

## RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

**Issuer Name:** **La Feria Independent School District**

**Issue(s):**

- \$ **1,545,000 Limited Maintenance Tax Notes, Series 2014**
- \$ **3,595,000 Unlimited Tax Refunding Bonds, Series 2014A**
- \$ **3,585,000 Unlimited Tax Refunding Bonds, Series 2014B**
- \$ **5,310,000 Unlimited Tax Refunding Bonds, Series 2015**
- \$ **8,360,000 Unlimited Tax Refunding Bonds, Series 2016**
- \$ **3,705,000 Unlimited Tax Refunding Bonds, Series 2017**

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

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

Nine-digit number(s) (see following page(s)):

\_\_\_ Six-digit number if information filed relates to all securities of the issuer

### Financial & Operating Data Disclosure Information

Annual Financial Report or CAFR

Financial Information & Operating Data

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

Fiscal Period Covered: FYE 2019

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

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

Signature:   /s/  

Name:   Antonio Aguilar   Title:   Chief Financial Officer  

Employer:   La Feria Independent School District  

Telephone Number:   956-797-8310  

Email Address:   antonio.aguilar@laferiaisd.org

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Limited Maintenance Tax Notes, Series 2014

Date	Principal	CUSIP
02/15/22	\$ 200,000	503012JL1
02/15/25	220,000	503012JP2
02/15/28	250,000	503012JS6
02/15/31	280,000	503012JV9
02/15/34	315,000	503012JY3
	<u>\$ 1,265,000</u>	

### Unlimited Tax Refunding Bonds, Series 2014A

Date	Principal	CUSIP
02/15/20	\$ 560,000	503012KE5
02/15/21	575,000	503012KF2
02/15/22	145,000	503012KG0
02/15/23	175,000	503012KH8
02/15/24	180,000	503012KJ4
02/15/27	235,000	503012KM7
	<u>\$ 1,870,000</u>	

**Unlimited Tax Refunding Bonds, Series 2014B**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/20	\$ 30,000	503012KT2
02/15/21	30,000	503012KU9
02/15/22	150,000	503012KV7
02/15/23	155,000	503012KW5
02/15/24	165,000	503012KX3
02/15/26	345,000	503012KZ8
02/15/28	380,000	503012LB0
02/15/30	410,000	503012LD6
02/15/33	675,000	503012LG9
02/15/35	500,000	503012LJ3
02/15/37	540,000	503012LL8
	<u>\$ 3,380,000</u>	

**Unlimited Tax Refunding Bonds, Series 2015**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/20	\$ 25,000	503012LS3
02/15/21	30,000	503012LT1
02/15/22	225,000	503012LU8
02/15/23	240,000	503012LV6
02/15/25	500,000	503012LX2
02/15/27	550,000	503012LZ7
02/15/29	590,000	503012MB9
02/15/31	635,000	503012MD5
02/15/33	695,000	503012MF0
02/15/35	745,000	503012MH6
02/15/37	815,000	503012MK9
	<u>\$ 5,050,000</u>	

**Unlimited Tax Refunding Bonds, Series 2016**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/20	\$ 270,000	503012NK8
02/15/21	280,000	503012NL6
02/15/22	300,000	503012NM4
02/15/23	35,000	503012NN2
02/15/24	35,000	503012NP7
02/15/25	40,000	503012NQ5
02/15/26	40,000	503012NR3
02/15/29	620,000	503012NU6
02/15/30	560,000	503012NV4
02/15/31	585,000	503012NW2
02/15/32	605,000	503012NX0
02/15/33	630,000	503012NY8
02/15/34	655,000	503012NZ5
02/15/35	685,000	503012PA8
02/15/36	710,000	503012PB6
02/15/37	740,000	503012PC4
02/15/38	770,000	503012PD2
	<u>\$ 7,560,000</u>	

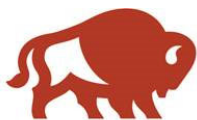
**Unlimited Tax Refunding Bonds, Series 2017**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/20	\$ 235,000	503012PG5
02/15/21	240,000	503012PH3
02/15/22	370,000	503012PJ9
02/15/23	385,000	503012PK6
02/15/24	400,000	503012PL4
02/15/25	420,000	503012PM2
02/15/26	440,000	503012PNO
02/15/27	450,000	503012PP5
02/15/28	470,000	503012PQ3
	<u>\$ 3,410,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2019

LA FERIA INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION



**HTS** Continuing Disclosure Services

A Division of Hilltop Securities.

## **FINANCIAL STATEMENTS**

The audited financial statements for the School District for the fiscal year ended June 30, 2019 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

## **SIGNATURE OF ISSUER**

The information set forth herein has been obtained from the School District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the School District or other matters described.

### **La Feria Independent School District**

/s/

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Antonio Aguilar

Chief Financial Officer

Approved for Submission:

12/04/2019

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Date

## **CERTIFICATE OF SUBMISSION OF ANNUAL REPORT**

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the La Feria Independent School District with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")  
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Petia Moutaftchieva

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**LA FERIA INDEPENDENT SCHOOL DISTRICT  
2020 GENERAL OBLIGATION DEBT REPORT**

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

2019/20 Market Valuation Established by Cameron County Appraisal District (excluding totally exempt property)		\$ 589,839,567
Less Exemptions/Reductions at 100% Market Value:		
Residential Homestead Exemptions (State Mandated)	\$ 59,059,600	
Over 65/Disabled Exemptions	8,598,559	
Disabled Veterans	8,710,099	
Productivity Loss	67,807,262	
Freeport Loss	3,269	
Value Loss to 10% Residential Cap	2,000,185	
Value Loss to Freeze	33,178,397	
Transfer Adjustment	1,268	179,358,639
2019/20 Net Taxable Assessed Valuation		\$ 410,480,928
Debt Payable from Ad Valorem Taxes as of September 30, 2019		
Unlimited Tax Debt		\$ 21,270,000
Limited Maintenance Tax Debt		2,071,466
Total Debt Payable from Ad Valorem Taxes		\$ 23,341,466
Less: State Aid <sup>(1)</sup>		\$ 12,377,651
Net Debt Payable from Ad Valorem Taxes		\$ 10,963,815
Interest and Sinking Fund as of June 30, 2019		\$ 287,205
Ratio Tax Supported Debt to Taxable Assessed Valuation		5.69%

2020 Estimated Population - 19,488  
Per Capita Taxable Assessed Valuation - \$21,063  
Per Capita Debt Payable from Ad Valorem Taxes - \$1,198

(1) Reported by the Texas Education Agency at 58.193% of the currently outstanding unlimited tax debt as of November 22, 2019. The District receives Instructional Facilities Allotment and Existing Debt Allotment from the State.



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

Category	Taxable Appraised Value for Fiscal Year Ended <sup>(1)</sup>					
	6/30/2020		8/31/2019		8/31/2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 305,640,955	51.82%	\$ 296,069,258	51.61%	\$ 285,292,829	50.62%
Real, Residential, Multi-Family	8,928,077	1.51%	9,049,222	1.58%	9,090,239	1.61%
Real, Vacant Lots/Tracts	18,428,411	3.12%	19,228,307	3.35%	20,552,373	3.65%
Real, Acreage (Land Only)	73,604,051	12.48%	74,511,161	12.99%	75,047,999	13.32%
Real, Farm and Ranch Improvements	62,705,016	10.63%	61,749,182	10.76%	61,125,753	10.85%
Real, Commercial	56,889,942	9.64%	52,700,384	9.19%	52,396,190	9.30%
Real, Industrial	1,262,312	0.21%	1,027,697	0.18%	1,032,367	0.18%
Real, Oil, Gas and Other Mineral Reserves	3,383	0.00%	4,319	0.00%	4,003	0.00%
Real and Tangible Personal, Utilities	19,485,590	3.30%	17,694,760	3.08%	17,868,120	3.17%
Tangible Personal, Commercial	34,385,922	5.83%	33,209,643	5.79%	31,906,062	5.66%
Tangible Personal, Industrial	4,728,724	0.80%	4,895,522	0.85%	5,123,698	0.91%
Real Property Inventory	-	0.00%	-	0.00%	222,626	0.04%
Special Inventory	537,537	0.09%	409,177	0.07%	688,522	0.12%
Tangible Personal, Mobile Homes	3,239,647	0.55%	3,142,857	0.55%	3,193,713	0.57%
Total Appraised Value Before Exemptions	\$ 589,839,567	100.00%	\$ 573,691,489	100.00%	\$563,544,494	100.00%
Adjustment	-		(237,123)		(176,806)	
Less: Total Exemptions/Reductions	(179,358,639)		(178,790,292)		(178,789,819)	
Taxable Assessed Value	<u>\$ 410,480,928</u>		<u>\$ 394,664,074</u>		<u>\$384,577,869</u>	

Category	Taxable Appraised Value for Fiscal Year Ended <sup>(1)</sup>			
	8/31/2017		8/31/2016	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 279,723,413	49.96%	\$ 253,763,579	48.95%
Real, Residential, Multi-Family	9,165,577	1.64%	6,870,927	1.33%
Real, Vacant Lots/Tracts	20,629,081	3.68%	22,185,954	4.28%
Real, Acreage (Land Only)	76,312,681	13.63%	76,360,438	14.73%
Real, Farm and Ranch Improvements	60,019,767	10.72%	51,633,983	9.96%
Real, Commercial	52,860,411	9.44%	47,848,771	9.23%
Real, Industrial	1,035,437	0.18%	1,043,846	0.20%
Real, Oil, Gas and Other Mineral Reserves	2,535	0.00%	2,899	0.00%
Real and Tangible Personal, Utilities	17,321,890	3.09%	16,908,013	3.26%
Tangible Personal, Commercial	33,505,649	5.98%	23,444,405	4.52%
Tangible Personal, Industrial	4,885,567	0.87%	13,884,253	2.68%
Real Property Inventory	527,907	0.09%	1,084,143	0.21%
Special Inventory	681,014	0.12%	454,621	0.09%
Tangible Personal, Mobile Homes	3,174,209	0.57%	2,933,895	0.57%
Total Appraised Value Before Exemptions	\$ 559,845,138	100.00%	\$ 518,419,727	100.00%
Adjustment	-		(5,354,952)	
Less: Total Exemptions/Reductions	(181,864,779)		(164,790,494)	
Taxable Assessed Value	<u>\$ 377,980,359</u>		<u>\$ 348,274,281</u>	

(1) The District's fiscal year end has changed from August 31 to June 30, effective June 30, 2019.

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

Fiscal Year Ended <sup>(1)</sup>	Estimated Population <sup>(2)</sup>	Taxable Assessed Valuation <sup>(3)</sup>	Taxable Assessed Valuation Per Capita	Net Unlimited Tax Outstanding at End of Year <sup>(4)</sup>	Net Limited Tax Outstanding at End of Year <sup>(4)</sup>	Total Net Ad Valorem Tax Debt Outstanding at End of Year	Ratio of Net Tax Supported Net Debt to Taxable Assessed Valuation	Net Tax Supported Net Debt Per Capita
2016	17,549	\$ 348,274,281	\$ 19,846	\$ 7,625,937	\$ 2,781,668	\$10,407,605	2.99%	593
2017	17,991	377,980,359	21,009	7,366,775	2,551,522	9,918,297	2.62%	551
2018	18,477	384,577,869	20,814	7,643,398	2,314,871	9,958,269	2.59%	539
2019	18,976	394,664,074	20,798	7,416,211	2,071,466	9,487,677	2.40%	500
2020	19,488	410,480,928	21,063	8,424,111 <sup>(5)</sup>	1,816,050 <sup>(5)</sup>	10,240,160 <sup>(5)</sup>	2.49% <sup>(5)</sup>	525 <sup>(5)</sup>

(1) The District's fiscal year end has changed from August 31 to June 30, effective June 30, 2019.

(2) Calculated based on an average annual growth rate of 2.70% since the 2000 U.S. Census record population of 12,086.

(3) As reported by the Cameron County Appraisal District on the State Property Tax Board Report.

(4) Net of State Aid. Percentage of State share is as reported by the Texas Education Agency in the Summary of Finances reports for the corresponding fiscal year.

(5) Projected, subject to change.

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

Fiscal Year Ended <sup>(1)</sup>	Tax Rate	Local Maintenance	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2016	\$ 1.2991	\$ 1.1700	\$ 0.1291	\$ 4,791,597	93.53%	100.36%
2017	1.2991	1.1700	0.1291	5,152,333	93.67%	98.70%
2018	1.2991	1.1700	0.1291	5,273,946	94.07%	99.12%
2019	1.2991	1.1700	0.1291	5,410,935	92.88%	96.79%
2020	1.2544	1.0684	0.1860	5,148,868	In Process of Collection	

(1) The District's fiscal year end has changed from August 31 to June 30, effective June 30, 2019.

**TABLE 5 – TOP TEN TAXPAYERS**

<u>Name of Taxpayer</u>	<u>Nature of Property</u>	<u>2019/20 Taxable Assessed Valuation</u>	<u>% of Total Taxable Assessed Valuation</u>
AEP Texas Inc	Electric Utility	\$ 10,746,430	2.62 %
RWS Texas Leasing Company LLC	Real Estate	8,415,728	2.05 %
JJHF Lee LLC	Real Estate	2,061,050	0.50 %
Innovative Block of South Texas	Manufacturing	2,023,797	0.49 %
Sunrise Terrace LC	Real Estate	1,838,825	0.45 %
BS Properties	Real Estate	1,742,956	0.42 %
Dukes Highway LP	Real Estate	1,702,003	0.41 %
Camarillo Maria S	Individual	1,608,084	0.39 %
McDonalds Corp/ State Site #42-1682	Commercial	1,554,739	0.38 %
Allied Waste North America, Inc.	Manufacturing	1,450,372	0.35 %
		<u>\$ 33,143,984</u>	<u>8.07 %</u>

**TABLE 6 – TAX ADEQUACY**

2019/20 Principal and Interest Requirements	\$ 1,948,975
Less: Instructional Facilities/Existing Debt Allotment <sup>(1)</sup>	<u>861,028</u>
Net 2019/20 Principal and Interest Requirements	\$ 1,087,947
Budgeted Interest and Sinking Fund Tax Levy Collections <sup>(2)</sup>	\$ 800,742

(1) As reported on the District's 2019/20 Approved Budget

(2) Budgeted Interest and Sinking Fund Collections as provided by District Staff.

**TABLE 8A – LIMITED MAINTENANCE AND OPERATIONS TAX SUPPORTED DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending <sup>(1)</sup> 6/30	Outstanding Limited Debt Service			% of Principal Retired
	Principal	Interest	Total	
2020	\$ 255,416	\$ 82,006	\$ 337,422	
2021	262,696	72,452	335,147	
2022	275,254	62,619	337,872	
2023	283,100	52,322	335,422	
2024	75,000	41,375	116,375	55.59%
2025	75,000	38,375	113,375	
2026	80,000	35,375	115,375	
2027	85,000	32,175	117,175	
2028	85,000	28,775	113,775	
2029	90,000	25,375	115,375	75.62%
2030	95,000	21,775	116,775	
2031	95,000	17,975	112,975	
2032	100,000	14,175	114,175	
2033	105,000	9,675	114,675	
2034	110,000	4,950	114,950	100.00%
	<u>\$ 2,071,466</u>	<u>\$ 539,398</u>	<u>\$ 2,610,864</u>	

**TABLE 8B – UNLIMITED TAX SUPPORTED DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending <sup>(1)</sup> 6/30	Outstanding Unlimited Debt Service			% of Principal Retired
	Principal	Interest	Total	
2020	\$ 1,120,000	\$ 828,975	\$ 1,948,975	
2021	1,155,000	795,375	1,950,375	
2022	1,190,000	755,300	1,945,300	
2023	990,000	710,700	1,700,700	
2024	1,025,000	671,450	1,696,450	25.76%
2025	955,000	630,800	1,585,800	
2026	1,005,000	593,000	1,598,000	
2027	1,040,000	553,200	1,593,200	
2028	995,000	511,600	1,506,600	
2029	1,040,000	471,800	1,511,800	49.44%
2030	1,080,000	430,200	1,510,200	
2031	1,125,000	387,000	1,512,000	
2032	1,170,000	342,000	1,512,000	
2033	1,220,000	295,200	1,515,200	
2034	1,265,000	246,400	1,511,400	76.99%
2035	1,320,000	195,800	1,515,800	
2036	1,375,000	143,000	1,518,000	
2037	1,430,000	88,000	1,518,000	
2038	770,000	30,800	800,800	100.00%
	<u>\$ 21,270,000</u>	<u>\$ 8,680,600</u>	<u>\$ 29,950,600</u>	

(1) The District's fiscal year end has changed from August 31 to June 30, effective June 30, 2019.

**TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION**

Tax Supported Debt Service Requirements, Fiscal Year Ending 6/30/2020 <sup>(1)</sup>		\$ 1,948,975
Interest and Sinking Fund, 6/30/2019	\$ 287,205	
Budgeted Interest and Sinking Fund Tax Levy Collections <sup>(2)</sup>	800,742	
Estimated Instructional Facilities/Existing Debt Allotment (IFA/EDA) <sup>(3)</sup>	861,028	\$ 1,948,975
		<hr/>
Estimated Balance, 6/30/2020		\$ -
		<hr/> <hr/>

(1) The District’s fiscal year end has changed from August 31 to June 30, effective June 30, 2019.

(2) Budgeted Interest and Sinking Fund Collections as provided by District Staff.

(3) As reported on the District’s 2019/20 Approved Budget.

**TABLE 10 – AUTHORIZED BUT UNISSUED BONDS**

As of September 30, 2019, the District does not have any authorized but unissued bonds outstanding.

**TABLE 11 – OTHER OBLIGATIONS**

The District has no other obligations.

**PENSION FUND AND OTHER POST EMPLOYMENT RETIREMENT BENEFITS . . .** The District’s employees participate in a retirement plan (the “Plan”) with the State of Texas. The Plan is administered by the Teacher Retirement System of Texas (“TRS”). State contributions are made to cover costs of the TRS retirement plan up to certain statutory limits. The District is obligated for a portion of TRS costs relating to employee salaries that exceed the statutory limit. For the year ended June 30, 2019, the State contributed \$1,170,288 to TRS on behalf of the District’s employees and the District paid additional State contributions of \$505,994. Aside from the District’s contribution to the TRS, the District has no pension fund expenditures or liabilities, except for portions of salaries that exceed salary limits of the TRS. The District does not offer any post-employment retirement benefits and has no liabilities for “Other Post Employment Retirement Benefits” as defined in GASB Statement No. 45. (For more detailed information concerning the TRS retirement plan, see the District’s Comprehensive Annual Financial Report - Note 15.)

During the year ended June 30, 2019, employees of the District were covered by a fully-insured health insurance plan (the “Health Care Plan”). The State of Texas and active public school employee contribution rates were 1.25% and 0.65% of public school payroll, respectively, with school districts contributing a percentage of payroll set at 0.75% for fiscal year 2018 and 2019..

Formal collective bargaining agreements relating directly to wages and other conditions of employment are prohibited by State law, as are strikes by teachers. There are various local, state and national organized employee groups who engage in efforts to better terms and conditions of employment of school employees. Some districts have adopted a policy to consult with employer groups with respect to certain terms and conditions of employment. Some examples of these groups are the Texas State Teachers Association, the Texas Classroom Teachers Association, the Association of Texas Professional Educators and the National Education Association.

**TABLE 12 – CHANGES IN NET ASSETS**

	Fiscal Year Ended <sup>(1)</sup>				
	6/30/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015
<u>Program Revenues:</u>					
Charges for Services	\$ 376,544	\$ 477,179	\$ 528,608	\$ 699,581	\$ 816,799
Operating Grants & Contributions	9,028,424	1,139,665	7,169,601	7,763,505	6,896,413
Property Taxes	5,048,430	5,106,923	5,001,022	4,622,844	4,521,546
State Aid - Formula	24,955,984	25,292,552	26,880,948	29,618,334	26,269,610
Grants and Contributions not Restricted	1,317,829	1,597,027	-	-	-
Investment Earnings	169,584	124,180	52,605	19,709	6,263
Other	351,335	181,266	171,079	190,916	366,882
Total Revenues	<u>\$ 41,248,130</u>	<u>\$ 33,918,792</u>	<u>\$ 39,803,863</u>	<u>\$ 42,914,889</u>	<u>\$ 38,877,513</u>
<u>Expenses:</u>					
Instruction	\$ 19,757,485	\$ 13,590,140	\$ 20,321,345	\$ 21,333,713	\$ 19,874,993
Instructional Resources & Media Services	392,073	361,518	483,787	444,636	422,139
Curriculum & Staff Development	464,415	476,468	795,840	987,516	742,966
Instructional Leadership	813,557	506,638	682,155	566,484	594,632
School Leadership	2,566,462	1,657,093	2,371,568	2,403,178	2,247,571
Guidance, Counseling & Evaluation Services	864,898	590,917	908,245	913,205	838,243
Social Work Services	24,938	18,314	64,690	81,046	74,216
Health Services	297,582	227,838	365,354	400,711	410,376
Student Transportation (Pupil)	1,303,885	969,764	1,367,213	1,372,635	1,212,734
Food Services	2,540,761	2,520,375	2,883,200	2,949,127	2,549,546
Curricular/Extracurricular Activities	1,900,961	1,599,300	2,210,122	2,055,456	1,846,743
General Administration	1,457,559	1,074,891	1,466,511	1,303,701	1,076,236
Plant Maintenance & Operations	4,342,555	3,939,003	4,688,912	4,736,599	4,543,051
Security & Monitoring Services	42,493	48,448	73,648	52,283	46,793
Data Processing Services	632,059	500,796	423,944	507,216	534,138
Community Services	326,147	291,296	443,947	478,398	383,837
Debt Service	700,363	830,582	1,061,428	1,061,040	1,415,059
Payments to Fiscal Agent/Member Dist. - SSA	-	-	538,542	499,854	457,277
Payments to Juvenile Justice Alt. Ed. Program	-	25,592	45,264	12,110	15,802
Other Intergovernmental Charges	65,248	62,587	55,625	54,151	55,869
Total Expenses	<u>\$ 38,493,441</u>	<u>\$ 29,291,560</u>	<u>\$ 41,251,340</u>	<u>\$ 42,213,059</u>	<u>\$ 39,342,221</u>
Increase (Decrease) in Net Assets	\$ 2,754,689	\$ 4,627,232	\$ (1,447,477)	\$ 701,830	\$ (464,708)
Beginning Net Assets	418,059	17,195,253	18,642,730	17,940,900	21,816,859
Prior Period Adjustment	(213,997)	(21,404,426) <sup>(2)</sup>	-	-	(3,411,251)
Ending Net Assets	<u>\$ 2,958,751</u>	<u>\$ 418,059</u>	<u>\$ 17,195,253</u>	<u>\$ 18,642,730</u>	<u>\$ 17,940,900</u>

(1) The District's fiscal year end has changed from August 31 to June 30, effective June 30, 2019.

(2) During the year, the District implemented Governmental Accounting Standards Board Statement No. 75 – Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions (“GASB-75”). The primary objective of GASB-75 is to improve the accounting and financial reporting by state and local governments for post-employment benefits other than pensions (other post-employment benefits, or OPEB).

**TABLE 12 A – GENERAL FUND REVENUE AND EXPENDITURE HISTORY**

	Fiscal Year Ended <sup>(1)</sup>				
	6/30/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015
<u>Revenues:</u>					
Local and Intermediate Sources	\$ 5,088,227	\$ 5,135,412	\$ 4,895,893	\$ 4,724,558	\$ 4,810,200
State Sources	26,249,567	26,829,536	26,437,779	28,002,549	25,782,899
Federal Sources	3,015,567	3,289,706	3,203,831	3,334,908	3,143,092
Total Revenues	<u>\$ 34,353,361</u>	<u>\$ 35,254,654</u>	<u>\$ 34,537,503</u>	<u>\$ 36,062,015</u>	<u>\$ 33,736,191</u>
<u>Expenditures:</u>					
Instruction	\$ 14,536,764	\$ 16,768,836	\$ 16,954,429	\$ 17,310,927	\$ 16,886,216
Instruction Leadership	337,447	468,104	659,438	527,492	582,244
Instructional Resources and Media	364,796	435,611	455,117	413,142	390,513
School Administration	732,774	710,123	2,195,562	2,128,836	2,079,870
Curriculum/Personal Development	2,246,590	2,285,829	457,584	700,694	448,291
Guidance and Counseling	741,036	860,993	789,262	765,548	745,921
Social Work Services	21,599	26,334	62,795	77,374	74,734
Health Services	262,151	298,664	328,373	356,246	385,977
Pupil Transportation	1,452,404	1,514,867	1,199,967	1,261,733	1,224,098
Co-Curricular Activities	1,743,602	1,850,752	1,954,355	1,752,430	1,656,427
Food Services	2,327,233	2,630,848	2,703,991	3,038,768	2,464,203
General Administration	1,367,827	1,374,762	1,389,508	1,244,067	1,072,881
Debt Services	376,180	355,656	336,780	332,772	334,240
Plant Maintenance and Operations	3,957,607	4,331,533	4,505,613	4,509,590	4,498,908
Security and Monitoring Services	41,372	57,821	72,014	49,087	45,457
Facilities Acquisition and Construction	641,313	-	-	-	302,684
Data Processing Services	606,801	602,949	472,600	582,650	714,438
Intergovernmental Charges	65,248	88,179	639,431	566,115	528,948
Community Services	15,238	24,769	10,151	9,277	1,133
Total Expenditures	<u>\$ 31,837,982</u>	<u>\$ 34,686,630</u>	<u>\$ 35,186,970</u>	<u>\$ 35,626,748</u>	<u>\$ 34,437,183</u>
Other Resources and (Uses)	\$ 25,000	\$ (130,514)	\$ 201,000	\$ -	\$ (650,000)
Excess (Deficiency) of					
Revenues Over					
Expenditures	\$ 2,515,379	\$ 568,024	\$ (649,467)	\$ 435,267	\$ (700,992)
Beginning Fund Balance on					
September 1	<u>5,656,889</u>	<u>5,219,379</u>	<u>5,667,846</u>	<u>5,232,579</u>	<u>6,583,571</u>
Increase (Decreased) in Fund Balance	2,540,379	437,510	(448,467)	435,267	(1,350,992)
Prior Period Adjustment	(213,997)	-	-	-	-
Ending Fund Balance on					
August 31	<u>\$ 7,983,271</u>	<u>\$ 5,656,889</u>	<u>\$ 5,219,379</u>	<u>\$ 5,667,846</u>	<u>\$ 5,232,579</u>

(1) The District's fiscal year end has changed from August 31 to June 30, effective June 30, 2019.

**TABLE 13 – CURRENT INVESTMENTS**

As of September 30, 2019, the District’s funds were invested as follows:

Type of Investment	Percent of Portfolio	Fair Value
Lone Star Investment Pool	100.00%	\$ 6,176,214
Total	100.00%	\$ 6,176,214