

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: Keller Independent School District

Issue(s):

\$ 59,539,931	Unlimited Tax School Building and Refunding Bonds, Series 1996A
\$ 29,698,013	Unlimited Tax School Building and Refunding Bonds, Series 1997A
\$ 89,844,973	Unlimited Tax Refunding Bonds, Series 2006
\$ 11,119,999	Unlimited Tax Refunding Bonds, Series 2009
\$ 142,299,951	Unlimited Tax School Building Bonds, Series 2009
\$ 22,419,992	Unlimited Tax Refunding Bonds, Series 2009A
\$ 8,389,999	Unlimited Tax Refunding Bonds, Series 2010
\$ 9,445,000	Unlimited Tax Refunding Bonds, Series 2011
\$ 2,710,000	Unlimited Tax Refunding Bonds, Series 2012
\$ 4,339,998	Unlimited Tax Refunding Bonds, Series 2012-A
\$ 81,080,000	Unlimited Tax Refunding Bonds, Series 2013
\$ 56,565,000	Unlimited Tax Refunding Bonds, Series 2014A
\$ 153,875,000	Unlimited Tax School Building Bonds, Series 2015
\$ 98,675,000	Unlimited Tax Refunding Bonds, Series 2015
\$ 116,577,588	Unlimited Tax Refunding Bonds, Series 2015A
\$ 56,020,000	Unlimited Tax Refunding Bonds, Series 2016B
\$ 70,915,000	Unlimited Tax Refunding Bonds, Series 2016A

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

X Annual Financial Report or CAFR
X Financial Information & Operating Data
___ Other (describe)_____

X Fiscal Period Covered: FYE 2017
___ Monthly ___ Quarterly X Annual ___ Other:_____

* * *

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

Signature: /s/ Mark Youngs

Name: Mark Youngs Title: Chief Financial Officer

Employer: Keller Independent School District

Voice Telephone Number: 817-744-1014

Email Address: mark.youngs@kellerisd.net

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Unlimited Tax School Building and Refunding Bonds, Series 1996A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/18	\$ 2,331,113	487692 VR3
08/15/19	2,199,401	487692 VS1
08/15/20	2,077,655	487692 VT9
08/15/21	1,959,071	487692 VU6
	<u>\$ 8,567,240</u>	

Unlimited Tax School Building and Refunding Bonds, Series 1997A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/23	\$ 4,020,000	487692 WP6
	<u>\$ 4,020,000</u>	

Unlimited Tax Refunding Bonds, Series 2006

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/19	\$ 1,839,973	4876926F7
	<u>\$ 1,839,973</u>	

Unlimited Tax School Building Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 2,675,000	487694DZ1
02/15/20	40,000	487694PV7
02/15/21	40,000	487694PW5
02/15/22	40,000	487694PX3
02/15/23	40,000	487694PY1
	<u>\$ 2,835,000</u>	

Unlimited Tax Refunding Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 555,000	487694FC0
02/15/20	580,000	487694FD8
02/15/21	605,000	487694FE6
02/15/22	630,000	487694FF3
02/15/23	660,000	487694FG1
	<u>\$ 3,030,000</u>	

Unlimited Tax Refunding Bonds, Series 2009A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/18	\$ 8,703	487694GG0
08/15/19	8,154	487694GH8
08/15/20	150,000	487694GJ4
08/15/21	155,000	487694FM8
08/15/22	160,000	487694FN6
08/15/23	170,000	487694FP1
08/15/24	1,160,000	487694FQ9
08/15/25	1,190,000	487694FR7
08/15/26	3,160,000	487694FS5
08/15/27	3,360,000	487694FT3
08/15/28	3,725,000	487694FU0
08/15/29	3,880,000	487694FV8
08/15/30	4,050,000	487694FW6
08/15/31	1,155,000	487694FX4
	<u>\$ 22,331,857</u>	

Unlimited Tax Refunding Bonds, Series 2010

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 265,000	487694GS4
02/15/20	275,000	487694GT2
02/15/21	285,000	487694GU9
02/15/22	300,000	487694GV7
02/15/23	310,000	487694GW5
02/15/24	325,000	487694GX3
02/15/25	345,000	487694GY1
02/15/26	815,000	487694GZ8
02/15/27	850,000	487694HA2
02/15/28	885,000	487694HB0
02/15/29	920,000	487694HC8
02/15/30	960,000	487694HD6
	<u>\$ 6,535,000</u>	

Unlimited Tax Refunding Bonds, Series 2011

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/18	\$ 685,000	487694HP9
08/15/19	715,000	487694HQ7
08/15/20	740,000	487694HR5
08/15/21	500,000	487694HS3
08/15/22	515,000	487694HT1
08/15/23	540,000	487694HU8
08/15/24	560,000	487694HV6
08/15/25	585,000	487694HW4
08/15/26	610,000	487694HX2
08/15/27	635,000	487694HY0
08/15/28	375,000	487694HZ7
	<u>\$ 6,460,000</u>	

Unlimited Tax Refunding Bonds, Series 2012

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/28	\$ 280,000	487694JC6
08/15/29	780,000	487694JD4
08/15/30	810,000	487694JE2
08/15/31	840,000	487694JF9
	<u>\$ 2,710,000</u>	

Unlimited Tax Refunding Bonds, Series 2012-A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/21	\$ 120,000	487694JG7
08/15/25	140,000	487694JH5
08/15/26	4,045,000	487694JJ1
	<u>\$ 4,305,000</u>	

Unlimited Tax Refunding Bonds, Series 2013

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/18	\$ 2,800,000	487694JQ5
08/15/19	2,865,000	487694JR3
08/15/20	3,550,000	487694JS1
08/15/21	3,845,000	487694JT9
08/15/22	4,375,000	487694JU6
08/15/23	4,925,000	487694JV4
08/15/24	10,575,000	487694JW2
08/15/25	11,450,000	487694JX0
08/15/26	2,770,000	487694JY8
08/15/27	7,135,000	487694JZ5
08/15/28	7,770,000	487694KA8
08/15/29	7,825,000	487694KB6
08/15/30	8,130,000	487694KC4
	<u>\$ 78,015,000</u>	

Unlimited Tax Refunding Bonds, Series 2014A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/18	\$ 3,530,000	487694MC2
08/15/19	3,565,000	487694MD0
08/15/20	3,730,000	487694ME8
08/15/21	4,355,000	487694MF5
08/15/22	4,660,000	487694MG3
08/15/23	4,980,000	487694MH1
08/15/24	5,440,000	487694MJ7
08/15/25	5,800,000	487694MK4
08/15/26	6,045,000	487694ML2
08/15/27	6,810,000	487694MM0
08/15/28	7,250,000	487694MN8
	<u>\$ 56,165,000</u>	

Unlimited Tax School Building Bonds, Series 2015

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/18	\$ 6,135,000	487694MS7
08/15/19	1,925,000	487694MT5
08/15/20	1,865,000	487694MU2
08/15/21	2,015,000	487694MV0
08/15/22	2,115,000	487694MW8
08/15/23	2,225,000	487694MX6
08/15/24	1,490,000	487694MY4
08/15/33	4,405,000	487694MZ1
08/15/34	4,580,000	487694NA5
08/15/35	4,765,000	487694NB3
08/15/36	19,330,000	487694NC1
08/15/37	20,295,000	487694ND9
08/15/38	21,310,000	487694NE7
08/15/39	22,160,000	487694NF4
08/15/40	23,050,000	487694NG2
	<u>\$ 137,665,000</u>	

Unlimited Tax Refunding Bonds, Series 2015

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/18	\$ 485,000	487694NU1
08/15/25	3,040,000	487694NH0
08/15/26	5,545,000	487694NJ6
08/15/27	5,835,000	487694NK3
08/15/28	6,205,000	487694NL1
08/15/29	14,145,000	487694NM9
08/15/30	14,855,000	487694NN7
08/15/31	20,200,000	487694NP2
08/15/32	25,925,000	487694NQ0
	<u>\$ 96,235,000</u>	

Unlimited Tax Refunding Bonds, Series 2015A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 859	487694PP0
02/15/20	3,593	487694PQ8
02/15/21	3,120,000	487694NV9
02/15/22	3,370,000	487694NW7
02/15/23	3,640,000	487694NX5
02/15/24	3,955,000	487694NY3
02/15/25	4,250,000	487694NZ0
02/15/26	4,485,000	487694PA3
02/15/27	4,810,000	487694PB1
02/15/28	5,155,000	487694PC9
02/15/29	5,385,000	487694PD7
02/15/30	5,605,000	487694PE5
02/15/31	12,650,000	487694PF2
02/15/32	14,020,000	487694PG0
02/15/33	9,150,000	487694PS4
02/15/33	5,000,000	487694PH8
02/15/34	9,780,000	487694PT2
02/15/34	5,000,000	487694PJ4
02/15/35	10,430,000	487694PU9
02/15/35	5,000,000	487694PK1
	<u>\$ 114,809,451</u>	

Unlimited Tax Refunding Bonds, Series 2016A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/20	\$ 4,835,000	487694QQ7
08/15/21	3,050,000	487694QR5
08/15/22	6,100,000	487694QS3
08/15/23	6,405,000	487694QT1
08/15/24	7,290,000	487694QU8
08/15/25	7,640,000	487694QV6
08/15/26	8,425,000	487694QW4
08/15/27	7,730,000	487694QX2
08/15/28	4,245,000	487694QY0
08/15/29	4,455,000	487694QZ7
08/15/30	4,635,000	487694RA1
08/15/31	4,870,000	487694RB9
	<u>\$ 69,680,000</u>	

Unlimited Tax Refunding Bonds, Series 2016B

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/18	\$ 590,000	487694RC7
08/15/19	1,830,000	487694RD5
08/15/20	1,870,000	487694RE3
08/15/21	1,900,000	487694RF0
08/15/22	1,940,000	487694RG8
08/15/23	1,980,000	487694RH6
08/15/24	2,030,000	487694RJ2
08/15/25	2,100,000	487694RK9
08/15/26	2,815,000	487694RL7
08/15/27	4,010,000	487694RM5
08/15/28	7,805,000	487694RN3
08/15/29	8,110,000	487694RP8
08/15/30	8,430,000	487694RQ6
08/15/31	9,720,000	487694RR4
	<u>\$ 55,130,000</u>	

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

KELLER 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.

KELLER INDEPENDENT SCHOOL DISTRICT

/s/ Mark Youngs

Mark Youngs
Chief Financial Officer

Approved for Submission:

02/23/2017

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 Keller 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/ William Bermudez

KELLER INDEPENDENT SCHOOL DISTRICT 2018 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT

2017/18 Market Valuation Established by Tarrant Appraisal District (excluding totally exempt property)		\$ 19,639,256,629
Less Exemptions/Reductions at 100% Market Value		
State Mandated General Homestead Exemptions	\$ 934,686,300	
State Mandated Over 65 Exemptions	64,981,898	
State Mandated Disability Exemptions	4,273,913	
Local Option Over 65 Homestead Exemptions	64,893,637	
Disabled Veterans Exemptions	82,723,741	
Freeport Exemptions	77,619,684	
Pollution Control Loss	158,020	
Agricultural Deferrals	176,917,516	
Capped Value Loss	701,211,416	
Absolute Exemptions	201,706,991	
Solar/Wind Exemptions	2	
Nominal Value Exemptions	44,609	
Cases Before Arbitration	606,854,978	
Incomplete and In-Process Accounts	192,539,691	
Miscellaneous	32,100,498	<u>\$ 3,140,712,894</u>
2017/18 Taxable Assessed Valuation		<u><u>\$ 16,498,543,735</u></u>
Debt Payable from Ad Valorem Taxes (as of 12/31/17)		
Outstanding Unlimited Tax Bonds	<u>\$ 706,960,916</u>	
Total Debt Payable from Ad Valorem Taxes (as of 12/31/17)		<u><u>\$ 706,960,916</u></u>
Ratio Tax Supported Debt to Taxable Assessed Valuation		4.28%
Current Estimated District Population - 169,273 Per Capita Taxable Assessed Valuation - \$97,467 Per Capita General Obligation Debt - \$4,176		

TABLE 2 - TAXABLE ASSESSED VALUATION 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	\$ 14,939,743,372	76.07%	\$ 13,655,987,910	76.47%	\$ 11,241,399,846	72.25%
Real, Residential, Multi-Family	967,655,635	4.93%	814,718,943	4.56%	636,309,673	4.09%
Real, Vacant Lots/Tracts	266,462,111	1.36%	284,758,548	1.59%	278,247,623	1.79%
Real, Acreage (Land Only)	204,884,183	1.04%	223,688,638	1.25%	153,328,117	0.99%
Real, Farm and Ranch Improvements	45,781,582	0.23%	43,459,289	0.24%	5,508,794	0.04%
Real, Commercial and Industrial	2,192,321,227	11.16%	1,987,184,870	11.13%	2,344,037,745	15.06%
Real, Minerals, Oil and Gas	2,281,540	0.01%	2,353,870	0.01%	10,097,660	0.06%
Real and Tangible Personal, Utilities	157,579,035	0.80%	156,869,563	0.88%	152,193,255	0.98%
Tangible Personal, Commercial & Industrial	770,719,155	3.92%	605,940,334	3.39%	575,994,340	3.70%
Tangible Personal, Other	17,422,634	0.09%	21,450,218	0.12%	20,469,556	0.13%
Real & Special, Inventory	74,406,155	0.38%	62,111,338	0.35%	142,379,849	0.92%
Total Appraised Value Before Exemptions	\$ 19,639,256,629	100.00%	\$ 17,858,523,521	100.00%	\$ 15,559,966,458	100.00%
Less: Total Exemptions/Reductions	(3,140,712,894)		(2,894,588,373)		(2,657,072,001)	
Taxable Assessed Value	\$ 16,498,543,735		\$ 14,963,935,148		\$ 12,902,894,457	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2015		2014	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 10,560,428,347	76.21%	\$ 9,753,088,146	75.85%
Real, Residential, Multi-Family	535,921,221	3.87%	501,403,942	3.90%
Real, Vacant Lots/Tracts	320,557,778	2.31%	260,361,821	2.02%
Real, Acreage (Land Only)	100,463,965	0.73%	167,023,879	1.30%
Real, Farm and Ranch Improvements	-	0.00%	-	0.00%
Real, Business	1,553,415,757	11.21%	1,395,783,412	10.85%
Real, Minerals, Oil and Gas	10,725,630	0.08%	6,020,650	0.05%
Real and Tangible Personal, Utilities	140,625,168	1.01%	128,821,791	1.00%
Tangible Personal, Commercial & Industrial	507,105,576	3.66%	514,448,095	4.00%
Tangible Personal, Other	19,275,544	0.14%	19,238,235	0.15%
Real & Special, Inventory	107,847,383	0.78%	112,995,967	0.88%
Total Appraised Value Before Exemptions	\$ 13,856,366,369	100.00%	\$ 12,859,185,938	100.00%
Less: Total Exemptions/Reductions	(905,918,469)		(933,799,184)	
Taxable Assessed Value	\$ 12,950,447,900		\$ 11,925,386,754	

Note: Valuations shown are certified taxable assessed values reported by the Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records. Valuations shown do not include the values on which property taxes are frozen for the Age 65 and Disabled taxpayer exemptions.

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 End of Fiscal Year	Ratio of Tax Debt to Taxable Assessed Valuation	Tax Debt Per Capita
2014	161,994	\$ 11,925,386,754	\$ 73,616	\$657,363,397	5.51%	\$ 4,058
2015	161,275	12,950,447,900	80,300	771,227,959	5.96%	4,782
2016	163,920	12,902,894,457	78,715	728,705,387	5.65%	4,445
2017	165,960	14,963,935,148	90,166	706,960,916	4.72%	4,260
2018	169,273	16,498,543,735	97,467	680,508,707 ⁽³⁾	4.12% ⁽³⁾	4,020 ⁽³⁾

(1) Source: Municipal Advisory Council of Texas

(2) As reported by the Tarrant County Appraisal District on the District's annual State Property Tax Board Report. Subject to change during the ensuing year.

(3) Projected.

TABLE 4 - TAX RATE, LEVY & COLLECTION HISTORY

Fiscal Year Ended 8/31	Tax Rate	Local Maintenance	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2014	\$ 1.54000	\$ 1.04000	\$ 0.50000	\$ 181,143,398	99.53%	100.19%
2015	1.54000	1.04000	0.50000	196,325,293	99.41%	100.19%
2016	1.54000	1.04000	0.50000	195,978,901	99.58%	100.30%
2017	1.52000	1.04000	0.48000	222,329,840	99.46%	99.47%
2018	1.52000	1.04000	0.48000	244,073,351	63.51% ⁽¹⁾	63.52% ⁽¹⁾

(1) Collections through December 31, 2017.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2017/18 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
The Kroger Company	Grocery Store	\$ 153,960,561	0.93%
FMR Texas Ltd Partnership	Financial Services	130,577,906	0.79%
ATC Investors LP	Financial Services	105,474,799	0.64%
Wal-Mart Real Estate Business Trust	Real Estate	86,484,169	0.52%
Hillwood Monterra LP	Land/Improvements	71,403,761	0.43%
HCA Health Service of TX, Inc	Health Services	67,988,307	0.41%
FAA DFW Associates LLC	Financial Services	53,000,000	0.32%
North Beach Texas Partners LLC	Real Estate	49,134,000	0.30%
Mansions at Timberland LP	Real Estate	46,767,948	0.28%
BR Carroll Keller Crossing LLC	Financial Services	45,500,000	0.28%
		<u>\$ 810,291,451</u>	<u>4.91%</u>

TABLE 7 – TAX ADEQUACY

Principal and Interest Requirements, 2018	\$ 64,779,430
\$0.3967 Tax Rate at 99% Collection Produces	\$ 64,795,226
Average Annual Principal and Interest Requirements, 2018-2040	\$ 47,756,053
\$0.2924 Tax Rate at 99% Collection Produces	\$ 47,759,324
Maximum Principal and Interest Requirements, 2018	\$ 64,779,430
\$0.3967 Tax Rate at 99% Collection Produces	\$ 64,795,226

TABLE 7 - DEBT SERVICE REQUIREMENTS

FYE 8/31	Outstanding Debt Service (Unlimited)			% of Principal Retired
	Principal	Interest	Total	
2018	\$ 26,452,209	\$ 38,327,221	\$ 64,779,430	
2019	19,773,387	40,618,208	60,391,595	
2020	21,171,249	38,920,572	60,091,821	
2021	25,594,071	35,138,886	60,732,957	
2022	33,890,000	27,494,939	61,384,939	17.95%
2023	36,000,000	26,040,638	62,040,638	
2024	37,450,000	24,475,724	61,925,724	
2025	36,435,000	22,717,898	59,152,898	
2026	38,715,000	20,963,393	59,678,393	
2027	41,175,000	19,163,788	60,338,788	44.79%
2028	43,695,000	17,267,263	60,962,263	
2029	45,500,000	15,303,475	60,803,475	
2030	47,475,000	13,330,425	60,805,425	
2031	49,435,000	11,095,025	60,530,025	
2032	39,945,000	8,740,750	48,685,750	76.77%
2033	18,555,000	6,856,100	25,411,100	
2034	19,360,000	6,051,300	25,411,300	
2035	20,195,000	5,213,900	25,408,900	
2036	19,330,000	4,642,050	23,972,050	
2037	20,295,000	3,675,550	23,970,550	90.59%
2038	21,310,000	2,660,800	23,970,800	
2039	22,160,000	1,808,400	23,968,400	
2040	23,050,000	922,000	23,972,000	100.00%
	<u>\$ 706,960,916</u>	<u>\$ 391,428,305</u>	<u>\$ 1,098,389,221</u>	

TABLE 11 – CHANGE IN NET POSITION

	Fiscal Year Ended August 31,				
	2017	2016	2015	2014	2013
<u>Program Revenues:</u>					
Charges for Services	\$ 18,513,010	\$ 17,862,587	\$ 17,052,785	\$ 18,439,963	\$ 16,841,696
Operating Grants & Contributions	25,867,032	24,146,792	23,619,227	22,155,964	20,475,623
<u>General Revenues</u>					
Property Taxes	230,136,039	204,845,194	198,293,507	183,119,552	174,616,270
Grants (State Aid and Not Restricted)	101,554,176	104,034,451	98,759,927	94,396,991	83,578,692
Investment Earnings	1,603,406	1,335,280	425,718	205,056	503,704
Other	4,544,060	1,831,069	1,236,846	1,184,105	16,555,404
Total Revenues	<u>\$ 382,217,723</u>	<u>\$ 354,055,373</u>	<u>\$ 339,388,010</u>	<u>\$ 319,501,631</u>	<u>\$ 312,571,389</u>
<u>Expenses:</u>					
Instruction	\$ 204,784,429	\$ 192,543,062	\$ 185,202,372	\$ 169,674,602	\$ 158,093,657
Instructional Resources & Media Services	4,295,319	4,101,419	4,064,395	3,976,459	3,669,131
Curriculum & Staff Development	5,508,074	5,011,692	4,928,683	4,289,446	2,899,611
Instructional Leadership	3,697,518	3,067,583	2,855,696	2,945,318	2,465,543
School Leadership	18,981,354	17,975,838	17,247,461	17,083,843	15,324,170
Guidance, Social Work, Health, Transportation	15,278,414	14,350,156	13,527,953	12,199,237	10,963,668
Health & Social Work Services	191,823	186,441	186,794	149,486	3,510,236
Health Services	4,927,856	4,520,733	3,224,463	3,543,211	-
Student (Pupil) Transportation	8,774,400	7,680,726	6,686,403	6,807,163	5,687,815
Food Services	14,626,820	13,460,964	13,580,453	13,247,466	12,452,594
Co-curricular/Extracurricular Activities	12,323,976	10,986,247	10,579,801	10,013,525	8,838,689
General Administration	7,668,059	7,385,418	6,904,386	5,772,175	6,178,573
Plant Maintenance & Operations	27,353,038	25,475,399	23,417,979	21,774,504	20,029,457
Security & Monitoring Services	2,792,900	2,453,664	2,301,600	2,053,138	1,591,648
Data Processing Services	4,658,225	5,279,989	5,241,972	5,203,488	4,960,996
Community Services	1,118,744	1,008,673	964,285	1,012,650	1,023,234
Debt Service-Interest on Long-Term Debt & Fees	32,800,765	33,855,378	40,665,465	29,979,944	38,588,692
Shared Services Agreement	283,581	261,892	2,887,489	3,425,122	3,059,151
Juvenile Justice Alternative Education Program	11,352	-	9,804	-	-
Payments to Tax Increment Fund	2,852,110	2,679,362	2,294,948	2,055,966	1,973,187
Other Governmental Charges	1,205,128	1,095,381	1,153,257	1,068,490	-
Total Expenses	<u>\$ 374,133,885</u>	<u>\$ 353,380,017</u>	<u>\$ 347,925,659</u>	<u>\$ 316,275,233</u>	<u>\$ 301,310,052</u>
Increase (Decrease) in Net Position	\$ 8,083,838	\$ 675,356	\$ (8,537,649)	\$ 3,226,398	\$ 11,261,337
Beginning Net Position	(26,139,141)	(26,814,497)	21,260,282	25,248,992	13,987,655
Prior Period Adjustment	(4,082,881)	-	(39,537,130)	(7,215,108)	-
Ending Net Position	<u>\$ (22,138,184)</u>	<u>\$ (26,139,141)</u>	<u>\$ (26,814,497)</u>	<u>\$ 21,260,282</u>	<u>\$ 25,248,992</u>

TABLE 11A - GENERAL FUND REVENUE & EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2017	2016	2015	2014	2013
Revenues:					
Local and Intermediate Sources	\$ 160,215,637	\$ 141,467,092	\$ 135,939,320	\$ 126,533,645	\$ 121,132,398
State Sources	110,364,214	112,624,228	106,842,416	105,325,844	90,958,923
Federal Sources	4,017,385	3,423,182	3,222,267	1,980,757	598,641
Total Revenues	<u>\$ 274,597,236</u>	<u>\$ 257,514,502</u>	<u>\$ 246,004,003</u>	<u>\$ 233,840,246</u>	<u>\$ 212,689,962</u>
Expenditures:					
Instruction and Instructional-Related Services	\$ 182,846,202	\$ 174,348,197	\$ 166,330,313	\$ 153,105,274	\$ 142,011,434
Instructional and School Leadership	20,792,855	19,418,306	18,363,955	17,390,607	15,574,247
Support Services - Student (Pupil)	32,345,508	29,799,540	28,475,018	26,562,681	22,913,865
Administrative Support Services	7,133,351	6,637,122	6,242,247	5,044,001	5,332,388
Support Services - Nonstudent Based	32,086,313	31,309,839	28,697,597	26,389,810	25,075,880
Ancillary Services	580,737	556,490	1,316,443	596,203	660,173
Capital Outlay	667,317	390,006	43,188	102,441	1,015,164
Intergovernmental Charges	4,068,590	3,774,743	6,338,223	6,549,578	4,766,338
Total Expenditures	<u>\$ 280,520,873</u>	<u>\$ 266,234,243</u>	<u>\$ 255,806,984</u>	<u>\$ 235,740,595</u>	<u>\$ 217,349,489</u>
Excess (Deficiency) of Revenues and Other Resources Over Expenditures and Other Uses	\$ (5,923,637)	\$ (8,719,741)	\$ (9,802,981)	\$ (1,900,349)	\$ (4,659,527)
Beginning Fund Balance on September 1	<u>\$ 57,897,351</u>	<u>\$ 66,617,092</u>	<u>\$ 76,420,073</u>	<u>\$ 78,320,422</u>	<u>\$ 82,979,949</u>
Prior Period Adjustment	<u>(4,082,881)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fund Balance on August 31	<u>\$ 47,890,833</u>	<u>\$ 57,897,351</u>	<u>\$ 66,617,092</u>	<u>\$ 76,420,073</u>	<u>\$ 78,320,422</u>

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TABLE 12 – GENERAL OPERATING FUND COMPARATIVE BALANCE SHEET

	Fiscal Years Ended August 31,				
	2017	2016	2015	2014	2013
<u>Assets</u>					
Cash and Temporary Investments	\$ 13,083,706	\$ 21,995,561	\$ 28,707,234	\$ 31,826,834	\$ 25,501,365
Property Taxes - Delinquent	2,385,441	2,172,179	2,489,554	2,042,316	1,913,753
Allowance for Uncollectible Taxes	(238,544)	(543,045)	(622,388)	(498,926)	(468,496)
Due From Other Government Funds	7,329,861	11,662,522	2,247,546	57,468	54,622
Due From Other Funds	10,898,018	9,179,474	4,968,816	2,142,949	4,339,457
Other Receivables	324,246	323,027	383,121	2,025,865	2,117,221
Inventories	229,992	240,737	230,806	185,127	190,417
Deferred Expenditures	1,220,487	1,132,984	1,121,167	1,850,362	1,030,092
Long-term Investments	19,700,000	19,718,920	37,662,920	43,629,482	59,951,170
Total Assets:	\$ 54,933,207	\$ 65,882,359	\$ 77,188,776	\$ 83,261,477	\$ 94,629,601
<u>Liabilities</u>					
Accounts Payable	3,008,616	2,847,898	2,548,796	3,657,077	3,097,752
Payroll Deductions & Withholdings	246,599	2,224,587	200,814	205,834	197,764
Accrued Wages Payable	1,038,764	1,003,112	809,006	744,993	722,946
Due to Other Funds	18,386	117,973	87,578	118,165	149,777
Due to Other Governments	421,657	313	-	-	-
Unearned Revenue	240	14,989	4,955,505	13,288	11,955,714
Accrued Expenditures	370,404	233,562	263,855	983,228	185,226
Total Liabilities:	\$ 5,104,666	\$ 6,442,434	\$ 8,865,554	\$ 5,722,585	\$ 16,309,179
<u>Deferred Inflow of Resources</u>					
Deferred property taxes	\$ 1,937,708	\$ 1,542,574	\$ 1,706,130	\$ 1,118,819	\$ -
<u>Fund Balance</u>					
Other Purposes	45,174,517	56,143,325	55,603,752	55,515,046	49,500,311
Deferred Expenditures	1,220,487	1,132,984	1,121,167	1,850,362	1,030,092
Unreserved, Designated for Other Purposes	-	-	-	-	-
Investments in Inventory	229,992	240,737	230,806	185,127	190,417
Unreserved, Reported in General Fund	1,265,837	380,305	9,661,367	18,869,538	27,599,602
Total Fund Balance:	\$ 47,890,833	\$ 57,897,351	\$ 66,617,092	\$ 76,420,073	\$ 78,320,422
Total Liabilities and Fund Equities	\$ 54,933,207	\$ 65,882,359	\$ 77,188,776	\$ 83,261,477	\$ 94,629,601

TABLE 13 - CURRENT INVESTMENTS

As of December 31, 2017, funds were invested as follows:

<u>Investment</u>	<u>Percent</u>	<u>Market Value</u>	<u>Book Value</u>
LOGIC	62.21%	\$ 67,873,868	\$ 67,873,868
Agencies	19.69%	21,478,292	21,700,000
Texas Class	16.22%	17,690,992	17,690,992
TexPool	1.89%	2,059,350	2,059,350
	<u>100.00%</u>	<u>\$ 109,102,502</u>	<u>\$ 109,324,210</u>