

**CONTINUING DISCLOSURE INFORMATION REGARDING THE
SKIDMORE-TYNAN INDEPENDENT SCHOOL DISTRICT**

**Table 1
ASSESSED VALUATION ^(A)**

2019/20 Total Assessed Valuation.....	\$	483,889,520
2019/20 Taxable Assessed Valuation.....	\$	180,344,704
<u>Exemption</u>		<u>Total</u>
Residential Homestead.....	\$	16,723,055
10% Residential Homestead Cap.....		3,376,110
Over 65.....		2,175,110
Disabled Persons.....		261,450
Disabled/Deceased Veterans.....		1,081,300
Pollution Control.....		57,820
Protested Value.....		278,460
Productivity Loss.....		279,591,511
Total (62.73% of Total Assessed Valuation).....	\$	<u><u>303,544,816</u></u>

^(A) Source: Bee County Appraisal District and San Patricio County Appraisal District. Certified values are subject to change throughout the year as contested values are resolved and the Bee County Appraisal District and San Patricio County Appraisal District update records.

**Table 2
TAX DEBT OUTSTANDING**

<u>Unlimited Tax Obligations:</u> ^(A)		
Unlimited Tax Debt Outstanding (As of February 15, 2020).....	\$	9,389,187 ^(B)
Less: Interest & Sinking Fund Balance (As of August 31, 2019).....		<u>340,279</u>
NET UNLIMITED TAX DEBT OUTSTANDING.....	\$	<u><u>9,048,908</u></u> ^(B)
 <u>Limited Tax Obligations:</u> ^(C)		
Limited Tax Obligations Outstanding (As of February 15, 2020).....	\$	<u>775,000</u>
NET LIMITED TAX DEBT OUTSTANDING.....	\$	<u><u>775,000</u></u>

^(A) Does not include any limited tax debt obligations payable from the District's Maintenance & Operations tax rate (see "Table 16 - Limited Tax Debt Service Requirements" and "Table 18 - Loans Outstanding").

^(B) Excludes interest accreted on outstanding capital appreciation bonds.

^(C) Limited tax obligations are payable from the District's Maintenance & Operations tax rate (see "Table 16 - Limited Tax Debt Service Requirements" and "Table 18 - Loans Outstanding").

2020 Population Estimate	2,904	Per Capita Total Assessed Valuation	\$ 166,629
2019/20 Enrollment	820	Per Capita Taxable Assessed Valuation	\$ 62,102
Area (square miles)	250.98	Per Capita Total Unlimited Tax Debt	\$ 3,233

Table 3
ESTIMATED GENERAL OBLIGATION OVERLAPPING DEBT STATEMENT

<u>Taxing Body</u>	<u>Gross Dollar Amount</u> ^(A)	<u>As Of</u>	<u>Percent Overlap</u>	<u>Dollar Overlap</u>
Bee County	\$ 25,275,000	02/15/20	9.58%	\$ 2,421,345
Coastal Bend College District	2,969,000	02/15/20	9.58%	284,430
San Patricio County	53,973,179	02/15/20	0.06%	32,384
Skidmore-Tynan ISD	\$ 9,389,187 ^(B)	02/15/20	100.00%	\$ 9,389,187 ^(B)
Total Direct and Overlapping Debt.....				\$ 12,127,346
Ratio of Direct Debt to Taxable Assessed Valuation.....				5.21%
Ratio of Direct and Overlapping Debt to Taxable Assessed Valuation.....				6.72%
Ratio of Direct and Overlapping Debt to Total Assessed Valuation.....				2.51%
Per Capita Direct and Overlapping Debt.....				\$4,176

^(A) Excludes interest accreted on outstanding capital appreciation bonds.

^(B) Does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate (see "Table 16 - Limited Tax Debt Service Requirements" and "Table 18 - Loans Outstanding").

Source: The Municipal Advisory Council of Texas - Texas Municipal Reports.

Table 4
2019/20 TOTAL TAX RATES OF OVERLAPPING POLITICAL ENTITIES

Bee County.....	\$0.677820
Coastal Bend College District.....	\$0.176870
San Patricio County.....	\$0.505600

Source: Bee County Appraisal District and San Patricio County Appraisal District.

Table 5
CURRENT INVESTMENTS

As of August 31, 2019, the District's investable funds were invested in the following investment instruments:

<u>Investment Instrument</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Percentage</u>
Money Market and FDIC Insured Accounts	\$ 270,603	\$ 270,603	11.58%
Investment Pools	2,065,217	2,065,217	88.42%
Totals	\$ 2,335,820	\$ 2,335,820	100.00%

Source: District's Audited Financial Statements.

**Table 6
PROPERTY TAX RATES AND COLLECTIONS**

Taxes are due October 1 and become delinquent after January 31. No split payments are allowed. Discounts are allowed for early payment of taxes. Penalties and Interest: (a) a delinquent tax incurs a penalty of six percent of the amount of the tax for the first calendar month it is delinquent plus one percent for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. However, a tax delinquent on July 1 incurs a total penalty of twelve percent of the amount of the delinquent tax without regard to the number of months the tax has been delinquent; (b) a delinquent tax accrues interest at a rate of one percent for each month or portion of a month the tax remains unpaid; and an additional penalty up to a maximum of 15% of taxes, penalty and interest may be imposed to defray costs of collection for taxes delinquent after July 1. All percentage of collections set forth below exclude penalties and interest.

<u>Tax Year</u>	<u>Taxable Assessed</u>			<u>Percent Collections</u> ^(A)		<u>Fiscal Year Ended</u>
	<u>Valuation</u>	<u>Tax Levy</u>	<u>Tax Rate</u>	<u>Current</u>	<u>Total</u>	
2014	\$ 161,905,839	\$ 2,314,141	\$1.46659	97.45%	99.28%	8-31-15
2015	160,843,342	2,327,264	1.46070	97.16%	98.50%	8-31-16
2016	154,109,289	2,140,841	1.48300	97.10%	99.39%	8-31-17
2017	154,803,673	2,254,463	1.51880	97.58%	100.57%	8-31-18
2018	156,929,003	2,310,505	1.50880	<u>96.81%</u>	<u>97.93%</u>	8-31-19
	Five Year Average			<u>97.22%</u>	<u>99.13%</u>	
2019	\$ 180,344,704	\$ 2,473,858	\$1.38710	(In Process of Collection)		8-31-20

^(A) Excludes Penalties and Interest.

Source: District's Audited Financial Statements, Bee County Appraisal District, San Patricio County District and District records. Certified values are subject to change throughout the year as contested values are resolved and the Bee County Appraisal District and San Patricio County Appraisal District update records.

**Table 7
TAX RATE DISTRIBUTION**

	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>	<u>2014/15</u>
Local Maintenance ^(A)	\$1.06830 ^(B)	\$1.17000	\$1.17000	\$1.17000	\$1.17000	\$1.17000
Interest & Sinking	<u>0.31880</u>	<u>0.33880</u>	<u>0.34880</u>	<u>0.31300</u>	<u>0.29070</u>	<u>0.29659</u>
Total	<u>\$1.38710</u>	<u>\$1.50880</u>	<u>\$1.51880</u>	<u>\$1.48300</u>	<u>\$1.46070</u>	<u>\$1.46659</u>

^(A) The levy of a \$1.17 tax rate for maintenance and operations was approved by the voters in the District at a tax ratification election held on September 13, 2014. In addition, the levy of a \$1.10 tax rate for maintenance and operations was approved by the voters in the District at a tax ratification election held on December 5, 2008. Prior to such ratification, the District was limited to a \$1.04 tax rate for maintenance and operations.

^(B) Pursuant to House Bill 3 that was enacted during the 2019 legislative session, the District's maintenance and operations tax rate is required to be compressed from \$1.17 to \$1.0683 for year 2019/20.

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

**Table 8
VALUATION AND UNLIMITED TAX DEBT HISTORY**

<u>Fiscal Year</u>	<u>Taxable Assessed Valuation</u>	<u>Dollar Increase/ (Decrease) In Taxable Assessed Valuation Over Prior Year</u>	<u>Percent Increase/ (Decrease) In Taxable Assessed Valuation Over Prior Year</u>	<u>Principal Amount Of Unlimited Tax Debt Outstanding At Year End</u> ^{(A)(B)}	<u>Ratio Of Unlimited Tax Debt To Taxable Assessed Valuation</u> ^{(A)(B)}
2015/16	\$ 160,843,342	\$ (1,062,497)	(0.66%)	\$10,664,193	6.63%
2016/17	154,109,289	(6,734,053)	(4.19%)	10,303,922	6.69%
2017/18	154,803,673	694,384	0.45%	9,916,925	6.41%
2018/19	156,929,003	2,125,330	1.37%	9,527,187	6.07%
2019/20	180,344,704	23,415,701	14.92%	9,243,562 ^(C)	5.13% ^(C)

^(A) Does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate (see "Table 16 - Limited Tax Debt Service Requirements" and "Table 18 - Loans Outstanding").

^(B) Excludes the interest accreted on outstanding capital appreciation bonds.

^(C) Projected, as of August 31, 2020, subject to change.

Source: District records, Bee County Appraisal District and San Patricio County Appraisal District.

Table 9
HISTORICAL TOP TEN TAXPAYERS ^(A)

PRINCIPAL TAXPAYERS AND THEIR 2019/20 TAXABLE ASSESSED VALUATIONS

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>Percent Of T.A.V.</u>
Koch Pipeline Company, L.P.	Pipeline	\$ 11,827,440	6.56%
Flint Hills Resources Corpus Christi	Oil & Gas	10,757,440	5.96%
AEP Texas Central Company	Electric Utility	10,196,540	5.65%
Bridwell Oil Company	Oil & Gas	4,423,580	2.45%
EPIC Y-Grade Pipeline LP	Pipeline	4,022,630	2.23%
Sue-Ann Operating LC	Oil & Gas	2,084,020	1.16%
Enterprise Texas Pipeline LP	Pipeline	1,789,260	0.99%
NuStar Logistics, L.P.	Oil & Gas	1,550,310	0.86%
Southcross CCNG Gathering Ltd.	Oil & Gas	1,463,710	0.81%
San Patricio Electric Cooperative, Inc.	Electric Utility	1,271,850	0.71%
Totals.....		\$ 49,386,780	27.38%

PRINCIPAL TAXPAYERS AND THEIR 2018/19 TAXABLE ASSESSED VALUATIONS

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>Percent Of T.A.V.</u>
Flint Hills Resources Corpus Christi	Oil & Gas	\$ 11,023,890	7.02%
AEP Texas Central Company	Electric Utility	9,860,200	6.28%
Koch Pipeline Company, L.P.	Pipeline	8,563,930	5.46%
Bridwell Oil Company	Oil & Gas	2,383,370	1.52%
TexStar Midstream Utility, LP	Pipeline	2,033,740	1.30%
Sue-Ann Operating LC	Oil & Gas	1,902,250	1.21%
Enterprise Texas Pipeline LP	Pipeline	1,665,090	1.06%
NuStar Logistics, L.P.	Oil & Gas	1,565,270	1.00%
Southcross CCNG Gathering Ltd.	Oil & Gas	1,391,030	0.89%
Lazy A Cotulla LLC	Oil & Gas	1,181,640	0.75%
Totals.....		\$ 41,570,410	26.49%

PRINCIPAL TAXPAYERS AND THEIR 2017/18 TAXABLE ASSESSED VALUATIONS

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>Percent Of T.A.V.</u>
Flint Hills Resources Corpus Christi	Oil & Gas	\$ 11,337,280	7.32%
AEP Texas Central Company	Electric Utility	9,681,010	6.25%
Koch Pipeline Company, L.P.	Pipeline	8,317,290	5.37%
Bridwell Oil Company	Oil & Gas	2,437,060	1.57%
NuStar Logistics, L.P.	Oil & Gas	2,216,010	1.43%
TexStar Midstream Utility, LP	Pipeline	2,045,370	1.32%
Sue-Ann Operating LC	Oil & Gas	1,910,650	1.23%
Enterprise Texas Pipeline LP	Pipeline	1,542,560	1.00%
Southcross CCNG Gathering Ltd.	Oil & Gas	1,534,760	0.99%
Bee County Co-Op Association	Farm Supplies	1,222,910	0.79%
Totals.....		\$ 42,244,900	27.29%

^(A) As shown herein, eight of the ten largest taxpayers in the District are concentrated in the oil and gas industry, and represent approximately 21.03% of the taxable assessed valuation of the District for year 2019/20. Oil/Gas prices in Texas and worldwide have been historically subject to fluctuation due to a multitude of factors. As a result, the District's taxable assessed valuation and, therefore, the tax rates required to pay debt service on the District's bonds, may be subject to volatility in future years. In addition, under State law, the District is generally permitted to levy debt service taxes in an amount sufficient to cover debt payments coming due during the tax year. As a result, the District may not have sufficient reserves available in its debt service fund in the event that a significant taxpayer should experience financial difficulties and be unable to timely pay taxes as they come due. The District has not had a history of being unable to collect current taxes to fund its operations.

Source: Bee County Appraisal District, San Patricio County Appraisal District and District records.

Table 10
CLASSIFICATION OF ASSESSED VALUATION BY USE CATEGORY

<u>Property Use Category</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>
Real Property:					
Single-Family Residential	\$ 57,249,560	\$ 50,714,397	\$ 47,197,307	\$ 43,700,804	\$ 43,125,023
Multi-Family Residential	-	-	-	-	9,150
Vacant Lots/Tracts	6,905,260	5,000,296	5,132,556	4,301,106	4,554,466
Acreage (Land Only)	304,873,844	292,814,436	291,854,812	290,564,360	288,066,828
Farm and Ranch Improvements	43,807,263	38,029,769	35,508,696	33,084,808	31,698,471
Commercial and Industrial	3,500,690	2,783,500	2,749,810	2,876,440	1,654,910
Minerals, Oil and Gas	14,375,620	11,924,480	11,536,810	11,796,640	20,819,180
Tangible Personal Property:					
Business	2,517,139	2,937,390	3,247,240	3,462,000	4,379,250
Other	2,614,780	2,532,470	2,394,480	2,099,001	1,827,652
Real and Tangible Personal Property:					
Utilities	48,045,364	41,528,674	43,010,854	47,019,164	48,110,473
Total Assessed Valuation	<u>\$ 483,889,520</u>	<u>\$ 448,265,412</u>	<u>\$ 442,632,565</u>	<u>\$ 438,904,323</u>	<u>\$ 444,245,403</u>
Less Exemptions:					
Residential Homestead	\$ 16,723,055	\$ 16,695,960	\$ 16,441,595	\$ 16,023,589	\$ 15,975,965
10% Residential Homestead Cap Over 65	3,376,110	1,015,680	1,096,040	129,710	327,320
Disabled Persons	2,175,110	2,033,520	1,963,670	1,843,120	1,800,120
Disabled/Deceased Veterans	261,450	245,370	220,850	194,330	213,760
Pollution Control	1,081,300	994,930	774,200	578,480	501,940
Protested Value	57,820	54,950	60,620	74,890	76,280
Productivity Loss	278,460	3,151,920	187,180	-	3,165,906
Total Exemptions	<u>279,591,511</u>	<u>267,144,079</u>	<u>267,084,737</u>	<u>265,950,915</u>	<u>261,340,770</u>
Total Exemptions	<u>\$ 303,544,816</u>	<u>\$ 291,336,409</u>	<u>\$ 287,828,892</u>	<u>\$ 284,795,034</u>	<u>\$ 283,402,061</u>
Taxable Assessed Valuation	<u>\$ 180,344,704</u>	<u>\$ 156,929,003</u>	<u>\$ 154,803,673</u>	<u>\$ 154,109,289</u>	<u>\$ 160,843,342</u>

Source: Bee County Appraisal District and San Patricio County Appraisal District. Certified values are subject to change throughout the year as contested values are resolved and the Bee County Appraisal District and San Patricio County Appraisal District update records.

Table 11
PERCENTAGE OF TOTAL ASSESSED VALUATION BY CATEGORY

<u>Property Use Category</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>
Real Property:					
Single-Family Residential	11.83%	11.31%	10.66%	9.96%	9.71%
Multi-Family Residential	0.00%	0.00%	0.00%	0.00%	0.00%
Vacant Lots/Tracts	1.43%	1.12%	1.16%	0.98%	1.03%
Acreage (Land Only)	63.00%	65.32%	65.94%	66.20%	64.84%
Farm and Ranch Improvements	9.05%	8.48%	8.02%	7.54%	7.14%
Commercial and Industrial	0.72%	0.62%	0.62%	0.66%	0.37%
Minerals, Oil and Gas	2.97%	2.66%	2.61%	2.69%	4.69%
Tangible Personal Property:					
Business	0.52%	0.66%	0.73%	0.79%	0.99%
Other	0.54%	0.56%	0.54%	0.48%	0.41%
Real and Tangible Personal Property:					
Utilities	9.93%	9.26%	9.72%	10.71%	10.83%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: Bee County Appraisal District and San Patricio County Appraisal District.

Table 12
OUTSTANDING UNLIMITED TAX DEBT SERVICE

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service Requirements</u>	<u>Percent Of Principal Retired</u>
2019/20	\$ 283,625.20	\$ 501,612.30	\$ 785,237.50	
2020/21	397,256.00	392,706.50	789,962.50	
2021/22	393,841.25	389,641.25	783,482.50	
2022/23	402,182.50	384,730.00	786,912.50	
2023/24	407,873.60	377,078.90	784,952.50	19.78%
2024/25	294,708.20	416,429.30	711,137.50	
2025/26	297,700.50	417,887.00	715,587.50	
2026/27	410,000.00	304,737.50	714,737.50	
2027/28	425,000.00	290,337.50	715,337.50	
2028/29	440,000.00	275,387.50	715,387.50	39.38%
2029/30	455,000.00	257,787.50	712,787.50	
2030/31	475,000.00	239,587.50	714,587.50	
2031/32	490,000.00	220,342.50	710,342.50	
2032/33	405,000.00	200,487.50	605,487.50	
2033/34	420,000.00	183,275.00	603,275.00	62.95%
2034/35	440,000.00	165,425.00	605,425.00	
2035/36	460,000.00	145,625.00	605,625.00	
2036/37	480,000.00	124,925.00	604,925.00	
2037/38	500,000.00	102,125.00	602,125.00	
2038/39	525,000.00	78,375.00	603,375.00	88.19%
2039/40	550,000.00	53,437.50	603,437.50	
2040/41	575,000.00	27,312.50	602,312.50	100.00%
	<u>\$ 9,527,187.25</u>	<u>\$ 5,549,252.75</u>	<u>\$ 15,076,440.00</u>	

Note: Table 12 does not include any potential funding the District may receive from the State of Texas pursuant to the Instructional Facilities Allotment and/or Existing Debt Allotment Programs. For fiscal year ended August 31, 2019, the District received \$363,159 of State funding assistance from these programs and has budgeted to receive \$275,000 from these programs during fiscal year ending August 31, 2020. The amount of State funding aid for debt service may substantially differ from year to year, depending on a number of factors, including amounts, if any, appropriated for that purpose by the Texas Legislature. Table 12 does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate (see "Table 16 - Limited Tax Debt Service Requirements" and "Table 18 - Loans Outstanding").

Table 13
AUTHORIZED BUT UNISSUED BONDS

The District has no remaining authorized but unissued bonds. Except for possible refundings for debt service savings, the District does not anticipate the issuance of additional unlimited tax bonds within the next 12 months.

In addition to unlimited tax bonds, the District may incur other financial obligations payable from its collection of taxes and other sources of revenue, including maintenance tax notes payable from its collection of maintenance taxes, public property finance contractual obligations, delinquent tax notes, and leases for various purposes payable from State appropriations and surplus maintenance taxes.

Table 14
INTEREST & SINKING FUND BUDGET INFORMATION

Tax Supported Debt Service Requirements, Fiscal Year Ending August 31, 2020.....		\$	788,238	(A)
Interest and Sinking Fund Balance as of August 31, 2019.....	\$		340,279	
Estimated State Assistance.....			275,000	
Local Taxes and Other Revenues.....			<u>518,000</u>	
		\$	<u>1,133,279</u>	
Projected Interest and Sinking Fund Balance at August 31, 2020.....		\$	<u>345,042</u>	

(A) Includes paying agent/registrars fees or other bond related expenses.

Table 15
TAX ADEQUACY - UNLIMITED TAX DEBT SERVICE REQUIREMENTS

Year 2019/20 Principal And Interest Requirements.....		\$	785,238	
\$0.4479 Tax Rate At 97.22% Collections Produces.....		\$	785,308	(A)
Maximum Principal And Interest Requirements, Year 2020/21.....		\$	789,963	
\$0.4506 Tax Rate At 97.22% Collections Produces.....		\$	790,042	(A)

(A) Based upon 2019/20 taxable assessed valuation of \$180,344,704.

Note: Table 15 does not include any potential funding the District may receive from the State of Texas pursuant to the Instructional Facilities Allotment and/or Existing Debt Allotment Programs. For fiscal year ended August 31, 2019, the District received \$363,159 of State funding assistance from these programs and has budgeted to receive \$275,000 from these programs during fiscal year ending August 31, 2020. The amount of State funding aid for debt service may substantially differ from year to year, depending on a number of factors, including amounts, if any, appropriated for that purpose by the Texas Legislature. Table 15 does not include any limited tax obligations payable from the District's Maintenance & Operations tax rate (see "Table 16 - Limited Tax Debt Service Requirements" and "Table 18 - Loans Outstanding").

Table 16
LIMITED TAX DEBT SERVICE REQUIREMENTS ^(A)

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service Requirements</u>	<u>Percent Of Principal Retired</u>
2019/20	\$ 120,000.00	\$ 23,870.00	\$ 143,870.00	
2020/21	125,000.00	20,174.00	145,174.00	
2021/22	125,000.00	16,324.00	141,324.00	
2022/23	130,000.00	12,474.00	142,474.00	
2023/24	135,000.00	8,470.00	143,470.00	81.94%
2024/25	140,000.00	4,312.00	144,312.00	100.00%
TOTAL	\$ 775,000.00	\$ 85,624.00	\$ 860,624.00	

^(A) Payable from the District's Maintenance & Operations tax rate.

Note: The limited tax debt service requirements summarized above pertain to the District's outstanding Limited Maintenance Tax Notes, Series 2015 which are more fully described within the table below.

<u>Description</u>	<u>Interest Rate Payable</u>	<u>Amount Outstanding as of August 31, 2018</u>	<u>Amount Retired / Defeased</u>	<u>Amount Outstanding as of August 31, 2019</u>
Limited Maintenance Tax Notes, Series 2015	3.08%	\$ 890,000.00	\$ 115,000.00	\$ 775,000.00

Table 17
TAX ADEQUACY - LIMITED TAX DEBT SERVICE REQUIREMENTS ^(A)

Year 2019/20 Principal And Interest Requirements.....	\$ 143,870
\$0.0821 Tax Rate At 97.22% Collections Produces.....	\$ 143,947 ^(B)
Maximum Principal And Interest Requirements, Year 2020/21.....	\$ 145,174
\$0.0828 Tax Rate At 97.22% Collections Produces.....	\$ 145,174 ^(B)

^(A) Payable from the District's Maintenance & Operations tax rate.

^(B) Based upon 2019/20 taxable assessed valuation of \$180,344,704.

Table 18
LOANS OUTSTANDING

Public Property Finance Contract #8433 The contract was entered into on October 8, 2018 for the purpose of financing the cost of energy efficiency improvements within the District and was in accordance with Texas law. The contract was for \$582,336, maturing in various amounts, with a stated interest rates of 4.25%, and maturing on November 1, 2033.

Source: District's Audited Financial Statements.

Table 19
COMBINED GENERAL FUND BALANCE SHEET

	Fiscal Years Ending August 31, 2015 - 2019				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assets:					
Cash and Cash Equivalents	\$ 1,810,578	\$ 1,048,390	\$ 492,582	\$ 269,160	\$ 750,514
Investments - Current	-	-	-	-	84
Taxes Receivable, Net	95,120	73,572	84,932	83,902	67,467
Receivables from Other Governments	811,010	484,809	552,324	698,907	196,686
Due from Other Funds	4,913	27,842	3,241	13,391	16,625
Other Receivables	-	-	-	5,728	-
Prepayments	41,073	-	-	-	-
Total Assets	<u>\$ 2,762,694</u>	<u>\$ 1,634,613</u>	<u>\$ 1,133,079</u>	<u>\$ 1,071,088</u>	<u>\$ 1,031,376</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
<i>Liabilities:</i>					
Accounts Payable	\$ 6,567	\$ 10,117	\$ 32,572	\$ -	\$ -
Payroll Deductions and Withholdings Payable	-	-	-	(210)	-
Accrued Wages Payable	274,796	217,789	172,805	182,116	171,083
Due to Other Funds	-	5,611	5,317	13,573	13,573
Due to Other Governments	-	-	-	-	-
Accrued Expenditures	5,746	4,530	3,295	3,483	3,249
Unearned Revenues	-	-	1,437	-	188,828
Total Liabilities	<u>\$ 287,109</u>	<u>\$ 238,047</u>	<u>\$ 215,426</u>	<u>\$ 198,962</u>	<u>\$ 376,733</u>
<i>Deferred Inflows of Resources:</i>					
Unavailable Revenue - Property Taxes	\$ 95,120	\$ 73,572	\$ 84,932	\$ 83,902	\$ 67,467
Total Deferred Inflows of Resources	<u>\$ 95,120</u>	<u>\$ 73,572</u>	<u>\$ 84,932</u>	<u>\$ 83,902</u>	<u>\$ 67,467</u>
<i>Fund Balances:</i>					
Committed Fund Balance:					
Construction	\$ -	\$ -	\$ 278,155	\$ -	\$ -
Unassigned Fund Balance:	2,380,465	1,322,994	554,566	788,224	587,176
Total Fund Balances	<u>\$ 2,380,465</u>	<u>\$ 1,322,994</u>	<u>\$ 832,721</u>	<u>\$ 788,224</u>	<u>\$ 587,176</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,762,694</u>	<u>\$ 1,634,613</u>	<u>\$ 1,133,079</u>	<u>\$ 1,071,088</u>	<u>\$ 1,031,376</u>

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

Table 20
COMPARATIVE STATEMENT OF GENERAL FUND REVENUES AND EXPENDITURES

	Fiscal Years Ending August 31, 2015 - 2019				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Beginning General Fund Balance	\$ 1,322,994	\$ 832,721	\$ 788,224	\$ 587,176	\$ 309,152
Revenues:					
Total Local and Intermediate Sources	\$ 1,898,193	\$ 1,903,826	\$ 2,195,812	\$ 1,900,560	\$ 1,889,043
State Program Revenues	7,184,826	6,588,648	6,221,815	6,234,756	6,007,615
Federal Program Revenues	312,387	226,173	141,642	93,175	51,350
Total Revenues	\$ 9,395,406	\$ 8,718,647	\$ 8,559,269	\$ 8,228,491	\$ 7,948,008
Expenditures:					
Instruction	\$ 4,444,698	\$ 4,133,115	\$ 4,112,237	\$ 3,979,136	\$ 3,883,437
Instructional Resources and Media Services	94,705	99,461	100,851	96,901	92,482
Curriculum and Instructional Staff Development	123,843	122,201	133,787	134,351	121,217
School Leadership	382,799	381,842	444,635	419,317	395,525
Guidance, Counseling and Evaluation Services	243,249	245,015	232,716	301,619	229,071
Health Services	52,971	51,674	74,210	84,537	74,288
Student (Pupil) Transportation	554,561	457,071	480,953	449,590	417,121
Food Services	303	290	43	282	350
Extracurricular Activities	586,725	651,270	656,387	624,324	603,731
General Administration	414,314	404,473	383,707	372,017	401,243
Facilities Maintenance and Operations	1,577,048	1,256,815	1,353,692	1,295,186	1,135,213
Security and Monitoring Services	18,366	18,521	6,687	3,812	4,926
Data Processing Services	132,912	135,007	133,953	130,756	56,315
Debt Service - Principal on Long-Term Debt	115,000	110,000	139,000	136,000	133,000
Debt Service - Interest on Long-Term Debt	27,412	30,800	31,815	38,002	4,280
Debt Service - Bond Issuance Cost and Fees	8,600	-	200	400	400
Payments to Fiscal Agent/Member Districts of SSA	93,851	85,947	173,117	31,349	27,737
Other Intergovernmental Charges	49,514	45,672	42,554	42,718	42,605
Total Expenditures	\$ 8,920,871	\$ 8,229,174	\$ 8,500,544	\$ 8,140,297	\$ 7,622,941
Other Resources and (Uses):					
Other Resources	\$ 582,936	\$ 800	\$ -	\$ -	\$ -
Other Uses	-	-	(14,228)	(17,168)	(47,043)
Total Other Resources (Uses)	\$ 582,936	\$ 800	\$ (14,228)	\$ (17,168)	\$ (47,043)
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ 1,057,471</u>	<u>\$ 490,273</u>	<u>\$ 44,497</u>	<u>\$ 71,026</u>	<u>\$ 278,024</u>
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ 130,022	\$ -
Ending General Fund Balance ^(A)	\$ 2,380,465	\$ 1,322,994	\$ 832,721	\$ 788,224	\$ 587,176

^(A) Ending General Fund Balance includes Committed and Unassigned Fund Balances.
Source: District's Audited Financial Statements and District records.

Table 21
CHANGE IN NET POSITION ^(A)

	Fiscal Years Ending August 31, 2015 - 2019				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues:					
Program Revenues					
Charges for Services	\$ 140,419	\$ 120,245	\$ 128,227	\$ 116,595	\$ 125,495
Operating Grants and Contributions	1,645,852	(249,644)	1,141,259	1,197,082	975,059
Total Program Revenues	\$ 1,786,271	\$ (129,399)	\$ 1,269,486	\$ 1,313,677	\$ 1,100,554
General Revenues					
Property Taxes, Levied for General Purposes	\$ 1,771,306	\$ 1,736,126	\$ 1,680,360	\$ 1,819,197	\$ 1,809,535
Property Taxes, Levied for Debt Service	512,661	516,079	449,316	451,946	461,531
State Aid - Formula Grants	7,158,088	6,655,467	6,257,758	6,104,867	6,104,717
Investment Earnings	66,219	31,646	6,443	14,215	7,118
Miscellaneous Local and Intermediate Revenue	924	10,793	413,320	8,261	18,780
Gain (Loss) on Disposition of Assets	-	(4,598)	-	14,676	-
Total General Revenues	\$ 9,509,198	\$ 8,945,513	\$ 8,807,197	\$ 8,413,162	\$ 8,401,681
Total Revenues.....	\$ 11,295,469	\$ 8,816,114	\$ 10,076,683	\$ 9,726,839	\$ 9,502,235
Expenses					
Instruction	\$ 5,131,000	\$ 3,229,347	\$ 4,643,308	\$ 4,589,575	\$ 4,373,646
Instructional Resources and Media Services	106,936	76,360	110,044	106,593	98,534
Curriculum and Instructional Staff Development	150,246	94,815	145,919	151,349	126,541
School Leadership	422,186	261,599	474,030	450,060	406,244
Guidance, Counseling and Evaluation Services	269,085	163,088	248,386	324,577	235,721
Health Services	58,585	33,601	79,036	90,800	76,374
Student (Pupil) Transportation	594,127	484,635	546,327	581,574	538,243
Food Services	455,419	322,107	469,508	493,028	451,315
Extracurricular Activities	711,244	598,656	747,356	736,372	689,844
General Administration	450,201	300,820	406,344	396,049	431,639
Facilities Maintenance and Operations	1,074,309	895,334	1,303,236	1,379,365	1,125,973
Security and Monitoring Services	18,617	17,083	6,757	3,812	4,926
Data Processing Services	146,781	90,787	142,260	140,527	59,295
Debt Service - Interest on Long-Term Debt	445,837	438,792	393,551	494,661	463,452
Debt Service - Bond Issuance Costs and Fees	22,434	13,834	62,671	33,634	124,524
Payments Related to Shared Services Arrangements	93,851	85,947	173,117	31,349	27,737
Other Intergovernmental Charges	49,514	45,672	42,554	42,718	42,605
Total Expenses.....	\$ 10,200,372	\$ 7,152,477	\$ 9,994,404	\$ 10,046,043	\$ 9,276,613
Increase/(Decrease) in Net Position	\$ 1,095,097	\$ 1,663,637	\$ 82,279	\$ (319,204)	\$ 225,622
Beginning Net Position	495,345	3,407,897	3,325,618	3,514,800	4,036,960
Prior Period Adjustment	-	(4,576,189) ^(B)	-	130,022 ^(C)	(747,782) ^(D)
Ending Net Position.....	\$ 1,590,442	\$ 495,345	\$ 3,407,897	\$ 3,325,618	\$ 3,514,800

^(A) Financial operations for all governmental activities in accordance with GASB Statement No. 34.

^(B) Prior Period Adjustment due to the adoption of GASB Statement Number 75 by the District.

^(C) Prior Period Adjustment due to a notice of prior year Public Education Grant state funding for the 2012/13, 2013/14 and 2014/15 fiscal years.

^(D) Prior Period Adjustment due to the adoption of GASB Statement Number 68 by the District.

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

Table 22
DEFINED BENEFIT PENSION PLAN

For an overview of the District's Defined Benefit Plan including a description of the plan, benefits provided, contributions, actuarial assumptions, etc., please see "Section III - Detailed Notes on All Funds and Account Groups, Note I - Defined Benefit Pension Plan" within the District's Annual Financial and Compliance Report for the Year Ended August 31, 2019 (pages 31 - 35).

Table 23
RETIREE HEALTH CARE COVERAGE (SCHOOL DISTRICT RETIREE HEALTH PLAN)

For an overview of the District's Retiree Health Care Coverage, please see "Section III - Detailed Notes on All Funds and Account Groups, Note K - Health Care Coverage - Retirees and Active Employees" within the District's Annual Financial and Compliance Report for the Year Ended August 31, 2019 (pages 39 and 40).

Table 24
ACTIVE EMPLOYEE HEALTH CARE COVERAGE (HEALTH CARE COVERAGE)

For an overview of the District's Active Employee Health Care Coverage, please see "Section III - Detailed Notes on All Funds and Account Groups, Note K - Health Care Coverage - Retirees and Active Employees" within the District's Annual Financial and Compliance Report for the Year Ended August 31, 2019 (page 40).