
Annual Continuing Disclosure Filing



Argyle Independent School District Denton, Texas

Regarding Issues:

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

CUSIP Prefix: 040319

Fiscal Period Covered: September 1, 2021 to August 31, 2022

Date: February 18, 2023

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

**Table 1
ASSESSED VALUATION^{(A)(B)}**

2022/23 Total Assessed Valuation.....	\$ 5,373,854,577
2022/23 Taxable Assessed Valuation.....	\$ 4,130,629,518 ^(C)
 <u>Exemptions</u>	
	<u>Total</u>
Residential Homestead.....	\$ 196,730,116
10% Residential Cap.....	344,577,900
Over 65/Disabled.....	11,301,057
Disabled/Deceased Veterans.....	55,751,947
Freeport Exemption.....	459,377
Productivity Loss.....	634,404,662
Total (23.13% of Total Assessed Valuation).....	<u><u>\$ 1,243,225,059</u></u>

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

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

**Table 2
GENERAL OBLIGATION DEBT OUTSTANDING^(A)**

Unlimited Tax Bonds Outstanding (as of February 15, 2023).....	\$ 324,967,774
Less: Interest & Sinking Fund Balance (as of August 31, 2022).....	<u>(5,324,376)</u>
Net Unlimited Tax Debt.....	<u><u>\$ 319,643,398</u></u>
 Ratio Net Debt to Assessed Valuation	 7.74%

^(A) Outstanding debt excludes interest accreted on capital appreciation bonds.

Estimated 2023 District Population ^(A)	15,376	Per Capita Net Taxable Valuation	\$ 268,641
2022/23 Enrollment	5,032	Per Capita Total Valuation	\$ 349,496
Area (square miles)	48	Per Capita Net Unlimited Tax Debt	\$ 20,788

^(A) Source: Texas Municipal Advisory Council.

Table 3
ESTIMATED OVERLAPPING GENERAL OBLIGATION DEBT STATEMENT

<u>Taxing Body</u>	<u>Amount^(A)</u>	<u>As of</u>	<u>% Overlap</u>	<u>\$ Overlap</u>
Argyle, Town of	\$ 10,627,000	1/31/2023	97.18%	\$ 10,327,319
Bartonville, Town of	614,000	1/31/2023	49.06%	301,228
Belmont FWSD #1	90,915,000	1/31/2023	64.09%	58,267,424
Belmont FWSD #2	18,500,000	1/31/2023	100.00%	18,500,000
Canyon Falls MUD #1	14,570,000	1/31/2023	100.00%	14,570,000
Canyon Falls WCID #2	41,515,000	1/31/2023	17.91%	7,435,337
Denton County	559,930,000	1/31/2023	2.56%	14,334,208
Denton, City of	960,990,000	1/31/2023	1.60%	15,375,840
Flower Mound, Town of	149,350,000	1/31/2023	4.74%	7,079,190
Northlake MMD #2	19,315,000	1/31/2023	94.55%	18,262,333
Northlake, Town of	45,145,000	1/31/2023	8.30%	3,747,035
Total Net Overlapping Debt				<u>\$ 168,199,913</u>
Argyle ISD	\$ 324,967,774	02/15/2023	100.00%	<u>324,967,774</u>
Total Direct and Overlapping Debt				<u><u>\$ 493,167,686</u></u>
Ratio Direct and Overlapping Debt to Total Assessed Valuation				9.18%
Ratio Direct and Overlapping Debt to Taxable Assessed Valuation				11.94%
Per Capita Overlapping Debt				\$ 32,074

^(A) Gross Debt. Source: Texas Municipal Advisory Council.

Table 4
2022 TOTAL TAX RATES OF OVERLAPPING POLITICAL ENTITIES

Argyle, Town of	\$0.36535
Bartonville, Town of.....	\$0.17365
Belmont FWISD #1.....	\$0.85000
Belmont FWISD #2.....	\$1.00000
Canyon Falls MUD #1.....	\$0.92910
Canyon Falls WCID #2.....	\$0.68150
Denton County.....	\$0.21754
Denton, City of.....	\$0.56068
Flower Mound, Town of.....	\$0.40500
Northlake, Town of.....	\$0.29500

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

Table 5
PROPERTY TAX RATES AND COLLECTIONS

Tax Year	Taxable Assessed Valuation	Tax Rate	Percent Collections		Fiscal Year Ended
			Current	Total^(A)	
2017	\$ 1,827,623,977	\$0.15851	101.48%	103.41%	08-31-18
2018	2,158,242,324	0.15851	99.67%	100.48%	08-31-19
2019	2,485,903,412	1.50800	103.70%	105.15%	08-31-20
2020	2,485,903,412	1.41870	103.70%	105.15%	08-31-21
2021	3,297,978,525	1.40000	101.20%	102.11%	08-31-22
	Five Year Average.....		101.95%	103.26%	
2022	\$ 4,130,629,518	\$1.39760	82.71% ^(B)	82.09% ^(B)	08-31-23

^(A) Excludes penalties and interest.

^(B) Partial collections as of January 31, 2023

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

Table 6
TAX RATE DISTRIBUTION

	2022/23	2021/22	2020/21	2019/20	2018/19
Local Maintenance	\$0.89760 ⁽¹⁾	\$0.91500 ⁽¹⁾	\$0.93370 ⁽¹⁾	\$1.02300 ⁽¹⁾	\$1.10010
Interest & Sinking	<u>0.50000</u>	<u>0.48500</u>	<u>0.48500</u>	<u>0.48500</u>	<u>0.48500</u>
Total	<u>\$1.39760</u>	<u>\$1.40000</u>	<u>\$1.41870</u>	<u>\$1.50800</u>	<u>\$1.58510</u>

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

⁽¹⁾ The decline in the District's Maintenance & Operations Tax beginning in fiscal year 2019/20 is a function of House Bill 3 adopted by the Texas Legislature in June 2019.

Table 7
VALUATION AND FUNDED DEBT HISTORY

Fiscal Year Ending August 31	Taxable Assessed Valuation	Change in TAV	Principal Amount of Funded Debt Outstanding	Ratio Debt to A.V.
2018	\$ 1,827,623,977	18.37%	\$ 125,869,680	6.89%
2019	2,158,242,324	18.09%	192,862,891	8.94%
2020	2,485,903,412	15.18%	227,277,465	9.14%
2021	2,836,059,573	14.09%	224,297,265	7.91%
2022	3,297,978,525	16.29%	324,967,774	9.85%
2023	4,130,629,518	25.25%	319,326,443 ^(A)	7.73%

^(A) Projected for fiscal year end.

**Table 8
HISTORICAL TOP TEN TAXPAYERS**

PRINCIPAL TAXPAYERS AND THEIR 2022 TAXABLE ASSESSED VALUATIONS

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

PRINCIPAL TAXPAYERS AND THEIR 2021 TAXABLE ASSESSED VALUATIONS

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

PRINCIPAL TAXPAYERS AND THEIR 2020 TAXABLE ASSESSED VALUATIONS

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>% T.A.V.</u>
TMR Y Ridge Limted Partnership	Real Estate	\$ 25,640,209	0.90%
Calatlantic Homes of Texas Inc	Real Estate	16,174,788	0.57%
Nash Canyon Falls, LLC	Real Estate	12,911,068	0.46%
CTMGT Montalcino LLC	Real Estate	9,555,878	0.34%
Union Pacific Railroad Co.	Railroad	7,060,850	0.25%
Waterbrook Commercial Investors LLC	Real Estate	7,038,180	0.25%
Gehan Homes LTD	Real Estate	6,940,135	0.24%
1256 FMR 407 LTD	Real Estate	6,905,675	0.24%
Fab 5 Management LLC	Real Estate	6,594,222	0.23%
CoServ Electric Co-Op	Utility	5,275,040	0.19%
Total.....		\$ 104,096,045	3.67%

Source: DCAD and District Records.

Table 9
CLASSIFICATION OF ASSESSED VALUATION BY USE CATEGORY^(A)

<u>Property Use Category</u>	<u>Total Tax Roll for Fiscal Years</u>				
	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>
Real Property					
Single-Family Residential	\$ 3,696,638,596	\$ 2,649,289,064	\$ 2,251,726,001	\$ 1,945,390,211	\$ 1,662,144,459
Multi-Family Residential	868,222	773,182	589,440	597,066	516,250
Vacant Lots/Tracts	152,033,875	119,090,235	119,615,920	83,333,473	61,624,791
Acreage (Land Only)	655,007,745	553,001,709	549,333,819	533,030,720	535,835,281
Farm and Ranch Improvements	460,683,793	343,140,186	320,037,531	295,213,834	280,291,553
Commercial and Industrial	183,592,006	148,876,170	105,820,599	93,042,776	76,198,474
Oil, Gas and Other Minerals	19,866,576	5,225,211	4,022,366	9,569,383	11,354,604
Inventory	117,679,001	122,507,738	104,919,901	129,140,325	111,871,442
Tangible Personal Property					
Business	46,598,008	45,072,292	37,057,454	38,898,584	33,025,341
Other	748,751	636,142	648,635	670,616	497,695
Real & Tangible Personal Property					
Utilities	40,138,004	39,006,999	37,000,097	31,768,795	30,216,349
Total Real & Tang. Per. Prop.	\$ 5,373,854,577	\$ 4,026,618,928	\$ 3,530,771,763	\$ 3,160,655,783	\$ 2,803,576,239
Less Exemptions:					
Residential Homestead	\$ 196,730,116	\$ 108,096,135	\$ 100,746,243	\$ 91,369,150	\$ 78,957,725
10% Homestead Cap	344,577,900	29,155,648	20,414,091	39,232,939	26,510,122
Over 65/Disabled	11,301,057	10,410,694	9,763,608	8,784,613	7,480,197
Disabled/Deceased Veterans	55,751,947	42,782,953	30,367,541	16,997,712	11,471,626
Freeport Exemption	459,377	730,283	665,389	491,688	350,847
Productivity Loss	634,404,662	537,464,690	532,755,318	517,876,269	520,563,398
Other	-	-	-	-	-
Total Exemptions	\$ 1,243,225,059	\$ 728,640,403	\$ 694,712,190	\$ 674,752,371	\$ 645,333,915
Taxable Assessed Valuation^(B)	\$ 4,130,629,518	\$ 3,297,978,525	\$ 2,836,059,573	\$ 2,485,903,412	\$ 2,158,242,324

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

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

Table 10
PERCENTAGE TOTAL ASSESSED VALUATION BY CATEGORY

<u>Property Use Category</u>	<u>Percent of Total Tax Roll for Fiscal Years</u>				
	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>
Real Property					
Single-Family Residential	68.79%	65.79%	63.77%	61.55%	59.29%
Multi-Family Residential	0.02%	0.02%	0.02%	0.02%	0.02%
Vacant Lots/Tracts	2.83%	2.96%	3.39%	2.64%	2.20%
Acreage (Land Only)	12.19%	13.73%	15.56%	16.86%	19.11%
Farm and Ranch Improvements	8.57%	8.52%	9.06%	9.34%	10.00%
Commercial and Industrial	3.42%	3.70%	3.00%	2.94%	2.72%
Oil, Gas and Other Minerals	0.37%	0.13%	0.11%	0.30%	0.41%
Inventory	2.19%	3.04%	2.97%	4.09%	3.99%
Tangible Personal Property					
Business	0.87%	1.12%	1.05%	1.23%	1.18%
Other	0.01%	0.02%	0.02%	0.02%	0.02%
Real & Tangible Personal Property					
Utilities	0.75%	0.97%	1.05%	1.01%	1.08%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

**Table 11
OUTSTANDING UNLIMITED TAX DEBT SERVICE**

Fiscal Year Ending 8/31	Outstanding Debt Service			Percent of Principal Retired to Total Debt Service
	Principal	Interest	Total	
2023	\$5,641,330.80	\$14,052,702.25	\$19,694,033.05	
2024	5,634,051.60	13,290,969.80	18,925,021.40	
2025	4,730,482.05	15,085,985.55	19,816,467.60	
2026	5,772,087.40	14,992,980.20	20,765,067.60	
2027	6,136,385.00	15,506,532.60	21,642,917.60	8.59%
2028	7,954,045.00	13,356,222.60	21,310,267.60	
2029	8,267,560.00	13,039,581.95	21,307,141.95	
2030	7,281,832.00	14,021,401.95	21,303,233.95	
2031	10,120,000.00	11,194,346.25	21,314,346.25	
2032	14,920,000.00	10,840,224.15	25,760,224.15	23.53%
2033	15,115,000.00	10,256,008.55	25,371,008.55	
2034	14,750,000.00	10,621,057.45	25,371,057.45	
2035	15,135,000.00	10,237,493.65	25,372,493.65	
2036	14,835,000.00	8,484,208.45	23,319,208.45	
2037	15,450,000.00	7,882,611.50	23,332,611.50	46.69%
2038	16,205,000.00	7,254,014.25	23,459,014.25	
2039	16,840,000.00	6,620,797.75	23,460,797.75	
2040	17,300,000.00	5,963,914.75	23,263,914.75	
2041	18,195,000.00	5,285,268.75	23,480,268.75	
2042	18,930,000.00	4,546,210.50	23,476,210.50	73.61%
2043	15,465,000.00	3,777,342.00	19,242,342.00	
2044	16,130,000.00	3,114,731.25	19,244,731.25	
2045	14,030,000.00	2,407,187.50	16,437,187.50	
2046	13,850,000.00	1,779,750.00	15,629,750.00	
2047	14,500,000.00	1,140,650.00	15,640,650.00	96.38%
2048	5,775,000.00	471,200.00	6,246,200.00	
2049	6,005,000.00	240,200.00	6,245,200.00	100.00%
TOTAL	\$324,967,773.85	\$225,463,593.65	\$550,431,367.50	

Debt service represents September 1 - August 31 payments.

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

Projected Annual Principal and Interest Requirements, Fiscal Year Ending August 31, 2023	\$ 19,694,033
\$0.4792 Tax Rate @ 99.5% Collection Produces ^(A)	\$ 19,695,007
Projected Maximum Principal and Interest Requirements, Fiscal Year Ending August 31, 2027	\$ 25,760,224
\$0.6268 Tax Rate @ 99.5% Collection Produces ^(A)	\$ 25,761,332

^(A) Based on 2022/23 Taxable Assessed Valuation of \$3,297,978,525. The District has historically sold bonds based on a future taxable assessed valuation provided by DCAD and does not project levying an I&S tax rate over \$0.5000 to meet its annual debt service requirement in the future.

Table 13
AUTHORIZED BUT UNISSUED BONDS

Purpose	Date Authorized	Amount Authorized	Amount Issued	Unissued Balance
School Buildings	7-May-22	\$ 221,085,000	\$ 70,585,000 ^(A)	\$ 150,500,000
Stadium	7-May-22	26,915,000	26,915,000 ^(A)	-
Athletic Improvements	7-May-22	19,885,000	19,885,000 ^(A)	-
Total		\$ 267,885,000	\$ 117,385,000	\$ 150,500,000

^(A) Amount issued includes premium deposited into the District's construction fund and applied against the amount of authorization. The District anticipates the sale of approximately \$95,520,000 of unlimited tax school building bonds against the school buildings

Table 14
GENERAL FUND BALANCE SHEET

	Fiscal Years Ending August 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assets:					
Cash and Cash Equivalents	\$ 15,160,891	\$ 13,035,757	\$ 11,176,424	\$ 9,437,808	\$ 8,870,512
Receivables:					
Property Taxes - Delinquent (net)	481,920	525,777	556,551	589,799	382,086
Due from Other Governments	172,042	929,306	605,348	660,925	282,668
Due from Other Funds	-	-	130	-	9,187
Other Receivables	-	233,796	-	-	631,398
Total Assets	<u>\$ 15,814,853</u>	<u>\$ 14,724,636</u>	<u>\$ 12,338,453</u>	<u>\$ 10,688,532</u>	<u>\$ 10,175,851</u>
Liabilities:					
Current Liabilities:					
Accounts Payable	\$ 266,434	\$ 157,885	\$ 248,205	\$ 143,566	\$ 962,754
Payroll Deduction & Withholdings	331,294	263,253	228,663	187,806	161,184
Accrued Wages Payable	2,720,572	2,155,037	1,936,540	1,719,358	1,410,411
Due to Other Funds	-	694	411	23,930	237
Due to Student Groups	-	-	-	115	-
Accrued Expenditures	70,836	72,070	81,578	94,538	79,506
Unearned Revenue	37,938	11,940	-	357	25,873
Total Liabilities	<u>\$ 3,427,074</u>	<u>\$ 2,660,879</u>	<u>\$ 2,495,397</u>	<u>\$ 2,169,670</u>	<u>\$ 2,639,965</u>
Deferred Inflows of Resources:					
Unavailable Revenue:					
Property Taxes	\$ 481,920	\$ 525,777	\$ 556,551	\$ 589,799	\$ 382,086
Total Deferred Inflows of Resources	<u>\$ 481,920</u>	<u>\$ 525,777</u>	<u>\$ 556,551</u>	<u>\$ 589,799</u>	<u>\$ 382,086</u>
Fund Balances:					
Other Assigned Fund Balance	\$ 1,242,881	\$ -	\$ -	\$ -	\$ -
Unassigned Fund Balance	10,662,978	11,537,980	9,286,505	7,929,063	7,153,800
Total Fund Balances	<u>\$ 11,905,859</u>	<u>\$ 11,537,980</u>	<u>\$ 9,286,505</u>	<u>\$ 7,929,063</u>	<u>\$ 7,153,800</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 15,814,853</u>	<u>\$ 14,724,636</u>	<u>\$ 12,338,453</u>	<u>\$ 10,688,532</u>	<u>\$ 10,175,851</u>

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

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

	Fiscal Years Ending August 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues:					
Local and Intermediate Sources	\$ 30,363,224	\$ 26,594,550	\$ 26,183,322	\$ 24,477,730	\$ 23,183,147
State Program Revenues	12,244,756	12,416,031	8,121,410	4,572,606	4,435,255
Federal Program Revenues	124,026	46,355	68,058	101,467	74,689
Total Revenues	<u>\$ 42,732,006</u>	<u>\$ 39,056,936</u>	<u>\$ 34,372,790</u>	<u>\$ 29,151,803</u>	<u>\$ 27,693,091</u>
Expenditures:					
Instruction	\$ 24,105,495	\$ 21,177,663	\$ 19,328,901	\$ 15,838,930	\$ 14,229,737
Instructional Resources & Media	622,991	605,483	523,634	395,055	335,936
Curriculum & Instructional Staff Dev	135,081	110,726	103,024	101,405	85,897
Instructional Leadership	517,172	363,780	282,559	206,291	190,375
School Leadership	2,140,535	2,029,239	1,839,161	1,602,536	1,387,157
Guidance, Counseling & Eval Services	1,186,244	937,270	851,960	666,407	543,041
Health Services	506,243	437,533	440,402	359,853	318,918
Student Transportation	2,086,295	1,448,265	1,184,311	1,331,159	1,194,612
Food Services	68,824	48,414	-	39,774	-
Extracurricular Activities	2,181,131	1,719,297	1,518,153	1,449,502	1,298,158
General Administration	1,642,340	1,455,882	1,306,468	1,148,298	1,075,913
Facilities Maintenance & Operations	5,191,616	4,198,209	3,467,622	3,022,874	2,606,734
Security Monitoring	437,667	293,740	306,115	699,980	206,732
Data Processing Services	1,086,977	880,489	779,571	224,880	566,213
Capital Outlay	65,867	2,198,011	-	207,743	2,830,339
Intergovernmental Charges	389,649	1,199,164	1,083,467	1,081,853	953,987
Total Expenditures	<u>\$ 42,364,127</u>	<u>\$ 39,103,165</u>	<u>\$ 33,015,348</u>	<u>\$ 28,376,540</u>	<u>\$ 27,823,749</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 367,879</u>	<u>\$ (46,229)</u>	<u>\$ 1,357,442</u>	<u>\$ 775,263</u>	<u>\$ (130,658)</u>
Other Financing Sources (Uses):					
Other Resources	-	70,655	-	-	-
Other Uses	-	(10,000)	-	-	-
Total Other Sources (Uses)	<u>\$ -</u>	<u>\$ 60,655</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Extraordinary Items	\$ -	\$ 2,237,049	\$ -	\$ -	\$ -
Net Change in Fund Balances	<u>\$ 367,879</u>	<u>\$ 2,251,475</u>	<u>\$ 1,357,442</u>	<u>\$ 775,263</u>	<u>\$ (130,658)</u>
Beginning General Fund Balance	<u>\$ 11,537,980</u>	<u>\$ 9,286,505</u>	<u>\$ 7,929,063</u>	<u>\$ 7,153,800</u>	<u>\$ 7,284,458</u>
Ending General Fund Balance	<u>\$ 11,905,859</u>	<u>\$ 11,537,980</u>	<u>\$ 9,286,505</u>	<u>\$ 7,929,063</u>	<u>\$ 7,153,800</u>

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

Table 16
STATEMENT OF ACTIVITIES

	Fiscal Year Ending August 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues					
Program Revenues:					
Charges for Services	\$ 2,552,840	\$ 1,927,984	\$ 1,682,334	\$ 2,439,172	\$ 4,370,828
Operating Grants & Contributions	5,090,178	2,884,102	2,243,065	1,835,855	(2,156,901)
Total Program Revenues	\$ 7,643,018	\$ 4,812,086	\$ 3,925,399	\$ 4,275,027	\$ 2,213,927
General Revenues:					
Property Taxes	\$ 44,756,115	\$ 39,194,433	\$ 37,474,360	\$ 33,566,919	\$ 28,875,667
State Aid - Formula	10,010,114	10,280,668	6,241,499	3,023,808	3,081,198
Investment Earnings	617,718	214,259	1,164,096	1,258,079	737,901
Other	387,791	2,588,970	239,326	498,336	333,142
Total General Revenues	\$ 55,771,738	\$ 52,278,330	\$ 45,119,281	\$ 38,347,142	\$ 33,027,908
Total Revenues.....	<u>\$ 63,414,756</u>	<u>\$ 57,090,416</u>	<u>\$ 49,044,680</u>	<u>\$ 42,622,169</u>	<u>\$ 35,241,835</u>
Expenses					
Instruction	\$ 30,556,484	\$ 24,544,033	\$ 22,946,448	\$ 18,767,774	\$ 13,428,300
Instr Resources & Media Services	614,944	623,258	540,917	408,374	(484,703)
Curriculum & Instr Staff Dev	137,152	112,509	105,519	107,494	86,370
Instructional Leadership	530,100	373,131	292,090	212,990	147,031
School Leadership	2,199,970	2,142,614	1,957,345	1,711,943	1,070,679
Guidance, Counseling, Eval Services	1,627,003	1,007,166	893,865	702,776	419,069
Health Services	509,052	452,811	458,669	374,581	237,115
Student Transportation	2,177,430	1,623,881	1,463,725	1,385,856	1,005,086
Food Services	2,311,866	1,507,027	1,448,041	1,522,385	1,175,875
Extracurricular Activities	3,298,350	2,568,582	2,423,151	2,481,972	2,070,109
General Administration	1,638,950	1,498,880	1,351,856	1,190,309	856,401
Facilities Mtn & Operations	5,131,788	4,284,429	3,557,764	3,022,925	2,415,847
Security & Monitoring Services	355,047	313,613	306,063	240,675	160,058
Data Processing Services	1,148,313	932,544	832,176	750,441	494,007
Debt Service	9,083,498	8,337,003	8,013,140	6,873,278	5,845,413
Capital Outlay	2,616,912	2,424,146	398,061	847,199	206,083
Intergovernmental	389,649	1,199,164	1,083,467	1,081,853	953,987
Total Expenses.....	<u>\$ 64,326,508</u>	<u>\$ 53,944,791</u>	<u>\$ 48,072,297</u>	<u>\$ 41,682,825</u>	<u>\$ 30,086,727</u>
Increase (Decrease) in Net Position	<u>\$ (911,752)</u>	<u>\$ 3,145,625</u>	<u>\$ 972,383</u>	<u>\$ 939,344</u>	<u>\$ 5,155,108</u>
Beginning Net Position.....	\$ (7,549,965)	\$ (10,695,590)	\$ (11,667,973)	\$ (12,607,317)	\$ (5,784,193)
Prior Period Adjustment	-	-	-	-	(11,978,232) ^(A)
Ending Net Position.....	<u>\$ (8,461,717)</u>	<u>\$ (7,549,965)</u>	<u>\$ (10,695,590)</u>	<u>\$ (11,667,973)</u>	<u>\$ (12,607,317)</u>

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

^(A) See Note 20 to the District's Audited Financial Statements for an explanation of the prior period adjustment for fiscal year ended August 31, 2018.