

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: Dallas County Community College District

Issue(s):

- \$ 102,985,000 **General Obligation Bonds, Series 2009**
- \$ 47,060,000 **General Obligation Bonds, Series 2010**
- \$ 49,290,000 **General Obligation Refunding Bonds, Series 2010**
- \$ 122,415,000 **General Obligation Refunding Bonds, Series 2016**
- \$ 60,665,000 **General Obligation Refunding Bonds, Series 2017**

Filing Format X electronic ___ paper; If available on the Internet, give URL: _____

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

X 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

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: 

Name: John Robertson Title: Chief Financial Officer

Employer: Dallas County Community College District

Voice Telephone Number: 972-860-7710

Email Address: jrobertson@dcccd.edu

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

General Obligation Bonds, Series 2009

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|---------------------|--------------|
| 02/15/19 | \$ 4,845,000 | 234685HZ1 |
| | <u>\$ 4,845,000</u> | |

General Obligation Bonds, Series 2010

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|----------------------|--------------|
| 02/15/19 | \$ 2,130,000 | 234685 JU0 |
| 02/15/20 | 2,225,000 | 234685 JV8 |
| 02/15/21 | 2,340,000 | 234685 JW6 |
| 02/15/22 | 2,460,000 | 234685 JX4 |
| 02/15/23 | 2,590,000 | 234685 JY2 |
| 02/15/24 | 2,720,000 | 234685 JZ9 |
| 02/15/25 | 2,845,000 | 234685 KA2 |
| 02/15/26 | 2,975,000 | 234685 KB0 |
| 02/15/27 | 3,130,000 | 234685 KC8 |
| 02/15/28 | 3,290,000 | 234685 KD6 |
| 02/15/29 | 3,440,000 | 234685 KE4 |
| 02/15/30 | 3,585,000 | 234685 KF1 |
| | <u>\$ 33,730,000</u> | |

General Obligation Refunding Bonds, Series 2010

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|----------------------|--------------|
| 02/15/19 | \$ 3,670,000 | 234685 KN4 |
| 02/15/20 | 3,840,000 | 234685 KP9 |
| 02/15/21 | 4,025,000 | 234685 KQ7 |
| 02/15/22 | 4,235,000 | 234685 KR5 |
| 02/15/23 | 4,445,000 | 234685 KS3 |
| 02/15/24 | 4,680,000 | 234685 KT1 |
| 02/15/25 | 4,825,000 | 234685 KU8 |
| | <u>\$ 29,720,000</u> | |

General Obligation Refunding Bonds, Series 2016

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|-----------------------|--------------|
| 02/15/19 | \$ 15,300,000 | 234685KZ7 |
| 02/15/20 | 16,950,000 | 234685LA1 |
| 02/15/21 | 9,160,000 | 234685LB9 |
| 02/15/22 | 7,665,000 | 234685LC7 |
| 02/15/23 | 7,965,000 | 234685LD5 |
| 02/15/24 | 6,515,000 | 234685LE3 |
| 02/15/25 | 8,765,000 | 234685LF0 |
| 02/15/26 | 10,040,000 | 234685LG8 |
| 02/15/27 | 10,530,000 | 234685LH6 |
| 02/15/28 | 11,100,000 | 234685LJ2 |
| | <u>\$ 103,990,000</u> | |

General Obligation Refunding Bonds, Series 2017

| <u>Date</u> | <u>Principal</u> | <u>CUSIP</u> |
|-------------|----------------------|--------------|
| 02/15/19 | \$ 12,600,000 | 234685LL7 |
| 02/15/20 | 13,875,000 | 234685LM5 |
| 02/15/21 | 2,680,000 | 234685LN3 |
| 02/15/22 | 2,815,000 | 234685LP8 |
| 02/15/23 | 2,955,000 | 234685LQ6 |
| 02/15/24 | 3,110,000 | 234685LR4 |
| 02/15/25 | 3,270,000 | 234685LS2 |
| 02/15/26 | 3,440,000 | 234685LT0 |
| 02/15/27 | 3,610,000 | 234685LU7 |
| 02/15/28 | 3,780,000 | 234685LV5 |
| 02/15/29 | 3,930,000 | 234685LW3 |
| | <u>\$ 56,065,000</u> | |

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

DALLAS COUNTY COMMUNITY COLLEGE
DISTRICT

GENERAL OBLIGATION DEBT



HTS Continuing Disclosure Services
A Division of Hilltop Securities.

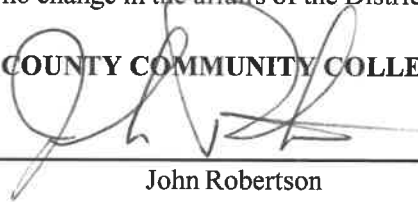
FINANCIAL STATEMENTS

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.

DALLAS COUNTY COMMUNITY COLLEGE DISTRICT



John Robertson
Chief Financial Officer

Approved for Submission:

2-26-2018

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 Dallas County Community College 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/ Chris Freeman

**DALLAS COUNTY COMMUNITY COLLEGE DISTRICT
2018 GENERAL OBLIGATION REPORT**

TABLE 1 - VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT ⁽¹⁾

| | | |
|--|-----------------------|-----------------------|
| 2017/18 Market Valuation Established by Dallas County Appraisal District | | \$ 289,539,455,090 |
| Less Exemptions/Reductions at 100% Market Value: | | |
| Homestead Local Option | \$ 19,594,948,990 | |
| Over 65 and Disabled | 8,649,675,800 | |
| Disabled Veterans Exemptions | 309,924,970 | |
| Pollution Control | 19,590,669 | |
| Capped Value Loss | 4,910,529,830 | |
| Totally Exempt | 26,438,646,680 | |
| Prorated Totally Exempt | 25,508,118 | |
| Under 500 | 1,586,420 | |
| Mineral Rights | 95,730 | |
| Agriculture Loss | 836,562,119 | |
| Low-Income Housing | <u>3,781,500</u> | <u>60,790,850,826</u> |
| 2017/18 Taxable Assessed Valuation | | \$ 228,748,604,264 |
| Debt Payable from Ad Valorem Taxes (as of 12/1/17) | | |
| Debt Payable from Debt Service Tax Rate | <u>\$ 263,140,000</u> | |
| 2017/18 Net General Purpose Funded Debt Payable from Ad Valorem Taxes | | \$ 263,140,000 |
| Ratio Net General Obligation Tax Debt to Market Valuation | | 0.12% |

2018 Estimated Population - 2,635,067
Per Capita Taxable Assessed Valuation - \$86,809

(1) As of the certified appraisal report for FYE 2018.

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TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY (1)

| 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 | \$131,777,911,840 | 49.07% | \$123,019,439,530 | 49.07% | \$109,735,438,370 | 49.25% |
| Real, Residential, Multi-Family | 28,794,937,620 | 9.90% | 25,768,980,320 | 9.90% | 22,137,532,420 | 9.39% |
| Real, Vacant Lots/Tracts | 7,852,291,250 | 1.94% | 7,776,430,330 | 1.94% | 4,339,598,100 | 2.06% |
| Real, Acreage (Land Only) | 860,659,990 | 0.34% | 907,537,450 | 0.34% | 765,380,120 | 0.35% |
| Real, Farm and Ranch Improvements | 54,228,110 | 0.03% | 71,863,790 | 0.03% | 74,847,650 | 0.07% |
| Real, Commercial | 80,805,967,200 | 22.34% | 74,860,349,270 | 22.34% | 49,965,954,780 | 22.46% |
| Real, Industrial | 1,522,013,120 | 0.61% | 1,473,680,640 | 0.61% | 1,352,961,540 | 0.61% |
| Oil, Gas and Mineral Reserves | 4,957,750 | 0.01% | 6,146,210 | 0.01% | 19,921,460 | 0.01% |
| Real and Tangible Personal, Utilities | 3,397,411,250 | 1.42% | 3,350,150,670 | 1.42% | 3,178,044,400 | 1.51% |
| Tangible Personal, Commercial | 27,394,737,060 | 11.14% | 26,848,779,080 | 11.14% | 24,911,370,860 | 10.92% |
| Tangible Personal, Industrial | 6,215,594,360 | 2.84% | 6,177,975,620 | 2.84% | 6,340,618,540 | 3.02% |
| Tangible Personal, Other | 101,109,360 | 0.01% | 17,824,050 | 0.01% | 24,886,620 | 0.00% |
| Tangible Personal, Mobile Homes | 14,166,600 | 0.04% | 104,889,590 | 0.04% | 99,332,540 | 0.05% |
| Special Inventory | 743,469,580 | 0.30% | 707,250,710 | 0.30% | 674,553,490 | 0.30% |
| Total Appraised Value Before Exemptions | \$289,539,455,090 | 100.00% | \$271,091,297,260 | 100.00% | \$223,620,440,890 | 100.00% |
| Less: Total Exemptions/Reductions | 60,790,850,826 | | 55,617,261,842 | | 26,280,247,514 | |
| Total Assessed Value | <u>\$228,748,604,264</u> | | <u>\$215,474,035,418</u> | | <u>\$197,340,193,376</u> | |

| Category | Taxable Appraised Value for Fiscal Year Ended August 31, | | | |
|---|--|-----------|--------------------------|-----------|
| | 2015 | | 2014 | |
| | Amount | %of Total | Amount | %of Total |
| Real, Residential, Single-Family | \$102,022,297,830 | 49.25% | \$96,165,943,990 | 49.22% |
| Real, Residential, Multi-Family | 19,444,205,590 | 9.39% | 16,957,580,910 | 8.68% |
| Real, Vacant Lots/Tracts | 4,261,318,750 | 2.06% | 4,125,930,670 | 2.11% |
| Real, Acreage (Land Only) | 726,399,120 | 0.35% | 755,247,260 | 0.39% |
| Real, Farm and Ranch Improvements | 152,618,190 | 0.07% | 92,560,110 | 0.05% |
| Real, Commercial | 46,523,069,370 | 22.46% | 43,973,373,600 | 22.51% |
| Real, Industrial | 1,263,531,810 | 0.61% | 1,181,505,150 | 0.60% |
| Oil, Gas and Mineral Reserves | 12,357,810 | 0.01% | 8,460,430 | 0.00% |
| Real and Tangible Personal, Utilities | 3,136,736,390 | 1.51% | 3,050,623,150 | 1.56% |
| Tangible Personal, Commercial | 22,628,022,920 | 10.92% | 21,958,504,050 | 11.24% |
| Tangible Personal, Industrial | 6,247,090,220 | 3.02% | 6,437,143,690 | 3.29% |
| Tangible Personal, Other | 7,768,700 | 0.00% | 8,130,530 | 0.00% |
| Tangible Personal, Mobile Homes | 100,022,110 | 0.05% | 94,320,860 | 0.05% |
| Special Inventory | 621,741,810 | 0.30% | 558,168,380 | 0.29% |
| Total Appraised Value Before Exemptions | \$207,147,180,620 | 100.00% | \$195,367,492,780 | 100.00% |
| Less: Total Exemptions | 24,344,235,262 | | 22,443,375,119 | |
| Total Assessed Value | <u>\$182,802,945,358</u> | | <u>\$172,924,117,661</u> | |

(1) As of the certified appraisal report for FYE 2018.

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 | Funded Debt Outstanding at End of Year | Ratio Funded | |
|------------------------|-------------------------------------|---|---------------------------------------|--|------------------------------------|------------------------|
| | | | | | Debt to Taxable Assessed Valuation | Funded Debt Per Capita |
| 2014 | 2,460,000 | \$ 172,924,117,661 | \$ 70,294 | \$ 339,035,000 | 0.20% | \$ 138 |
| 2015 | 2,500,000 | 182,802,945,358 | 73,121 | 321,510,000 | 0.18% | 129 |
| 2016 | 2,519,000 | 197,340,193,376 | 78,341 | 294,050,000 | 0.15% | 117 |
| 2017 | 2,606,067 | 215,474,035,418 | 82,682 | 263,140,000 | 0.12% | 101 |
| 2018 | 2,635,067 | 228,748,604,264 | 86,809 | 228,350,000 ⁽³⁾ | 0.10% ⁽³⁾ | 87 ⁽³⁾ |

(1) Source: North Central Texas Council of Governments.

(2) As reported by the Dallas Central Appraisal District on District's annual State Property Tax Board Reports; subject to change during the ensuing year.

(3) Projected.

TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY

| Fiscal Year Ended 8/31 | Tax Rate | General Fund | Interest and Sinking Fund | Tax Levy ⁽¹⁾ | % Current Collections | % Total Collections |
|------------------------|------------|--------------|---------------------------|-------------------------|-----------------------|-----------------------|
| 2014 | \$ 0.12477 | \$ 0.10400 | \$ 0.02077 | \$ 214,468,493 | 98.67% | 100.28% |
| 2015 | 0.12478 | 0.10400 | 0.02078 | 228,474,342 | 98.90% | 100.15% |
| 2016 | 0.12365 | 0.10400 | 0.01965 | 244,302,623 | 98.80% | 101.12% |
| 2017 | 0.12293 | 0.10400 | 0.01893 | 266,592,759 | 98.97% | 101.24% |
| 2018 | 0.12424 | 0.10400 | 0.02024 | 284,192,691 | 39.94% ⁽²⁾ | 41.53% ⁽²⁾ |

(1) Based on audited figures for all years except 2018, which is calculated from the certified tax base.

(2) 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 |
|--------------------------------------|-------------------------|------------------------------------|---------------------------------------|
| Oncor Electric Delivery | Electric Companies | \$ 1,479,110,500 | 0.65% |
| Aviall Inc. | Commercial BPP | 992,276,300 | 0.43% |
| Texas Instruments | Manufacturing | 704,027,060 | 0.31% |
| Northpark Land Partners | Real Estate | 674,205,690 | 0.29% |
| Southwest Airlines | Airline | 600,981,110 | 0.26% |
| Crescent TC Investors | Commercial Improvements | 433,609,760 | 0.19% |
| FM Village Fixed Rate LLC | Real Estate | 388,680,510 | 0.17% |
| Southwestern Bell Telephone Co. | Telephone Utility | 371,914,560 | 0.16% |
| Atmos Energy Mid Tex | Gas Utility | 370,665,560 | 0.16% |
| Collins Technology Park Partners LLC | Development | 339,357,670 | 0.15% |
| | | <u>\$ 6,354,828,720</u> | <u>2.78%</u> |

TABLE 6 - TAX ADEQUACY ⁽¹⁾ – DEBT PAYABLE FROM DEBT SERVICE TAX RATE

| | | |
|--|----|------------|
| Principal and Interest Requirements, 2018..... | \$ | 46,278,031 |
| \$0.0204 Tax Rate at 98% Collection Produces | \$ | 46,474,337 |
| | | |
| Average Annual Principal and Interest Requirements, 2018-2030..... | \$ | 24,661,770 |
| \$0.0109 Tax Rate at 98% Collection Produces | \$ | 24,831,876 |
| | | |
| Maximum Annual Principal and Interest Requirements, 2019..... | \$ | 48,261,306 |
| \$0.0212 Tax Rate at 98% Collection Produces | \$ | 48,296,860 |

(1) Tax rate calculations are based off of FYE 2018 Taxable Assessed Valuation.

TABLE 8 - TAX SUPPORTED DEBT SERVICE REQUIREMENTS

| Fiscal Year Ended 8/31 | Outstanding Debt Service ⁽¹⁾ | | | Percent of Principal |
|---------------------------------|---|----------------------|-----------------------|----------------------------|
| | Principal | Interest | Total | |
| 2018 | \$ 34,790,000 | \$ 11,488,031 | \$ 46,278,031 | |
| 2019 | 38,545,000 | 9,716,306 | 48,261,306 | |
| 2020 | 36,890,000 | 7,884,081 | 44,774,081 | |
| 2021 | 18,205,000 | 6,516,306 | 24,721,306 | |
| 2022 | 17,175,000 | 5,631,806 | 22,806,806 | 55.33% |
| 2023 | 17,955,000 | 4,753,556 | 22,708,556 | |
| 2024 | 17,025,000 | 3,894,606 | 20,919,606 | |
| 2025 | 19,705,000 | 3,006,131 | 22,711,131 | |
| 2026 | 16,455,000 | 2,116,356 | 18,571,356 | |
| 2027 | 17,270,000 | 1,378,531 | 18,648,531 | 88.93% |
| 2028 | 18,170,000 | 727,731 | 18,897,731 | |
| 2029 | 7,370,000 | 275,631 | 7,645,631 | |
| 2030 | 3,585,000 | 73,941 | 3,658,941 | 100.00% |
| | <u>\$ 263,140,000</u> | <u>\$ 57,463,016</u> | <u>\$ 320,603,016</u> | |

(1) Represents debt service payable from the debt service portion of the District's tax rate. Does not include lease/purchase obligations.

TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION

| | | | |
|---|----|-------------------|------------|
| Tax Obligation Debt Service Requirements, Fiscal Year Ending 2018 | | \$ | 46,278,031 |
| | | | |
| Interest and Sinking Fund Balance, August 31, 2017 | \$ | - | |
| Transfer-In from Other Funds | | - | |
| Budgeted Interest and Sinking Fund Tax Levy | | 46,886,550 | |
| Investment Earnings | | 58,164 | |
| Fees and Writeoffs | | (341,393) | |
| Estimated Balance, Fiscal Year Ending 2018 | | <u>46,603,321</u> | \$ 325,290 |

TABLE 10 - AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

The District has no authorized but unissued bonds.

TABLE 11 – OTHER OBLIGATIONS

Included in operating expenses is \$1,997,121 and \$944,722 of rent paid during fiscal year 2017.

Future minimum lease payments under non-cancelable operating leases having an initial term in excess of one year as of August 31, 2017 are as follows:

| Fiscal Year Ended August 31, | Future Minimum Lease Payments |
|------------------------------------|-------------------------------------|
| 2018 | \$ 1,903,562 |
| 2019 | 1,838,440 |
| 2020 | 1,844,117 |
| 2021 | 1,485,463 |
| 2022 | 1,131,240 |
| | <u>\$ 8,202,822</u> |

There are currently no lease obligations beyond the fiscal year ending August 31, 2022.

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TABLE 12 – STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

| | Fiscal Years Ending August 31, | | | | |
|--|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2017 ⁽¹⁾ | 2016 ⁽¹⁾ | 2015 ⁽¹⁾ | 2014 ⁽¹⁾ | 2013 ⁽¹⁾ |
| Operating Revenues: | | | | | |
| Tuition and Charges | | | | | |
| Credit (Net of Discounts) | \$ 67,270,900 | \$ 63,284,449 | \$ 56,408,953 | \$ 51,630,021 | \$ 52,558,276 |
| Non-Credit (Net of Discounts) | 7,806,921 | 7,684,225 | 8,506,397 | 8,320,374 | 5,777,243 |
| Other Sources: | | | | | |
| Federal Grants and Contracts | 17,088,766 | 18,071,493 | 16,375,569 | 14,937,227 | 15,671,391 |
| State Grants and Contracts | 9,158,045 | 10,587,154 | 12,342,567 | 9,662,489 | 8,577,835 |
| Non-governmental Grants and Contracts | 3,960,045 | 2,357,560 | 2,511,033 | 1,673,080 | 1,839,443 |
| Sales and Services of Educational Activities | 635,148 | 591,143 | 550,611 | 4,467,302 | 606,543 |
| Auxiliary Enterprises -Other Services | 2,102,432 | 2,065,856 | 3,416,966 | 453,036 | 4,520,913 |
| Miscellaneous | 1,699,354 | 1,909,901 | 1,626,474 | 1,497,445 | 1,501,922 |
| Total Revenues | <u>\$ 109,721,611</u> | <u>\$ 106,551,781</u> | <u>\$ 101,738,570</u> | <u>\$ 92,640,974</u> | <u>\$ 91,053,566</u> |
| Operating Expenses | | | | | |
| Instruction | \$ 194,995,779 | \$ 186,113,975 | \$ 180,091,447 | \$ 169,392,180 | \$ 164,004,415 |
| Public Service | 11,432,445 | 14,324,956 | 11,919,809 | 12,601,298 | 12,392,471 |
| Academic Support | 23,073,312 | 22,516,868 | 20,384,036 | 18,971,455 | 18,153,947 |
| Student Services | 48,806,852 | 47,797,753 | 44,665,591 | 40,648,922 | 37,959,461 |
| Institutional Support | 87,716,566 | 82,313,813 | 77,177,500 | 68,430,544 | 67,357,381 |
| Operation and Maintenance of Plant | 44,236,545 | 39,480,074 | 35,295,596 | 32,454,141 | 33,201,432 |
| Scholarships and Fellowships | 53,530,988 | 52,338,154 | 65,101,531 | 66,243,088 | 68,820,441 |
| Auxiliary Enterprises | 9,280,727 | 9,226,433 | 9,584,615 | 9,547,080 | 8,399,456 |
| Depreciation | 23,993,210 | 25,877,552 | 27,815,265 | 27,842,392 | 29,337,838 |
| Total Expenses | <u>\$ 497,066,424</u> | <u>\$ 479,989,578</u> | <u>\$ 472,035,390</u> | <u>\$ 446,131,100</u> | <u>\$ 439,626,842</u> |
| Operating Loss | (\$387,344,813) | (\$373,437,797) | (\$370,296,820) | (\$353,490,126) | (\$348,573,276) |
| Non-Operating Revenues (Expenses) | | | | | |
| State Funds | | | | | |
| Education and General State Support | \$ 85,796,380 | \$ 85,655,418 | \$ 87,146,027 | \$ 87,146,027 | \$ 88,829,819 |
| State Group Insurance | 16,620,205 | 15,475,496 | 14,641,581 | 13,641,648 | 9,760,108 |
| State Retirement Matching | 9,135,647 | 8,642,025 | 9,513,815 | 5,540,787 | 5,753,262 |
| Other | 7,049,402 | 6,368,744 | 5,263,115 | 4,913,684 | 4,687,192 |
| Taxes for Current Operations | 262,106,888 | 240,886,672 | 224,008,395 | 209,828,369 | 190,553,282 |
| Federal Revenue Non-operating | 70,883,073 | 73,159,045 | 86,496,630 | 86,928,896 | 90,602,218 |
| Private Gifts | 94,853 | 138,046 | 112,111 | 72,729 | 114,713 |
| Interest Income | 3,436,563 | 3,564,424 | 4,039,978 | 5,821,138 | (4,051,823) |
| Gain on Sale of Investment | - | - | - | 105,274 | 59,287 |
| Contribution in Aid of Construction | - | - | - | - | 242,463 |
| Interest on Capital Related Debt | (8,385,189) | (11,574,217) | (15,097,814) | (15,809,014) | (16,123,604) |
| Loss on Disposal of Fixed assets | 230,319 | (596,503) | (857,050) | (172,959) | (58,468) |
| Other Non-Operating Revenue | 600,414 | 1,998,324 | 187,256 | 1,232,213 | 1,049,000 |
| Other Non-Operating Expense | (7,026,090) | (667,556) | (316,904) | (4,137) | (844,171) |
| Total Net Non-Operating Revenues | <u>\$ 440,542,465</u> | <u>\$ 423,049,918</u> | <u>\$ 415,137,140</u> | <u>\$ 399,244,655</u> | <u>\$ 370,573,278</u> |
| Increase (Decrease) in Net Assets | \$ 53,197,652 | \$ 49,612,121 | \$ 44,840,320 | \$ 45,754,529 | \$ 22,000,002 |
| Net Assets at Beginning of Year | \$ 568,704,818 | \$ 519,092,697 | \$ 534,846,298 | \$ 489,091,769 | \$ 467,091,767 |
| Effect of Adoption of GASB Statement No. 68 | - | - | (60,593,921) | - | - |
| Net Assets at Beginning of Year, as Restated | <u>568,704,818</u> | <u>519,092,697</u> | <u>474,252,377</u> | <u>489,091,769</u> | <u>467,091,767</u> |
| Net Assets at End of Year | <u>\$ 621,902,470</u> | <u>\$ 568,704,818</u> | <u>\$ 519,092,697</u> | <u>\$ 534,846,298</u> | <u>\$ 489,091,769</u> |

(1) GASB 65 applied for FYE 2013 through 2017.

TABLE 13 – STATEMENTS OF NET ASSETS

| | Fiscal Years Ending August 31, | | | | |
|---|--------------------------------|-------------------------|-------------------------|-------------------------|----------------------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Assets: | | | | | |
| Current Assets | | | | | |
| Cash and Cash Equivalents | \$ 167,583,002 | \$ 86,563,046 | \$ 88,096,739 | \$ 32,928,007 | \$ 10,361,356 |
| Short-term Investments | 9,972,723 | 29,871,872 | 44,966,600 | - | - |
| Accounts Receivable (Net) | 8,335,398 | 23,515,419 | 33,532,062 | 41,180,857 | 36,771,009 |
| Tuition and Fees Receivable (Net) | 16,067,419 | 16,624,034 | 13,125,157 | 9,054,860 | 10,509,489 |
| Taxes Receivable (Net) | 1,872,015 | 1,836,766 | 1,512,829 | 1,594,586 | 1,519,817 |
| Deferred Charges | 21,199,364 | 19,981,923 | 29,732,050 | 39,174,234 | 32,009,219 ⁽¹⁾ |
| Notes Receivable | - | 467 | 4,326 | 4,133 | 9,778 |
| Inventories | 223,770 | 236,778 | 240,215 | 288,983 | 351,020 |
| Prepaid Expenses | 2,384,284 | 1,760,392 | 2,654,218 | 1,031,756 | 1,001,504 |
| Total Current Assets | \$ 227,637,975 | \$ 180,390,697 | \$ 213,864,196 | \$ 125,257,416 | \$ 92,533,192 |
| Noncurrent and Restricted Assets | | | | | |
| Restricted Cash and Cash Equivalents | \$ 15,786,848 | \$ 15,772,597 | \$ 10,877,011 | \$ 9,596,519 | \$ 11,882,235 |
| Long-Term Investments | 194,439,388 | 216,946,663 | 192,478,828 | 249,627,635 | 233,649,222 |
| Deferred Charges | - | 127,936 | 255,873 | 383,810 | 1,645,056 ⁽¹⁾ |
| Deposit with Bond Trustee | - | - | - | - | - |
| Capital Assets (Net) | | | | | |
| Not Subject to Depreciation | 54,975,555 | 63,050,646 | 54,033,105 | 54,755,563 | 45,566,778 |
| Subject to Depreciation | 576,762,575 | 574,313,993 | 585,320,532 | 595,233,789 | 614,821,703 |
| Total Noncurrent Assets | \$ 841,964,366 | \$ 870,211,835 | \$ 842,965,349 | \$ 909,597,316 | \$ 907,564,994 |
| Total Assets | \$ 1,069,602,341 | \$ 1,050,602,532 | \$ 1,056,829,545 | \$ 1,034,854,732 | \$ 1,000,098,186 |
| Deferred Outflows of Resources | | | | | |
| Deferred Loss on Bond Refunding | \$ 9,210,844 | \$ 8,278,465 | \$ 1,580,946 | \$ 1,906,240 | \$ - |
| Deferred Outflows Related to Pensions | 19,801,712 | 24,527,599 | 9,868,601 | - | - |
| Liabilities: | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable | \$ 11,557,479 | \$ 13,422,842 | \$ 27,642,953 | \$ 27,749,148 | \$ 25,283,985 |
| Accrued Liabilities | 6,883,719 | 5,868,371 | 5,962,360 | 5,412,717 | 5,131,511 |
| Accrued Interest | 536,530 | 598,673 | 711,284 | 745,807 | 741,257 |
| Compensable Absences | 8,688,468 | 8,019,355 | 7,458,511 | 7,116,855 | 7,280,491 |
| Funds Held for Others | 1,690,114 | 1,804,102 | 2,096,853 | 2,258,479 | 2,357,968 |
| Deferred Revenues | 75,020,709 | 74,342,273 | 81,502,594 | 83,477,573 | 76,506,415 |
| Bonds Payable - Current Portion | 40,236,289 | 32,087,419 | 22,409,081 | 21,649,509 | 20,972,970 ⁽¹⁾ |
| Total Current Liabilities | \$ 144,613,308 | \$ 136,143,035 | \$ 147,783,636 | \$ 148,410,088 | \$ 138,274,597 |
| Noncurrent Liabilities | | | | | |
| Accrued Compensable Absences | \$ 4,202,494 | \$ 4,093,698 | \$ 3,853,945 | \$ 3,387,369 | \$ 3,220,183 |
| Notes Payable | 54,672,053 | 66,420,502 | 53,480,756 | - | - |
| Bonds Payable | 249,018,541 | 288,033,747 | 327,708,136 | 350,117,217 | 371,766,726 ⁽¹⁾ |
| Total Noncurrent Liabilities | \$ 307,893,088 | \$ 358,547,947 | \$ 385,042,837 | \$ 353,504,586 | \$ 374,986,909 |
| Total Liabilities | \$ 452,506,396 | \$ 494,690,982 | \$ 532,826,473 | \$ 501,914,674 | \$ 513,261,506 |
| Deferred Inflows of Resources | | | | | |
| Deferred Inflows Related to Pensions | \$ 24,206,031 | \$ 20,012,796 | \$ 16,359,922 | \$ - | \$ - |
| Net Assets: | | | | | |
| Invested in Capital Assets, Net of Related Debt Restricted for: | \$ 368,475,383 | \$ 343,314,639 | \$ 302,683,637 | \$ 293,619,352 | \$ 285,086,118 |
| Unexpended Bond Proceeds | - | - | 4,648,507 | 3,421,734 | 2,144,864 |
| Debt Service | 1,836,882 | 2,319,427 | 3,947,484 | - | - |
| Unrestricted | 251,590,205 | 223,070,752 | 207,813,069 | 237,805,212 | 201,860,787 |
| Total Net Assets | \$ 621,902,470 | \$ 568,704,818 | \$ 519,092,697 | \$ 534,846,298 | \$ 489,091,769 |

(1) Restated.

TABLE 14 - CURRENT INVESTMENTS

As of August 31, 2017, the District's funds available for investment were held in the following categories:

| <u>Type of Security</u> | <u>Portfolio %</u> | <u>Fair Value</u> |
|---------------------------------|--------------------|-----------------------|
| Money Market & Investment Pools | 46.21% | \$ 175,633,638 |
| Commercial Paper | 2.62% | 9,972,723 |
| Treasury Securities | 2.63% | 9,973,435 |
| Agency Securities | 48.54% | 184,465,953 |
| Portfolio Total | <u>100.00%</u> | <u>\$ 380,045,749</u> |