

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

Issuer Name: Frenship Independent School District

Issue(s):

\$	24,999,989	Unlimited Tax School Building Bonds, Series 2008
\$	12,500,000	Unlimited Tax School Building Bonds, Series 2010
\$	8,939,998	Unlimited Tax Refunding Bonds, Series 2012
\$	13,600,000	Unlimited Tax School Building Bonds, Series 2013
\$	19,826,537	Unlimited Tax Refunding Bonds, Series 2013
\$	39,900,000	Unlimited Tax School Building Bonds, Series 2014
\$	65,240,000	Unlimited Tax Refunding Bonds, Series 2014
\$	38,825,000	Unlimited Tax School Building Bonds, Series 2014A
\$	24,185,000	Unlimited Tax Refunding Bonds, Series 2015A
\$	6,935,000	Unlimited Tax Refunding Bonds, Series 2015B
\$	4,700,000	Unlimited Tax Refunding Bonds, Series 2015C
\$	8,580,000	Unlimited Tax Refunding Bonds, Series 2016

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 2017

Monthly Quarterly Annual Other: _____

* * *

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

Signature: /s/ Farley Reeves

Name: Farley Reeves Title: Chief Financial Officer

Employer: Frenship Independent School District

Voice Telephone Number: (806) 866-0963

Email Address: freeves@frenship.us

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Unlimited Tax School Building Bonds, Series 2008

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 57,439	357866SE3
02/15/20	13,075	357866SF0
02/15/21	13,860	357866SG8
02/15/22	13,923	357866SH6
02/15/23	13,505	357866SJ2
02/15/24	12,774	357866SK9
	<u>\$ 124,575</u>	

Unlimited Tax School Building Bonds, Series 2010

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 260,000	357866TJ1
02/15/20	380,000	357866TK8
02/15/21	365,000	357866TL6
02/15/22	420,000	357866TM4
02/15/23	530,000	357866TN2
02/15/24	495,000	357866TP7
02/15/25	540,000	357866TQ5
02/15/26	70,000	357866YV8
	<u>\$ 3,060,000</u>	

Unlimited Tax Refunding Bonds, Series 2012

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 795,000	357866UE0
02/15/20	100,000	357866UF7
02/15/21	100,000	357866UG5
02/15/22	100,000	357866UH3
02/15/23	100,000	357866UJ9
02/15/24	100,000	357866UK6
02/15/25	1,275,000	357866UL4
02/15/26	1,180,000	357866UM2
02/15/27	1,250,000	357866UN0
02/15/28	1,320,000	357866UP5
02/15/29	1,375,000	357866UQ3
	<u>\$ 7,695,000</u>	

Unlimited Tax School Building Bonds, Series 2013

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/38	\$ 5,115,000	357866VD1
02/15/42	8,485,000	357866VE9
	<u>\$ 13,600,000</u>	

Unlimited Tax Refunding Bonds, Series 2013

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 1,215,000	357866VG4
02/15/20	1,650,000	357866VH2
02/15/21	1,725,000	357866VJ8
02/15/22	1,820,000	357866VK5
02/15/23	1,905,000	357866VL3
02/15/24	2,025,000	357866VM1
02/15/25	2,120,000	357866VN9
02/15/26	2,380,000	357866VP4
02/15/30	3,935,000	357866VQ2
	<u>\$ 18,775,000</u>	

Unlimited Tax School Building Bonds, Series 2014

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 165,000	357866VX7
02/15/20	485,000	357866VY5
02/15/21	1,045,000	357866VZ2
02/15/22	1,605,000	357866WA6
02/15/23	2,075,000	357866WB4
02/15/24	2,840,000	357866WC2
02/15/34	825,000	357866WD0
02/15/35	1,100,000	357866WE8
02/15/36	1,925,000	357866WF5
02/15/37	1,915,000	357866WG3
02/15/38	2,100,000	357866WH1
02/15/39	2,295,000	357866WJ7
02/15/44	19,740,000	357866WK4
	<u>\$ 38,115,000</u>	

Unlimited Tax Refunding Bonds, Series 2014

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 2,510,000	357866WQ1
02/15/20	2,630,000	357866WR9
02/15/21	2,810,000	357866WS7
02/15/22	2,980,000	357866WT5
02/15/23	3,180,000	357866WU2
02/15/24	3,355,000	357866WV0
02/15/25	4,360,000	357866WW8
02/15/26	4,615,000	357866WX6
02/15/27	4,885,000	357866WY4
02/15/28	5,150,000	357866WZ1
02/15/29	5,390,000	357866XA5
02/15/30	6,165,000	357866XB3
02/15/31	6,680,000	357866XC1
02/15/32	7,000,000	357866XD9
	<u>\$ 61,710,000</u>	

Unlimited Tax School Building Bonds, Series 2014A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/34	\$ 1,425,000	357866XE7
02/15/35	1,380,000	357866XF4
02/15/39	6,945,000	357866XG2
02/15/46	29,075,000	357866XH0
	<u>\$ 38,825,000</u>	

Unlimited Tax Refunding Bonds, Series 2015A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/25	\$ 320,000	357866XN7
02/15/26	300,000	357866XP2
02/15/27	355,000	357866XQ0
02/15/28	405,000	357866XR8
02/15/29	465,000	357866XS6
02/15/30	1,300,000	357866XT4
02/15/31	4,545,000	357866XU1
02/15/32	4,860,000	357866XV9
02/15/33	11,340,000	357866XW7
	<u>\$ 23,890,000</u>	

Unlimited Tax Refunding Bonds, Series 2015B

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/27	\$ 2,185,000	357866XK3
02/15/28	2,275,000	357866XL1
02/15/29	2,000,000	357866XM9
02/15/29	385,000	357866XY3
	<u>\$ 6,845,000</u>	

Unlimited Tax Refunding Bonds, Series 2015C

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/20	\$ 780,000	357866YD8
02/15/21	850,000	357866YE6
02/15/22	910,000	357866YF3
02/15/23	985,000	357866YG1
02/15/24	1,045,000	357866YH9
	<u>\$ 4,570,000</u>	

Unlimited Tax Refunding Bonds, Series 2016

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/26	\$ 400,000	357866YJ5
02/15/27	530,000	357866YK2
02/15/28	570,000	357866YL0
02/15/29	545,000	357866YM8
02/15/30	585,000	357866YN6
02/15/31	620,000	357866YP1
02/15/32	590,000	357866YQ9
02/15/33	775,000	357866YR7
02/15/34	1,860,000	357866YS5
02/15/35	1,965,000	357866YT3
	<u>\$ 8,440,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2017

FRENSHIP INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION DEBT



HTS Continuing Disclosure Services
A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the District for the fiscal year ended August 31, 2017 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, 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 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 District or other matters described.

FRENSHIP INDEPENDENT SCHOOL DISTRICT

/s/ Farley Reeves

Farley Reeves
Chief Financial Officer

Approved for Submission:

02/21/2018

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 Frenship Independent School District with respect to the issues listed on the report cover was submitted directly to the Nationally Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

NRMSIR

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/ Mario Hernandez

FRENSHIP INDEPENDENT SCHOOL DISTRICT

2017/18 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2017/18 Market Valuation Established by the Appraisal District (excluding totally exempt property)		\$ 4,243,374,568
Less Exemptions/Reductions at 100% Market Value:		
State Mandated General Homestead Exemptions	\$ 228,623,238	
State Mandated Over 65 Homestead Exemptions	21,979,568	
State Mandated Disabled Persons Exemptions	1,522,887	
Veteran Exemptions	22,416,811	
Productivity Loss	79,821,202	
Charitable Housing Exemptions	258,453	
Prorated Exempt Property	1,638	
Mixed Use Vehicle Loss	451,844	
Freeze Value Loss	75,885,200	
Charitable Donation Exemptions	1,124,639	
10% Cap Loss	12,302,794	
Total Exemptions	<u>444,388,274</u>	<u>\$ 444,388,274</u>
2017/18 Taxable Assessed Valuation		<u>\$ 3,798,986,294</u>
Debt Payable from Ad Valorem Taxes (as of 12/31/17)		
Unlimited Tax Bonds	<u>\$ 230,594,989</u>	
Debt Payable from Ad Valorem Taxes (as of 12/31/17)		<u>\$ 230,594,989</u>
Interest and Sinking Fund Balance as of 12/31/17		\$ 7,687,485
Ratio Tax Supported Debt to Taxable Assessed Valuation		6.07%

2017/18 Estimated Population - 67,232
Per Capita Taxable Assessed Valuation - \$56,506
Per Capita Debt Payable from Ad Valorem Taxes - \$3,430

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2018		2017		2016	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 2,437,001,077	57.43%	\$ 2,254,679,624	57.06%	\$ 2,063,605,919	57.35%
Real, Residential, Multi-Family	331,284,319	7.81%	306,727,617	7.76%	273,128,252	7.59%
Real, Vacant Lots/Tracts	130,883,064	3.08%	137,900,338	3.49%	114,545,792	3.18%
Real, Acreage (Land Only)	88,453,284	2.08%	92,882,649	2.35%	71,254,905	1.98%
Real, Farm and Ranch Improvements	71,593,487	1.69%	62,397,471	1.58%	64,578,447	1.79%
Real, Commercial & Industrial	793,758,442	18.71%	715,576,281	18.11%	644,445,508	17.91%
Real, Oil, Gas and Other Mineral Reserves	2,128,670	0.05%	1,578,380	0.04%	2,514,280	0.07%
Real & Intangible Personal, Utilities	50,487,165	1.19%	38,338,277	0.97%	35,891,761	1.00%
Tangible Personal, Commercial & Industrial	252,205,377	5.94%	255,063,179	6.46%	249,879,153	6.94%
Tangible Personal, Mobile Homes	13,915,180	0.33%	11,756,263	0.30%	11,142,492	0.31%
Residential Inventory	21,950,775	0.52%	24,564,126	0.62%	18,807,984	0.52%
Special Inventory	49,713,728	1.17%	49,615,257	1.26%	48,482,474	1.35%
Total Appraised Value Before Exemptions	\$ 4,243,374,568	100.00%	\$ 3,951,079,462	100.00%	\$ 3,598,276,967	100.00%
Less: Total Exemptions/Reductions	(444,388,274)		(414,585,321)		(367,165,169)	
Adjustment	-		(11,039,241)		(10,698,190)	
Taxable Assessed Value	<u>\$ 3,798,986,294</u>		<u>\$ 3,525,454,900</u>		<u>\$ 3,220,413,608</u>	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2015		2014	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 1,866,768,738	57.19%	\$ 1,744,418,139	57.26%
Real, Residential, Multi-Family	225,060,163	6.89%	215,037,399	7.06%
Real, Vacant Lots/Tracts	98,992,737	3.03%	92,429,505	3.03%
Real, Acreage (Land Only)	72,431,220	2.22%	83,850,686	2.75%
Real, Farm and Ranch Improvements	58,664,837	1.80%	43,745,973	1.44%
Real, Commercial & Industrial	589,867,965	18.07%	562,418,418	18.46%
Real, Oil, Gas and Other Mineral Reserves	5,200,030	0.16%	2,599,980	0.09%
Real & Intangible Personal, Utilities	36,307,424	1.11%	37,884,844	1.24%
Tangible Personal, Commercial & Industrial	237,995,405	7.29%	195,473,031	6.42%
Tangible Personal, Mobile Homes	10,985,200	0.34%	6,691,273	0.22%
Residential Inventory	20,232,545	0.62%	25,041,034	0.82%
Special Inventory	41,779,096	1.28%	37,024,591	1.22%
Total Appraised Value Before Exemptions	\$ 3,264,285,360	100.00%	\$ 3,046,614,873	100.00%
Less: Total Exemptions/Reductions	(268,373,373)		(261,681,100)	
Adjustment	26,336,042		31,598,154	
Taxable Assessed Value	<u>\$ 3,022,248,029</u>		<u>\$ 2,816,531,927</u>	

TABLE 3 - VALUATION AND TAX SUPPORTED DEBT HISTORY

Fiscal Year Ended 8/31	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation Per Capita	Tax Debt Outstanding at Fiscal Year End	Ratio of Tax Debt to Taxable Assessed Valuation	Tax Debt Per Capita
2014	57,039	\$ 2,816,531,927	\$ 49,379	\$ 208,469,389	7.40%	\$ 3,655
2015	59,887	3,022,248,029	50,466	240,215,171	7.95%	4,011
2016	62,148	3,220,413,608	51,818	234,200,881	7.27%	3,768
2017	63,911	3,525,454,900	55,162	230,594,989	6.54%	3,608
2018	67,232	3,798,986,294	56,506	225,649,575 ⁽³⁾	5.94% ⁽³⁾	3,356 ⁽³⁾

(1) Source: Municipal Advisory Council of Texas.

(2) As reported by the Lubbock and Hockley County Appraisal Districts on the District's annual State Property Tax Reports and such values are subject to change during ensuing year.

(3) Projected.

TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 8/31	Total Tax Rate	Local Maintenance Tax Rate	Interest and Sinking Tax Rate	Tax Levy	% Current Collections	% Total Collections
2014	\$ 1.50005	\$ 1.04005	\$ 0.46000	\$ 41,673,732	99.26%	100.46%
2015	1.52005	1.04005	0.48000	45,254,330	99.16%	99.50%
2016	1.50005	1.04005	0.46000	48,184,665	99.29%	100.20%
2017	1.49005	1.04005	0.45000	52,529,278	99.05%	99.46%
2018	1.49000	1.06000	0.43000	56,605,255 ⁽¹⁾	61.17% ⁽¹⁾	61.24% ⁽¹⁾

(1) Collections as of December 31, 2017.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2017/18 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
CHP Raider Ranch TX Owner LLC	Ranch	37,012,031	0.97%
CPP Lubbock LLC	Land/Improvements	28,687,044	0.76%
Icon At Lubbock Apartments LLC	Apartments	19,435,843	0.51%
Tuscany Place LLC	Land/Improvements	19,285,775	0.51%
Canyon Hubwest Ten LLC	Land/Improvements	17,812,872	0.47%
Pagosa 2015 LLC	Property Management	17,380,050	0.46%
McAshton Pointe LC	Apartments	16,061,143	0.42%
South Plains Electric Coop Inc	Utilities	15,317,810	0.40%
Wal-Mart Real Estate Business Trust	Real Estate	14,714,267	0.39%
Pagosa Partners II LTD		13,622,565	0.36%
		<u>\$ 199,329,400</u>	<u>4.89%</u>

TABLE 7 - DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 8/31	Outstanding Debt			Percent of Principal
	Principal	Interest	Total	
2018	\$ 4,945,414	\$ 10,149,123	\$ 15,094,538	
2019	5,002,439	10,270,274	15,272,713	
2020	6,038,075	9,770,038	15,808,113	
2021	6,908,860	9,520,078	16,428,938	
2022	7,848,923	9,216,414	17,065,338	13.33%
2023	8,788,505	8,867,958	17,656,463	
2024	9,872,774	8,487,364	18,360,138	
2025	8,615,000	7,803,388	16,418,388	
2026	8,945,000	7,431,613	16,376,613	
2027	9,450,000	7,039,338	16,489,338	33.14%
2028	9,980,000	6,651,813	16,631,813	
2029	10,435,000	6,271,963	16,706,963	
2030	11,205,000	5,833,138	17,038,138	
2031	11,845,000	5,333,638	17,178,638	
2032	12,450,000	4,800,713	17,250,713	57.39%
2033	12,115,000	4,228,413	16,343,413	
2034	4,110,000	3,848,431	7,958,431	
2035	4,445,000	3,678,225	8,123,225	
2036	4,920,000	3,466,000	8,386,000	
2037	5,350,000	3,209,250	8,559,250	70.80%
2038	5,755,000	2,931,625	8,686,625	
2039	6,185,000	2,633,125	8,818,125	
2040	6,630,000	2,323,175	8,953,175	
2041	7,040,000	2,002,550	9,042,550	
2042	7,475,000	1,661,400	9,136,400	85.15%
2043	7,925,000	1,299,100	9,224,100	
2044	8,355,000	915,525	9,270,525	
2045	8,775,000	542,900	9,317,900	
2046	9,185,000	183,700	9,368,700	100.00%
	<u>\$ 230,594,989</u>	<u>\$ 150,370,267</u>	<u>\$ 380,965,256</u>	

TABLE 8 - INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/18		\$ 15,094,538
Interest and Sinking Fund as of 8/31/17	\$ 7,687,485	
Budgeted Interest and Sinking Fund Tax Levy	<u>16,518,613</u>	<u>24,206,098</u>
Estimated Balance, Fiscal Year Ending 8/31/18		<u>\$ 9,111,561</u>

TABLE 9 - AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS

As of December 31, 2017, the District had no authorized but unissued bonds.

TABLE 10 - OTHER OBLIGATIONS

The District has one lease outstanding for the use of four activity buses in the original amount of \$662,000. The lease is expected to be paid out in July 2020. As of August 31, 2017, the remaining balance is \$400,558.

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TABLE 11 - CHANGE IN NET ASSETS

	Fiscal Year Ended August 31,				
	2017	2016	2015	2014	2013
<u>Program Revenues:</u>					
Charges for Services	\$ 2,047,751	\$ 1,927,023	\$ 1,338,787	\$ 935,076	\$ 1,432,427
Operating Grants & Contributions	8,612,141	8,198,834	7,653,940	7,079,951	5,727,664
<u>General Revenues:</u>					
Property Taxes	52,418,810	48,495,756	45,342,031	41,958,090	39,741,263
Grants & Contributions not Restricted	437,166	119,594	183,756	301,323	186,810
State Aid - Formula	31,030,508	31,806,124	28,013,856	25,174,849	21,904,117
Investment Earnings	673,921	446,574	216,442	123,549	147,205
Other	72,806	10,606	65,990	269,093	236,153
Total Revenues	<u>\$ 95,293,103</u>	<u>\$ 91,004,511</u>	<u>\$ 82,814,802</u>	<u>\$ 75,841,931</u>	<u>\$ 69,375,639</u>
<u>Expenditures:</u>					
Instruction	\$ 47,160,868	\$ 44,808,489	\$ 40,636,797	\$ 37,292,074	\$ 35,189,753
Instructional Resources and Media Services	1,131,383	1,053,558	966,627	927,487	919,110
Curriculum Development & Instructional					
Staff Development	1,073,387	858,892	814,068	788,858	731,757
Instructional Leadership	1,853,586	1,874,265	1,732,560	1,513,644	1,408,643
School Leadership	4,633,202	4,384,424	3,857,657	3,655,577	3,517,754
Guidance, Counseling & Evaluation Services	2,392,158	2,184,920	1,882,227	1,707,515	1,621,383
Health Services	862,451	863,634	720,899	644,680	626,209
Student (Pupil) Transportation	2,015,908	1,932,357	1,791,289	1,763,259	1,741,958
Food Services	352,600	324,211	325,370	289,738	288,383
Curricular/Extracurricular Activities	5,405,310	5,075,993	4,417,848	4,192,304	3,914,695
General Administration	2,926,358	2,828,082	2,542,176	2,319,445	2,191,332
Plant Maintenance and Operations	9,615,208	9,197,039	8,430,559	7,885,211	7,575,424
Security & Monitoring Services	638,838	562,061	513,652	516,331	423,557
Data Processing Services	2,787,469	2,951,880	2,523,821	2,113,176	1,240,355
Community Services	74,978	89,285	39,650	28,949	42,904
Debt Services	9,245,346	9,296,718	9,989,281	9,147,723	8,040,132
Capital Outlay	19,872	-	-	749,036	36,051
Facilities Acquisition and Construction	1,839,313	1,231,652	297,238	109,481	-
Other Intergovernmental Charges	508,507	555,517	416,820	388,905	346,007
Total Expenditures:	<u>\$ 94,536,742</u>	<u>\$ 90,072,977</u>	<u>\$ 81,898,539</u>	<u>\$ 76,033,393</u>	<u>\$ 69,855,407</u>
Excess (Deficiency) Before Other Resources, Uses, and Transfers	\$ 756,361	\$ 931,534	\$ 916,263	\$ (191,462)	\$ (479,768)
Other Resources (Uses):	-	-	-	-	-
Transfers In (Out):	-	-	-	-	-
Increase (Decrease) in Net Assets:	<u>\$ 756,361</u>	<u>\$ 931,534</u>	<u>\$ 916,263</u>	<u>\$ (191,462)</u>	<u>\$ (479,768)</u>
Special Items--Prior Period Adjustment	-	-	(4,726,438)	-	(1,792,707)
Beginning Net Assets	37,580,940	36,649,406	40,459,581	40,651,043	42,923,518
Ending Net Assets	<u>\$ 38,337,301</u>	<u>\$ 37,580,940</u>	<u>\$ 36,649,406</u>	<u>\$ 40,459,581</u>	<u>\$ 40,651,043</u>

TABLE 11A - GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2017	2016	2015	2014	2013
<u>Revenues:</u>					
Local and Intermediate Sources	\$ 37,300,571	\$ 34,665,855	\$ 31,711,616	\$ 29,992,251	\$ 28,331,350
State Program Revenues	34,491,088	34,755,186	31,083,891	27,771,211	24,242,660
Federal Program Revenues	1,259,033	744,266	596,899	537,214	846,336
Total Revenues	<u>\$ 73,050,692</u>	<u>\$ 70,165,307</u>	<u>\$ 63,392,406</u>	<u>\$ 58,300,676</u>	<u>\$ 53,420,346</u>
<u>Expenditures:</u>					
Instruction and Instructional-Related Services	\$ 38,656,506	\$ 36,712,069	\$ 34,465,114	\$ 30,882,702	\$ 29,685,046
Instructional Resources and Media Services	989,595	900,391	820,089	815,479	808,985
Curriculum Development and Instructional Staff Development	692,963	691,722	614,829	580,339	559,664
Instructional Leadership	1,761,754	1,736,117	1,669,093	1,422,511	1,308,929
School Leadership	4,366,909	4,052,636	3,779,961	3,521,736	3,415,307
Guidance, Counseling and Evaluation Services	1,694,001	1,553,024	1,447,443	1,317,657	1,497,047
Health Services	826,475	814,175	712,965	629,827	612,092
Student (Pupil) Transportation	1,996,494	1,947,888	1,772,228	1,743,525	1,721,282
Food Services	17,137	-	-	-	-
Cocurricular/Extracurricular Activities	3,516,345	3,975,585	2,941,347	2,836,287	2,551,886
General Administration	2,667,227	2,533,966	2,377,032	2,130,983	2,005,310
Plant Maintenance and Operations	9,425,787	8,652,937	8,335,977	7,706,430	7,366,895
Security and Monitoring Services	644,664	588,854	531,979	506,511	411,275
Data Processing Services	1,585,561	1,572,731	1,598,056	2,346,408	1,044,275
Community Services	61,813	75,097	33,202	24,811	24,497
Debt Service	142,164	142,164	-	-	-
Facilities Acquisition and Construction	82,962	80,987	296,536	-	400
Other Intergovernmental Charges	508,507	555,517	416,820	388,905	346,007
Total Expenditures	<u>\$ 69,636,864</u>	<u>\$ 66,585,860</u>	<u>\$ 61,812,671</u>	<u>\$ 56,854,111</u>	<u>\$ 53,358,897</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,413,828	\$ 3,579,447	\$ 1,579,735	\$ 1,446,565	\$ 61,449
Other Resources and (Uses)	72,806	662,000	131,447	-	-
Excess (Deficiency) of Revenue and Other Resources Over Expenditures and Other Uses:	3,486,634	4,241,447	1,711,182	1,446,565	61,449
Beginning Fund Balance on September 1	24,163,112	19,921,665	18,210,483	16,763,918	16,702,469
Adjustments/Reclassification to Fund Balance:	-	-	-	-	-
Ending Fund Balance on August 31	<u>\$ 27,649,746</u>	<u>\$ 24,163,112</u>	<u>\$ 19,921,665</u>	<u>\$ 18,210,483</u>	<u>\$ 16,763,918</u>

TABLE 12 - CURRENT INVESTMENTS

As of December 31, 2017, the District had the following investments outstanding:

<u>Description of Investment</u>	<u>Percent</u>	<u>Market Value</u>	<u>Book Value</u>
TexStar	30.31%	\$ 21,483,193	\$ 21,483,537
LOGIC	37.23%	26,387,168	26,391,918
City Bank Checking	17.02%	12,061,202	12,061,202
City Bank DDM	5.74%	4,068,276	4,068,276
Peoples Bank	9.31%	6,599,857	6,599,857
TexTerm	0.38%	269,785	269,785
TOTAL	100.00%	\$ 70,869,481	\$ 70,874,575