



FORT WORTH ISD COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2017

FORT WORTH INDEPENDENT SCHOOL DISTRICT
FORT WORTH, TEXAS



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2017



2017 Graduate Walk

Prepared by

Elsie Schiro, Chief Financial Officer

Lori Boswell, Senior Officer of Budget & Finance

Robert Linnstaedt, Assistant Controller





**FORT WORTH INDEPENDENT SCHOOL DISTRICT
FORT WORTH, TEXAS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2017**

**Exhibit
Number**

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FORT WORTH, TEXAS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2017

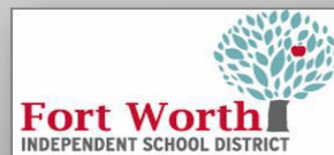
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INTRODUCTORY SECTION



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2017



November 14, 2017

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 Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards.

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-day pre-kindergarten and 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 87,428 students, the District provides regular, special education, vocational, gifted and talented, and bilingual/ESL curriculums. 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 audio/video technology, to robotics 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 an estimated population of 869,945. 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 16th 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 7,424,256. 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:

- Make Fort Worth the nation's safest major city.
- Improve mobility and air quality.
- Create and maintain a clean and attractive city.
- Strengthen the economic base, develop future workforce and create quality job opportunities.
- 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 16 colleges and universities with over 53,000 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 2018 Economic Outlook



As the 16th largest city in the United States and the fifth-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. 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.

The District Strategic Plan

The Board of Trustees approved the new Fort Worth ISD 2013-2018 Strategic Plan on May 14, 2013. The five-year strategic plan has served to guide district-wide actions and distribution of resources. The district plan, department plans and campus education plans have been aligned with the overall district strategic plan allowing greater accountability and results-oriented planning.

The District's Mission:

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

2013-2018 Strategic Goals

- 1. Increase Student Achievement**
- 2. Improve Operational Effectiveness and Efficiency**
- 3. Enhance Family and Community Engagement**
- 4. Develop a Workforce that is Student and Customer-Centered**

In 2016-2017, 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.

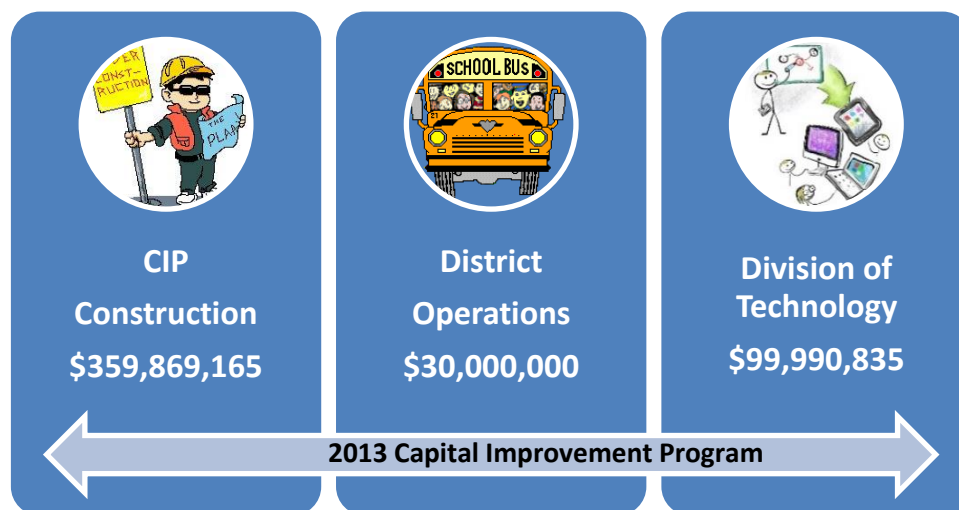
- **Early Literacy**
 - **Goal – 100% of 3rd Graders reading on or above grade level by 2025**
- **Middle Years Math**
 - **Goal – 82 % percent of students will meet or exceed the standard on STAAR Algebra I EOC exam by the end of grade 9 by 2019**
- **College and Career Readiness**
 - **Goal – 65.8% percent 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**

CAPITAL IMPROVEMENT PROGRAM

Voters overwhelmingly approved the District's \$489.9M initiative, Commitment to Classrooms, by more than 72% in the November 2013 election. Three propositions included funding for District-wide security and technology upgrades, District-wide Universal Pre-kindergarten, classroom additions, kitchen and cafeteria renovations, two new elementary schools, field houses renovations, a Performing and Fine Arts Academy, a Science, Technology, Engineering and Math Academy, renovations to existing facilities, and refreshing of buses and equipment were approved. By the end of 2017, all of the \$489.9M in bonds had been issued to fund the 2013 CIP.



The Capital Improvement Program's \$489.9M budget is comprised of the following commitments:



The 2013 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 AECOM, Finance, District Operations, and the Division of

Technology provide quarterly status reports to the committee as well as the Board of Education. At the end of 2016-2017, 77% of all funds were spent or committed. All projects are expected to be completed by June of 2018.

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 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.

Grant Compliance. 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 legal level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) goes only to the function level. However, expenditures are monitored at the fund-function-object code levels and revenues are monitored at the fund-major object-minor object code levels. 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, 2017. 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 updated in Uniform Guidance Subpart F of Title 2 of the Code of Federal Regulations, Part 200. 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

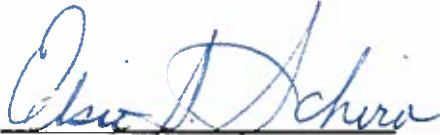
The Association of School Business Officials International ("ASBO") awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. This was the thirty-first consecutive year that the District has received these prestigious awards. In order to be awarded these Certificates, the District is required to complete and submit a document that reflects transparency and fiscal accountability and adheres to each organization's criteria of best practices in financial reporting.

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, 2017, 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 92 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 2015-2016.

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.



Elsie I. Schiro
Chief Financial Officer



Lori Boswell
Senior Officer



Kent P. Scribner, Ph.D.
Superintendent

Certificate of Board

Fort Worth Independent District

Fort Worth, Texas

Name of School

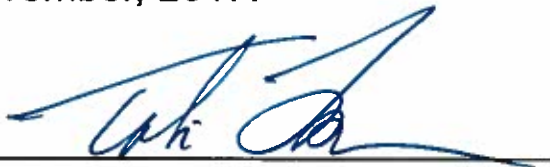
Tarrant

County

220-905

Co.-Dist. Num.

We, the undersigned, do hereby certify that the attached auditors' report of the above named school district was reviewed and 8 approved ☒ disapproved (check one) for the year ended June 30, 2017, at the meeting of the board of school trustees of such school district on the 14th day of November, 2017.



Tobi Jackson
Board President



Anael Luebanos
Board Secretary





Government Finance Officers Association

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

Presented to

**Forth Worth Independent School District
Texas**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

A handwritten signature in black ink, reading "Jeffrey R. Egan". The signature is written in a cursive, flowing style.

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**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, 2016.**

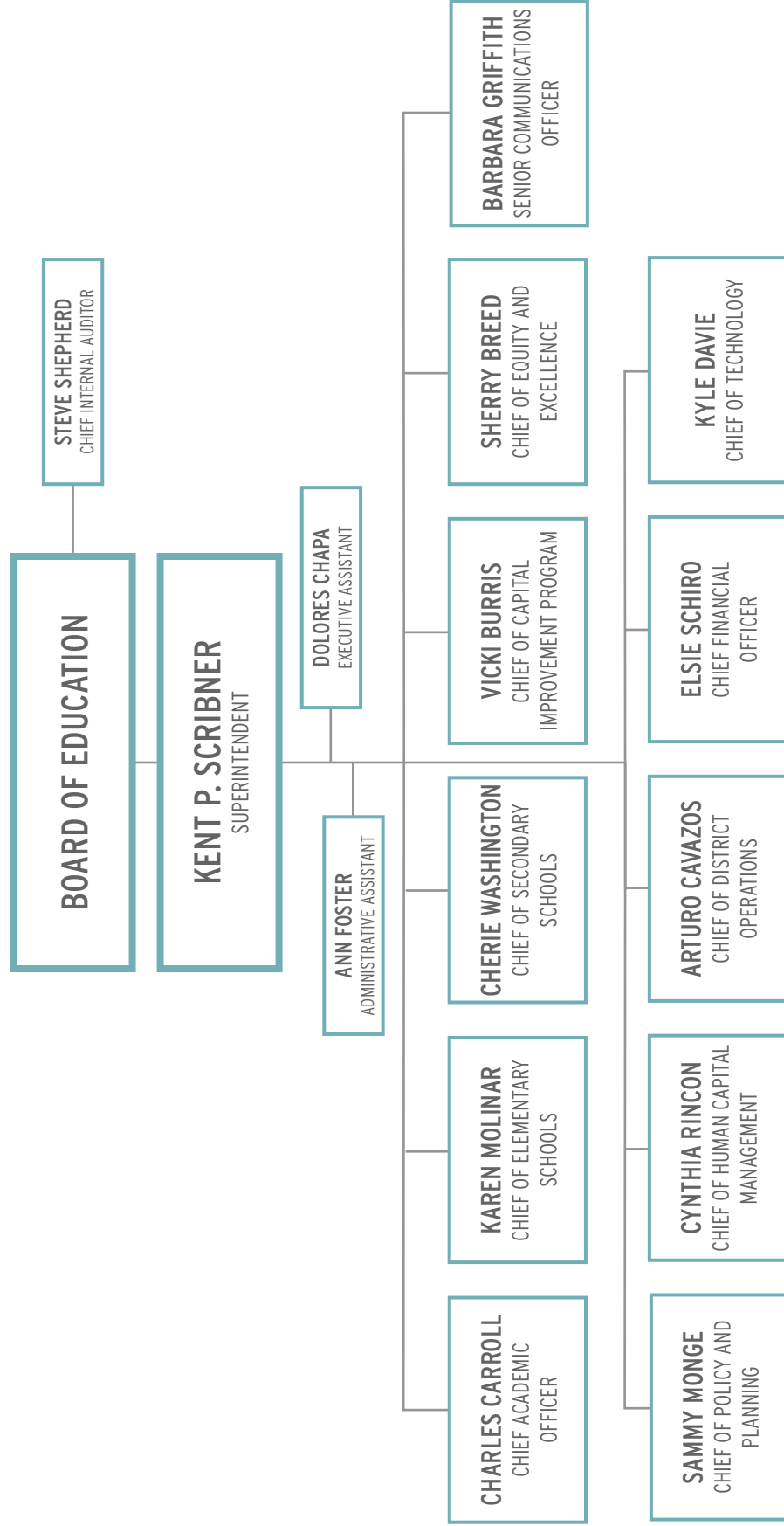
The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



Anthony N. Dragona, Ed.D., RSBA
President

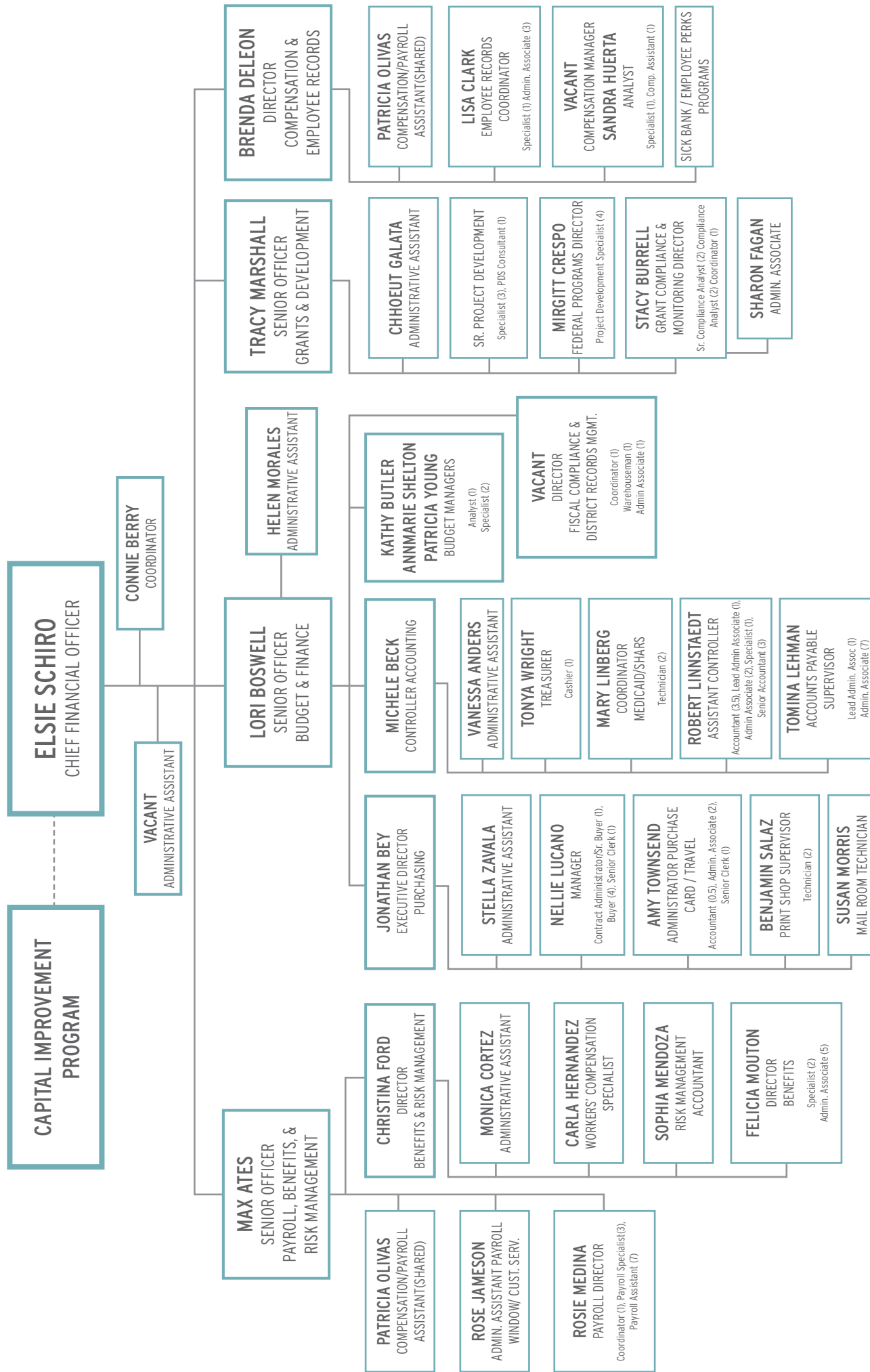
John D. Musso, CAE, RSBA
Executive Director

FORT WORTH ISD ORGANIZATIONAL CHART: LEADERSHIP TEAM

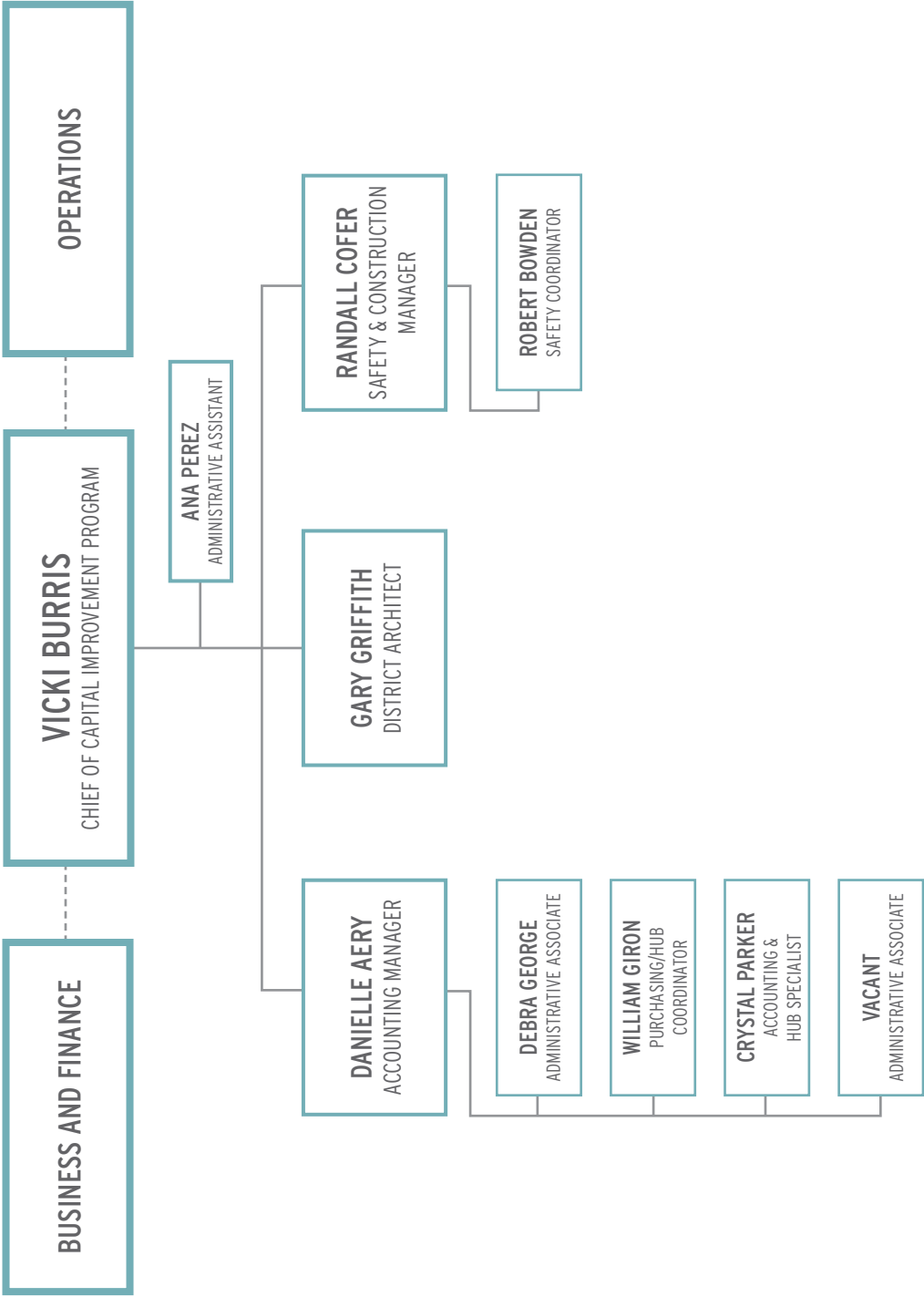


FORT WORTH ISD ORGANIZATIONAL CHART:

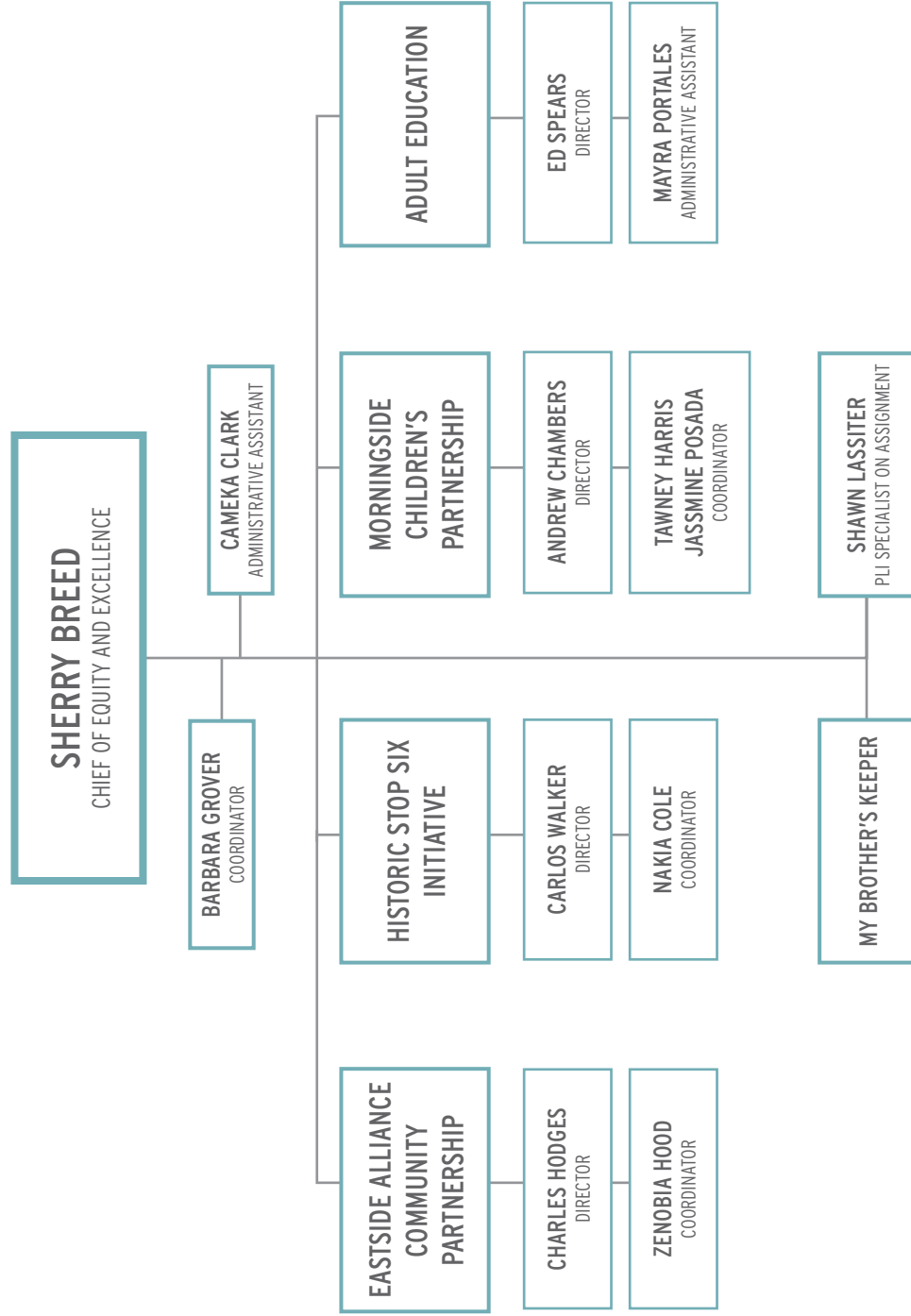
DIVISION OF BUSINESS AND FINANCE



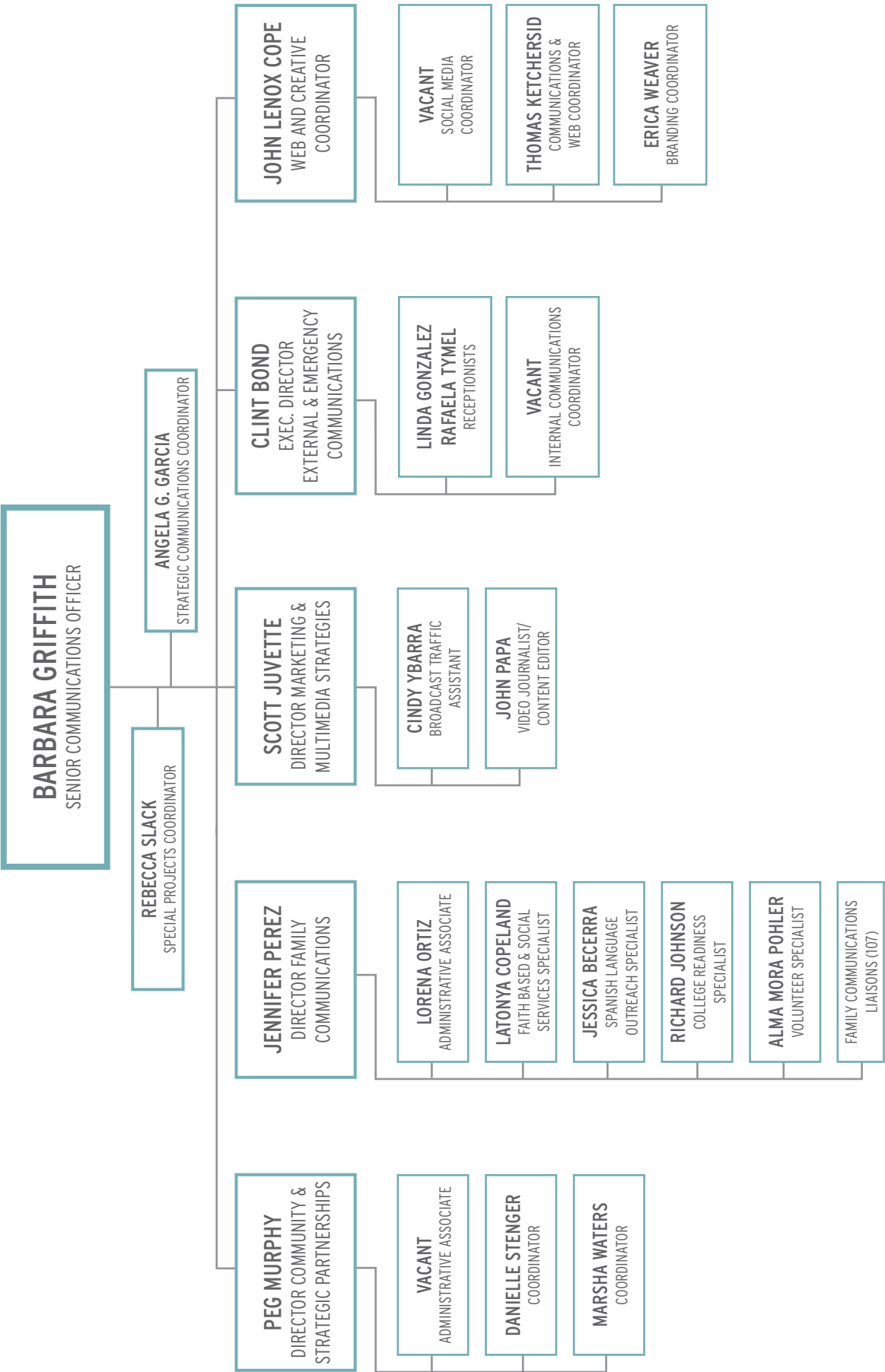
FORT WORTH ISD ORGANIZATIONAL CHART:
CAPITAL IMPROVEMENT PROGRAM



FORT WORTH ISD ORGANIZATIONAL CHART: DIVISION OF EQUITY AND EXCELLENCE

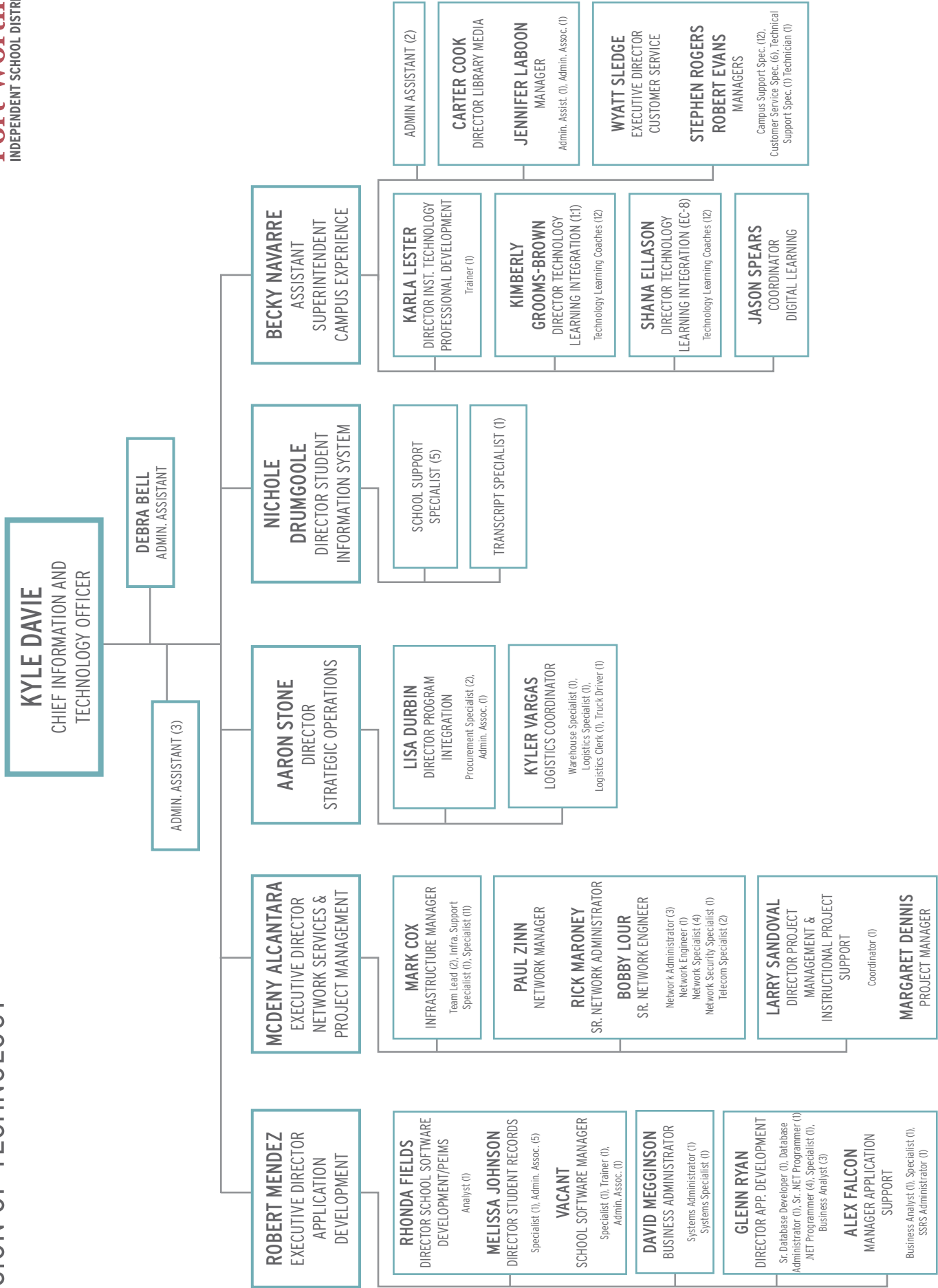


FORT WORTH ISD ORGANIZATIONAL CHART:
DIVISION OF STRATEGIC COMMUNICATIONS

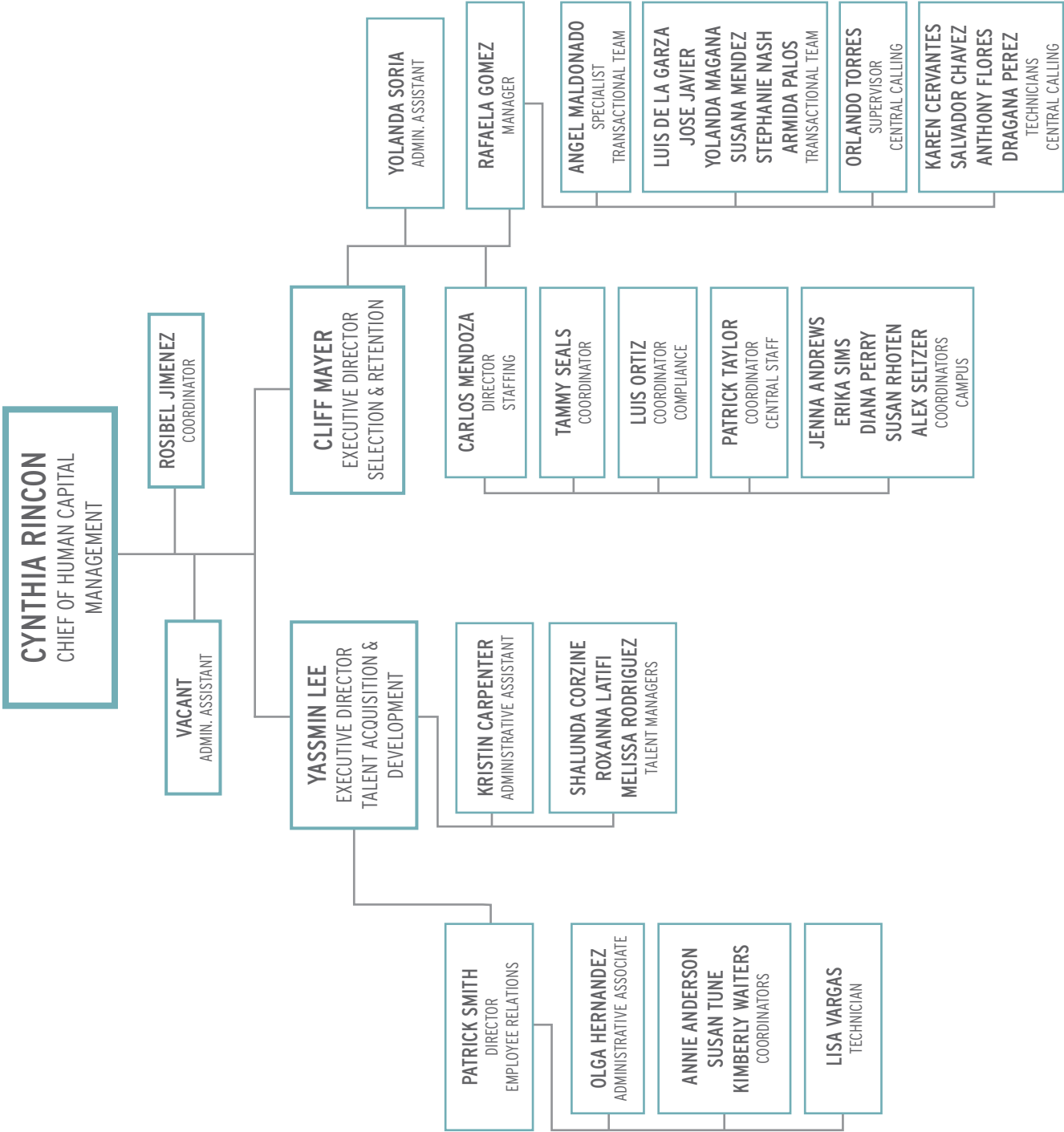


FORT WORTH ISD ORGANIZATIONAL CHART:

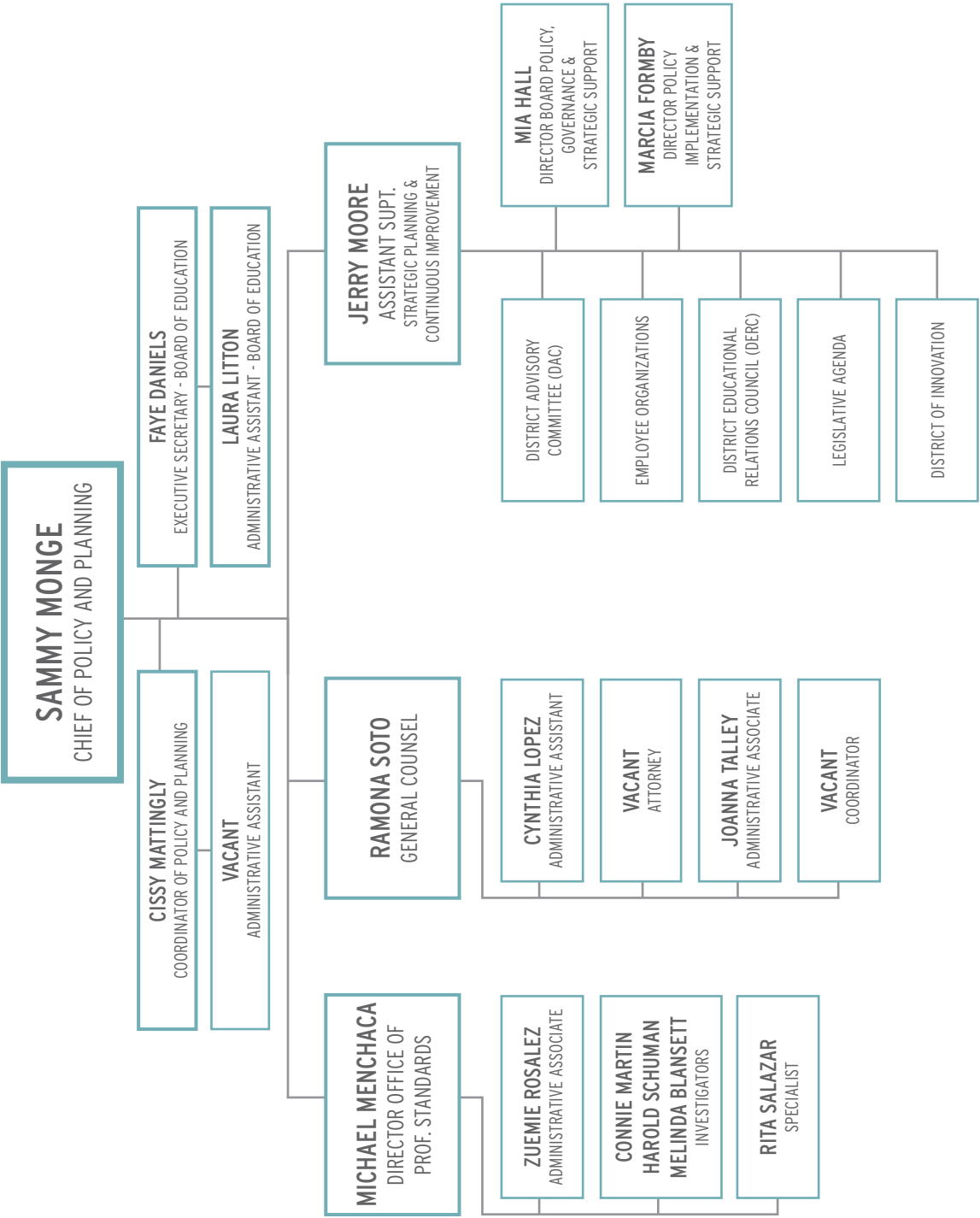
DIVISION OF TECHNOLOGY



FORT WORTH ISD ORGANIZATIONAL CHART:
DIVISION OF HUMAN CAPITAL MANAGEMENT

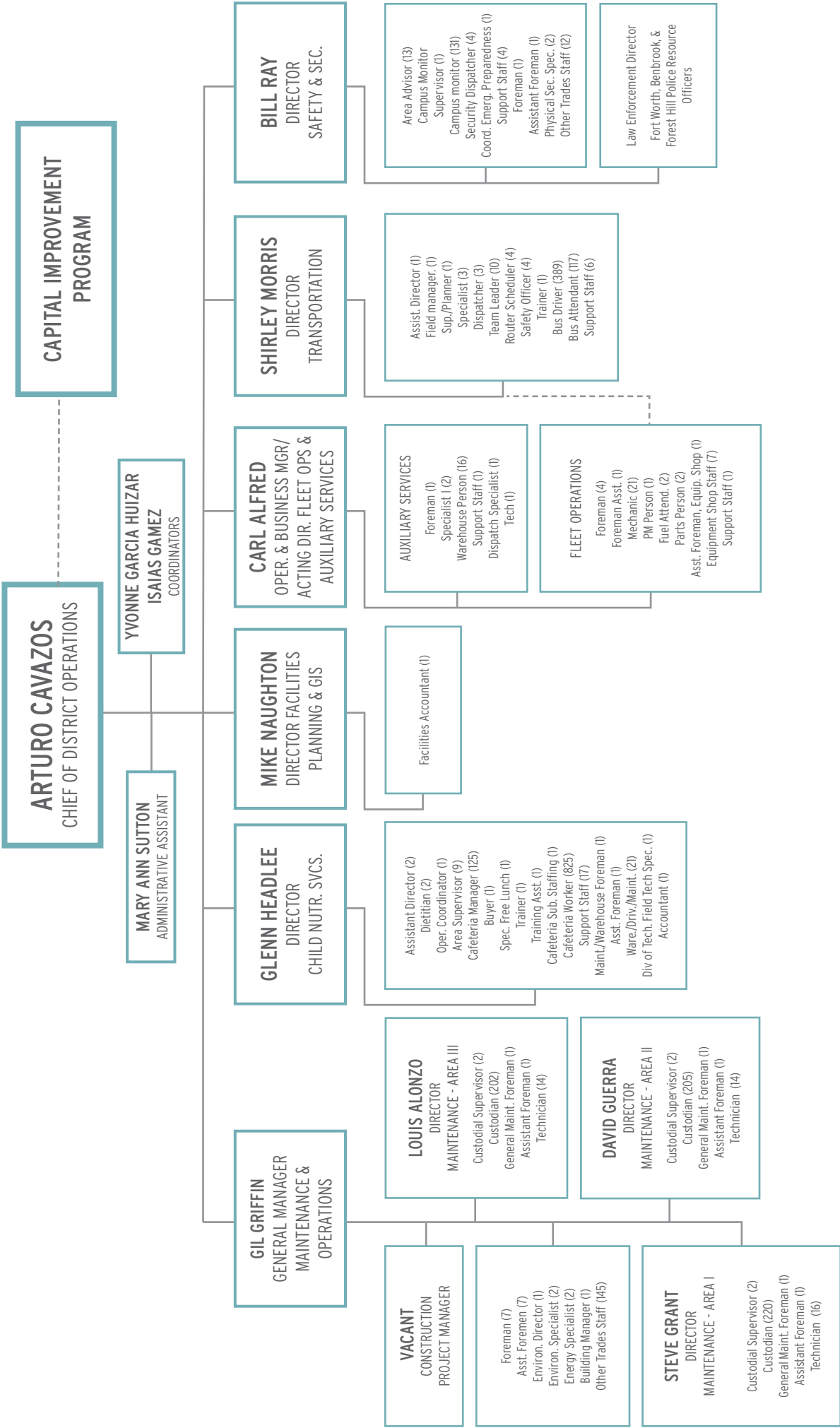


FORT WORTH ISD ORGANIZATIONAL CHART:
DIVISION OF POLICY AND PLANNING

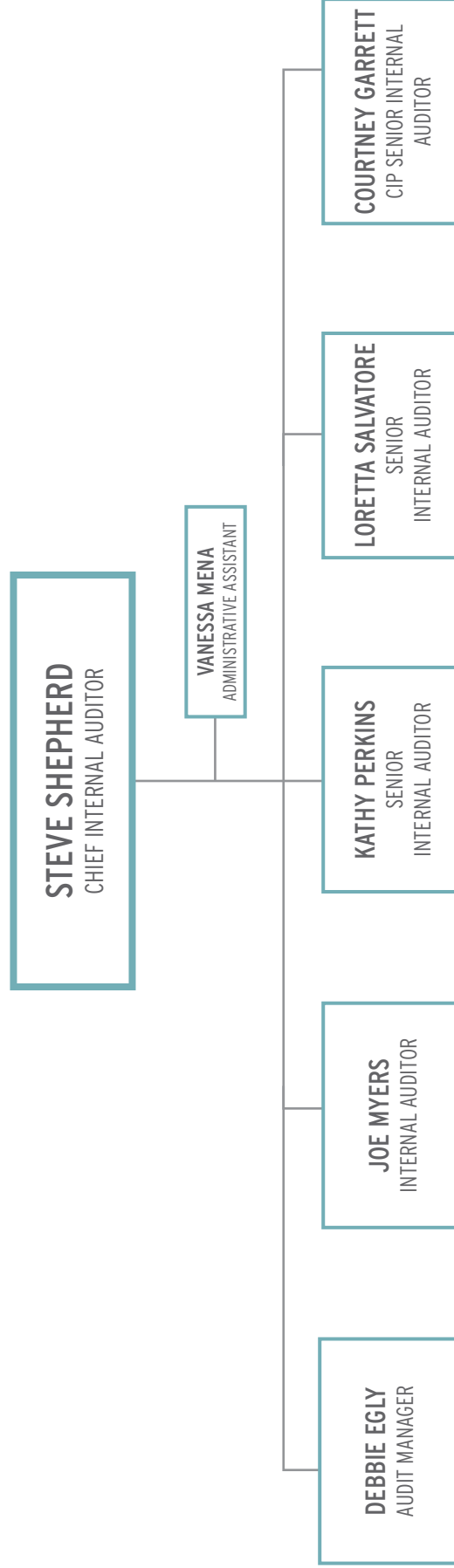


FORT WORTH ISD ORGANIZATIONAL CHART:

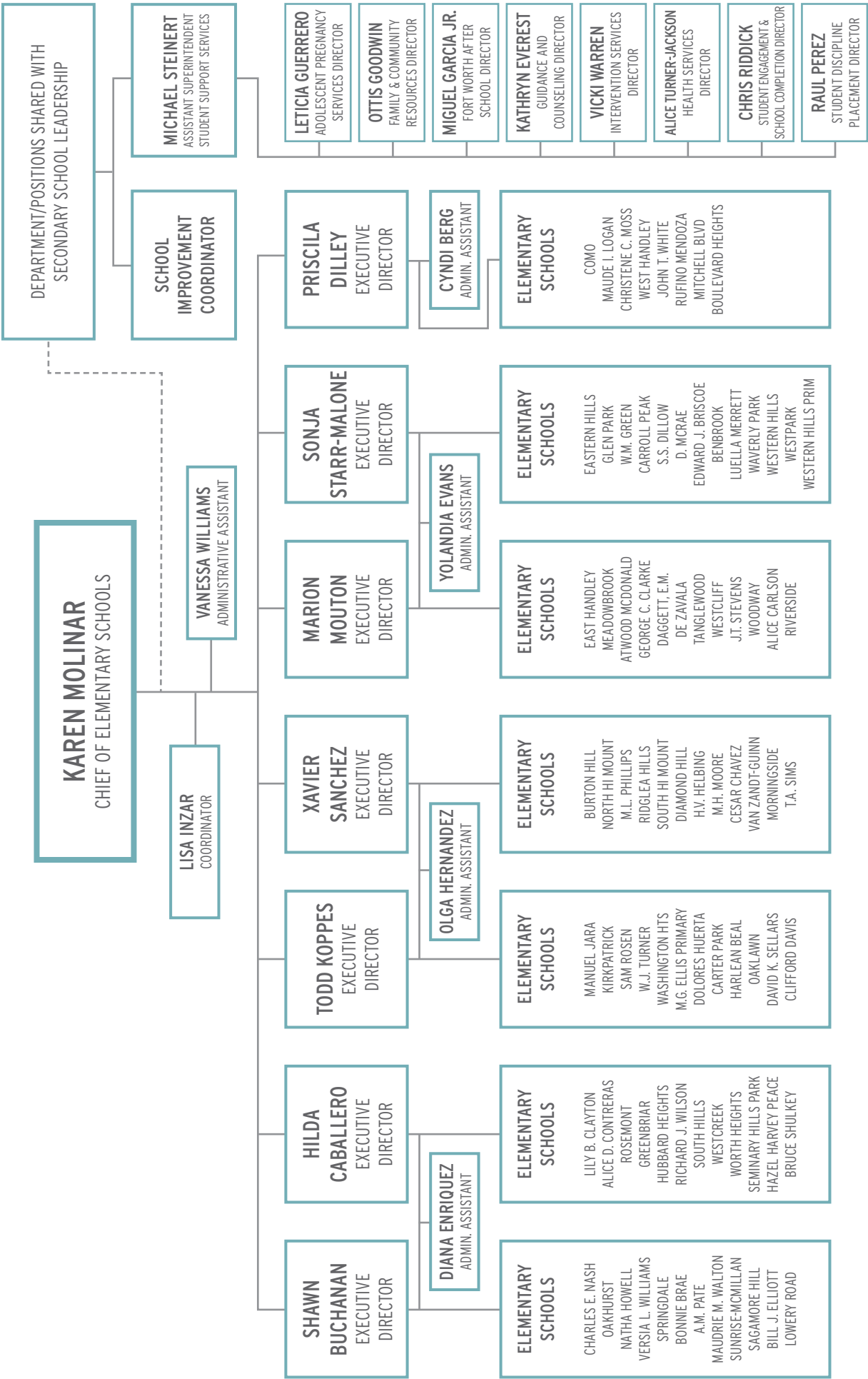
DIVISION OF DISTRICT OPERATIONS



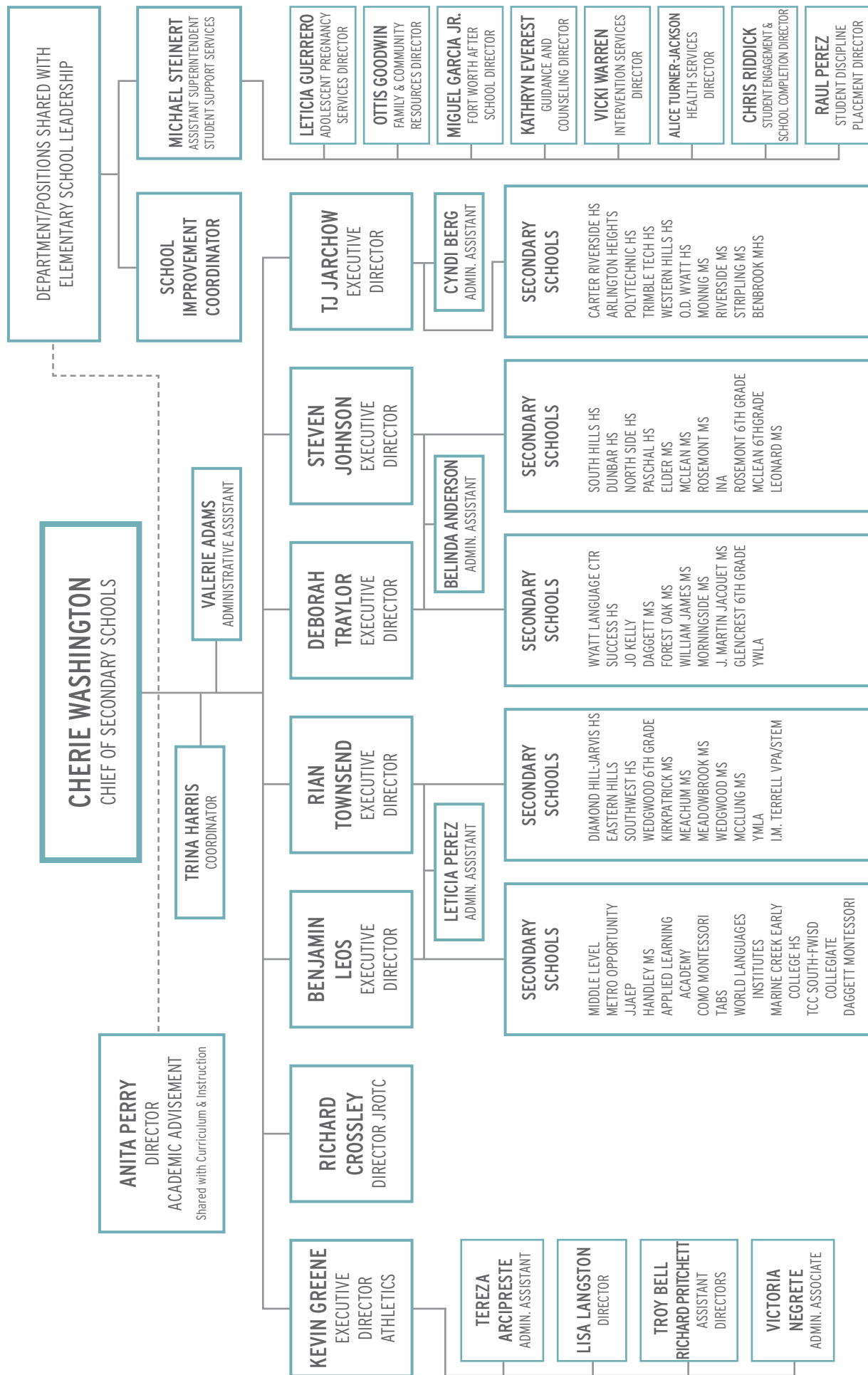
FORT WORTH ISD ORGANIZATIONAL CHART: DEPARTMENT OF INTERNAL AUDIT



FORT WORTH ISD ORGANIZATIONAL CHART: ELEMENTARY SCHOOL LEADERSHIP

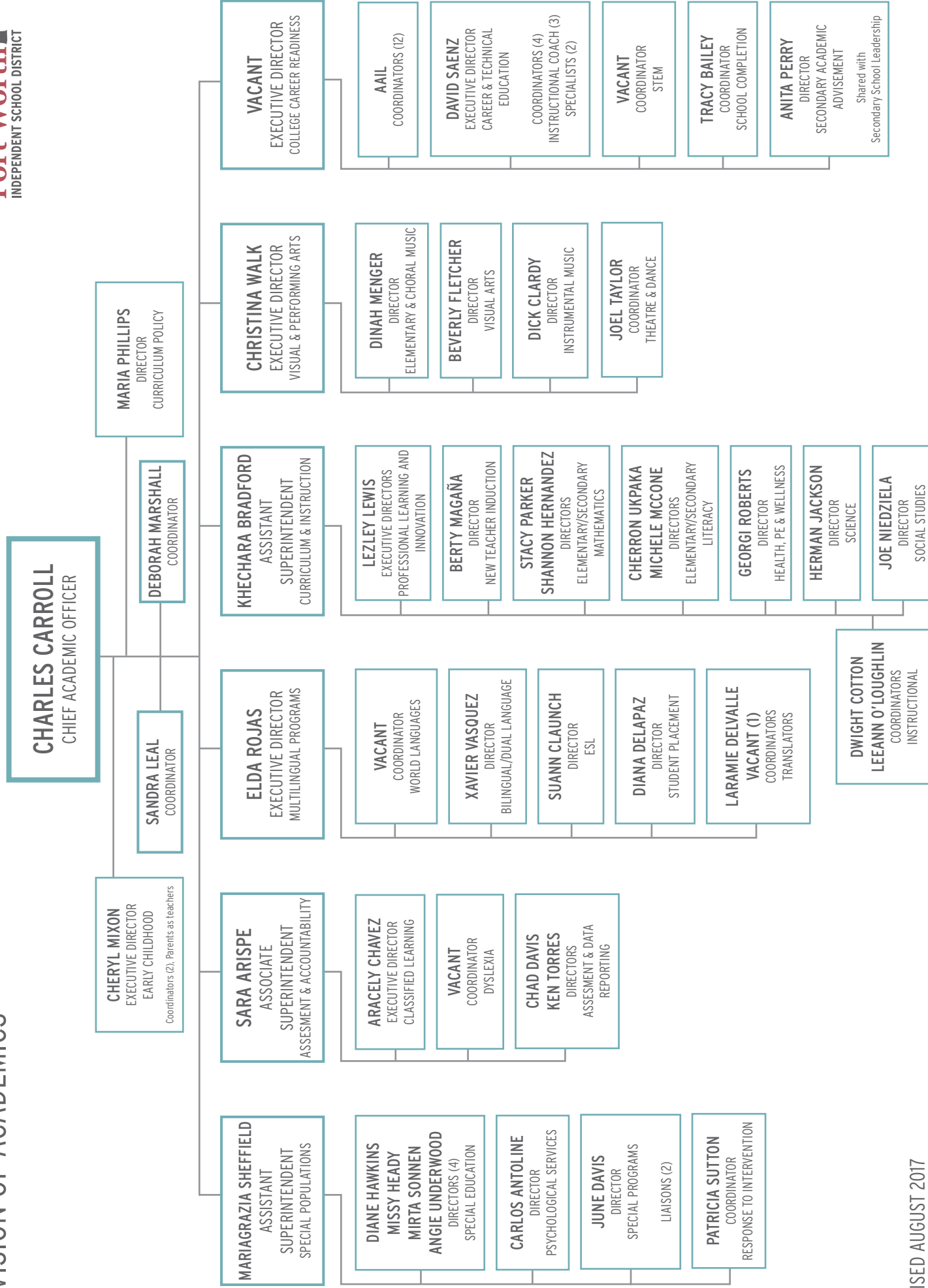


FORT WORTH ISD ORGANIZATIONAL CHART: SECONDARY SCHOOL LEADERSHIP



FORT WORTH ISD ORGANIZATIONAL CHART:

DIVISION OF ACADEMICS



FORT WORTH ISD BOARD OF EDUCATION



Tobi Jackson

President, District 2
May 2017 - Present

Ann Sutherland

First Vice President, District 6
May 2017 - Present
Second Vice President
May 2016 – May 2017

Jacinto Ramos Jr.

President, District 1
May 2016 – May 2017

Christene C. Moss

Second Vice President,
District 3
May 2017 - Present

T.A. Sims

District 4

Judy Needham

District 5

Anael Luebanos

Board Secretary, District 8
May 2017 - Present

Norman Robbins

Board Secretary, District 7
May 2016 – May 2017

Ashley Paz

First Vice President, District 9
May 2016 – May 2017

Dr. Kent P. Scribner

Superintendent

SUPERINTENDENT'S LEADERSHIP TEAM

Dr. Kent P. Scribner Superintendent
Charles Carroll.....Chief Academic Officer
Cherie Washington.....Chief of Secondary Schools
Karen Molinar.....Chief of Elementary Schools
Elsie I. Schiro Chief Financial Officer
Sherry Breed Chief of Equity and Excellence
Kyle Davie Chief Technology Officer
Art Cavazos.....Chief of District Operations
Cynthia Rincon Chief of Human Capital Management
Sammy Monge.....Chief of Policy and Planning
Barbara Griffith Senior Communications Officer
Vicki Burris Chief Officer, Capital Improvement Program

BUSINESS/FINANCE DEPARTMENT

Lori Boswell Senior Officer for Budget and Finance

INTERNAL AUDIT

Steven Shepherd CPA Chief Internal Auditor

ACCOUNTANTS AND ADVISORS

Weaver and Tidwell, L. L. P. Independent Auditors
Fort Worth, Texas

Kelly, Hart and Hallman Bond Counsel
Fort Worth, Texas

First Southwest Company Financial Advisors
Fort Worth, 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, 2017, 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, 2017, 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.

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 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.

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.

Board of Education
Fort Worth Independent School District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2017, 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 14, 2017



FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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, 2017. This section should be read in conjunction with the transmittal letter, the independent auditors' report, and the District's Basic Financial Statements.

FINANCIAL HIGHLIGHTS

- Total combined net position for the District amounted to \$378.9M as of June 30, 2017. This was an decrease of 1.6% from the previous year.
- Total primary government expenses totaled \$1,010.6B up by 13.0%% from the prior year. Of this amount, total Governmental Activities totaled \$957.7M and Business-Type Activities totaled \$53M.
- Net position of the enterprise fund (business-type activities) decreased by \$3.5M to \$10.2 M.
- The total available general fund balance increased by \$6.2M from last year to \$190M.
- At the end of the current fiscal year, unassigned fund balance in the general fund was \$140.1M, or 19.3% of total general fund expenditures.

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.

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

FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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.

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.

FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position. The District's *combined* net position was \$378.9M on June 30, 2017 (See Table A-1).

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 \$44.1M. The District had \$283.1M net investment in capital assets.

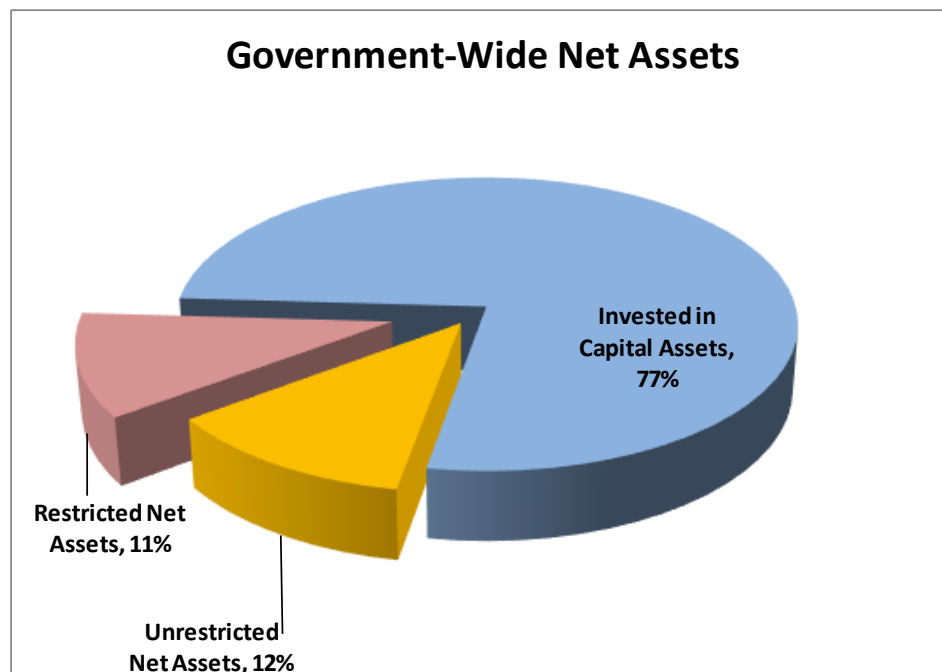
The net position of the business-type activities totaled \$10.3M. These resources cannot be used for governmental activities. The District can generally only use business-type net position to

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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	
	2017	2016	2017	2016	2017	2016
Current Assets	\$ 648.0	\$ 422.9	\$ 3.7	\$ 11.5	\$ 651.7	\$ 434.4
Non-current Assets	-	79.0	-	-	-	79.0
Capital Assets	1,060.8	997.1	8.4	3.3	1,069.2	1,000.4
Total Assets	1,708.8	1,499.0	12.1	14.8	1,720.9	1,513.8
Total Deferred Outflows of Resources	118.9	133.8	-	-	118.9	133.8
Current Liabilities	169.4	159.3	1.8	1.0	171.2	160.3
Non-Current Liabilities	1,249.4	1,055.9	-	-	1,249.4	1,055.9
Total liabilities	1,418.8	1,215.2	1.8	1.0	1,420.6	1,216.2
Total Deferred Inflows of Resources	40.4	46.3	-	-	40.4	46.3
Net Position:						
Net Investment in capital asset	283.1	273.2	8.4	3.3	291.5	276.5
Restricted Net Assets	41.2	45.0	1.9	10.5	43.1	55.5
Unrestricted Net Assets	44.1	53.1	-	-	44.1	53.1
Total Net Assets	\$ 368.6	\$ 371.3	\$ 10.3	\$ 13.8	\$ 378.8	\$ 385.1



**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Reviewing Table A-1 reveals an increase in governmental activities current assets from the prior year by \$225.1M. This is attributed to the increase in cash and investments due to the sale of the remaining \$239.9M in authorized bonds for the 2013 Capital Improvement Program in August of 2016. There was a \$63.7M 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 \$193.5M due to increased debt resulting from the August 2016 bond issuance. At June 30, 2017, the District maintained \$44.1M in unrestricted net position available to fund on-going projects of the District. The District further had invested \$283.1M in capital assets, net of related debt—an increase of \$9.9M from the prior year due to capital additions.

Business-type activities current assets decreased by \$7.9M over last year largely due to the large investment in kitchen equipment replacements and upgrades throughout the District. Capital assets increased due to the upgrade in food service equipment. Total liabilities increased from the prior year as the result of a more accurate salary accrual process. The decrease in total net position was the result of the approved use of reserves to replace kitchen equipment.

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).

Total Program Revenues: The District's total revenues were \$1,004.1B, broken down into governmental activities totaling \$954.8M and business type activities totaling \$49.3M. The increase in total revenue this reporting period over last year of \$71.4M is the result of increased property taxes, state aid, and investment earnings.

Total Program Expenses: The District's total expenses were \$1,010.6B, broken down into governmental activities totaling \$957.6M and business type activities totaling \$53M. The increase in total expenditures this reporting period over last year of \$115.9M is the result of:

- A District-wide pay increase of 2%.
- Academic initiatives for program growth and new program initiatives.
- Significant increases in expenses related the 2013 Capital Improvement Program in technology, data processing services, construction, and school bus refresh.
- Reconstitution of 5 Improvement Required Campuses to Leadership Academies.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
PROGRAM REVENUES:						
Charges for services	\$ 6.5	\$ 6.9	\$ 2.8	\$ 2.9	\$ 9.3	\$ 9.8
Operating Grants and Contributions	169.8	127.5	46.5	45.8	216.3	173.3
General Revenues and Special Item:						
Property taxes - Maintenance & Operations	318.0	300.5	-	-	318.0	300.5
Property taxes - Debt Service	96.0	89.3	-	-	96.0	89.3
State aid - formula grants	356.0	353.8	-	-	356.0	353.8
Investment earnings	4.4	1.5	-	-	4.4	1.5
Special item	-	(0.6)	-	-	-	(0.6)
Miscellaneous	4.1	5.1	-	-	4.1	5.1
Total Revenues	954.8	884.0	49.3	48.7	1,004.1	932.7
EXPENSES						
11 Instruction	561.5	499.1	-	-	561.5	499.1
12 Instructional resources and media services	12.1	11.9	-	-	12.1	11.9
13 Curriculum development and instructional staff development	33.8	27.9	-	-	33.8	27.9
21 Instructional leadership	15.0	15.2	-	-	15.0	15.2
23 School leadership	51.2	44.6	-	-	51.2	44.6
31 Guidance, counseling and evaluation services	45.5	38.1	-	-	45.5	38.1
32 Social work services	7.0	5.8	-	-	7.0	5.8
33 Health services	10.1	8.9	-	-	10.1	8.9
34 Student (pupil) transportation	22.8	22.3	-	-	22.8	22.3
35 Food services	5.6	(1.3)	52.9	48.6	58.5	47.3
36 Cocurricular/Extracurricular activities	16.3	14.4	-	-	16.3	14.4
41 General administration	15.9	14.9	-	-	15.9	14.9
51 Plant maintenance and operations	81.7	77.2	-	-	81.7	77.2
52 Security and monitoring services	11.7	10.9	-	-	11.7	10.9
53 Data processing services	13.9	15.0	-	-	13.9	15.0
61 Community services	9.1	7.7	-	-	9.1	7.7
71 Debt service	40.9	30.6	-	-	40.9	30.6
93 Payments to fiscal agent	1.3	-	-	-	1.3	-
95 Payments to juvenile justice alternative education programs	-	0.1	-	-	-	0.1
97 Payments to tax increment fund	-	0.7	-	-	-	0.7
99 Other intergovernmental charges	2.2	2.1	-	-	2.2	2.1
Leadership Learning Center	-	-	0.1	-	0.1	-
Total Expenses	957.6	846.1	53.0	48.6	1,010.6	894.7
Increase in Net Position	(2.8)	37.9	(3.7)	0.1	(6.5)	38.0
Beginning Net Position	371.3	324.5	13.8	13.7	385.1	338.2
Prior Period Adjustment	-	8.9	-	-	-	8.9
Ending Net Position	\$ 368.5	\$ 371.3	\$ 10.1	\$ 13.8	\$ 378.6	\$ 385.1

(Notes: Investment earnings for Business Type Activities was less than one hundred thousand dollars; actual amount \$27,641).

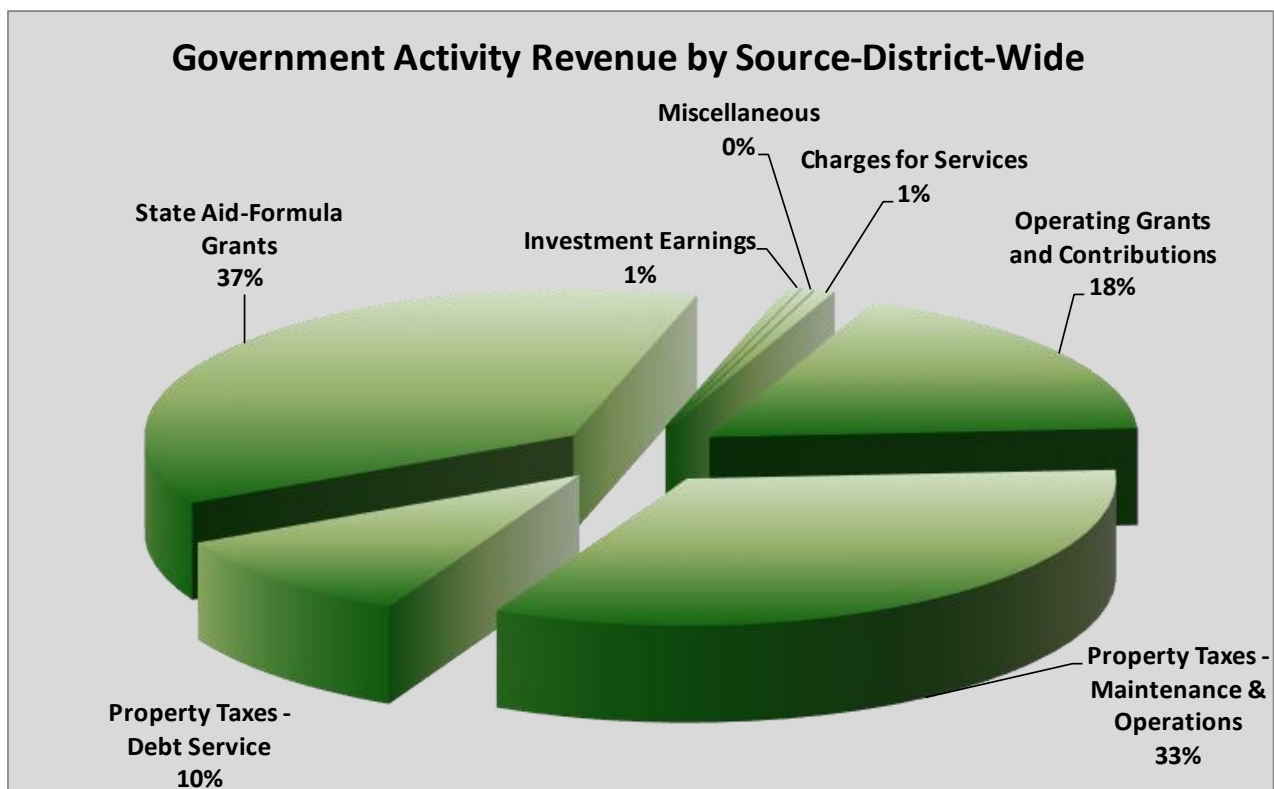
*Differences in Table from other Exhibits due to rounding.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Government Activities Revenue:

A significant portion, 43.4%, of the District's governmental activities revenue came from property taxes (33.3% for Maintenance and Operations and 10.1% for Debt Service). Maintenance and Operations (M & O) and Interest and Sinking (I & S) tax revenue collections increased from the prior year. Property values increased over the prior year, resulting in a 6.2% increase in current tax collections during this reporting period.

State aid and state and federal grants and contributions were also a significant part of the District's operations, representing 55.1% of the District's revenue (37.3% from State aid-formula grants and 17.8% from Operating Grants and Contributions). Revenues generated from the state foundation program totaled \$356.0M, an increase of \$2.2M largely due to the slight increase in enrollment and increases in contact hours for special populations including Special Education, Career & Technology, and Gifted & Talented. District investment income increased 2% from prior year due to revisions in the District's investment strategy to maximize earnings, an increase in investment rates and the receipt of proceeds from the issuance of bonds from the 2013 Capital Improvement Program.

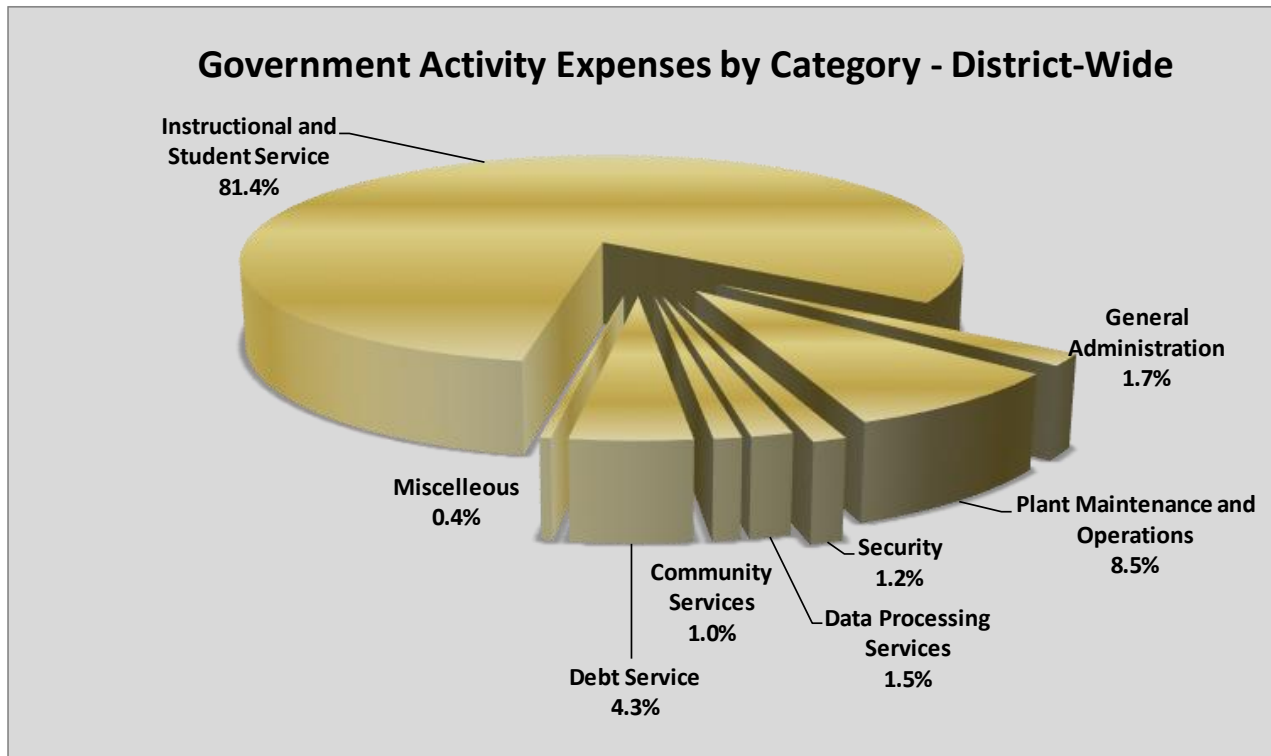


*Note: Differences in percentages from other Exhibits due to rounding.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Government Activities Expenses:

The majority of the District's governmental activities expenses (81.5%%) pay for direct instructional and student support services and for plant maintenance and operations (8.5%), which includes utilities and maintenance of the buildings. The remainder (10%) 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.

Government activities expenses increased from the prior year by \$111.5M or 13.18% primarily due to the 2% salary increase District-wide and the increase in beginning teacher salary. Other significant increases were in instruction related expenses due to the approval of budget enhancements to provide funding for personnel and related expenses associated with program and student growth, pre-kindergarten expansion, and campus related personnel.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Category	2017 Percentage	2016 Percentage	Variance
Instructional and Student Service	81.4%	81.2%	0.22%
General administration	1.7%	1.8%	-0.06%
Plant maintenance and oper	8.5%	9.1%	-0.62%
Security	1.2%	1.3%	-0.09%
Data processing services	1.5%	1.8%	-0.27%
Community services	1.0%	0.9%	0.09%
Debt service	4.3%	3.6%	0.68%
Miscellaneous	0.4%	0.3%	0.06%
Total	100.0%	100.0%	0.01%

Business Type Activities Revenue:

Business type activities revenue totaled \$49.3M up by \$0.6M from last year. The business type activities were funded primarily with operating grants, which totaled \$46.5M or 94.0% of the total, with the remaining \$2.8M coming from charges for services. The increase in operating grants and contributions revenue was the result of increased revenue from the National School Breakfast and Lunch grants.

Business Type Activities Expenses:

Business type activities expenses totaled \$53M up by \$4.4M 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 \$3.7M.

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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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 2017-2018 in the sum of \$48.3M, assigned those funds for that purpose. As a result, unassigned fund balance in the General Fund totaled

FUND BALANCE COMPARISON

Fund 199	2017	2016	Net Change
Non-Spendable:			
Inventory	\$ 1,019,921	\$ 1,129,127	\$ (109,206)
Prepaid Items	11,179	-	11,179
Spendable:			
Committed - Construction	450,000	450,000	-
Assigned Budgetary Deficit	48,348,906	20,976,664	27,372,242
Unassigned	140,130,911	161,175,215	(21,044,304)
Totals	189,960,917	183,731,006	6,229,911
Funds 500 - 599			
Spendable			
Restricted Retirement, Long Term Debt	45,775,973	43,238,141	2,537,832
Totals	45,775,973	43,238,141	2,537,832
Funds 600 - 699			
Spendable:			
Restricted for Construction	200,403,658	72,150,748	128,252,910
Totals	200,403,658	72,150,748	128,252,910
Funds 380 - 499			
Spendable:			
Restricted Grant Funds	7,318,969	11,133,669	(3,814,700)
Committed Campus Activity Funds	2,964,038	3,077,645	(113,607)
Totals	10,283,007	14,211,314	(3,928,307)
Grand Totals	\$ 446,423,555	\$ 313,331,209	\$ 133,092,346

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

\$140.1M after considering non-spendable inventory, understanding encumbrances are no longer a designation, unless specifically committed or assigned for that purpose.

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 \$2.5M totaling \$45.8M. 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 \$128.M. This increase was due to the proceeds of the sale of the remaining authorized bonds for the 2013 Capital Improvement Program. At the end of 2017, the capital projects fund balance was \$200.4M and will continue to support the ongoing projects approved by voters.

The non-major funds (Funds 380-499) have a combined \$10.3M 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, 2017, was \$446.4M. Of this amount, \$190M is available in the General Fund. The overall fund balance increased by \$133M largely due to the infusion of capital to complete the remaining projects in the 2013 Capital Improvement Program.

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 2016-2017 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 87.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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	\$ 334,295,989	\$ 328,267,118	\$ 326,956,607	\$ (1,310,511)
5800 State program revenues	384,148,332	390,664,500	387,831,634	(2,832,866)
5900 Federal program revenues	9,800,000	12,639,837	17,912,086	5,272,249
Amounts available for appropriation	\$ 728,244,321	\$ 731,571,455	\$ 732,700,327	\$ 1,128,872
Charges to appropriations (outflows)				
11 Instruction	\$ 439,217,520	\$ 438,332,123	\$ 431,544,404	\$ 6,787,719
12 Instructional resources and media services	10,625,412	11,012,334	10,990,798	21,536
13 Curriculum development and instructional personnel development	8,328,372	7,358,838	6,383,741	975,097
21 Instructional administration	14,730,387	13,202,229	12,410,499	791,730
23 School administration	48,457,742	50,667,534	47,160,545	3,506,989
31 Guidance and counseling services	38,141,679	40,785,056	39,054,548	1,730,508
32 Attendance and social work services	4,615,378	5,428,573	4,728,135	700,438
33 Health services	9,481,942	9,645,540	9,528,656	116,884
34 Student (pupil) transportation	20,175,333	20,434,318	19,214,752	1,219,566
35 Food services	247,583	242,194	217,623	24,571
36 Cocurricular/Extracurricular activities	14,472,275	14,802,498	14,637,200	165,298
41 General administration	18,729,032	18,127,297	15,357,756	2,769,541
51 Plant maintenance and operations	81,595,350	82,238,925	79,153,126	3,085,799
52 Security and monitoring services	11,918,642	12,165,090	11,267,357	897,733
53 Data processing services	12,731,373	12,985,927	12,286,631	699,296
61 Community services	5,138,608	5,479,185	4,637,229	841,956
81 Facilities Acquisition & Construction	7,664,357	6,943,880	4,978,322	1,965,558
95 Juvenile Justice Alternative Education	350,000	350,000	36,249	313,751
97 Tax Increment Financing	-	-	-	-
99 Other Intergovernmental Charges	2,600,000	2,219,444	2,217,444	2,000
Total charges to appropriations	\$ 749,220,985	\$ 752,420,985	\$ 725,805,015	\$ 26,615,970

At the close of the fiscal year, actual expenditures were \$26.6M less than the final budgeted appropriations of \$752.4M, and actual revenues and other sources were \$1.1M more than the final budgeted estimated revenues of \$731.6M. 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:

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Revenue:

Local – Local revenue was decreased in October of 2016 to adjust for an overestimate of taxable values. Tax collections were estimated on a 98% collection rate. Actual collections were 97.4% of levy resulting in total revenue lower than anticipated by \$1.3M.

State - State revenue was increased in October of 2016 to adjust for the state's share as a result of the decrease in local revenue. Total State revenue was lower than anticipated by \$2.8M due to the overestimate of TRS On-Behalf payments.

Federal – Federal revenue was increased in October of 2016 to adjust for an anticipated increase in SHARS revenue due to refined processes. Total Federal revenue was higher than anticipated by \$5.3M resulting from the District's ability to maximize the Indirect Cost rate to applicable grants.

Expenditures:

Function 11 – Variance due to overestimating instructional salaries and benefits. The District budgets for vacant positions at mid point salary range. 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.

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 34 – Variance due to overestimate of auxiliary support staff.

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.

Function 81 – Increased by \$3.2M in October 2016 to add budget for improvements to the property at 4200 Lubbock Ave to serve as the District's Records Warehouse. Due to unforeseen circumstances, this project was delayed until the 2018-2019 fiscal year. The final budget amendment reduced this function to reallocate to other functions as needed. Variance due to projects that were not completed by the end of the fiscal year.

Budget amendments were performed routinely and in accordance with Board Policy CE throughout the 2016-2017 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. The Board approved a budget amendment in October

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2017, the District had invested \$1,060.8B (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 2016-2017 school year, the district continued work on the 2013 Capital Improvement Program. As indicated in the Capital Asset Table that follows, the District's Net Capital Assets increased by \$63.7M largely due to the \$94.5M increase in Construction In Progress as the majority of the projects in the Capital Improvement Program near completion.

Business-type activities capital assets increased by \$5.1M from the prior year due to increases in kitchen equipment. (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	
	2017	2016	2017	2016
Land	\$ 42.7	\$ 42.7	\$ -	\$ -
Buildings and Improvements	1,218.3	1,215.1	-	-
Furniture and Equipment	91.3	84.8	22.2	16.0
Vehicles	50.1	48.4	0.2	0.2
Construction in Progress	203.2	108.7	-	-
Totals at Historical Cost	<u>1,605.6</u>	<u>1,499.7</u>	<u>22.4</u>	<u>16.2</u>
 Total Accumulated Depreciation	 (544.8)	 (502.6)	 (14.0)	 (12.9)
Net Capital Assets	<u>\$ 1,060.8</u>	<u>\$ 997.1</u>	<u>\$ 8.4</u>	<u>\$ 3.3</u>

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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Debt Administration:

Total Long Term debt increased .2% or \$178.3M from prior year. The District issued the remaining authorized bonds in 2016-2017 to fund the Capital Improvement Program. The Debt associated with Compensated Absences increased slightly by \$26K and the debt associated with Workers' Compensation increased by \$185K. 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	
	2017	2016
Bonds Payable		
Current Year Portion	\$ 58.38	\$ 48.21
Long Term Portion	803.94	678.21
Total Bonds Payable	862.32	726.42
Other Bond Related Liabilities		
Premium on Long Term Debt - Current	4.42	4.42
Premium on Long Term Debt - Long Term	116.30	74.15
Total Other Bond Related Liabilities	120.72	78.57
Compensation Payable		
Current Year Portion	7.21	5.20
Long Term Portion	6.74	8.72
Total Compensation Payable	13.95	13.92
Workers' Comp Losses-Accrued Expenses		
Current Year Portion	3.25	3.17
Long Term Portion	5.41	5.31
Total Workers' Comp Projected Losses	8.66	8.48
Total Long Term Debt	\$ 1,005.65	\$ 827.39

For additional details on long term debt activity, see Exhibit F, Notes to the Financial Statements, Note 9, starting at page 70.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ECONOMIC FACTORS AND THE 2016-2017 BUDGET AND TAX RATES

The Board adopted a deficit budget in the sum of \$48.3M for the 2017-2018 school year, representing \$747M in appropriations and \$795.5M in estimated revenues. The \$48.3M has been assigned as the budgetary deficit. The unassigned fund balance is \$140.1M.

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 2017-2018 and beyond, the District is anticipating a significant increase in taxable property values of approximately 10% for 2017. 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 that is \$.02 higher than the prior year and an Interest & Sinking (I & S) tax rate that is \$.02 lower than prior year for a total tax rate that

remains unchanged from prior year of \$1.352/100. Voters will go to the polls in November to ratify the tax rate. If the adopted tax rate is ratified, the District will amend the General Operating budget in December of 2017.

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 2017-2018 school year, the District approved \$54.4M in additional funding to budget priorities including:

- Increased funding for Universal Pre-kindergarten expansion, (FTE's, Supplies, Equipment, and Technology);
- Increased funding for additional programs/courses resulting from student and program growth;
- Increased funding for mandated programs and compliance requirements;
- Increased funding for Leadership Academies and MS Math & Science Initiatives
- Increased funding for athletic program needs;
- Increased funding for reducing unfilled classrooms;
- Increased funding to increase beginning teacher salary to \$51,000/year
- Increased funding to support 2% general pay increase.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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:

Lori Boswell, Senior Officer, Budget & Finance
100 N. University, Suite NE140C
Fort Worth, Texas 76107
(817) 814-2171

Elsie I Schiro, Chief Financial Officer
100 N. University, Suite NE 170SW
Fort Worth, Texas 76107
(817) 814-2100



BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS



**FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2017**

DATA CONTROL CODES		Governmental Activities	Business-type Activities	Total
	<u>ASSETS</u>			
	Current Assets:			
1110	Cash and Temporary Investments	\$ 487,088,608	\$ 1,006,340	\$ 488,094,948
1220	Property Taxes	35,847,739	-	35,847,739
1230	Allowance for Uncollectible Taxes	(11,424,674)	-	(11,424,674)
1240	Due from Other Governments	122,983,115	736,852	123,719,967
1250	Accrued Interest Receivable	264,753	-	264,753
1260	Internal Balances	155,294	(155,294)	-
1290	Other Receivables	12,109,470	-	12,109,470
1310	Inventories	1,019,921	2,019,298	3,039,219
1410	Prepaid Items	11,179	-	11,179
	Total Current Assets	648,055,405	3,607,196	651,662,601
	Noncurrent Assets:			
	Capital Assets Not Being Depreciated			
1510	Land	42,742,415	-	42,742,415
1580	Construction in Progress	203,169,905	-	203,169,905
	Capital Assets Net of Accumulated Depreciation:			
1520	Buildings & Improvements, Net	767,352,721	-	767,352,721
1530	Furniture & Equipment, Net	21,645,450	8,228,834	29,874,284
1541	Vehicles, Net	25,869,856	180,221	26,050,077
	Total Noncurrent Assets	1,060,780,347	8,409,055	1,069,189,402
1000	TOTAL ASSETS	1,708,835,752	12,016,251	1,720,852,003
	<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
1700	Deferred Loss on Refunding	4,998,442	-	4,998,442
1705	Deferred Outflows - Pension	113,911,778	-	113,911,778
	TOTAL DEFERRED OUTFLOWS OF RESOURCES	118,910,220	-	118,910,220
	<u>LIABILITIES</u>			
	Current Liabilities:			
2110	Accounts Payable and Accrued Liabilities	\$ 34,847,035	\$ 776,652	\$ 35,623,687
2140	Interest Payable	14,724,028	-	14,724,028
2150	Payroll Deductions and Withholdings	8,440,438	-	8,440,438
2160	Accrued Wages Payable	75,956,252	844,331	76,800,583
2180	Due to Other Governments	33,410,017	-	33,410,017
2210	Accrued Expenses	-	-	-
2310	Unearned Revenue	1,978,848	102,316	2,081,164
	Total Current Liabilities	169,356,618	1,723,299	171,079,917
	Noncurrent Liabilities:			
2501	Due Within One Year	73,263,125	-	73,263,125
2502	Due Within More Than One Year	932,383,929	-	932,383,929
2540	Net Pension Liability	243,765,048	-	243,765,048
	Total Noncurrent Liabilities	1,249,412,102	-	1,249,412,102
2000	TOTAL LIABILITIES	1,418,768,720	1,723,299	1,420,492,019
2600	<u>DEFERRED INFLOWS OF RESOURCES</u>			
2605	Deferred Inflows - Pension	40,389,928	-	40,389,928
	TOTAL DEFERRED INFLOWS OF RESOURCES	40,389,928	-	40,389,928
	<u>NET POSITION</u>			
3200	Net Investment in Capital Assets	283,147,692	8,409,055	291,556,747
3800	Restricted For:			
3820	State Programs	7,318,969	-	7,318,969
3850	Debt Service	33,977,954	-	33,977,954
3890	Food Service	-	1,822,655	1,822,655
3890	Leadership Learning Center	-	61,242	61,242
3900	Unrestricted	44,142,709	-	44,142,709
3000	TOTAL NET POSITION	\$ 368,587,324	\$ 10,292,952	\$ 378,880,276

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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2017**

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
11 Instruction	\$ 561,595,108	\$ 5,536,482	\$ 95,265,255
12 Instructional Resources and Media Services	12,119,191	-	1,574,027
13 Curriculum Development and Instructional Staff Development	33,787,858	-	38,994,704
21 Instructional Leadership	14,966,447	-	3,278,389
23 School Leadership	51,246,026	-	4,052,975
31 Guidance, Counseling, and Evaluation Services	45,506,925	-	7,730,950
32 Social Work Services	7,008,419	-	3,228,505
33 Health Services	10,073,988	-	368,506
34 Student (pupil) Transportation	22,752,179	-	356,928
35 Food Services	5,608,845	-	3,699,879
36 Cocurricular/Extracurricular Activities	16,342,030	982,833	993,611
41 General Administration	15,905,143	-	326,803
93 Payments to Fiscal Agent	1,303,857	-	-
95 Payments to Juvenile Justice Alternative Education Programs	36,249	-	-
97 Payments to Tax Increment Fund	-	-	-
99 Other Intergovernmental Charges	2,217,444	-	-
51 Plant Maintenance and Operations	81,710,332	-	3,276,022
52 Security and Monitoring Services	11,661,702	-	276,914
53 Data Processing Services	13,893,711	-	200,026
61 Community Services	9,070,709	-	6,271,186
71 Interest on Long-Term Debt	40,899,904	-	-
Total Governmental Activities	957,706,067	6,519,315	169,894,680
Business-Type Activities:			
Food Service	52,912,830	2,771,959	46,615,429
Leadership Learning Center	54,024	42,323	-
Total Business-Type Activities	52,966,854	2,814,282	46,615,429
Total Primary Government	\$ 1,010,672,921	\$ 9,333,597	\$ 216,510,109
Data Control Codes	General Revenues:		
MT	Taxes:		
DF	Property Taxes - Maintenance & Operations		
SF	Property Taxes - Debt Service		
IE	State Aid-formula Grants		
MI	Investment Earnings		
TR	Miscellaneous		
	Total General Revenues and Special Item		
CN	Change in Net Position		
MB	Net Position - Beginning		
NE	Net Position - Ending		

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

EXHIBIT B-1

Net (Expense) Revenue and Changes in Net Position					
Governmental Activities		Business-Type Activities		Total	
\$	(460,793,371)	\$	-	\$	(460,793,371)
	(10,545,164)		-		(10,545,164)
	5,206,846		-		5,206,846
	(11,688,058)		-		(11,688,058)
	(47,193,051)		-		(47,193,051)
	(37,775,975)		-		(37,775,975)
	(3,779,914)		-		(3,779,914)
	(9,705,482)		-		(9,705,482)
	(22,395,251)		-		(22,395,251)
	(1,908,966)		-		(1,908,966)
	(14,365,586)		-		(14,365,586)
	(15,578,340)		-		(15,578,340)
	(1,303,857)		-		(1,303,857)
	(36,249)		-		(36,249)
	-		-		-
	(2,217,444)		-		(2,217,444)
	(78,434,310)		-		(78,434,310)
	(11,384,788)		-		(11,384,788)
	(13,693,685)		-		(13,693,685)
	(2,799,523)		-		(2,799,523)
	(40,899,904)		-		(40,899,904)
	(781,292,072)		-		(781,292,072)
	-		(3,525,442)		(3,525,442)
	-		(11,701)		(11,701)
	-		(3,537,143)		(3,537,143)
\$	(781,292,072)	\$	(3,537,143)	\$	(784,829,215)
\$	318,025,775	\$	-	\$	318,025,775
	95,997,808		-		95,997,808
	355,985,485		-		355,985,485
	4,414,090		27,641		4,441,731
	4,107,380		-		4,107,380
	778,530,538		27,641		778,558,179
	(2,761,534)		(3,509,502)		(6,271,036)
	371,348,858		13,802,454		385,151,312
\$	368,587,324	\$	10,292,952	\$	378,880,276



FUND FINANCIAL STATEMENTS



“GOVERNMENTAL FUNDS FINANCIAL GH5 H9 A9 BHG



EXHIBIT C-1

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2017**

DATA CONTROL CODES		MAJOR FUNDS				NONMAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
		100 - 199	200 - 379	500 - 599	600 - 699	380 - 499	
		GENERAL FUND	FEDERAL GRANT FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	
	ASSETS						
1110	Cash and Temporary Investments	\$ 212,027,313	\$ -	\$ 43,981,155	\$ 226,220,286	\$ 4,859,854	\$ 487,088,608
1220	Property Taxes Receivable	29,560,772	-	6,286,967	-	-	35,847,739
1230	Allowance for Uncollectible Taxes	(9,421,018)	-	(2,003,656)	-	-	(11,424,674)
1240	Due from Other Governments	106,123,642	13,432,462	783,530	-	2,643,481	122,983,115
1250	Accrued Interest	62,562	-	21,219	179,102	1,870	264,753
1260	Due from Other Funds	3,942,667	229,938	-	2,606,263	10,541,825	17,320,693
1290	Other Receivables	12,083,805	150	-	-	4,918	12,088,873
1310	Inventories	1,019,921	-	-	-	-	1,019,921
1410	Prepaid Items	11,179	-	-	-	-	11,179
1000	TOTAL ASSETS	355,410,843	13,662,550	49,069,215	229,005,651	18,051,948	665,200,207
1000A	TOTAL ASSETS	\$ 355,410,843	\$ 13,662,550	\$ 49,069,215	\$ 229,005,651	\$ 18,051,948	\$ 665,200,207
	LIABILITIES						
2110	Accounts Payable and Accrued Liabilities	7,979,232	1,554,876	-	22,321,635	2,794,920	34,650,663
2150	Payroll Deductions and Withholdings	8,440,438	-	-	-	-	8,440,438
2160	Accrued Wages Payable	69,180,420	5,859,261	-	62,597	853,974	75,956,252
2170	Due to Other Funds	30,857,420	6,242,082	148,339	6,217,761	2,143,880	45,609,482
2180	Due to Other Governments	33,185,000	6,123	218,894	-	-	33,410,017
2300	Unearned Revenue	2,473	208	-	-	1,976,167	1,978,848
2000	TOTAL LIABILITIES	149,644,983	13,662,550	367,233	28,601,993	7,768,941	200,045,700
	DEFERRED INFLOWS OF RESOURCES						
2601	Deferred Property Taxes	15,804,943	-	2,926,009	-	-	18,730,952
2600	Total Deferred Inflows of Resources	15,804,943	-	2,926,009	-	-	18,730,952
	FUND BALANCES						
	Fund Balances:						
	Nonspendable:						
3410	Inventories	1,019,921	-	-	-	-	1,019,921
3430	Prepaid Items	11,179	-	-	-	-	11,179
	Spendable:						
	Restricted						
3450	Grant Funds	-	-	-	-	7,318,969	7,318,969
3470	Construction	-	-	-	200,403,658	-	200,403,658
3480	Retirement of Long-Term Debt	-	-	45,775,973	-	-	45,775,973
	Committed						
3510	Construction	450,000	-	-	-	-	450,000
3545	Campus Activity Funds	-	-	-	-	2,964,038	2,964,038
	Assigned						
3590	Budgetary Deficit	48,348,906	-	-	-	-	48,348,906
3600	Unassigned	140,130,911	-	-	-	-	140,130,911
3000	TOTAL FUND BALANCES	189,960,917	-	45,775,973	200,403,658	10,283,007	446,423,555
4000	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 355,410,843	\$ 13,662,550	\$ 49,069,215	\$ 229,005,651	\$ 18,051,948	\$ 665,200,207

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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
JUNE 30, 2017**

Total Fund Balances - Governmental Funds (Exhibit C-1)	\$ 446,423,555
The District uses internal service funds to charge the costs of certain activities, such as self-insurance, printing and evaluations, to appropriate functions in other funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The net effect of this consolidation is to increase net position.	19,603,177
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. They are reported net of accumulated depreciation in the government-wide financial statements.	1,060,780,347
Bonds payable have not been included in the fund financial statements.	(862,315,000)
Net pension liability is not reported in the fund financial statements.	(243,765,048)
Premiums on the issuance of bonds are not capitalized in the fund financial statements.	(120,719,755)
Deferred loss on bond refunding has not been reflected in the fund financial statements.	4,998,442
Deferred outflows of resources for pension related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	113,911,778
Deferred inflows of resources for pension related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	(40,389,928)
financial statements but is recognized as revenue in the government-wide financial statements.	18,730,952
Accrued liabilities for compensated absences have not been reflected in the fund financial statements.	(13,947,168)
Interest is accrued on outstanding debt in the government-wide financial statements whereas in the fund financial statements interest expenditures are reported when due.	(14,724,028)
Total Net Position of Governmental Activities (Exhibit A-1)	<u>\$ 368,587,324</u>

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

EXHIBIT C-3

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2017**

	MAJOR FUNDS				NONMAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
	100 - 199	200 - 379	500 - 599	600 - 698	380 - 499	
	GENERAL FUND	FEDERAL GRANT FUND	DEBT SERVICE FUND	CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	
REVENUES						
5700 Local and Intermediate Sources	\$ 326,956,607		\$ 96,591,197	\$ 1,961,331	\$ 11,506,748	\$ 437,015,883
5800 State Program Revenues	387,831,634	-	2,625,782	-	10,078,357	400,535,773
5900 Federal Program Revenues	17,912,086	68,934,955	-	-	-	86,847,041
Total Revenues	732,700,327	68,934,955	99,216,979	1,961,331	21,585,105	924,398,697
EXPENDITURES						
Current:						
11 Instruction	431,544,404	36,437,322	-	14,232,004	13,525,525	495,739,255
12 Instructional Resources and Media Services	10,990,798	728,757	-	-	71,834	11,791,389
13 Curriculum Development and Instructional Staff Development	6,383,741	21,795,011	-	-	2,417,460	30,596,212
21 Instructional Leadership	12,410,499	1,158,452	-	-	643,413	14,212,364
23 School Leadership	47,160,545	985,128	-	-	455,450	48,601,123
31 Guidance, Counseling, and Evaluation Services	39,054,548	3,005,492	-	-	1,023,822	43,083,862
32 Social Work Services	4,728,135	629,755	-	-	1,362,290	6,720,180
33 Health Services	9,528,656	-	-	-	-	9,528,656
34 Student (pupil) Transportation	19,214,752	-	-	3,376,020	-	22,590,772
35 Food Services	217,623	-	-	-	196,102	413,725
36 Cocurricular/Extracurricular Activities	14,637,200	-	-	-	354,560	14,991,760
41 General Administration	15,357,756	-	-	20,998	3,609	15,382,363
51 Plant Maintenance and Operations	79,153,126	22,245	-	15,937	1,511,362	80,702,670
52 Security and Monitoring Services	11,267,357	27,246	-	1,201,062	22,101	12,517,766
53 Data Processing Services	12,286,631	-	-	1,789,132	-	14,075,763
61 Community Services	4,637,229	3,065,666	-	-	838,361	8,541,256
Debt Service:						
71 Principal	-	-	60,575,000	-	-	60,575,000
71 Interest and Issuance Costs	-	-	37,086,306	1,342,097	-	38,428,403
Capital Outlay/Expenditures:						
81 Facilities Acquisition and Construction	4,978,322	-	-	92,933,268	2,863,547	100,775,137
Intergovernmental:						
93 Payments to Fiscal Agent	-	1,079,881	-	-	223,976	1,303,857
95 Payments to Juvenile Justice Alternative Education Program	36,249	-	-	-	-	36,249
99 Other Intergovernmental Charges	2,217,444	-	-	-	-	2,217,444
Total Expenditures	725,805,015	68,934,955	97,661,306	114,910,518	25,513,412	1,032,825,206
Excess (Deficiency) of Revenues Over Expenditures	6,895,312	-	1,555,673	(112,949,187)	(3,928,307)	(108,426,509)
OTHER FINANCING SOURCES (USES)						
7911 Sale of Bonds	-	-	170,595,000	211,430,000	-	382,025,000
7916 Premium on Bond Issuance	-	-	26,611,083	29,772,097	-	56,383,180
8949 Other Uses - Debt Refunding	-	-	(196,223,924)	-	-	(196,223,924)
8911 Transfer Out	(665,401)	-	-	-	-	(665,401)
Total Other Financing Sources and (Uses)	(665,401)	-	982,159	241,202,097	-	241,518,855
Net Change in Fund Balances	6,229,911	-	2,537,832	128,252,910	(3,928,307)	133,092,346
Fund Balances - Beginning	183,731,006	-	43,238,141	72,150,748	14,211,314	313,331,209
Fund Balances - Ending	\$ 189,960,917	\$ -	\$ 45,775,973	\$ 200,403,658	\$ 10,283,007	\$ 446,423,555

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

FORT WORTH INDEPENDENT SCHOOL DISTRICT EXHIBIT C-4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2017

Net Change in Fund Balances - Total Governmental Funds (Exhibit C-3) \$ 133,092,346

The District uses internal service funds to charge the costs of certain activities, such as self-insurance, printing and evaluations, to appropriate functions in other funds. The net income of internal service funds are reported with governmental activities. The net effect of this consolidation is to increase net position. 3,687,732

Current year capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect of removing the 2014 capital outlay is to increase net position. 107,663,282

Depreciation is not recognized as an expenditure in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease net position. (44,030,575)

Current year long term debt principal payments are expenditures in the fund financial statements, whereas they are reported as reductions of bonds payable in the government-wide financial statements. The effect of current year principal paid on bonds payable increased net position. 60,575,000

The current year issuance of bonds are shown as an other resource in the fund financial statements but are shown as an increase in long term debt in the government-wide financial statements.

Proceeds from bond issuance	(382,025,000)	
Premium on bond issuance	(56,383,180)	
Payments on refunding	<u>185,550,000</u>	
Net decrease in net position		(252,858,180)

Premiums associated with bonds payable are reported as revenue on the fund financial statements when bonds are issued. Amounts are reported net of amortization on the government-wide financial statements.

Net deletions related to refunding	9,945,059	
Amortization	<u>4,291,892</u>	
Net increase in net position		14,236,951

Current year amortization of the deferred loss on the issuance of refunding bonds is not reflected in the fund financial statements, but is shown as a reduction of the loss in the government-wide financial statements.

Current year deferred loss on refunding	(1,319,803)	
Net deletions on related to refunding	(2,048,749)	
Amortization	<u>(495,020)</u>	
Net decrease in net position		(3,863,572)

Changes in the net pension liability, and related deferred inflows and outflows are recognized in the government-wide financials but are not reported in the fund financial statements. The effect of the change is a swcrease to net position. (17,196,409)

Revenues from property taxes are deferred in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed net of an allowance for uncollectible accounts in the government-wide statements. (1,871,363)

Compensated absences and vacation payable are recognized when the related obligation matures and is expected to be liquidated with expendable available financial resources. Therefore additions to the accrual for compensated absences are not reported in the fund financial statements. The net effect of the current year increase in compensated absences was to decrease net position. (25,790)

Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due. (2,170,956)

Change in Net Position of Governmental Activities (Exhibit B-1) \$ (2,761,534)

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

PROPRIETARY FUNDS FINANCIAL STATEMENTS



EXHIBIT D-1

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
JUNE 30, 2017**

DATA CONTROL CODES	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS	
	700 - 748	749		750 - 799	
	FOOD SERVICE	LEADERSHIP LEARNING CENTER	TOTAL BUSINESS-TYPE ACTIVITIES	PRINT SHOP, RESEARCH AND EVALUATIONS AND INSURANCE FUNDS	
<u>ASSETS</u>					
	Current Assets:				
1110	Cash and Temporary Investments	\$ 1,006,340	\$ -	\$ 1,006,340	\$ -
1240	Due from Other Government	736,852	-	736,852	-
1260	Due from Other Funds	15	69,384	69,399	28,444,083
1290	Other Receivables	-	-	-	20,597
1310	Inventories	2,019,298	-	2,019,298	-
	Total Current Assets	3,762,505	69,384	3,831,889	28,464,680
	Noncurrent Assets:				
	Capital Assets:				
1530	Furniture and Equipment	22,222,833	-	22,222,833	18,700
1541	Vehicles	180,221	-	180,221	-
1573	Less Accumulated Depreciation	(13,993,999)	-	(13,993,999)	(18,700)
	Total Noncurrent Assets	8,409,055	-	8,409,055	-
	Total Assets	12,171,560	69,384	12,240,944	28,464,680
<u>LIABILITIES</u>					
	Current Liabilities:				
2110	Accounts Payable	776,613	39	776,652	196,372
2160	Accrued Wages	836,228	8,103	844,331	-
2170	Due to Other Funds	224,693	-	224,693	-
2210	Accrued Expenses	-	-	-	3,253,543
2310	Unearned Revenue	102,316	-	102,316	-
	Total Current Liabilities	1,939,850	8,142	1,947,992	3,449,915
	Noncurrent Liabilities:				
2590	Accrued Expenses	-	-	-	5,411,588
	Total Noncurrent Liabilities	-	-	-	5,411,588
	Total Liabilities	1,939,850	8,142	1,947,992	8,861,503
<u>NET POSITION</u>					
3200	Investment in Capital Assets	8,409,055	-	8,409,055	-
3800	Restricted - Food Service	1,822,655	-	1,822,655	-
3800	Restricted - Leadership Learning Center	-	61,242	61,242	-
3900	Unrestricted	-	-	-	19,603,177
	Total Net Position	\$ 10,231,710	\$ 61,242	\$ 10,292,952	\$ 19,603,177

The notes to financial statements are an integral part of these statements.



EXHIBIT D-2

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2017**

DATA CONTROL CODES	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND			GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS	
	700 - 748	749		750 - 799	
	FOOD SERVICE	LEADERSHIP LEARNING CENTER	TOTAL BUSINESS-TYPE ACTIVITIES	PRINT SHOP, RESEARCH AND EVALUATIONS, INSURANCE AND HUMAN CAPITAL RISK	
	OPERATING REVENUES				
5700	Charges for Services	\$ 2,771,959	\$ 42,323	\$ 2,814,282	\$ 10,895,428
5020	TOTAL OPERATING REVENUES	2,771,959	42,323	2,814,282	10,895,428
	OPERATING EXPENSES				
6100	Payroll Costs	22,436,637	14,005	22,450,642	1,500,019
6200	Professional and Contracted Services	333,667	23,581	357,248	5,965,284
6300	Supplies and Materials	29,056,802	14,323	29,071,125	320,802
6400	Other Operating Costs	57,874	2,115	59,989	86,992
6449	Depreciation	1,027,850	-	1,027,850	-
6030	TOTAL EXPENSES	52,912,830	54,024	52,966,854	7,873,097
	OPERATING INCOME (LOSS)	(50,140,871)	(11,701)	(50,152,572)	3,022,331
	NON-OPERATING REVENUE				
7955	Earnings from Temporary Investments	27,641	-	27,641	-
7989	State Matching and Other	278,576	-	278,576	-
7952	National School Breakfast Program	10,968,055	-	10,968,055	-
7953	National School Lunch Program	31,269,048	-	31,269,048	-
7954	USDA Commodities Program	3,631,461	-	3,631,461	-
7953	Afterschool Snack Reimbursement	468,289	-	468,289	-
7020	TOTAL NON-OPERATING REVENUES	46,643,070	-	46,643,070	-
	INCOME (LOSS) BEFORE TRANSFERS	(3,497,801)	(11,701)	(3,509,502)	3,022,331
7915	Transfers In	-	-	-	665,401
	TOTAL TRANSFERS	-	-	-	665,401
1300	CHANGE IN NET POSITION	(3,497,801)	(11,701)	(3,509,502)	3,687,732
0100	Total Net Position, July 1 (Beginning)	13,729,511	72,943	13,802,454	15,915,445
3900	Total Net Position, June 30 (Ending)	\$ 10,231,710	\$ 61,242	\$ 10,292,952	\$ 19,603,177

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

EXHIBIT D-3

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2017**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND			GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
	700 - 748	749		750 - 799
	FOOD SERVICE	LEADERSHIP LEARNING CENTER	TOTAL	PRINT SHOP, RESEARCH AND EVALUATIONS, AND INSURANCE FUNDS
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>				
Cash Received From User Charges	\$ 139,031	\$ 42,323	\$ 181,354	\$ 9,139,894
Cash Payments to Employees for Services	(21,648,168)	(20,220)	(21,668,388)	(1,505,575)
Cash Payments for Insurance Claims			-	(4,919,868)
Cash Payments to Suppliers for Goods and Services	(27,638,795)	(71,297)	(27,710,092)	(320,802)
Cash Payments for Operating Costs	(57,874)	(2,115)	(59,989)	(3,059,050)
NET CASH USED IN OPERATING ACTIVITIES	(49,205,806)	(51,309)	(49,257,115)	(665,401)
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</u>				
Cash Paid to Other Funds	(15)		(15)	-
Grants Received	46,615,429	-	46,615,429	-
Cash Received from Other Funds	-	51,309	51,309	665,401
NET CASH PROVIDED BY FINANCING ACTIVITIES	46,615,414	51,309	46,666,723	665,401
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>				
Purchase of Capital Assets	(6,150,201)	-	(6,150,201)	-
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(6,150,201)	-	(6,150,201)	-
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>				
Interest on Investments	27,641	-	27,641	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	27,641	-	27,641	-
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	(8,712,952)	-	(8,712,952)	-
CASH AND TEMPORARY INVESTMENTS - JULY 1	9,719,292		9,719,292	
CASH AND TEMPORARY INVESTMENTS - JUNE 30	\$ 1,006,340	\$ -	\$ 1,006,340	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:				
OPERATING INCOME (LOSS)	\$ (50,140,871)	\$ (11,701)	\$ (50,152,572)	\$ 3,022,331
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used In Operating Activities:				
Depreciation	1,027,850	-	1,027,850	-
Changes in Assets and Liabilities:				
Receivables	40	-	40	(20,597)
Inventories	1,717,600	-	1,717,600	-
Accounts Payable	34,074	(33,393)	681	(72,078)
Accrued Wages, Payroll and Deductions	788,469	(6,215)	782,254	(5,556)
Due from Other Funds	-	-	-	(3,774,771)
Due to Other Funds	(2,622,687)		(2,622,687)	
Due to Other Governments	(10,281)	-	(10,281)	-
Accrued Expenses	-	-	-	185,270
NET CASH USED IN OPERATING ACTIVITIES	\$ (49,205,806)	\$ (51,309)	\$ (49,257,115)	\$ (665,401)

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

FIDUCIARY FUNDS FINANCIAL STATEMENTS



**FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017**

<u>DATA CONTROL CODES</u>		<u>865 - 890</u>	<u>828</u>
		<u>AGENCY FUNDS</u>	<u>PRIVATE PURPOSE TRUSTS</u>
	<u>ASSETS</u>		
1110	Cash and Temporary Investments	\$ -	\$ 781,308
1250	Accrued Interest	-	618
1290	Other Receivables	1,076,222	5,085
1910	Long-Term Investments	-	428,319
1000	TOTAL ASSETS	<u>1,076,222</u>	<u>1,215,330</u>
	<u>LIABILITIES</u>		
2110	Accounts Payable	518,068	-
2190	Due to Student Groups	558,154	-
2000	TOTAL LIABILITIES	<u>1,076,222</u>	<u>-</u>
	<u>NET POSITION</u>		
3800	Held in Trust for Scholarships	-	1,215,330
3800	TOTAL NET POSITION	<u>\$ -</u>	<u>\$ 1,215,330</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
YEAR ENDED JUNE 30, 2017**

	828
	PRIVATE PURPOSE TRUSTS
ADDITIONS	
Donations	\$ 237,849
Investment Earnings	-
Total Additions	<u>237,849</u>
DEDUCTIONS	
Scholarships Granted	<u>31,000</u>
Total Deductions	<u>31,000</u>
CHANGE IN NET POSITION	206,849
Net Position - Beginning of the Year	<u>1,008,481</u>
Net Position - End of the Year	<u><u>\$ 1,215,330</u></u>

The notes to financial statements are an integral part of these statements

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 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 inter-governmental 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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Government-Wide and Fund Financial Statements – Continued

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 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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

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.

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 \$15,804,943 in the General Fund and \$2,926,009 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 within 60 days of year-end.

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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental Funds – Continued

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 as defined by GASB 34.

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 due to its importance to the financial statement users.

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, other food facilities. The Leadership Learning Center fund is used to account for the operations of the newly opened 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 newly established Research and Evaluation Fund and the Employer Liability Fund which will provide services to the various departments and programs of the District.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

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.

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 on the basis of historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at fair 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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Capital Assets – Continued

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.

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 \$4,808,286. 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 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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Long-Term Debt - Continued

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 bonds. 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.

Categories and Classifications of Fund Balance and Net Position

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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.
 - 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 during the prior fiscal year by Board Resolution for construction of artificial turf fields at eleven campuses.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental Fund Financial Statements – Continued

- 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. In Fort Worth ISD that authority has not been delegated to any official or body. The Board of Education is the only governing body that can assign fund balance for specific purposes by formal action via board resolution recorded in the official minutes. These amounts take on similar appearance as those enumerated for committed fund balance. 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. By accounting for amounts in other funds, the District has implicitly assigned the funds for the purposes of those particular funds.

For accounting purposes, committed amounts are reduced first followed by assigned, and then unassigned in accordance with GASB 54. 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.

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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Government-Wide Financial Statements – Continued

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 the State of Texas.

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 for a 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.

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.

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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

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.

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:

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

Investment Portfolio as of June 30, 2017

TYPE	CASH AND SHORT TERM 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	\$ 600	\$ -	\$ -	N/A			
Cash In Bank	12,006,718	-	-	N/A	N/A	NR	NR
Total Cash	12,007,318	-	-				
Money Market Funds							
FICA Money Market	1,011,433	-	-	0.21%	N/A	NR	NR
Total Money Market Funds	1,011,433	-	-	0.21%			
Mutual Funds							
Highmark Funds	-	23,622	-	0.00%	N/A	NR	NR
Total Mutual Funds	-	23,622	-	0.00%			
Certificates of Deposits (CDARS)							
BOKF, National Association	16,672,408	404,697	-	3.57%	102	NR	NR
Hilltop/Investors Brokerage of Texas, Ltd.	9,800,397	-	-	2.05%	167	NR	NR
Total CDARS	26,472,805	404,697	-	5.62%			
U.S. Government Agency Bonds							
Federal Home Loan Bank (FHLB)	40,988,064		40,988,064	8.59%	225	AA+	Aaa
Fannie Mae (FNMA)	4,993,309		4,993,309	1.05%	223	AA+	Aaa
Federal Agricultural Mortgage Co (FAMC)	25,000,000		25,000,000	5.24%	193	AA+	Aaa
Federal Farm Credit Bank (FFCB)	5,491,988		5,491,988	1.15%	76	AA+	Aaa
Beaufort Co. Municipal Bonds	11,000,000		11,000,000	2.30%	364	AA+	Aaa
Treasury Notes	19,989,060	-	19,989,060	4.19%	214	NR	NR
Total Government Agency Bonds	107,462,421	-	107,462,421	22.52%			
Local Government Investment Pools - Measured at Amortized Cost							
TexPool	23,775	-	-	0.00%	41	AAAm	NR
MBIA Texas Class	198,264,598	-	-	41.54%	47	AAAm	NR
Local Government Investment Pools - Measured at Net Asset Value (NAV)							
LOGIC	140,303,754	-	-	29.40%	25	AAAm	NR
TexStar	2,322,628	-	-	0.49%	30	AAAm	NR
PFM Asset Management	1,007,524	-	-	0.21%	34	AAAm	NR
Total Local Govt Investment Pools	341,922,279	-	-	71.64%			
Total Cash and Investments	\$ 488,876,256	\$ 428,319	\$ 107,462,421	100%			

Investment Pools and the Highmark mutual fund are measured at 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.

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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 2. CASH AND INVESTMENTS – CONTINUED

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, 2017, 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.

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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 2. CASH AND INVESTMENTS – CONTINUED

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: \$22,688,530
- c. Month of Highest Ledger Combined Balance: February 2017
- d. Amount of Pledged Securities (Market Value): \$24,633,954
- 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, 2017, were \$1.04 and \$0.312 per \$100 for the General Fund and Debt Service Fund, respectively.

The legally authorized tax rate limit for the District is \$1.04 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, 2017, taxes receivable, net of estimated uncollectible taxes, aggregated \$20,139,754 and \$4,283,311 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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 3. PROPERTY TAXES - CONTINUED

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

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**

NOTE 5. INTERFUND RECEIVABLES AND PAYABLES

	Due To	Due From
General Fund	\$ 3,942,667	\$ -
Federal Grant Funds		1,183
Debt Service Fund		148,339
Capital Projects Funds		3,604,172
Enterprise Fund		188,973
 Federal Grant Funds	 229,938	
General Fund		229,938
 Capital Projects Funds	 2,606,263	
General Fund		2,606,263
 Other Governmental Funds	 10,541,825	
General Fund		10,541,825
 Enterprise Funds	 69,399	
General Fund		69,399
 Internal Service Funds	 28,444,083	
Federal Grant Funds		6,240,899
Capital Projects Funds		2,613,589
Other Governmental Funds		2,143,880
Enterprise Fund		35,720
General Fund		17,409,995
	<u>\$ 45,834,175</u>	<u>\$ 45,834,175</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>		
	Print Shop Fund	Research and Evaluation Fund	Total Transfers Out
General Fund	\$ 428,452	\$ 236,949	\$ 665,401
Total transfers in	<u>\$ 428,452</u>	<u>\$ 236,949</u>	<u>\$ 665,401</u>

In the government-wide financial eliminations of interfund transactions have been made in the governmental and business-type activities columns. The transfer from the General fund to the Print Shop fund was for the purpose of offsetting charges.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2017, was as follows:

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Governmental activities:					
<u>Capital assets not being depreciated</u>					
Land	\$ 42,742,415	\$ -	\$ -	\$ -	\$ 42,742,415
Construction in Progress	108,662,684	97,634,405	(3,127,184)	-	203,169,905
Total capital assets not being depreciated	151,405,099	97,634,405	(3,127,184)	-	245,912,320
<u>Capital assets being depreciated</u>					
Buildings and Improvements	1,215,069,742	101,439	3,127,184	-	1,218,298,365
Vehicles	48,403,073	3,354,434	-	(1,674,346)	50,083,161
Furniture and Equipment	84,843,370	6,573,004	(89,804)	-	91,326,570
Total other capital assets at historical cost	1,348,316,185	10,028,877	3,037,380	(1,674,346)	1,359,708,096
<u>Accumulated depreciation:</u>					
Buildings and Improvements	415,576,623	35,369,021	-	-	450,945,644
Vehicles	22,658,890	3,228,761	-	(1,674,346)	24,213,305
Furniture and Equipment	64,338,131	5,432,793	(89,804)	-	69,681,120
Total accumulated depreciation	502,573,644	44,030,575	(89,804)	(1,674,346)	544,840,069
Total capital assets being depreciated, net	845,742,541	(34,001,698)	3,127,184	-	814,868,027
Governmental activities capital assets, net	997,147,640	63,632,707	-	-	1,060,780,347
Business-type activities:					
Vehicles	180,220	-	-	-	180,220
Furniture and Equipment	15,982,827	6,150,201	89,804	-	22,222,832
Less accumulated depreciation	12,876,343	1,027,850	89,804	-	13,993,997
Business-type activities capital assets, net	\$ 3,286,704	\$ 5,122,351	\$ -	\$ -	\$ 8,409,055

Depreciation expense was charged to functions as follows:

Governmental activities:	
11 Instruction	\$ 37,731,726
12 Instruction resources and media services	81,102
13 Curriculum development and instructional personnel department	1,819
21 Instructional administration	5,040
23 School administration	5,773
31 Guidance and counseling services	206,041
33 Health Services	18,913
34 Student (pupil) transportation	2,711,288
35 Food Services	45,891
36 Cocurricular/Extracurricular activities	667,290
41 General Administration	68,538
51 Plant Maintenance and operations	1,024,297
52 Security and monitoring services	232,123
53 Data processing services	1,230,734
Total governmental activities depreciation expense	\$ 44,030,575

Depreciation expense was charged to Function 35 – Food Services for business-type activities.

As of June 30, 2017, the District has active construction projects with an aggregate unexpended balance on open contracts of \$91,726,495.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 8. BANK OVERDRAFT LINE OF CREDIT

The District has available a negotiable bank overdraft line of credit. The District is charged interest at the bank's prime lending rate. The District generally maintains a minimum cash balance in its operating bank accounts in order to maximize interest income on temporary investments. The District's bank overdraft balance as of June 30, 2017 was zero.

NOTE 9. LONG-TERM LIABILITIES

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

	Balance June 30, 2016	Additions/ Adjustments	Reductions	Balance June 30, 2017	Amounts Due Within One Year
General Obligation-Principal	\$ 726,415,000	\$ 382,025,000	\$ 246,125,000	\$ 862,315,000	\$ 58,375,000
Bond Premium	78,573,526	56,383,180	14,236,951	120,719,755	4,421,684
Total General Obligation Bonds	804,988,526	438,408,180	260,361,951	983,034,755	62,796,684
Claims Liability	8,479,861	3,982,765	3,797,495	8,665,131	3,253,543
Compensated Absences Payable	11,041,879	-	1,902,997	9,138,882	2,404,612
Vacation Payable	2,879,499	5,918,542	3,989,755	4,808,286	4,808,286
Total	<u>\$ 827,389,585</u>	<u>\$ 448,309,488</u>	<u>\$ 270,052,198</u>	<u>\$ 1,005,647,054</u>	<u>\$ 73,263,125</u>

Other important notes regarding long-term liabilities:

- There is \$45,775,973 in the Debt Service Fund's Fund Balance at June 30, 2017 to service the general obligation bonds.
- For the period ended June 30, 2017, the District issued \$382,025,000 of Unlimited Tax Refunding and School Building Bonds. The issue refunded \$82,965,000 of Series 2006 Unlimited Tax Refunding Bonds and \$102,585,000 of Series 2009 Unlimited Tax Refunding and School Building Bonds. The remainder of the issue of \$239,860,000 will be used for technology and other capital improvements within the District, including the construction, renovation, acquisition and equipment of school buildings in the District and the purchase of necessary sites for school buildings, including the Science, Technology, Engineering and Math School and the Performing & Fine Arts Academy and for the purchase of new school buses. The bonds have a scheduled maturity between 2017 and 2041. The refunding was undertaken to reduce the District's total debt service payments over the life of the bonds by \$24,845,591 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of approximately \$20,659,059.
- On June 30, 2017, there was \$238,325,000 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**

NOTE 9. LONG-TERM LIABILITIES – CONTINUED

DATE OF ISSUE	DESCRIPTION	INTEREST RATE PAYABLE	ORIGINAL ISSUE AMOUNT	AMOUNTS OUTSTANDING JUNE 30, 2016	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNTS OUTSTANDING JUNE 30, 2017
12/15/06	Unlimited Tax Refunding Bonds, Series 2006	4.0% to 5.0%	112,245,000	82,965,000	-	82,965,000	-
01/24/08	Unlimited Tax Refunding Bonds, Series 2008	4.5% to 4.5%	6,700,000	895,000	-	435,000	460,000
02/01/08	School Building Unlimited Tax Series 2008	3.125% to 5.0%	224,525,000	20,665,000	-	10,085,000	10,580,000
06/02/09	School Building Unlimited Tax Series 2009	3.0% to 5.0%	176,755,000	125,980,000	-	110,040,000	15,940,000
12/01/09	School Building Unlimited Tax Series 2009 QSCB	.30% to .30%	31,600,000	21,725,000	-	1,975,000	19,750,000
08/01/10	Unlimited Tax Qualified School Construction Bonds, Series 2010		15,000,000	12,730,000	-	1,140,000	11,590,000
09/01/10	Unlimited Tax School Building Bonds, Series 2010	2.0% to 5.0%	103,715,000	92,560,000	-	3,475,000	89,085,000
01/01/14	Unlimited Tax School Building Bonds Series 2014	2.0% to 5.0%	122,825,000	110,335,000	-	-	110,335,000
03/01/15	Unlimited Tax School Building Bonds Series 2015	2.0% to 5.0%	270,540,000	258,560,000	-	6,120,000	252,440,000
08/01/16	Unlimited Tax Refunding and School Building Bonds Series 2016	2.0% to 5.0%	382,025,000	-	382,025,000	29,890,000	352,135,000
Total				<u>\$ 726,415,000</u>	<u>\$ 382,025,000</u>	<u>\$ 246,125,000</u>	<u>\$ 862,315,000</u>

Debt service requirements to maturity are summarized as follows:

Year	Principal	Interest	Total Requirements
2018	58,375,000	39,316,412	97,691,412
2019	57,865,000	36,747,112	94,612,112
2020	57,435,000	34,003,937	91,438,937
2021	56,950,000	31,282,513	88,232,513
2022	54,250,000	28,644,188	82,894,188
2023 - 2027	262,530,000	106,302,163	368,832,163
2028 - 2032	148,060,000	52,160,500	200,220,500
2033 - 2037	96,830,000	27,924,950	124,754,950
2038 - 2041	70,020,000	6,381,800	76,401,800
Total	<u>\$862,315,000</u>	<u>\$362,763,575</u>	<u>\$1,225,078,575</u>

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS****NOTE 10. EMPLOYEES' RETIREMENT 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 https://www.trs.texas.gov/TRS%20Documents/CAFR_2016.pdf; 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 percent (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 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**

NOTE 10. EMPLOYEES' RETIREMENT 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 because 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. Contributions rates can be found in the TRS 2016 CAFR, Note 12, on page 80.

	Contribution Rates	
	2016	2017
Member	7.2%	7.7%
Non-employer contributing entity (State)	6.8%	6.8%
Employers	6.8%	6.8%
<u>Employer #0625</u>	<u>2017</u>	
Employer contributions	\$ 20,495,733	
Member contributions	41,772,128	
NECE on-behalf contributions	32,417,022	

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).

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 10. EMPLOYEES' RETIREMENT PLAN – CONTINUED

Contributions – Continued

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 (public school, junior college, other entities or the State of Texas as the employer for senior universities and medical 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.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 10. EMPLOYEES' RETIREMENT PLAN – CONTINUED

Actuarial Assumptions

The total pension liability in the August 31, 2016 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	August 31, 2016
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	2.5%
Salary increases	3.5% to 9.5%
Payroll growth rate	2.50%
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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 10. EMPLOYEES' RETIREMENT PLAN – CONTINUED

Discount Rate – Continued

adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of August 31, 2016 are summarized below:

Asset Class	Target Allocation	Real Return Geometric Basis	Long Term Expected Portfolio Real Rate of Return*
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%	70.0%	0.1%
Absolute Return	0%	1.8%	-
Hedge Funds (Stable Value)	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	0%	1.2%	0.0%
Risk Parity			
Risk Parity	5%	6.7%	0.3%
Inflation Expectations	0%		2.2%
Alpha	0%		1.0%
Total	100%		8.7%

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

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 Net Pension Liability.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 10. EMPLOYEES' RETIREMENT PLAN – CONTINUED

	1% Decrease in discount rate (7.0%)	Discount rate (8.0%)	1% Increase in discount rate (9.0%)
District's proportionate share of the net pension liability	\$ 377,266,173	\$ 243,765,048	\$ 120,370,735

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

At June 30, 2017, the District reported a liability of \$243,765,048 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	\$ 243,765,048
State's proportionate share that is associated with District	312,374,475
Total	<u>\$ 556,139,523</u>

The net pension liability was measured as of August 31, 2016 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, 2015 thru August 31, 2016.

At August 31, 2016, the employer's proportion of the collective net pension liability was 0.64507710% which was a decrease from 0.65545340%, its proportion measured as of August 31, 2015.

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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 10. EMPLOYEES' RETIREMENT PLAN – CONTINUED

For the measurement period August 31, 2016, the District recognized pension expense of \$32,417,022 and revenue of \$32,417,022 for support provided by the State in the Government Wide Statement of Activities.

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

At June 30, 2017, 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	\$ 3,822,189	\$ 7,278,683
Changes in actuarial assumptions	7,429,521	6,756,843
Differences between projected and actual investment earnings	46,973,858	26,332,336
Changes in proportion and difference between the employer's contributions and the proportionate share of the contributions	38,030,524	22,066
Contributions paid to TRS subsequent to the measurement dates	17,655,686	-
	<u>\$ 113,911,778</u>	<u>\$ 40,389,928</u>

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
2017	9,547,870
2018	9,547,870
2019	22,714,038
2020	8,536,293
2021	4,732,955
2022	787,138
	<u>55,866,164</u>

Contributions paid subsequent to the measurement date will be recognized in the following fiscal year.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 11. RETIREE HEALTH PLAN**Plan Description**

The District contributes to the Texas Public School Retired Employees Group Insurance Program (TRS-Care), a cost-sharing multiple-employer defined benefit post-employment health care plan administered by the Teacher Retirement System of Texas. TRS-Care Retired Plan provides health care coverage for certain persons (and their dependents) who retired under the Teacher Retirement Systems of Texas. The statutory authority for the program is Texas Insurance Code, Chapter 1575. Section 1575.052 grants the TRS Board of Trustees the authority to establish and amend basic and optional group insurance coverage for participants. The TRS issues a publicly available financial report that includes financial statements and required supplementary information for TRS-Care. That report may be obtained by visiting the TRS website at www.trs.state.tx.us, by writing to the Communications Dept. of the Teacher Retirement System of Texas at 1000 Red River Street, Austin, Texas, or by calling 1-800-223-8778.

Funding Policy

Contribution requirements are not actuarially determined but are legally established each biennium by the Texas Legislature. Texas Insurance Code, Sections 1575.202, 203, and 204 establish state, active employee, and public school contributions, respectively. The State of Texas and active public school employee contribution rates were 1.0% and 0.65% of public school payroll, respectively, with the District contributing a percentage of payroll set at .55% for fiscal period 2017. For the years ended June 30, 2015, 2016 and 2017, the State's contributions to TRS-Care were \$1,823,670, \$1,937,480 and \$2,025,817 respectively. The active member contributions were \$3,591,552, \$3,755,671, and \$3,831,893 respectively. The District's contributions were \$617,008, \$662,581, and \$626,999 respectively, which equaled the required contributions each period.

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, 2015, 2016 and 2017, the subsidy payments received by the TRS-Care on behalf of the District were \$1,727,916, \$2,318,052 and \$1,831,127 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****NOTE 12. 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 \$9,138,882 at June 30, 2017 in the Government-Wide Statement of Net Position and is financed on a pay-as-you-go basis.

NOTE 13. 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.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 13. RISK MANAGEMENT - CONTINUED

Health

During the year ended June 30, 2017, 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.

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, 2017, includes approximately \$8,665,131 for workers' compensation case reserve losses. This liability includes claims from fiscal year 1982 through June 30, 2017. The liabilities reported in the fund at June 30, 2017, 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 2016 and 2017 were:

	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability	Due in One Year
2016	\$ 9,682,303	\$ 2,909,478	\$ 4,111,920	\$ 8,479,861	\$ 3,169,156
2017	8,479,861	3,982,765	3,797,495	8,665,131	3,253,543

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 14. 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.

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 15. UNEARNED REVENUE

Unearned revenue at year-end consisted of the following:

	General Fund	Federal Grant Fund	Other Governmental Funds	Enterprise Funds	Total
Unearned Grant Revenue	\$ -	\$ 208	\$ 1,976,167	\$ -	\$ 1,976,375
Unearned Charges	<u>2,473</u>	<u>-</u>	<u>-</u>	<u>102,316</u>	<u>104,789</u>
Total	<u>\$ 2,473</u>	<u>\$ 208</u>	<u>\$ 1,976,167</u>	<u>\$ 102,316</u>	<u>\$ 2,081,164</u>

NOTE 16. 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 \$3,557,998 are recorded as revenues and expenditures in the State Instructional Materials Fund.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

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, 2017, the remainder of the textbooks in possession of the District have minimal value and are not otherwise reflected elsewhere in these statements.

NOTE 17. RECENT ACCOUNTING PRONOUNCEMENTS

In June 2015, GASB issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for OPEB. It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This statement is effective for financial statements for reporting periods beginning after June 15, 2017.

In January 2016, GASB issued Statement No. 80: Blending Requirements for Certain Component Units – on amendment of GASB Statement No. 14. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016.

In March 2016, GASB issued Statement No. 81, Irrevocable Split-Interest Agreements. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. The requirements of this Statement are effective for periods beginning after December 15, 2016.

In March 2016, GASB issued Statement No. 82: Pension Issues – an amendment of GASB Statements No. 67, No.68, and No. 73. This Statement addresses certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

In November 2016, GASB issued Statement No. 83, Certain Asset Retirement Obligations. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018.

In January 2017, GASB issued Statement No. 84, Fiduciary Activities. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018.

In March 2017, GASB issued Statement No. 85, Omnibus 2017. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017.

In May 2017, GASB issued Statement No. 86, Certain Debt Extinguishment Issues. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017.

In June 2017, GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of financial statements by requiring recognition of certain lease assets and liabilities that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

The District's management is reviewing the implementation process of these standards by gathering required information.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)



EXHIBIT G-1

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET-TO-ACTUAL: GENERAL FUND (GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2017.**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
Revenues				
5700 Local and Intermediate Sources	\$ 334,295,989	\$ 328,267,118	\$ 326,956,607	\$ (1,310,511)
5800 State Program Revenues	384,148,332	390,664,500	387,831,634	(2,832,866)
5900 Federal Program Revenues	9,800,000	12,639,837	17,912,086	5,272,249
Total Revenues	\$ 728,244,321	\$ 731,571,455	732,700,327	1,128,872
Expenditures				
11 Instruction	439,217,520	438,332,123	431,544,404	6,787,719
12 Instructional Resources and Media Services	10,625,412	11,012,334	10,990,798	21,536
13 Curriculum Development and Instructional Staff Development	8,328,372	7,358,838	6,383,741	975,097
21 Instructional Leadership	14,730,387	13,202,229	12,410,499	791,730
23 School Leadership	48,457,742	50,667,534	47,160,545	3,506,989
31 Guidance, Counseling and Evaluation Services	38,141,679	40,785,056	39,054,548	1,730,508
32 Social Work Services	4,615,378	5,428,573	4,728,135	700,438
33 Health Services	9,481,942	9,645,540	9,528,656	116,884
34 Student (pupil) Transportation	20,175,333	20,434,318	19,214,752	1,219,566
35 Food Services	247,583	242,194	217,623	24,571
36 Cocurricular/Extracurricular Activities	14,472,275	14,802,498	14,637,200	165,298
41 General Administration	18,729,032	18,127,297	15,357,756	2,769,541
51 Plant Maintenance and Operations	81,595,350	82,238,925	79,153,126	3,085,799
52 Security and Monitoring Services	11,918,642	12,165,090	11,267,357	897,733
53 Data Processing Services	12,731,373	12,985,927	12,286,631	699,296
61 Community Services	5,138,608	5,479,185	4,637,229	841,956
81 Facilities Acquisition and Construction	7,664,357	6,943,880	4,978,322	1,965,558
95 Payments to Juvenile Justice Alternative Education Program	350,000	350,000	36,249	313,751
99 Other Intergovernmental Charges	2,600,000	2,219,444	2,217,444	2,000
Total Expenditures	749,220,985	752,420,985	725,805,015	26,615,970
Excess (Deficiency) of Revenues Over Expenditures	(20,976,664)	(20,849,530)	6,895,312	27,744,842
Other Financing Sources (Uses)				
8911 Transfers Out	-	-	(665,401)	(665,401)
Total Other Financing Sources and (Uses)	-	-	(665,401)	(665,401)
Net Change in Fund Balances	(20,976,664)	(20,849,530)	6,229,911	27,079,441
Fund Balances-Beginning	183,731,006	183,731,006	183,731,006	-
Fund Balances-Ending	\$ 162,754,342	\$ 162,881,476	\$ 189,960,917	\$ 27,079,441

The Notes to the Required Supplementary Information are an integral part of this statement



NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY
INFORMATION YEAR ENDED JUNE 30, 2017**

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 final amended budget for the General Fund reflected no change to the overall revenues or expenditures for the fiscal year. 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.

EXHIBIT G-3

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
YEAR ENDED JUNE 30, 2017**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Pension Liability (Asset)	0.64507710%	0.65545340%	0.47510390%
District's Proportionate Share of Net Pension Liability (Asset)	\$ 243,765,048	\$ 231,694,053	\$ 126,906,821
State's Proportionate Share of the Net Pension Liability (Asset) associated with the District	312,374,475	303,457,097	241,621,967
Total	<u>\$ 556,139,523</u>	<u>\$ 535,151,150</u>	<u>\$ 368,528,788</u>
District's Covered-Employee Payroll	\$ 589,520,642	\$ 577,793,053	\$ 552,554,434
District's Proportionate Share of the Net Pension Liability (Asset) as a percentage of its covered-Employee Payroll	41.35%	40.10%	22.97%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.00%	78.43%	83.25%

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, 2016 for Year 2017 and August 31, 2015 for 2016.

Note 2: In accordance with GASB 68, Paragraph 138, only three years of data are presented this reporting period.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
YEAR ENDED JUNE 30, 2017**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 13,570,609	\$ 13,635,852	\$ 11,858,477
Contribution in Relation to the Contractually Required Contribution	<u>(13,570,609)</u>	<u>(13,635,852)</u>	<u>(11,858,477)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 589,520,642	\$ 577,793,053	\$ 552,554,434
Contributions as a Percentage of Covered-Employee Payroll	2.30%	2.36%	2.15%

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, 2016 for Year 2017 and August 31, 2015 for 2016.

Note 2: In accordance with GASB 68, Paragraph 138, only three years of data are presented this reporting period.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2017**

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.

OTHER SUPPLEMENTARY INFORMATION



NON-MAJOR GOVERNMENTAL FUNDS



EXHIBIT H-1

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET – NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2017**

DATA CONTROL CODES	(380 - 459) STATE FUNDS	(460 - 499) LOCAL FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS			
1110 Cash and Temporary Investments	\$ -	\$ 4,859,854	\$ 4,859,854
1240 Due from Other Governments	2,506,568	136,913	2,643,481
1250 Accrued Interest Receivable	-	1,870	1,870
1260 Due from Other Funds	2,253,067	8,288,758	10,541,825
1290 Other Receivables	-	4,918	4,918
1910 Long Term Investments	-	-	-
1000 TOTAL ASSETS	<u>4,759,635</u>	<u>13,292,313</u>	<u>18,051,948</u>
LIABILITIES:			
2110 Accounts Payable and Accrued Liabilities	1,115,741	1,679,179	2,794,920
2160 Accrued Wages Payable	274,922	579,052	853,974
2170 Due to Other Funds	952,667	1,191,213	2,143,880
2310 Unearned Revenue	180,411	1,795,756	1,976,167
2000 TOTAL LIABILITIES	<u>2,523,741</u>	<u>5,245,200</u>	<u>7,768,941</u>
FUND BALANCE			
Spendable			
Restricted For:			
3450 Grant Funds	2,235,894	5,083,075	7,318,969
Committed For:			
3545 Campus Activity Funds	-	2,964,038	2,964,038
3000 TOTAL FUND BALANCES	<u>2,235,894</u>	<u>8,047,113</u>	<u>10,283,007</u>
4000 TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,759,635</u>	<u>\$ 13,292,313</u>	<u>\$ 18,051,948</u>

EXHIBIT H-2

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2017**

DATA CONTROL CODES		(380 - 459) STATE FUNDS	(460 - 499) LOCAL FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
	REVENUES			
5700	Local and Intermediate Sources	\$ 34,384	\$ 11,472,364	\$ 11,506,748
5800	State Program Revenues	10,078,357	-	10,078,357
5020	TOTAL REVENUES	10,112,741	11,472,364	21,585,105
	EXPENDITURES			
	Current:			
0010	Instruction and Instructional-Related Services:			
0011	Instruction	5,390,727	8,134,798	13,525,525
0012	Instructional Resources and Media Services	37,073	34,761	71,834
0013	Curriculum Development and Instructional Staff Development	2,072,903	344,557	2,417,460
	Total Instruction and Instructional-Related Services	7,500,703	8,514,116	16,014,819
0020	Instructional and School Leadership:			
0021	Instructional Leadership	179,201	464,212	643,413
0023	School Leadership	-	455,450	455,450
	Total Instructional and School Leadership	179,201	919,662	1,098,863
0030	Support Services - Student (Pupil):			
0031	Guidance, Counseling and Evaluation Services	69,631	954,191	1,023,822
0032	Social Work Services	778,319	583,971	1,362,290
0033	Health Services	-	-	-
0034	Student Pupil Transportation	-	-	-
0035	Food Service	195,989	113	196,102
0036	Cocurricular/Extracurricular Activities	-	354,560	354,560
	Total Support Services - Student (Pupil)	1,043,939	1,892,835	2,936,774
0040	Administrative Support Services:			
0041	General Administration	-	3,609	3,609
	Total Administrative Support Services	-	3,609	3,609
0050	Support Services - Nonstudent Based:			
0051	Plant Maintenance and Operations	540,187	971,175	1,511,362
0052	Security and Monitoring Services	-	22,101	22,101
0053	Data Processing Services	-	-	-
	Total Support Services - Nonstudent Based	540,187	993,276	1,533,463
0060	Ancillary Services:			
0061	Community Services	667,581	170,780	838,361
	Total Ancillary Services	667,581	170,780	838,361
0080	Facilities Acquisition and Construction:			
0081	Facilities Acquisition and Construction	-	2,863,547	2,863,547
	Total Facilities Acquisition and Construction:	-	2,863,547	2,863,547
0090	Payments to Fiscal Agent/Member Districts of Shared Services Arrangements:			
0093	Payments to Juvenile Justice Alternative Education Program	223,976	-	223,976
	Total Payments to Fiscal Agent/Member Districts of Shared Services Arrangements	223,976	-	223,976
	TOTAL EXPENDITURES	10,155,587	15,357,825	25,513,412
1200	NET CHANGE IN FUND BALANCES	(42,846)	(3,885,461)	(3,928,307)
0100	FUND BALANCE - JULY 1 - BEGINNING	2,278,740	11,932,574	14,211,314
3000	FUND BALANCE - JUNE 30 - ENDING	\$ 2,235,894	\$ 8,047,113	\$ 10,283,007

INTERNAL SERVICE FUNDS



EXHIBIT H-3

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2017.**

DATA CONTROL CODES		753 INSURANCE FUND	752 PRINT SHOP	773 RESEARCH AND EVALUATIONS	770 HUMAN CAPITAL RISK	756 EDUCATIONAL TECHNOLOGY	TOTAL INTERNAL SERVICE FUND
ASSETS							
Current Assets:							
1110	Cash and Temporary Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1260	Due from Other Funds	25,676,241	10,651	181,113	1,530,165	1,045,913	28,444,083
1290	Other Receivables	20,597	-	-	-	-	20,597
	Total Current Assets	25,696,838	10,651	181,113	1,530,165	1,045,913	28,464,680
Capital Assets:							
1530	Furniture and Equipment	-	18,700	-	-	-	18,700
1573	Less Accumulated Depreciation	-	(18,700)	-	-	-	(18,700)
	Total Capital Assets	-	-	-	-	-	-
	TOTAL ASSETS	\$ 25,696,838	\$ 10,651	\$ 181,113	\$ 1,530,165	\$ 1,045,913	\$ 28,464,680
LIABILITIES							
Current Liabilities:							
2110	Accounts Payable	\$ 92,051	\$ 10,651	\$ 93,670	\$ -	\$ -	\$ 196,372
2210	Accrued Expenses	3,253,543	-	-	-	-	3,253,543
	Total Current Liabilities	3,345,594	10,651	93,670	-	-	3,449,915
Noncurrent Liabilities							
2590	Accrued Expenses	5,411,588	-	-	-	-	5,411,588
	Total Noncurrent Liabilities	5,411,588	-	-	-	-	5,411,588
	TOTAL LIABILITIES	8,757,182	10,651	93,670	-	-	8,861,503
NET POSITION							
3900	Unrestricted - Research and Evaluations	-	-	87,443	-	-	87,443
3900	Unrestricted - Insurance Claims	16,939,656	-	-	1,530,165	1,045,913	19,515,734
3000	TOTAL NET POSITION	\$ 16,939,656	\$ -	\$ 87,443	\$ 1,530,165	\$ 1,045,913	\$ 19,603,177

EXHIBIT H-4

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2017**

DATA CONTROL CODES	753 INSURANCE FUND	752 PRINT SHOP	773 RESEARCH AND EVALUATIONS	770 HUMAN CAPITAL RISK	756 EDUCATIONAL TECHNOLOGY	TOTAL INTERNAL SERVICE FUND
OPERATING REVENUES						
5700 Charges for Services	\$ 8,105,330	\$ 575,326	\$ 478,552	\$ 614,216	\$ 1,122,004	\$ 10,895,428
5020 TOTAL OPERATING REVENUES	8,105,330	575,326	478,552	614,216	1,122,004	10,895,428
OPERATING EXPENSES						
6100 Payroll Costs	752,998	184,109	473,346	89,566	-	1,500,019
6200 Professional and Contracted Services	5,242,997	617,146	105,141	-	-	5,965,284
6300 Supplies and Materials	19,565	202,093	23,053	-	76,091	320,802
6400 Other Operating Costs	60,044	430	26,518	-	-	86,992
6030 TOTAL OPERATING EXPENSES	6,075,604	1,003,778	628,058	89,566	76,091	7,873,097
OPERATING INCOME/(LOSS)	2,029,726	(428,452)	(149,506)	524,650	1,045,913	3,022,331
7915 Transfer In	-	428,452	236,949	-	-	665,401
1300 CHANGE IN NET POSITION	2,029,726	-	87,443	524,650	1,045,913	3,687,732
3900 Total Net Position July 1 (Beginning)	14,909,930	-	-	1,005,515	-	15,915,445
3900 Total Net Position June 30 (Ending)	\$ 16,939,656	\$ -	\$ 87,443	\$ 1,530,165	\$ 1,045,913	\$ 19,603,177

EXHIBIT H-5

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENTS OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR JUNE 30, 2017**

	753 INSURANCE FUND	752 PRINT SHOP	773 RESEARCH AND EVALUATIONS	770 HUMAN CAPITAL RISK	756 EDUCATIONAL TECHNOLOGY	TOTAL INTERNAL SERVICE FUND
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>						
Cash Received from User Charges	\$ 6,349,796	\$ 575,326	\$ 478,552	\$ 614,216	\$ 1,122,004	\$ 9,139,894
Cash Payments to Employees for Services	(752,998)	(184,109)	(478,902)	(89,566)	-	(1,505,575)
Cash Payments for Insurance Claims	(4,919,868)	-	-	-	-	(4,919,868)
Cash Payments to Suppliers for Goods and Services	(19,565)	(202,093)	(23,053)	-	(76,091)	(320,802)
Cash Payments for Operating Costs	(657,365)	(617,576)	(213,546)	(524,650)	(1,045,913)	(3,059,050)
NET CASH USED IN OPERATING ACTIVITIES	-	(428,452)	(236,949)	-	-	(665,401)
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</u>						
Cash Received from Other Funds	-	428,452	236,949	-	-	665,401
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	-	428,452	236,949	-	-	665,401
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	-	-	-	-	-	-
CASH - JULY 1	-	-	-	-	-	-
CASH - JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:</u>						
Operating Income (Loss)	\$ 2,029,726	\$ (428,452)	\$ (149,506)	\$ 524,650	\$ 1,045,913	\$ 3,022,331
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operating Activities:						
Changes in Assets and Liabilities:						
Receivables	(20,597)	-	-	-	-	(20,597)
Accounts Payable	(133,311)	(7,274)	76,757	(8,250)	-	(72,078)
Accrued Payroll and Deductions	-	-	(5,556)	-	-	(5,556)
Due from Other Funds	(2,061,088)	7,274	(158,644)	(516,400)	(1,045,913)	(3,774,771)
Accrued Expenses	185,270	-	-	-	-	185,270
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ -</u>	<u>\$ (428,452)</u>	<u>\$ (236,949)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (665,401)</u>



FIDUCIARY FUNDS



**FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF AGENCY FUNDS
ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2017**

DATA CONTROL CODES	865 STUDENT ACTIVITIES	890 OTHER AGENCY	TOTAL
ASSETS			
1290 Other Receivables	\$ 558,154	\$ 518,068	\$ 1,076,222
TOTAL ASSETS	\$ 558,154	\$ 518,068	\$ 1,076,222
LIABILITIES			
2110 Accounts Payable	\$ -	\$ 518,068	\$ 518,068
2190 Due to Student Groups	558,154	-	\$ 558,154
TOTAL LIABILITIES	\$ 558,154	\$ 518,068	\$ 1,076,222

FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF B9H'DCG-HCB'
PRIVATE PURPOSE TRUST FUNDS
YEAR ENDED JUNE 30, 2017

<u>CONTROL CODES</u>		<u>828 PRIVATE PURPOSE</u>
	ASSETS	
1110	Cash and Investments	\$ 781,308
1270	Accrued Interest	618
1290	Other Receivables	5,085
1910	Long-Term Investments	428,319
	TOTAL ASSETS	<u>1,215,330</u>
	LIABILITIES	
2110	Accounts Payable	<u>-</u>
	TOTAL LIABILITIES	<u>-</u>
	NET POSITION	
3490	Held in Trust for Scholarships	<u>\$ 1,215,330</u>

EXHIBIT H-8

FORT WORTH INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN AGENCY FUND ASSETS AND LIABILITIES
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2017

	BALANCE July 1, 2016	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2017
STUDENT ACTIVITY FUND				
ASSETS				
Other Receivables	\$ 475,243	\$ 1,000,084	\$ 917,173	\$ 558,154
TOTAL ASSETS	\$ 475,243	\$ 1,000,084	\$ 917,173	\$ 558,154
LIABILITIES				
Due to Student Groups	\$ 475,243	\$ 1,000,084	\$ 917,173	\$ 558,154
TOTAL LIABILITIES	\$ 475,243	\$ 1,000,084	\$ 917,173	\$ 558,154
OTHER AGENCY FUND				
ASSETS				
Cash and Temporary Investments	\$ -	\$ 438	\$ 438	\$ -
Due from Other Funds	-	-	-	-
Other Receivables	469,443	506,014	457,389	518,068
TOTAL ASSETS	\$ 469,443	\$ 506,452	\$ 457,827	\$ 518,068
LIABILITIES				
Accounts Payable	\$ 469,443	\$ 506,014	\$ 457,389	\$ 518,068
TOTAL LIABILITIES	\$ 469,443	\$ 506,014	\$ 457,389	\$ 518,068
ALL AGENCY FUNDS				
ASSETS				
Other Receivables	\$ 944,686	\$ 1,506,098	\$ 1,374,562	\$ 1,076,222
TOTAL ASSETS	\$ 944,686	\$ 1,506,098	\$ 1,374,562	\$ 1,076,222
LIABILITIES				
Accounts Payable	\$ 469,443	\$ 506,014	\$ 457,389	\$ 518,068
Due to Student Groups	475,243	1,000,084	917,173	558,154
TOTAL LIABILITIES	\$ 944,686	\$ 1,506,098	\$ 1,374,562	\$ 1,076,222

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN PRIVATE PURPOSE TRUST FUNDS
NET POSITION
YEAR ENDED JUNE 30, 2017**

	<u>828</u>
	<u>PRIVATE</u>
	<u>PURPOSE</u>
ADDITIONS	
Contributions:	
Gifts and Bequests	\$ 237,849
Total Additions	<u>237,849</u>
 DEDUCTIONS	
Scholarships Granted	<u>31,000</u>
Total Deductions	<u>31,000</u>
 Change in Net Position	 206,849
 Net Position - Beginning of the Year	 <u>1,008,481</u>
Net Position - End of the Year	<u><u>\$ 1,215,330</u></u>

BUDGET COMPARISON REPORTING



EXHIBIT H-10

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
BUDGET-TO-ACTUAL: DEBT SERVICE FUND (GAAP BASIS)
YEAR ENDED JUNE 30, 2017**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNTS</u>	<u>FINAL BUDGET</u>
				<u>OVER (UNDER)</u>
Revenues				
5700 Local and Intermediate Sources	99,006,315	99,306,315	\$ 96,591,197	\$ (2,715,118)
5800 State Program Revenues	2,276,822	2,276,822	2,625,782	348,960
Total Revenues	101,283,137	101,583,137	99,216,979	(2,366,158)
Expenditures				
0071 Debt Service	101,612,500	97,686,631	97,661,306	25,325
Total Expenditures	101,612,500	97,686,631	97,661,306	25,325
Excess (Deficiency) of Revenues Over Expenditures	(329,363)	3,896,506	1,555,673	(2,391,483)
Other Financing Source (Uses)				
7911 Issuance of refunding bonds	-	185,550,000	170,595,000	(14,955,000)
7916 Premium on refunded bonds	-	11,656,084	26,611,083	14,954,999
8949 Payment to refunded bond/escrow agent	-	(196,223,925)	(196,223,924)	1
Total Other Financing Sources (Uses)	-	982,159	982,159	-
Net Change in Fund Balance	(329,363)	4,878,665	2,537,832	(2,340,833)
Fund Balance - Beginning	43,238,141	43,238,141	43,238,141	-
Fund Balances - Ending	42,908,778	48,116,806	\$ 45,775,973	\$ (2,340,833)

EXHIBIT H-11

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
BUDGET-TO-ACTUAL: FOOD SERVICE FUND (GAAP BASIS)
YEAR ENDED JUNE 30, 2017**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	AMOUNTS	OVER (UNDER)
OPERATING REVENUES				
5700 Charges for Services				
5020 TOTAL REVENUES	<u>3,575,000</u>	<u>3,575,000</u>	<u>\$ 2,771,959</u>	<u>\$ (803,041)</u>
	3,575,000	3,575,000	2,771,959	(803,041)
OPERATING EXPENSES				
0035 Food Service	59,598,950	63,547,094	52,608,896	10,938,198
0051 Plant Maintenance and Operations	879,630	931,486	303,934	627,552
0052 Security and Monitoring Services	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
6030 TOTAL EXPENSES	<u>60,482,580</u>	<u>64,482,580</u>	<u>52,912,830</u>	<u>11,569,750</u>
	60,482,580	64,482,580	52,912,830	11,569,750
OPERATING LOSS	(56,907,580)	(60,907,580)	(50,140,871)	10,766,709
NON-OPERATING REVENUE				
7955 Earnings from Temporary Investments	10,000	10,000	27,641	17,641
7912 Gain on Disposal	60,000	60,000	-	(60,000)
7989 State Matching	250,000	250,000	278,576	28,576
7952 National School Breakfast Program	11,000,000	11,000,000	10,968,055	(31,945)
7953 National School Lunch Program	33,000,000	33,000,000	31,269,048	(1,730,952)
7954 USDA Commodities Program	3,500,000	3,500,000	3,631,461	131,461
7953 Afterschool Snack Reimbursement	<u>900,000</u>	<u>900,000</u>	<u>468,289</u>	<u>(431,711)</u>
7020 TOTAL NON-OPERATING REVENUES	<u>48,720,000</u>	<u>48,720,000</u>	<u>46,643,070</u>	<u>(2,076,930)</u>
	48,720,000	48,720,000	46,643,070	(2,076,930)
1300 CHANGE IN NET POSITION	(8,187,580)	(12,187,580)	(3,497,801)	8,689,779
0100 Net Position--Beginning	<u>13,729,511</u>	<u>13,729,511</u>	<u>13,729,511</u>	<u>-</u>
3900 Net Position--Ending	<u>5,541,931</u>	<u>1,541,931</u>	<u>\$ 10,231,710</u>	<u>\$ 8,689,779</u>
	5,541,931	1,541,931	\$ 10,231,710	\$ 8,689,779

COMPLIANCE SCHEDULE

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE
YEAR ENDED JUNE 30, 2017**

LAST TEN YEARS ENDED JUNE 30	TAX RATES MAINTENANCE	DEBT SERVICE	NET ASSESSED/ APPRAISED VALUE FOR SCHOOL TAX PURPOSES	BEGINNING BALANCE 7/1/16	CURRENT YEAR'S TOTAL LEVY (1)
2008 and prior years	VARIOUS	VARIOUS	VARIOUS	\$ 12,856,969	
2009	1.0400	0.2170	24,954,443,444	1,036,071	
2010	1.0400	0.2820	25,717,744,800	1,103,578	
2011	1.0400	0.2820	25,904,294,507	1,268,303	
2012	1.0400	0.2820	26,569,371,350	1,430,913	
2013	1.0400	0.2820	27,550,230,989	1,998,141	
2014	1.0400	0.2820	28,323,965,759	2,013,258	
2015	1.0400	0.2820	29,327,770,470	4,155,253	
2016	1.0400	0.3120	29,577,674,963	10,022,775	
2017	1.0400	0.3120	31,815,557,572	-	391,365,753
				<u>\$ 35,885,261</u>	<u>\$ 391,365,753</u>
County Education District Taxes Receivable				<u>\$ 342,375</u>	<u>\$ -</u>

(1) Current year's total levy is net of \$17,783,068 for levy loss due to frozen taxes on "over-65" accounts.

(3) Amounts are net of settlement of overpayments.

EXHIBIT J-1

MAINTENANCE TOTAL COLLECTIONS (2)	DEBT SERVICE TOTAL COLLECTIONS	ENTIRE YEAR'S ADJUSTMENTS	ENDING BALANCE 6/30/17	MAINTENANCE BALANCE 6/30/17	DEBT SERVICE BALANCE 6/30/17
470,570	54,791	(1,625,254)	10,706,354	\$ 9,635,719	\$ 1,070,635
83,579	17,439	(32,810)	902,243	812,019	90,224
103,937	28,182	(38,767)	932,692	811,442	121,250
119,725	32,464	(113,270)	1,002,844	832,361	170,483
161,835	43,882	(88,948)	1,136,248	897,636	238,612
199,003	53,960	(347,468)	1,397,710	1,104,191	293,519
312,155	84,644	275,963	1,892,422	1,495,013	397,409
599,429	162,538	(354,721)	3,038,565	2,400,469	638,096
4,088,622	1,226,583	(972,746)	3,734,824	2,950,511	784,313
<u>308,919,430</u>	<u>92,675,787</u>	<u>21,022,606</u>	<u>10,793,142</u>	<u>8,310,716</u>	<u>2,482,426</u>
<u>\$ 315,058,285</u>	<u>\$ 94,380,270</u>	<u>\$ 17,724,585</u>	<u>\$ 35,537,044</u>	<u>\$ 29,250,077</u>	<u>\$ 6,286,967</u>
<u>\$ 14,508</u>		<u>\$ (17,172)</u>	<u>310,695</u>	<u>310,695</u>	<u>-</u>
			<u>\$ 35,847,739</u>	<u>\$ 29,560,772</u>	<u>\$ 6,286,967</u>



STATISTICAL SECTION



FORT WORTH INDEPENDENT SCHOOL DISTRICT STATISTICAL SECTION OVERVIEW (UNAUDITED)

The 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
NET POSITION BY COMPONENT
YEAR END JUNE 30, 2017
LAST TEN FISCAL PERIODS (UNAUDITED)
(AMOUNTS IN THOUSANDS – ACCRUAL BASIS OF ACCOUNTING)**

	2017	2016	2015	2014
Governmental activities				
Net investment in capital assets	\$ 283,147,692	\$ 273,172,056	\$ 254,210,059	\$ 242,433,422
Restricted for				
Federal or State programs	7,318,969	11,133,669	2,278,743	2,278,744
Debt service	33,977,954	33,847,284	32,050,013	36,864,429
Unrestricted	44,142,709	53,195,849	35,939,171	186,530,454
Total governmental net position	<u>368,587,324</u>	<u>371,348,858</u>	<u>324,477,986</u>	<u>468,107,049</u>
Business-type activities				
Net investment in capital assets	8,409,055	3,348,552	1,673,800	972,179
Restricted for				
Food service	1,822,655	10,442,807	11,906,934	11,682,807
Leadership learning center	61,242	11,095	100,825	61,848
Total business-type net position	<u>10,292,952</u>	<u>13,802,454</u>	<u>13,681,559</u>	<u>12,716,834</u>
Total primary government				
Net investment in capital assets	291,556,747	276,520,608	255,883,859	243,405,601
Restricted for				
State programs	7,318,969	11,133,669	2,278,743	2,278,744
Debt service	33,977,954	33,847,284	32,050,013	36,864,429
Food service	1,822,655	10,442,807	11,906,934	11,682,807
Leadership learning center	61,242	11,095	100,825	61,848
Unrestricted	44,142,709	53,195,849	35,939,171	186,530,454
Total net position	<u>\$ 378,880,276</u>	<u>\$ 385,151,312</u>	<u>\$ 338,159,545</u>	<u>\$ 480,823,883</u>

TABLE I

2013	2012	2011	Ten Month Period 2010	2009	2008
\$ 229,712,243	\$ 207,686,945	\$ 198,970,639	\$ 280,439,000	\$ 200,823,000	\$ 145,313,995
2,278,744	2,278,744	-	-	-	-
31,189,192	28,938,429	27,192,670	28,121,000	15,759,000	18,424,880
191,321,529	146,523,203	165,059,799	74,918,000	98,189,000	170,712,924
<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>	<u>334,451,799</u>
463,606	427,923	448,834	624,000	596,000	448,834
11,102,235	9,806,228	7,556,158	5,896,000	4,246,000	5,570,795
-	-	-	-	-	-
<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>	<u>6,019,629</u>
230,175,849	208,114,868	199,420,000	281,063,000	201,420,000	145,763,000
2,278,744	2,278,744	-	-	-	-
31,189,192	28,938,429	27,192,000	28,121,000	15,759,000	18,425,000
11,102,235	9,806,228	7,556,000	5,896,000	4,246,000	5,571,000
-	-	-	-	-	-
<u>191,321,529</u>	<u>146,523,203</u>	<u>165,060,000</u>	<u>74,990,000</u>	<u>98,189,000</u>	<u>170,713,000</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>	<u>\$ 340,472,000</u>

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
GOVERNMENT WIDE EXPENSES, PROGRAM REVENUES, AND CHANGES IN NET POSITION
YEAR END JUNE 30, 2017
LAST TEN FISCAL PERIODS (UNAUDITED)
(ACCRUAL BASIS OF ACCOUNTING)**

	2017	2016	2015	2014	2013
Expenses					
Governmental activities:					
11 Instruction	\$ 561,595,108	\$ 499,236,131	\$ 480,469,079	\$ 439,228,331	\$ 415,873,189
12 Instructional resources and media	12,119,191	11,858,744	12,716,261	12,105,089	11,657,799
13 Curriculum development and instructional staff development	33,787,858	27,922,644	28,930,512	28,164,823	25,099,405
21 Instructional leadership	14,966,447	15,193,941	15,741,887	15,594,615	12,787,897
23 School leadership	51,246,026	44,584,056	49,639,288	46,406,802	45,746,453
31 Guidance, counseling, and evaluation	45,506,925	38,101,223	40,694,088	37,651,425	34,092,733
32 Social work services	7,008,419	5,832,000	4,844,899	4,074,632	4,384,198
33 Health services	10,073,988	8,856,234	8,894,272	7,700,924	7,831,289
34 Student (pupil) transportation	22,752,179	22,337,874	20,413,055	19,571,617	18,729,044
35 Food services	5,608,845	(1,267,463)	711,534	775,817	166,095
36 Cocurricular/Extracurricular activities	16,342,030	14,384,740	13,369,179	11,398,645	10,829,986
41 General administration	15,905,143	14,943,058	16,306,837	15,826,744	14,953,485
51 Plant maintenance and operations	81,710,332	77,157,754	76,154,365	76,460,530	69,813,246
52 Security and monitoring services	11,661,702	10,888,670	10,956,449	11,301,206	10,547,402
53 Data processing services	13,893,711	14,957,046	12,832,483	10,449,209	9,363,747
61 Community services	9,070,709	7,667,672	8,045,159	6,322,592	5,647,308
71 Debt Service	40,899,904	30,552,392	30,499,724	30,217,508	29,520,056
81 Facilities acquisition and construction					
93 Payments to Fiscal Agent	1,303,857		39,294	97,489	57,952
95 Payments to Juvenile Justice Alternative Education Programs	36,249	69,531	81,657	127,680	279,000
97 Payments to Tax Increment Fund		731,751	4,114,520	3,668,931	3,769,943
99 Other Intergovernmental Charges	2,217,444	2,091,085	2,160,447	1,998,394	2,106,868
Total government activities expenses	957,706,067	846,099,083	837,614,989	779,143,003	733,257,095
Business-Type Activities					
Food services	52,912,830	48,553,162	47,324,221	42,548,273	40,367,492
Leadership Learning Center	54,024	107,022	94,712	58,060	
Total Business-Type Activities	52,966,854	48,660,184	47,418,933	42,606,333	40,367,492
Total Primary Government Expenses	1,010,672,921	894,759,267	885,033,922	821,749,336	773,624,587
Program Revenues					
Governmental Activities					
Charges for services					
Health Services					
Cocurricular/Extracurricular Activities	982,833	1,147,912	1,026,618	1,031,279	967,137
Instruction	5,536,482	5,769,725	5,600,603	5,345,258	5,134,271
Other					
Grants and contributions					
Instruction	95,265,255	81,447,580	81,294,730	81,040,773	84,976,875
Food service	3,699,879	382,983	1,290,393	265,527	118,018
Other	70,929,546	45,830,228	45,830,228	47,405,659	45,890,066
Business-Type Activities					
Charges for Services	2,814,282	2,944,844	3,186,350	4,476,252	4,208,812
Operating grants and contributions	46,615,429	45,818,040	45,191,635	39,276,294	37,483,007
Total primary government program revenues	225,843,706	183,341,312	183,420,557	178,841,042	178,778,186
Net (Expense) Revenue					
Governmental Activities	(781,292,072)	(711,520,655)	(702,572,417)	(644,054,507)	(596,170,728)
Business Type Activities	(3,537,143)	102,700	959,052	1,146,213	1,324,327
Total Primary Government	\$ (784,829,215)	\$ (711,417,955)	\$ (701,613,365)	\$ (642,908,294)	\$ (594,846,401)

TABLE II

2012	2011	Ten Month Period 2010	2009	2008
\$ 448,284,972	\$ 442,850,604	\$ 416,013,524	\$ 412,109,651	\$ 387,636,765
11,840,542	11,855,022	10,820,285	13,063,154	11,855,870
33,349,009	34,286,643	33,549,560	37,610,900	31,099,018
12,875,154	13,492,448	12,452,433	13,971,637	14,688,568
47,151,357	45,692,357	41,837,738	44,987,091	42,210,410
33,614,646	34,772,303	33,509,257	32,900,588	29,511,449
4,739,025	4,471,197	4,215,271	4,794,441	4,256,897
7,941,014	7,719,587	7,462,124	7,946,417	7,304,766
19,508,064	20,464,495	17,960,245	18,647,457	20,855,849
381,092	285,014	383,804	1,099,059	244,405
10,294,101	9,795,122	7,903,641	9,296,197	9,191,708
17,414,127	16,532,979	13,753,454	16,402,724	16,287,335
71,358,412	79,385,647	65,051,064	75,244,237	75,128,938
11,061,778	11,673,495	10,474,140	12,222,536	11,580,746
9,806,905	12,664,057	8,081,212	11,719,018	12,907,473
5,254,488	5,744,673	5,545,763	5,800,636	7,158,339
31,923,897	32,499,136	24,898,870	32,175,930	16,024,902
			1,669,919	132,590
113,848	72,486	86,378	101,486	141,039
248,250	195,250	236,375	223,375	228,225
4,516,572	4,298,005	4,473,705	3,988,455	3,201,835
2,064,703	1,482,799	1,564,635		
783,741,956	790,233,319	720,273,478	755,974,908	701,647,127
39,348,147	36,372,396	32,808,928	33,868,257	33,565,119
39,348,147	36,372,396	32,808,928	33,868,257	33,565,119
823,090,103	826,605,715	753,082,406	789,843,165	735,212,246
926,839	820,636	486,381	677,158	478,761
5,629,412	5,181,878	4,357,210	5,250,720	5,976,475
			526,794	
102,626,098	118,680,765	127,041,644	77,034,851	70,207,216
126,267	75,104	42,991	860,117	81,736
58,558,889	81,079,968	64,761,924	55,756,087	58,851,680
4,679,465	4,680,469	5,248,371	5,653,966	5,833,544
36,892,920	33,172,701	29,227,972	26,993,020	26,183,832
209,439,890	243,691,521	231,166,493	172,752,713	167,613,244
(615,874,451)	(584,394,968)	(523,583,328)	(615,869,181)	(566,051,259)
2,224,238	1,480,774	1,667,415	(1,221,271)	(1,547,743)
\$ (613,650,213)	\$ (582,914,194)	\$ (521,915,913)	\$ (617,090,452)	\$ (567,599,002)

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
YEAR END JUNE 30, 2017
LAST TEN FISCAL PERIODS (UNAUDITED)
(ACCRUAL BASIS OF ACCOUNTING)**

	2017	2016	2015	2014
Net (Expense)/Revenue				
Total primary government net expense	(784,829,215)	(711,417,955)	(701,613,365)	(642,908,294)
General Revenues				
Property taxes - Maintenance & Operations	318,025,775	300,485,264	295,298,869	285,354,811
Property taxes - Debt Service	95,997,808	89,335,683	79,920,002	77,032,732
State aid-formula grants	355,985,485	353,793,382	328,654,042	293,963,450
Other Grants and contributions				
Investment earnings	4,414,090	1,453,414	420,258	208,708
Miscellaneous	4,107,380	5,098,727	4,192,574	5,385,760
Special item-gain on sale of property		(629,878)		
Total General revenues	778,530,538	749,536,592	708,485,745	661,945,461
Business-type activities				
Investment earnings	27,641	18,195	5,673	4,780
Total Business-type activities	27,641	18,195	5,673	4,780
Total Primary Government	778,558,179	749,554,787	708,491,418	661,950,241
Change in Net Position	(6,271,036)	38,136,832	6,878,053	19,041,947

TABLE III

2013	2012	2011	Ten Month Period 2010	2009	2008
(594,846,401)	(613,650,213)	(582,914,194)	(521,915,913)	(617,090,452)	(567,599,002)
277,778,704	268,749,766	263,863,223	272,419,517	266,895,545	243,217,453
75,115,242	72,610,065	70,221,764	73,168,114	52,131,038	35,289,258
306,817,982	262,168,999	254,269,944	241,206,214	256,063,843	257,954,089
				1,274,448	
453,058	712,887	1,108,918	2,010,970	7,368,983	13,255,462
5,080,129	5,836,950	2,676,109	3,485,331	12,454,825	6,539,155
					159,616
<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>	<u>556,415,033</u>
7,363	4,921	4,388	10,456	43,601	133,377
<u>7,363</u>	<u>4,921</u>	<u>4,388</u>	<u>10,456</u>	<u>43,601</u>	<u>133,377</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>556,548,410</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>	<u>(11,050,592)</u>

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
YEAR END JUNE 30, 2017
LAST TEN FISCAL PERIODS (UNAUDITED)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	GASB 54 2017	GASB 54 2016	GASB 54 2015	GASB 54 2014	GASB 54 2013
General Fund					
Reserved	\$	\$	\$	\$	\$
Unreserved, Designated					
Unreserved, Undesignated					
Non Spendable	1,031,100	1,129,127	1,467,788	1,081,957	910,913
Spendable					
Restricted					
Committed	450,000	450,000	1,933,084		
Assigned	48,348,906	20,976,664	18,795,559	29,280,093	9,499,372
Unassigned	140,130,911	161,175,215	149,627,672	133,696,933	150,376,643
Total General fund	<u>189,960,917</u>	<u>183,731,006</u>	<u>171,824,103</u>	<u>164,058,983</u>	<u>160,786,928</u>
Other Governmental Funds					
Reserved, reported in					
Debt Service Fund					
Capital Projects Fund					
Unreserved, Undesignated, reported in					
Non-major Special Revenue Funds					
Spendable					
Restricted					
Grant Funds	7,318,969	2,278,740	2,278,743	2,278,744	2,278,744
Retirement of Long Term Debt	45,775,973	43,238,141	39,685,382	46,956,130	39,734,052
Construction	200,403,658	72,150,748	189,190,139	125,388,225	14,773,715
Committed					
Campus Activity Funds	2,964,038	11,932,574	2,560,131	2,100,810	2,162,272
Total other governmental funds	<u>256,462,638</u>	<u>129,600,203</u>	<u>233,714,395</u>	<u>176,723,909</u>	<u>58,948,783</u>
Total Governmental Funds	<u>\$ 446,423,555</u>	<u>\$ 313,331,209</u>	<u>\$ 405,538,498</u>	<u>\$ 340,782,892</u>	<u>\$ 219,735,711</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 2012	2011	Ten Month Period 2010	2009	2008
\$	\$	\$	\$	\$
		6,057,686	7,067,937	5,196,642
		11,123,707	11,123,707	12,122,295
		135,498,053	84,327,076	107,130,012
1,017,749	1,149,891			
27,618,102	35,677,295			
95,305,990	105,717,356			
123,941,841	142,544,542	152,679,446	102,518,720	124,448,949
		35,271,180	15,064,172	16,056,162
		239,195,645	341,094,553	225,236,784
		4,531,249	4,044,218	4,832,583
2,278,744	2,883,890			
36,909,379	36,254,791			
57,500,541	137,357,311			
2,035,503	1,771,649			
98,724,167	178,267,641	278,998,074	360,202,943	246,125,529
\$ 222,666,008	\$ 320,812,183	\$ 431,677,520	\$ 462,721,663	\$ 370,574,478

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS REVENUES
YEAR ENDED JUNE 30, 2017
LAST TEN FISCAL PERIODS (UNAUDITED)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal source revenue	\$ 4,770,307	\$ 11,300,361	\$ 10,312,023	\$ 9,640,658	\$ 10,959,171
Other revenue	10,804,180	10,064,887	8,267,700	6,634,636	3,174,071
Passed through state agencies	<u>71,272,553</u>	<u>73,918,443</u>	<u>68,788,066</u>	<u>62,992,916</u>	<u>81,502,077</u>
Total federal sources	<u>86,847,040</u>	<u>95,283,691</u>	<u>87,367,789</u>	<u>79,268,210</u>	<u>95,635,319</u>
State sources:					
Per capita and foundation	356,485,759	354,150,832	328,654,042	294,432,868	307,350,249
Other state revenue	<u>44,050,014</u>	<u>53,729,851</u>	<u>36,912,896</u>	<u>43,697,630</u>	<u>31,005,454</u>
Total state sources	<u>400,535,773</u>	<u>407,880,683</u>	<u>365,566,938</u>	<u>338,130,498</u>	<u>338,355,703</u>
Local sources:					
Local maintenance and debt service tax	415,894,764	388,153,883	374,776,665	354,557,171	343,726,723
Interest	4,414,090	1,453,414	420,260	208,708	453,058
Revenue from intermediate sources	<u>16,707,028</u>	<u>16,823,771</u>	<u>15,578,368</u>	<u>26,042,491</u>	<u>23,386,175</u>
Total local sources	<u>437,015,883</u>	<u>406,431,068</u>	<u>390,775,293</u>	<u>380,808,370</u>	<u>367,565,956</u>
Total revenues	<u>\$ 924,398,697</u>	<u>\$ 909,595,442</u>	<u>\$ 843,710,020</u>	<u>\$ 798,207,078</u>	<u>\$ 801,556,978</u>

TABLE V

		Ten Month Period		
2012	2011	2010	2009	2008
\$ 12,827,364	\$ 8,994,852	\$ 4,433,692	\$ 2,871,992	\$ 1,928,084
10,265,878	10,633,099	3,254,554	1,800,919	865,131
89,107,897	131,899,573	143,777,299	82,434,150	71,060,997
112,201,139	151,527,524	151,465,545	87,107,061	73,854,212
262,988,221	258,883,536	241,074,051	257,015,337	267,031,124
44,149,211	40,718,479	39,243,865	44,908,603	45,097,882
307,137,432	299,602,015	280,317,916	301,923,940	312,129,006
341,570,639	334,084,987	339,596,772	317,788,810	278,913,263
712,892	1,108,918	5,335,520	7,412,644	13,255,463
15,539,929	12,347,007	9,598,232	20,824,181	14,102,169
357,823,460	347,540,912	354,530,524	346,025,635	306,270,895
\$ 777,162,031	\$ 798,670,451	\$ 786,313,985	\$ 735,056,636	\$ 692,254,113

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
YEAR ENDED JUNE 30, 2017
LAST TEN FISCAL PERIODS (UNAUDITED)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2017	2016	2015	2014	2013
Operational Expenditures					
Instruction	\$ 495,739,255	\$ 488,438,896	\$ 461,331,042	\$ 419,038,980	\$ 402,572,574
Instruction resources and media services	11,791,389	12,132,330	12,137,921	11,531,514	11,350,506
Curriculum development and staff instructional development	30,596,212	29,587,197	27,701,869	26,877,448	24,182,924
Instructional Leadership	14,212,364	15,712,755	15,133,744	14,705,216	12,325,143
School leadership	48,601,123	46,257,419	47,402,277	44,062,474	44,158,105
Guidance, counseling, and evaluation services	43,083,862	39,128,318	39,027,131	36,563,809	32,881,854
Social work services	6,720,180	5,992,503	4,626,895	3,845,891	4,221,005
Health services	9,528,656	9,140,934	8,608,107	7,404,628	7,559,547
Student (pupil) Transportation	22,590,772	26,912,525	23,613,755	18,487,431	18,047,189
Food service	413,725	573,709	734,039	458,819	301,624
Cocurricular/Extracurricular activities	14,991,760	14,450,356	12,928,888	10,901,660	10,501,646
General administration	15,382,363	15,148,840	15,687,306	15,093,008	13,477,123
Plant maintenance and operations	80,702,670	78,021,391	74,495,412	72,498,871	67,489,116
Security and monitoring services	12,517,766	11,036,652	10,431,150	10,789,781	10,167,932
Data processing services	14,075,763	14,232,973	13,206,154	11,298,926	10,176,401
Community services	8,541,256	7,996,974	8,051,108	6,290,655	5,675,454
Facilities acquisition/construction	100,775,137	103,052,515	33,006,968	20,843,702	47,562,379
Total operational expenditures	930,264,253	917,816,287	808,123,766	730,692,813	722,650,522
Intergovernmental					
Payments to fiscal agent	1,303,857	-	39,294	97,489	57,952
Payments to juvenile justice alternative ed. program	36,249	69,531	81,657	127,680	279,000
Payments to Tax Increment Fund	-	731,751	4,114,520	3,668,931	3,769,943
Other Intergovernmental Charges (See Note)	2,217,444	2,091,085	2,160,447	1,998,394	2,106,868
Total intergovernmental	3,557,550	2,892,367	6,395,918	5,892,494	6,213,763
Debt Service					
Principal	60,575,000	56,075,000	55,315,000	44,540,000	42,600,000
Interest and fiscal charges	38,428,403	31,813,411	35,930,090	31,600,954	32,588,849
Total debt service expenditures	99,003,403	87,888,411	91,245,090	76,140,954	75,188,849
Total expenditures	1,032,825,206	1,008,597,065	905,764,774	812,726,261	804,053,134
Capital outlay (from Exhibit C-4)	105,899,132	107,281,075	37,937,930	21,066,207	49,893,842
Total Expenditures less expenditures for capital outlay	\$ 925,161,924	\$ 901,315,990	\$ 867,826,844	\$ 791,660,054	\$ 754,159,292
Debt service as a percentage of noncapital expenditures	11.6%	11.9%	4.4%	2.7%	6.6%

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

2012	2011	Ten Month Period 2010	2009	2008
\$ 431,551,212	\$ 428,887,458	\$ 396,435,817	\$ 395,858,019	\$ 378,886,698
11,421,454	11,481,231	10,283,180	12,823,441	11,467,214
32,001,701	33,205,580	32,376,515	36,282,859	30,367,497
12,349,308	13,067,028	11,885,749	13,400,957	14,321,987
45,248,425	44,251,670	39,720,431	43,146,137	41,260,921
32,245,885	33,675,927	31,865,701	31,631,814	29,052,762
4,541,456	4,330,219	4,011,205	4,621,381	4,151,024
7,621,164	7,476,187	7,085,548	7,032,810	7,136,378
23,845,181	19,819,246	19,890,725	18,885,168	24,841,291
310,500	276,027	253,586	758,793	317,771
9,903,083	9,486,280	7,538,794	9,596,130	8,991,424
14,209,758	16,011,692	11,687,843	15,831,234	15,899,138
68,771,961	76,882,605	63,696,581	72,880,787	74,018,594
10,645,445	11,305,428	9,983,762	11,772,161	11,290,085
9,926,664	12,264,757	10,560,252	13,408,139	18,503,590
5,274,673	5,563,541	5,519,311	5,754,433	7,186,616
72,922,661	233,691,093	125,554,304	72,599,476	11,824,948
792,790,531	961,675,969	788,349,304	766,283,739	689,517,938
113,848	72,486	86,378	101,486	141,039
248,250	195,250	236,375	223,375	228,225
4,516,572	4,298,005	4,473,705	3,988,455	3,201,835
2,064,703	1,482,799	1,564,635	-	-
6,943,373	6,048,540	6,361,093	4,313,316	3,571,099
40,620,000	37,430,000	38,450,000	23,943,500	18,797,629
34,442,944	34,034,945	15,450,063	36,738,318	22,805,602
75,062,944	71,464,945	53,900,063	60,681,818	41,603,231
874,796,848	1,039,189,454	848,610,460	831,278,873	734,692,268
79,502,188	240,825,366	133,387,970	75,527,557	23,884,631
\$ 795,294,660	\$ 798,364,088	\$ 715,222,490	\$ 755,751,316	\$ 710,807,637
10.0%	30.2%	18.6%	10.0%	3.4%

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN
FUND BALANCES FOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2017
LAST TEN FISCAL PERIODS (UNAUDITED)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (108,426,509)	\$ (99,001,623)	\$ (62,054,754)	\$ (14,519,183)
Other Financing Sources (Uses)				
Sale of bonds	382,025,000		270,540,000	122,825,000
Proceeds from capital leases				
Proceeds from maintenance tax notes				
Sale of land				75,767
Transfers in			10,500,000	4,453,536
Premium (discount) on issuance of bonds	56,383,180		47,432,325	13,137,807
Transfers out	(665,401)	(1,430,722)	(346,242)	(4,925,746)
Payment to bond refunding escrow agent (use)	(196,223,924)		(201,315,723)	
Other sources (uses)		(629,878)		
Total other financing sources (uses)	<u>241,518,855</u>	<u>(2,060,600)</u>	<u>126,810,360</u>	<u>135,566,364</u>
Special item - Proceeds from Sale of Land				
Restatement - Prior Period Adjustment		8,854,935		
Net change in fund balances	133,092,346	(101,062,223)	64,755,606	121,047,181
Beginning Fund Balance	<u>313,331,210</u>	<u>405,538,498</u>	<u>340,782,892</u>	<u>219,735,711</u>
Ending Fund Balance	<u>\$ 446,423,555</u>	<u>\$ 313,331,210</u>	<u>\$ 405,538,498</u>	<u>\$ 340,782,892</u>

TABLE VII

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>Ten Month Period 2010</u>	<u>2009</u>	<u>2008</u>
\$ (2,496,156)	\$ (97,634,817)	\$ (240,519,003)	\$ (62,296,475)	\$ (96,222,237)	\$ (42,438,155)
		146,215,000	31,600,000	176,755,000	231,225,000
		13,575,678		14,044,936	501,553
(434,142)	(511,358)	(277,842)	(347,668)	(275,514)	18,348,620
		(29,859,170)		(2,155,000)	(685,912)
					(6,813,897)
<u>(434,142)</u>	<u>(511,358)</u>	<u>129,653,666</u>	<u>31,252,332</u>	<u>188,369,422</u>	<u>242,575,364</u>
					3,729,318
(2,930,298)	(98,146,175)	(110,865,337)	(31,044,143)	92,147,185	203,866,527
<u>222,666,009</u>	<u>320,812,183</u>	<u>431,677,520</u>	<u>462,721,663</u>	<u>370,574,478</u>	<u>166,707,951</u>
<u>\$ 219,735,711</u>	<u>\$ 222,666,008</u>	<u>\$ 320,812,183</u>	<u>\$ 431,677,520</u>	<u>\$ 462,721,663</u>	<u>\$ 370,574,478</u>



REVENUE CAPACITY INFORMATION



**FORT WORTH INDEPENDENT SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 YEAR ENDED JUNE 30, 2017
 LAST TEN FISCAL PERIODS (UNAUDITED)**

TABLE VIII

Tax Year	Commercial	Residential	Other	Exemptions	Total Taxable Value	Total Direct Rate
2008	18,275,524,193	12,157,047,375	383,482,097	6,711,501,670	24,104,551,995	1.190
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

Source: Tax reports obtained from Tarrant Appraisal District

Notes: Assessed Value = Actual Value

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
YEAR END JUNE 30, 2017
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
2008	1.04	0.15	1.6540	0.6480	0.6770	0.3284	0.9700
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

(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
0.8650	0.5578	0.7225	0.2725	0.2354	0.1394	0.4448	0.6130
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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
YEAR ENDED JUNE 30, 2017
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
2008	278,185,294		278,185,294	269,121,423	96.74%	76,421	277,362,033	99.70%
2009	299,048,034		299,048,034	308,764,341	103.25%	133,827	298,145,791	99.70%
2010	323,412,537		323,412,537	334,995,661	103.58%	170,884	322,479,845	99.71%
2011	326,963,336		326,963,336	320,200,227	97.93%	265,458	326,024,232	99.71%
2012	335,782,368		335,782,368	325,646,841	96.98%	294,666	334,554,175	99.63%
2013	346,420,677		346,420,677	338,075,265	97.59%	600,431	345,086,727	99.61%
2014	353,116,718	6,479,799	359,596,517 **	350,655,293	97.51%	120,843	356,646,344	99.18%
2015	373,710,199	(873,042)	372,837,156	362,227,286	97.15%	1,116,688	369,798,592	99.19%
2016	353,129,279	31,625,400	384,754,679	374,731,904	97.40%	6,287,951	381,019,855	99.03%
2017	391,365,753	21,022,606	412,388,359	401,595,217	97.38%		401,595,217	97.38%

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
PRINCIPAL PROPERTY TAX PAYERS (UNAUDITED)
YEAR END JUNE 30, 2017
CURRENT YEAR AND NINE YEARS AGO**

TABLE XI

Taxpayer	Tax Year of 2017			Tax Year of 2008		
	TAXABLE ASSESSED VALUATION	Percent of Total Assessed Taxable Value	Rank	TAXABLE ASSESSED VALUATION	Percent of Total Assessed Taxable Value	Rank
Oncor Electric Delivery	\$ 270,130,241	0.97%	1			
DDR/DTC City Investments LP Etal	253,611,929	0.91%	2			
Carlyle/Cupress West 7th LP	224,393,809	0.81%	3			
Alcon Laboratories Inc	163,161,484	0.59%	4			
Behringer Harvard Burnett Plz	147,757,362	0.53%	5			
F7 SSSM LLC	144,858,480	0.52%	6			
Union Pacific RR Co	135,292,464	0.49%	7			
Millercoors	131,264,442	0.38%	8			
Ben E Keith Co	121,112,008	0.44%	9			
Atmos Energy/Mid Tex Divison	107,207,174	0.39%	10			
DDR/DTC City Investments LP Etal				\$ 271,364,765	1.13%	1
Oncor Electric Delivery				270,401,855	1.12%	2
Behringer Harvard Burnett Plz				159,505,080	0.66%	3
Southwestern Bell				151,637,198	0.63%	4
Ms Crescent One Spv LLC				141,283,280	0.59%	5
Sam's Real Estate Business				114,730,913	0.48%	6
Tarrant County College District				104,832,619	0.43%	7
Ben E Keith Co				104,640,891	0.43%	8
Assoc Wholesale Grocers Inc				96,772,210	0.40%	9
Miller Breweries West LLP				96,539,864	0.40%	10
TOTAL	\$ 1,698,789,393	6.01%		\$ 1,511,708,675	6.27%	

Source: Tax information obtained from Tarrant Appraisal District.



DEBT CAPACITY INFORMATION

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION (UNAUDITED)
YEAR END JUNE 30, 2017
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
2008	21,903,297,019	2,410,455,200	518,284,800	1,892,170,400	21.50%
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%

Source: Assessed Value from Tarrant County Appraisal District

NOTE: 2010 was a ten month Period.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE (UNAUDITED)
YEAR END JUNE 30, 2017
LAST TEN FISCAL PERIODS**

TABLE XIII

Fiscal Year	Governmental Activities			Total Primary Government	Per Student Enrolled
	Contractual Obligations	General Obligation Bonds	Capital Leases		
2008	-	534,340,962	-	556,103,764	7,519
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

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

NOTE: 2010 was a ten month Period.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE AND NET BONDED DEBT PER CAPITA (UNAUDITED)
YEAR END JUNE 30, 2017
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
2008	702,850	24,104,551,995	534,340,962	18,424,880	515,916,082	2.14%	734.03
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

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
DIRECT AND OVERLAPPING GOVERNMENTAL
ACTIVITIES DEBT (UNAUDITED)
YEAR END JUNE 30, 2017**

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	862,315,000	100.00%	\$ 862,315,000
Total Direct Debt			862,315,000
OVERLAPPING:			
City of Arlington	416,890,000	0.64%	2,668,096
City of Benbrook	8,150,000	100.00%	8,150,000
City of Forest Hill	5,450,000	76.92%	4,192,140
City of Fort Worth	720,525,000	50.80%	366,026,700
City of Haltom City	48,350,000	4.05%	1,958,175
City of Kennedale	12,405,000	6.22%	771,591
City of Sansom Park	4,125,000	0.12%	4,950
Tarrant County	344,185,000	21.59%	74,309,542
Tarrant County Hospital District	20,835,000	21.59%	4,498,277
City of Westworth Village	9,010,000	95.16%	8,573,916
City of Westover Hills (1)	0	95.16%	0
City of White Settlement (2)	22,545,000	3.69%	831,911
Total Overlapping Debt			471,985,297
Total direct and overlapping tax supported debt			\$ 1,334,300,297
Total Assessed Taxable Valuation			\$ 31,815,557,572
Total Population			869,945
Ratio of Direct and Overlapping Tax Supported Debt to Taxable Assessed Valuation			4.19%
Per Capita Overlapping Total Direct and Overlapping Tax Supported Debt			\$ 1,534

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



**FORT WORTH INDEPENDENT SCHOOL DISTRICT
 DEMOGRAPHIC AND ECONOMIC STATISTICS (UNAUDITED)
 YEAR END JUNE 30, 2017
 LAST TEN CALENDAR YEARS AVAILABLE THROUGH U.S. CENSUS BUREAU**

TABLE XVI

Demographics for the entire Dallas, Fort Worth, Arlington Metropolitan Center				
Calendar		Disposable	Per Capita	
Year	Population(A)	Personal Income(B)	Disposable	Unemployment
		(in \$1,000)	Personal Income(B)	Rate(C)
2008	6,301,085	275,257,974	43,684	6.1%
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%

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
PRINCIPAL EMPLOYERS (UNAUDITED)
YEAR END JUNE 30, 2017
CURRENT YEAR AND NINE YEARS AGO**

TABLE XVII

<u>Employer</u>	<u>2017</u>			<u>2008</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	22,169	1	1.88%			
Lockheed Martin Aeronautics	13,690	2	1.16%			
Fort Worth ISD	12,000	3	1.02%			
Texas Health Resources	12,000	4	1.02%			
NAS Fort Worth - JRB	10,000	5	0.85%			
Arlington ISD	8,500	6	0.72%			
University of Texas Arlington	7,311	7	0.62%			
JPS Health Network	6,500	8	0.55%			
City of Fort Worth	6,161	9	0.52%			
Cooks Children's Health Care System	6,042	10	0.51%			
American Airlines				25,457	1	2.55%
Lockheed Martin Aeronautics				14,332	2	1.44%
Texas Health Resources				10,388	3	1.04%
Fort Worth ISD				10,041	4	1.01%
Arlington ISD				8,008	5	0.80%
City of Fort Worth				6,144	6	0.62%
Bell Helicopter Textron, Inc				6,004	7	0.60%
University of Texas Arlington				5,422	8	0.54%
Harris Methodist Hospital				4,500	9	0.45%
JP Morgan Chase Bank				4,200	10	0.42%
Totals by Top Ten Employer	104,373		8.86%	94,496		9.47%
Total Jobs Reported	1,177,900			996,500		

Source: Fort Worth Chamber of Commerce-Economic Development

OPERATING INFORMATION



**FORT WORTH INDEPENDENT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE (UNAUDITED)
YEAR END JUNE 30, 2017
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
2008	5,003	1,105	353	112	6,572	816	2,927	3,743	10,315
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
% Change from 2008 to 2017	13.7%	33.0%	-8.8%	-54.5%	14.6%	7.4%	-18.6%	-12.9%	4.6%

Note: Support Staff includes librarians, counselors, school nurses, etc.

Source: Public Education Information Management System (PEIMS) Reports.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
TEACHER BASE SALARIES (UNAUDITED)
YEAR END JUNE 30, 2017
.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)
2008	44,500	70,340	49,906	27,320	44,270
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

Sources:

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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
OPERATING STATISTICS (UNAUDITED)
YEAR END JUNE 30, 2017
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
2008	73,964	677,692,990	9,162	12.0%	715,483,655	9,673	11.5%	5,003	14.8	58,686	79%
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%

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

Elementary Schools	Constructed	Acreage	Permanent Capacity 2017	Enrollment 2017	Permanent Square Feet 2017	# Portable Bldgs 2017	Square Feet 2016
Alice Carlson Applied Learn Ctr.	1926	5.3	297	393	49,176	0	49,176
Alice Contreras	1996	9.3	548	686	66,154	7	61,554
A. M. Pate	1965	8	614	518	55,281	3	55,281
Atwood McDonald	1967	6.3	625	502	61,339	4	53,499
Benbrook	1953	8.5	597	628	60,544	0	60,544
Bill J. Elliott	1988	10.0	535	547	53,027	3	53,027
Bonnie Brae	2003	13.6	469	464	61,679	0	61,679
Boulevard Heights	1932	4.1		51	47,514	0	47,514
Bruce Shulkey	1958	5.9	601	564	64,568	0	64,568
Burton Hill	1958	12.0	622	561	59,633	2	59,633
Carroll Peak	1989	5.1	670	636	67,603	2	67,471
Carter Park	1957	6.0	653	638	62,962	3	62,962
Cesar Chavez	2002	42.4	562	558	61,679	0	61,679
Charles E. Nash	1927	4.5	238	280	31,794	2	31,794
Christene C. Moss	1957	5.5	515	439	61,393	1	61,393
Clifford Davis	2002	10.0	522	840	61,690	6	61,690
Como	1954	3.0	594	441	56,832	2	56,832
Como Montessori (K-8)	1949	3.1	523	352	54,931	0	54,381
Daggett Montessori (K-8)	1980	5.7	557	499	83,729	0	83,729
David K. Sellars	1967	9.2	568	620	54,597	6	54,597
D. McRae	1990	5.2	750	646	65,606	2	65,050
De Zavala	1914	4.3	516	333	63,411	2	53,411
Diamond Hill	1988	5.8	615	656	56,221	3	56,221
Dolores Huerta	2004	6.3	581	579	69,174	1	69,174
E. M. Daggett	1926	5.9	832	731	88,367	0	88,367
East Handley	1958	8.2	429	483	46,155	5	46,155
Eastern Hills	1958	11.9	768	645	67,448	1	67,448
Edward J. Briscoe	1988	17.1	508	471	49,758	2	49,758
George C. Clarke	1914	4.3	554	503	64,152	2	64,152
Glen Park	1953	6.4	693	719	57,392	7	57,392
Greenbriar	1958	6.0	562	656	59,824	4	59,824
H. V. Helbing	1947	3.7	607	477	53,663	1	53,663
Harlean B. Beal	2002	4.4	495	456	65,975	1	65,975
Hazel Harvey Peace	2010	7.1	650	603	75,000	0	76,052
Hubbard Heights	1922	8.0	706	639	78,133	4	78,133
I. M. Terrell	1907	8.5	225	244	91,058	0	91,058
J. T. Stevens	1967	8.0	549	466	56,924	0	56,924
John T. White	2011	12.6	650	724	80,000	2	76,100
Lily B. Clayton	1923	7.3	502	553	62,747	0	62,747
Lowery Road	2000	20.0	569	727	61,447	0	61,447
Luella Merrett	1949	7.0	557	654	61,701	2	61,701
M. G. Ellis Primary	2002	2.5	614	417	67,730	0	67,730
M. H. Moore	1954	6.0	620	592	73,096	0	73,096
Manuel Jara	1990	7.0	627	612	55,683	4	55,683

Sources:

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

TABLE XXI

Square Feet 2015	Square Feet 2014	Square Feet 2013	Square Feet 2012	Square Feet 2011	Square Feet 2010	Square Feet 2009	Square Feet 2008
49,176	49,176	49,176	49,176	49,176	49,176	49,176	49,176
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
53,499	53,499	53,499	53,499	39,444	39,444	39,444	39,444
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
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
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
67,603	67,603	67,603	67,603	46,450	46,450	46,450	46,450
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
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
61,690	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
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
54,597	54,597	54,597	54,597	54,597	54,597	54,597	54,597
65,606	65,606	65,606	65,606	52,089	52,089	52,089	52,089
63,411	53,411	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
69,174	69,174	69,174	69,174	66,067	66,067	66,067	66,067
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
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
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
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
65,975	65,975	65,975	65,975	65,975	65,975	65,975	65,975
75,000	75,000	75,000	75,000				
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
56,924	56,924	56,924	56,924	56,924	56,924	56,924	56,924
76,100	76,100	76,100	76,100				
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
61,701	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
73,096	73,096	73,096	73,096	57,267	57,267	57,267	57,267
55,683	55,683	55,683	55,683	55,683	55,683	55,683	55,683

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

Elementary Schools (cont)	Constructed	Acreage	Permanent Capacity 2017	Enrollment 2017	Permanent Square Feet 2017	# Portable Bldgs 2017	Square Feet 2016
Mary Louise Phillips	1948	7.2	554	525	63,762	2	63,762
Maude I. Logan	1957	7.3	647	497	61,740	1	61,740
Maudrie M. Walton	1958	7.9	528	448	52,980	3	52,980
Meadowbrook	1933	15.0	687	638	72,867	6	72,867
Milton L. Kirkpatrick	1959	5.0	436	418	42,117	5	42,117
Mitchell Blvd.	1953	6.0	495	408	50,905	1	50,905
Morningside	1934	9.8	924	679	84,470	1	84,470
Natha Howell	1958	6.3	455	483	42,727	4	42,727
North Hi Mount	1936	5.0	271	391	39,791	5	39,791
Oakhurst	1927	7.7	779	617	76,646	0	76,646
Oaklawn	1950	5.9	673	592	59,128	1	59,128
Richard J. Wilson	1913	3.1	672	611	71,172	0	68,542
Ridglea Hills	1958	8.0	641	669	61,864	2	61,864
Riverside Applied Learning Ctr	1955	6.1	341	284	41,472	1	41,472
Rosemont	2011	6.7	650	612	80,000	0	80,000
Rufino Mendoza, Sr.	1910	3.9	568	466	54,027	1	54,027
Sagamore Hill	1998	5.0	687	728	82,012	3	82,021
Sam Rosen	1909	4.1	608	585	63,444	3	57,296
Seminary Hills Park	2004	9.9	548	417	65,918	0	65,918
South Hi Mount	1936	7.0	594	542	64,495	3	64,495
South Hills	1954	5.7	800	847	74,636	3	84,091
Springdale	1953	4.1	615	569	64,259	3	55,159
Sunrise - McMillan	1958	6.0	554	467	54,788	2	51,388
S. S. Dillow	1937	8.0	697	544	61,490	2	61,490
T. A. Sims	1989	8.0	733	812	58,544	3	58,544
Tanglewood	1960	6.0	588	857	63,234	7	63,234
Van-Zandt Guinn	1980	4.9	356	371	40,212	0	40,212
Versia Williams	1955	2.7	429	488	34,580	5	34,580
W. J. Turner	1949	4.1	627	518	66,490	0	66,490
W. M. Green	1959	6.0	574	792	53,762	5	53,762
Washington Heights	1977	4.0	420	344	60,000	0	32,255
Waverly Park	1958	6.8	766	786	68,794	1	68,794
Westcliff	1954	5.1	417	557	52,063	3	52,063
Westcreek	1967	6.0	756	686	71,627	2	71,627
Western Hills	1961	10.3	693	829	64,420	8	64,420
Western Hills Primary	2000	6.6	588	621	61,612	2	61,612
West Handley	1954	5.0	431	561	41,677	0	41,677
Westpark	1988	33.0	650	624	80,281	0	45,706
Woodway	1990	10.0	681	709	62,630	1	57,730
Worth Heights	1955	7.2	792	663	70,843	3	70,843

Sources:

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

TABLE XXI
(Continued)

Square Feet 2015	Square Feet 2014	Square Feet 2013	Square Feet 2012	Square Feet 2011	Square Feet 2010	Square Feet 2009	Square Feet 2008
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
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
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
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
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
59,128	59,128	59,128	59,128	59,128	59,128	59,128	59,128
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
41,472	41,472	41,472	41,472	41,472	41,472	41,472	41,472
80,000	81,200	81,200	81,200				
54,027	54,027	54,027	54,027	54,027	54,027	54,027	54,027
85,021	82,021	82,021	82,021	82,021	82,021	82,021	82,021
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
64,495	64,495	64,495	64,495	64,495	64,495	64,495	64,495
74,636	74,636	74,636	74,636	53,501	53,501	53,501	53,501
55,159	55,159	55,159	55,159	55,159	55,159	55,159	55,159
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
58,544	58,544	58,544	58,544	58,544	58,544	58,544	58,544
63,234	63,234	63,234	68,324	63,234	63,234	63,234	63,234
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
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
33,000	59,255	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
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
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
41,677	41,677	41,677	29,878	41,677	41,677	41,677	41,677
45,706	45,706	45,706	45,706	45,706	45,706	45,706	45,706
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

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

Middle Schools	Constructed	Acreage	Permanent Capacity 2017	Enrollment 2017	Permanent Square Feet 2017	# Portable Bldgs 2017	Square Feet 2016
Applied Learning/Intl.Newcomers Acad	2000	12.1	1,155	921	139,967	0	139,967
Benbrook Middle/High School	2011	33	1,650	1,305	245,423	0	172,288
J. Martin Jacquet	1981	25.3	855	741	108,137	4	108,137
E. M. Daggett Middle	1954	7.6	413	395	83,104	6	83,104
Forest Oak Middle	1953	15.5	889	847	105,715	4	105,715
Glencrest 6th Grade	1953	6	458	412	47,064	4	47,064
Handley Middle	1980	20	634	519	92,302	7	92,302
J. P. Elder Middle	1918	14.9	1,095	1,272	156,425	5	156,425
Jean McClung Middle*	2011	12.3	800	797	172,990	0	172,990
Kirkpatrick Middle	1949	5.8	608	517	74,814	1	71,194
Leonard Middle	1962	15	799	735	117,419	6	117,419
McLean 6th Grade	1950	4.6	540	516	50,414	2	36,964
Meadowbrook Middle	1953	11	926	733	119,030	6	119,030
Morningside Middle	1959	13.2	769	644	107,289	7	107,289
Riverside Middle	1949	12.2	975	963	130,903	5	129,883
Rosemont 6th Grade	1922	9.2	458	473	52,648	5	52,648
Rosemont Middle	1936	20.5	926	950	130,322	7	130,322
W. A. Meacham Middle	1960	20	675	783	114,398	0	114,398
W. C. Stripling Middle	1928	7.7	803	645	98,848	0	98,848
W. P. McLean Middle	1953	15.2	1,000	1,015	109,348	6	100,462
Wedgwood 6th Grade	1960	7.6	469	476	56,354	1	56,354
Wedgwood Middle	1964	12	855	866	143,703	5	143,703
William James Middle	1926	8	1,234	976	132,411	7	132,411
William Monnig Middle	1951	7	784	627	99,792	4	99,792
Young Men's Leadership Academy	1952	10	476	353	71,017	9	71,017
Young Women's Leadership Academy	1970	1	275	399	37,502	0	78,000

Sources:

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

TABLE XXII

Square Feet 2015	Square Feet 2014	Square Feet 2013	Square Feet 2012	Square Feet 2011	Square Feet 2010	Square Feet 2009	Square Feet 2008
139,967	139,967	139,967	139,967	139,967	139,967	139,967	229,130
172,288	172,288	172,288					
108,137	108,137	108,137	108,137	108,137	108,137	108,137	132,200
83,104	83,104	83,104	83,104	83,104	83,104	83,104	83,735
105,715	105,715	105,715	105,715	105,715	105,715	105,715	120,547
47,064	47,064	47,064	47,064	47,064	47,064	47,064	44,120
92,302	92,302	92,302	92,302	92,302	92,302	92,302	94,571
156,425	156,425	156,425	156,425	156,425	156,425	156,425	161,026
172,990	172,990	172,990					
71,194	71,194	71,194	71,194	71,194	71,194	71,194	80,067
117,419	117,419	117,419	117,419	117,419	117,419	117,419	117,314
36,964	36,964	36,964	36,964	36,964	36,964	36,964	36,821
119,030	119,030	119,030	119,030	119,030	119,030	119,030	130,584
107,289	107,289	107,289	107,289	107,289	107,289	107,289	126,752
130,903	130,903	130,903	110,335	110,335	110,335	110,335	118,706
52,648	52,648	52,648	52,648	52,648	52,648	52,648	46,725
130,322	130,322	130,322	130,322	130,322	130,322	130,322	112,406
114,398	114,398	114,398	94,728	94,728	94,728	94,728	105,236
98,848	98,848	98,848	98,848	98,848	98,848	98,848	117,513
100,462	100,462	100,462	100,462	100,462	100,462	100,462	105,878
56,354	56,354	56,354	56,354	56,354	56,354	56,354	60,983
143,703	143,703	143,703	118,195	118,195	118,195	118,195	133,619
132,411	132,411	132,411	132,411	132,411	132,411	132,411	161,615
99,792	99,792	99,792	99,792	99,792	99,792	99,792	140,512
71,017	71,017	71,017	71,017	71,017	71,017	71,017	118,052
37,502	37,502	37,502	37,502	37,502			

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

Senior High Schools	Constructed	Acreage	Permanent Capacity 2017	Enrollment 2017	Permanent Square Feet 2017	# Portable Bldgs 2017	Square Feet 2016
Amon Carter-Riverside	1935	18	1,223	1,367	139,243	15	110,533
Arlington Heights	1936	32	1,616	2,004	217,595	7	217,595
Diamond Hill-Jarvis	1952	21	1,065	837	134,784	10	134,784
Eastern Hills	1959	20	1,601	1,195	160,619	11	205,621
North Side High	1937	32	1,406	1,699	179,680	5	219,680
O. D. Wyatt	1968	30	1,341	1,348	250,700	10	250,700
Paul Lawrence Dunbar	1967	14	1,560	883	200,727	4	200,727
Polytechnic High	1936	19	1,189	1,253	167,044	12	167,044
R. L. Paschal	1936	25	2,414	2,460	286,515	10	272,466
South Hills	1969	28	1,436	2,212	195,447	17	195,447
Southwest High	1967	66	1,560	1,295	205,636	12	205,636
Trimble Technical	1917	11	2,115	1,753	363,320	0	363,320
Western Hills	1969	33	1,478	1,083	179,095	14	176,495

Sources:

(1)PEIMS Report

(2)FWISD Facilities Management Records

TABLE XXIII

Square Feet 2015	Square Feet 2014	Square Feet 2013	Square Feet 2012	Square Feet 2011	Square Feet 2010	Square Feet 2009	Square Feet 2008
110,533	110,533	110,533	110,533	114,407	110,533	110,533	110,533
217,595	217,595	217,595	217,595	200,911	217,595	217,595	217,595
134,784	134,784	134,784	134,784	205,618	134,784	134,784	134,784
160,619	160,619	160,619	160,619	192,122	160,619	160,619	160,619
179,680	179,680	179,680	179,680	160,183	179,680	179,680	179,680
250,700	250,700	250,700	250,700	216,707	248,812	248,812	248,812
200,727	200,727	200,727	200,727	197,364	200,727	200,727	200,727
167,044	167,044	167,044	167,044	159,127	167,044	167,044	167,044
272,466	272,466	272,466	272,466	334,951	272,466	272,466	272,466
195,447	195,447	195,447	195,447	195,447	195,447	195,447	195,447
205,636	205,636	205,636	205,636	211,027	205,636	205,636	205,636
363,320	363,320	363,320	363,320	379,684	363,320	363,320	363,320
176,495	176,495	176,495	176,495	180,175	176,495	176,495	176,495

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

Other Schools	Constructed	Acreage	Permanent Capacity 2017	Enrollment 2017	Permanent Square Feet 2017	# Portable Bldgs 2017	Square Feet 2016
Jo Kelly School	1943	5.8	139	45	19928	1	19,928
Texas Academy of Bio-Medical	1954	2	206	385	29647	5	29,647
Middle Level Learning Center	2000	2.6	488	27	64113	0	64,113
Metro Opportunity School	2000	2	400	33	73428	0	73,428
New Lives School*	1990	N/A	N/A	N/A	N/A	0	N/A
World Languages Institute*							
Children's Medical Center*							
Dentention Center*							
Insights Learning Center**							
Juvenile Justice Alt Education*							
Marine Creek Cogiate HS*							
PK Satellite Centers*							
Success High							
Tarrant Co college South*							
Tarrant Youth Recovery*							
Transition Center*							

Sources:

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

Notes:

- * Leased Property

TABLE XXIV

Square Feet 2015	Square Feet 2014	Square Feet 2013	Square Feet 2012	Square Feet 2011	Square Feet 2010	Square Feet 2009	Square Feet 2008
19,928	19,928	19,928	19,928	20,800	19,928	19,928	19,928
29,647	29,647	29,647	64,113	24,578	29,647	29,647	29,647
64,113	64,113	64,113	67,079	67,079	64,113	64,113	64,113
73,428	73,428	73,428	73,428	76,325	73,428	73,428	73,428
N/A	N/A	N/A	37,820	37,820	37,820	37,820	37,820







FORT WORTH INDEPENDENT SCHOOL DISTRICT



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