	52,089	52,089
63,411	53,411	63,411	53,411	53,411	53,411	53,411	53,411	53,411
56,221	56,221	56,221	56,221	56,221	56,221	56,221	56,221	56,221
69,174	69,174	69,174	69,174	69,174	69,174	66,067	66,067	66,067
88,367	88,367	88,367	88,367	88,367	88,367	88,367	88,367	88,367
46,155	46,155	46,155	46,155	46,155	46,155	46,155	46,155	46,155
67,448	67,448	67,448	67,448	67,448	67,448	67,448	67,448	67,448
49,758	49,758	49,758	49,758	49,758	49,758	49,758	49,758	49,758
64,152	64,152	64,152	64,152	64,152	64,152	64,152	64,152	64,152
57,392	57,392	57,392	57,392	57,392	57,392	57,392	57,392	57,392
59,824	59,824	59,824	59,824	59,824	59,824	59,824	59,824	59,824
53,663	53,663	53,663	53,663	53,663	53,663	53,663	53,663	53,663
65,975	65,975	65,975	65,975	65,975	65,975	65,975	65,975	65,975
75,000	76,052	75,000	75,000	75,000	75,000			
78,133	78,133	78,133	78,133	78,133	78,133	78,133	78,133	78,133
91,058	91,058	91,058	91,058	91,058	91,058	91,058	91,058	91,058
56,924	56,924	56,924	56,924	56,924	56,924	56,924	56,924	56,924
80,000	76,100	76,100	76,100	76,100	76,100			
62,747	62,747	62,747	62,747	62,747	62,747	62,747	62,747	62,747
61,447	61,447	61,447	61,447	61,447	61,447	61,447	61,447	61,447
61,701	61,701	61,701	61,701	61,701	61,701	61,701	61,701	61,701
67,730	67,730	67,730	67,730	67,730	67,730	67,730	67,730	67,730
73,096	73,096	73,096	73,096	73,096	73,096	57,267	57,267	57,267
55,683	55,683	55,683	55,683	55,683	55,683	55,683	55,683	55,683

FORT WORTH INDEPENDENT SCHOOL DISTRICT
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Elementary Schools (cont)	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2018	(1) Enrollment 2018	(2) Permanent Square Feet 2018	(2) # Portable Bldgs 2018
Mary Louise Phillips	1948	7.2	554	489	63,762	2
Maude I. Logan	1957	7.3	647	445	61,740	1
Maudrie M. Walton	1958	7.9	528	431	52,980	3
Meadowbrook	1933	15.0	687	645	72,867	6
Milton L. Kirkpatrick	1959	5.0	436	389	42,117	5
Mitchell Blvd.	1953	6.0	495	391	50,905	1
Morningside	1934	9.8	924	620	84,470	1
Natha Howell	1958	6.3	455	439	42,727	4
North Hi Mount	1936	5.0	271	404	39,791	5
Oakhurst	1927	7.7	779	605	76,646	0
Oaklawn	1950	5.9	673	586	59,128	1
Richard J. Wilson	1913	3.1	672	588	71,172	0
Ridglea Hills	1958	8.0	641	786	61,864	2
Riverside Applied Learning Ctr	1955	6.1	341	236	41,472	1
Rosemont	2011	6.7	650	599	80,000	0
Rufino Mendoza, Sr.	1910	3.9	568	439	54,027	1
Sagamore Hill	1998	5.0	687	700	82,012	3
Sam Rosen	1909	4.1	608	552	63,444	3
Seminary Hills Park	2004	9.9	548	380	65,918	0
South Hi Mount	1936	7.0	594	539	64,495	3
South Hills	1954	5.7	800	851	74,636	3
Springdale	1953	4.1	615	555	64,259	3
Sunrise - McMillan	1958	6.0	554	387	54,788	2
S. S. Dillow	1937	8.0	697	568	61,490	2
T. A. Sims	1989	8.0	733	772	58,544	3
Tanglewood	1960	6.0	588	875	69,234	7
Van-Zandt Guinn	1980	4.9	356	595	40,212	0
Versia Williams	1955	2.7	429	449	34,580	5
W. J. Turner	1949	4.1	627	483	66,490	0
W. M. Green	1959	6.0	574	803	53,762	5
Washington Heights	1977	4.0	420	340	60,000	0
Waverly Park	1958	6.8	766	724	68,794	1
Westcliff	1954	5.1	417	566	52,063	3
Westcreek	1967	6.0	756	643	71,627	2
Western Hills	1961	10.3	693	839	64,420	8
Western Hills Primary	2000	6.6	588	610	61,612	2
West Handley	1954	5.0	431	525	41,677	0
Westpark	2015	7.0	650	730	80,281	3
Woodway	1990	10.0	681	692	62,630	1
Worth Heights	1955	7.2	792	645	70,843	3

Sources:

- (1) PEIMS Report
- (2) FWISD Facilities Management Records

TABLE XXI
(Continued)

(2)

Square Feet 2017	Square Feet 2016	Square Feet 2015	Square Feet 2014	Square Feet 2013	Square Feet 2012	Square Feet 2011	Square Feet 2010	Square Feet 2009
63,762	63,762	63,762	63,762	63,762	63,762	63,762	63,762	63,762
61,740	61,740	61,740	61,740	61,740	61,740	61,740	61,740	61,740
52,980	52,980	52,980	52,980	52,980	52,980	52,980	52,980	52,980
72,867	72,867	72,867	72,867	72,867	72,867	72,867	72,867	72,867
42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117
50,905	50,905	50,905	50,905	50,905	50,905	50,905	50,905	50,905
84,470	84,470	84,470	84,470	84,470	84,470	84,470	84,470	84,470
42,727	42,727	42,727	42,727	42,727	42,727	42,727	42,727	42,727
39,791	39,791	39,791	39,791	39,791	39,791	39,791	39,791	39,791
76,646	76,646	76,646	76,646	76,646	76,646	76,646	76,646	76,646
59,128	59,128	59,128	59,128	59,128	59,128	59,128	59,128	59,128
71,172	68,542	68,542	68,542	68,542	68,542	68,542	68,542	68,542
61,864	61,864	61,864	61,864	61,864	61,864	61,864	61,864	61,864
41,472	41,472	41,472	41,472	41,472	41,472	41,472	41,472	41,472
80,000	80,000	80,000	81,200	81,200	81,200			
54,027	54,027	54,027	54,027	54,027	54,027	54,027	54,027	54,027
82,012	82,021	85,021	82,021	82,021	82,021	82,021	82,021	82,021
63,444	57,296	57,296	57,296	57,296	57,296	57,296	57,296	57,296
65,918	65,918	65,918	65,918	65,918	65,918	65,918	65,918	65,918
64,495	64,495	64,495	64,495	64,495	64,495	64,495	64,495	64,495
74,636	84,091	74,636	74,636	74,636	74,636	53,501	53,501	53,501
64,259	55,159	55,159	55,159	55,159	55,159	55,159	55,159	55,159
54,788	51,388	51,388	51,388	51,388	51,388	51,388	51,388	51,388
61,490	61,490	61,490	61,490	61,490	61,490	61,490	61,490	61,490
58,544	58,544	58,544	58,544	58,544	58,544	58,544	58,544	58,544
63,234	63,234	63,234	63,234	63,234	68,324	63,234	63,234	63,234
40,212	40,212	40,212	40,212	40,212	40,212	40,212	40,212	40,212
34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580
66,490	66,490	66,490	66,490	66,490	66,490	66,490	66,490	66,490
53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762
60,000	32,255	33,000	59,255	59,255	59,255	59,255	59,255	59,255
68,794	68,794	68,794	68,794	68,794	68,794	68,794	68,794	68,794
52,063	52,063	52,063	52,063	52,063	52,063	52,063	52,063	52,063
71,627	71,627	71,627	71,627	71,627	71,627	71,627	71,627	71,627
64,420	64,420	64,420	64,420	64,420	64,420	64,420	64,420	64,420
61,612	61,612	61,612	61,612	61,612	61,612	61,612	61,612	61,612
41,677	41,677	41,677	41,677	41,677	29,878	41,677	41,677	41,677
80,281	45,706	45,706	45,706	45,706	45,706	45,706	45,706	45,706
62,630	57,730	57,730	57,730	57,730	57,730	57,730	57,730	57,730
70,843	70,843	70,843	70,843	70,843	70,843	70,843	70,843	70,843

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Middle Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2018	(1) Enrollment 2018	(2) Permanent Square Feet 2018	(2) # Portable Bldgs 2018
Applied Learning/Intl.Newcomers Acad	1965	12.1	1,155	792	139,967	0
Benbrook Middle/High School	2011	33	1,650	1,598	245,423	0
J. Martin Jacquet	1981	25.3	855	736	108,137	4
E. M. Daggett Middle	1954	7.6	413	393	83,104	6
Forest Oak Middle	1953	15.5	889	823	105,715	4
Glencrest 6th Grade	1953	6	458	449	47,064	4
Handley Middle	1980	20	634	452	92,302	7
J. P. Elder Middle	1918	14.9	1,095	1,290	156,425	5
Jean McClung Middle*	2011	12.3	800	741	172,990	0
Kirkpatrick Middle	1949	5.8	608	512	74,814	1
Leonard Middle	1962	15	799	772	117,419	6
McLean 6th Grade	1950	4.6	540	561	50,414	2
Meadowbrook Middle	1953	11	926	761	119,030	6
Morningside Middle	1959	13.2	769	689	107,289	7
Riverside Middle	1949	12.2	975	943	130,903	5
Rosemont 6th Grade	1922	9.2	458	473	52,648	5
Rosemont Middle	1936	20.5	926	1,013	130,322	7
W. A. Meacham Middle	1960	20	675	814	114,398	0
W. C. Stripling Middle	1928	7.7	803	692	98,848	0
W. P. McLean Middle	1953	15.2	1,000	1,016	109,348	6
Wedgwood 6th Grade	1960	7.6	469	454	56,354	1
Wedgwood Middle	1964	12	855	879	143,703	5
William James Middle	1926	8	1,234	950	132,411	7
William Monnig Middle	1951	7	784	665	99,792	4
Young Men's Leadership Academy	1952	10	476	378	78,117	9
Young Women's Leadership Academy	1925	1	275	391	78,000	0

Sources:

- (1) PEIMS Report
- (2) FWISD Facilities Management Records

TABLE XXII

Square Feet 2017	Square Feet 2016	Square Feet 2015	Square Feet 2014	Square Feet 2013	Square Feet 2012	Square Feet 2011	Square Feet 2010	Square Feet 2009
139,967	139,967	139,967	139,967	139,967	139,967	139,967	139,967	139,967
245,423	172,288	172,288	172,288	172,288				
108,137	108,137	108,137	108,137	108,137	108,137	108,137	108,137	108,137
83,104	83,104	83,104	83,104	83,104	83,104	83,104	83,104	83,104
105,715	105,715	105,715	105,715	105,715	105,715	105,715	105,715	105,715
47,064	47,064	47,064	47,064	47,064	47,064	47,064	47,064	47,064
92,302	92,302	92,302	92,302	92,302	92,302	92,302	92,302	92,302
156,425	156,425	156,425	156,425	156,425	156,425	156,425	156,425	156,425
172,990	172,990	172,990	172,990	172,990				
74,814	71,194	71,194	71,194	71,194	71,194	71,194	71,194	71,194
117,419	117,419	117,419	117,419	117,419	117,419	117,419	117,419	117,419
50,414	36,964	36,964	36,964	36,964	36,964	36,964	36,964	36,964
119,030	119,030	119,030	119,030	119,030	119,030	119,030	119,030	119,030
107,289	107,289	107,289	107,289	107,289	107,289	107,289	107,289	107,289
130,903	129,883	130,903	130,903	130,903	110,335	110,335	110,335	110,335
52,648	52,648	52,648	52,648	52,648	52,648	52,648	52,648	52,648
130,322	130,322	130,322	130,322	130,322	130,322	130,322	130,322	130,322
114,398	114,398	114,398	114,398	114,398	94,728	94,728	94,728	94,728
98,848	98,848	98,848	98,848	98,848	98,848	98,848	98,848	98,848
109,348	100,462	100,462	100,462	100,462	100,462	100,462	100,462	100,462
56,354	56,354	56,354	56,354	56,354	56,354	56,354	56,354	56,354
143,703	143,703	143,703	143,703	143,703	118,195	118,195	118,195	118,195
132,411	132,411	132,411	132,411	132,411	132,411	132,411	132,411	132,411
99,792	99,792	99,792	99,792	99,792	99,792	99,792	99,792	99,792
71,017	71,017	71,017	71,017	71,017	71,017	71,017	71,017	71,017
78,000	78,000	37,502	37,502	37,502	37,502	37,502		

FORT WORTH INDEPENDENT SCHOOL DISTRICT
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Senior High Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2018	(1) Enrollment 2018	(2) Permanent Square Feet 2018	(2) # Portable Bldgs 2018
Amon Carter-Riverside	1935	18	1,223	1,267	139,243	10
Arlington Heights	1936	32	1,616	1,934	217,595	7
Diamond Hill-Jarvis	1952	21	1,065	936	143,784	10
Eastern Hills	1959	20	1,601	1,150	205,621	11
North Side High	1937	32	1,406	1,657	219,680	5
O. D. Wyatt	1968	30	1,341	1,443	250,700	10
Paul Lawrence Dunbar	1967	14	1,560	933	200,727	4
Polytechnic High	1936	19	1,189	1,209	181,093	5
R. L. Paschal	1936	25	2,414	2,522	304,744	2
South Hills	1969	28	1,436	2,152	195,447	17
Southwest High	1967	66	1,560	1,310	205,636	12
Trimble Technical	1917	11	2,115	1,698	363,320	0
Western Hills	1969	33	1,478	918	179,095	14

Sources:

(1) PEIMS Report

(2) FWISD Facilities Management Records

TABLE XXIII

Square Feet 2017	Square Feet 2016	Square Feet 2015	Square Feet 2014	Square Feet 2013	Square Feet 2012	Square Feet 2011	Square Feet 2010	Square Feet 2009
139,243	110,533	110,533	110,533	110,533	110,533	114,407	110,533	110,533
217,595	217,595	217,595	217,595	217,595	217,595	200,911	217,595	217,595
134,784	134,784	134,784	134,784	134,784	134,784	205,618	134,784	134,784
205,621	205,621	160,619	160,619	160,619	160,619	192,122	160,619	160,619
219,680	219,680	179,680	179,680	179,680	179,680	160,183	179,680	179,680
250,700	250,700	250,700	250,700	250,700	250,700	216,707	248,812	248,812
200,727	200,727	200,727	200,727	200,727	200,727	197,364	200,727	200,727
167,044	167,044	167,044	167,044	167,044	167,044	159,127	167,044	167,044
304,744	272,466	272,466	272,466	272,466	272,466	334,951	272,466	272,466
195,447	195,447	195,447	195,447	195,447	195,447	195,447	195,447	195,447
205,636	205,636	205,636	205,636	205,636	205,636	211,027	205,636	205,636
363,320	363,320	363,320	363,320	363,320	363,320	379,684	363,320	363,320
179,095	176,495	176,495	176,495	176,495	176,495	180,175	176,495	176,495

FORT WORTH INDEPENDENT SCHOOL DISTRICT
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Other Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2018	(1) Enrollment 2018	(2) Permanent Square Feet 2018	(2) # Portable Bldgs 2018
Jo Kelly School	1943	5.8	139	43	19,928	1
Texas Academy of Bio-Medical	N/A	N/A	N/A	387	N/A	0
Middle Level Learning Center	1955	4	206	50	29,647	5
Metro Opportunity School	2000	2	400	30	73,428	0
New Lives School*	1990	N/A	N/A	N/A	N/A	0
World Languages Institute	1955	6	600	319	64,113	0
Children's Medical Center*				46		
Dentention Center*				85		
Insights Learning Center**				9		
Juvenile Justice Alt Education*				24		
Marine Creek Cogitate HS*				354		
PK Satellite Centers*				302		
Success High				269		
Tarrant Co college South*				255		
Tarrant Youth Recovery*				16		
Transition Center*				69		
Bridge/Willoughby House/Assessment*				27		

Sources:

- (1) PEIMS Report
- (2) FWISD Facilities Management Records

Notes:

- * Leased Property

TABLE XXIV

Square Feet 2017	Square Feet 2016	Square Feet 2015	Square Feet 2014	Square Feet 2013	Square Feet 2012	Square Feet 2011	Square Feet 2010
19,928	19,928	19,928	19,928	19,928	19,928	20,800	19,928
29,647	29,647	29,647	29,647	29,647	64,113	24,578	29,647
64,113	64,113	64,113	64,113	64,113	67,079	67,079	64,113
73,428	73,428	73,428	73,428	73,428	73,428	76,325	73,428
N/A	N/A	N/A	N/A	N/A	37,820	37,820	37,820







FORT WORTH INDEPENDENT SCHOOL DISTRICT



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