

**Continuing Disclosure Report
For The
Fiscal Year Ending August 31, 2018**

EULA ISD

**GOVERNMENT CAPITAL
SECURITIES**

DISCLAIMER

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.

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EULA INDEPENDENT SCHOOL DISTRICT - 2018

Table 1 - Valuation, Exemptions, and Tax Supported Debt

District Direct Debt

2018 Certified Taxable Assessed Valuation ⁽¹⁾ (100% of Estimated Market Value)	\$ 238,108,476
Outstanding Debt	5,254,800
Total Direct Debt	\$5,254,800
As a % of 2018 Certified Taxable Assessed Valuation	2.21%

⁽¹⁾ Provided by Taylor County Appraisal District and Callahan County Appraisal District.

Table 2 - Taxable Assessed Valuations by Category

	Tax Year <u>2017</u>	Tax Year <u>2016</u>	Tax Year <u>2015</u>	Tax Year <u>2014</u>	Tax Year <u>2013</u>
Real Property	\$ 284,102,635	\$ 268,441,175	\$ 261,790,952	\$ 257,686,186	\$ 319,686,548
Personal Property	106,229,425	111,564,918	109,579,563	100,187,957	107,978,356
Mineral Property	4,231,444	3,099,996	4,413,902	8,015,488	9,938,039
Gross Value	\$ 394,563,504	\$ 383,106,089	\$ 375,784,417	\$ 365,889,631	\$ 437,602,943
Less Exemptions	156,455,028	146,324,391	146,718,053	140,894,955	174,101,897
Net Taxable Value	<u>\$ 238,108,476</u>	<u>\$ 236,781,698</u>	<u>\$ 229,066,364</u>	<u>\$ 224,994,676</u>	<u>\$ 263,501,046</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 Supported Debt Outstanding ⁽³⁾	Ratio of Tax Supported Debt to Assessed Valuation	Tax Supported Debt Per Capita
2014	2,239	\$263,501,046	\$117,687	\$6,504,999	2.47%	\$2,905
2015	2,569	224,994,676	87,581	6,128,300	2.72%	2,385
2016	2,502	229,066,364	91,553	5,847,300	2.55%	2,337
2017	2,524	236,781,698	93,812	5,555,800	2.35%	2,201
2018	2,520	238,108,476	94,487	5,254,800	2.21%	2,085

⁽¹⁾ Source: The Municipal Advisory Council of Texas.

⁽²⁾ As reported by Taylor County Appraisal District and Callahan County Appraisal District. Such values are subject to change during ensuing year.

⁽³⁾ Source: District's audited financial statements.

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Table 4 - Tax Rate, Levy, and Collection History

Fiscal Year Ended 8/31	Tax Year	Taxable Assessed Valuation ⁽¹⁾	Tax Rate	Tax Levy ⁽²⁾	Percent Collected	
					Current	Total
2014	2013	\$263,501,046	\$1.3480	\$2,960,676	97.53%	99.67%
2015	2014	224,994,676	1.4400	3,195,009	97.24%	99.56%
2016	2015	229,066,364	1.4400	3,248,094	97.22%	99.23%
2017	2016	236,781,698	1.4400	3,367,286	97.41%	97.41%
2018	2017	238,108,476	1.4400	3,369,971	(In process of collection)	

⁽¹⁾ Net of exemptions. Assessed valuations do not include adjustments in supplemental rolls made after the end of each fiscal year.

⁽²⁾ Excludes penalties and interest.

Tax Rate Distribution (Tax Year)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Maintenance	\$1.1700	\$1.1700	\$1.1700	\$1.1700	\$1.1700
Debt Service	<u>0.2700</u>	<u>0.2700</u>	<u>0.2700</u>	<u>0.2700</u>	<u>0.1780</u>
Total	\$1.4400	\$1.4400	\$1.4400	\$1.4400	\$1.3480

Table 5 - Ten Largest Taxpayers

<u>Taxpayers</u>	<u>Type of Property</u>	<u>2017/18 Net Taxable Assessed Valuation</u>	<u>% of Total 2017/18 Assessed Valuation</u>
1. Bridgestone Bandag LLC	Manufacturing	\$15,721,817	6.60%
2. Post Oak Wind LLC	Wind Farm	11,286,000	4.74%
3. AEP Texas North Company	Utilities	7,332,126	3.08%
4. Martin Sprocket & Gear Inc.	Manufacturing	6,668,395	2.80%
5. Bridgetex Pipeline	Pipeline	6,247,190	2.62%
6. Union Pacific Railroad Co	Railroad	5,546,707	2.33%
7. Rentech Boiler Systems Inc.	Manufacturing	5,345,991	2.25%
8. C S Adventures Real Estate	Real Estate	4,740,806	1.99%
9. Tige Boats Inc	Boat Builder	2,990,680	1.26%
10. BBP Bird LP	Manufacturing	<u>2,887,172</u>	<u>1.21%</u>
Total		<u>\$68,766,884</u>	<u>28.88%</u>

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DEBT INFORMATION

TABLE 7 - Tax Supported Debt Service Requirements

Fiscal Year Ended 8/31	<u>Outstanding Debt</u>		Total Debt Service
	Principal	Interest	
2019	\$ 316,700.00	\$ 171,902.44	\$ 488,602.44
2020	326,300.00	160,921.54	487,221.54
2021	342,300.00	148,359.24	490,659.24
2022	347,500.00	135,311.26	482,811.26
2023	364,500.00	121,821.00	486,321.00
2024	379,000.00	110,202.00	489,202.00
2025	384,000.00	98,277.00	482,277.00
2026	398,000.00	86,031.00	484,031.00
2027	413,000.00	73,347.00	486,347.00
2028	423,000.00	60,264.00	483,264.00
2029	442,000.00	46,710.00	488,710.00
2030	453,000.00	32,718.00	485,718.00
2031	158,500.00	22,944.00	181,444.00
2032	163,500.00	17,495.50	180,979.50
2033	169,000.00	11,842.50	180,842.50
2034	174,500.00	6,016.50	180,516.50
	<u>\$5,254,800.00</u>	<u>\$1,304,146.98</u>	<u>\$6,558,946.98</u>

Estimated Average Annual Debt Service Requirements \$409,934.19
 Estimated Maximum Annual Debt Service Requirement \$490,659.24

Table 8 - Authorized But Unissued Unlimited Tax Bonds

After the issuance of the Bonds, the District will have no authorized but unissued unlimited tax bonds. The District does not anticipate issuing additional debt this fiscal year.

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Table 9 – Schedule of General Fund Revenues and Expenditure History

For Fiscal Year Ended August 31st

	<u>2018⁽¹⁾</u>	<u>2017⁽¹⁾</u>	<u>2016⁽¹⁾</u>	<u>2015⁽¹⁾</u>	<u>2014</u>
REVENUES:					
Total Local and Intermediate Sources					\$ 2,638,504
State Program Revenues					951,111
Federal Program Revenues					-
Total Revenues					<u>\$ 3,589,615</u>
EXPENDITURES:					
Current:					
Instruction					\$ 1,979,926
Instructional Resources & Media Services					29,409
Curriculum & Staff Development					220
School Leadership					146,799
Guidance, Counseling & Evaluation Services					82,247
Health Services					47,532
Student (Pupil) Transportation					116,193
Food Services					-
Extracurricular Activities					92,929
General Administration					236,344
Facilities Maintenance and Operations					507,188
Security and Monitoring Services					470
Data Processing Services					24,955
Debt Service:					
Principal on Long Term Debt					93,567
Interest on Long Term Debt					30,648
Bond issuance cost & fees					34,000
Intergovernmental:					
Payments to shared services arrangements					49,520
Other intergovernmental charges					114,640
Total Expenditures					<u>\$ 3,586,587</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures					<u>3,028</u>
OTHER FINANCING SOURCES (USES)					
Capital related debt issued					1,221,248
Sale of property					-
Premium on issuance of bonds					35,103
Transfers Out					(57,000)
Other uses					<u>(1,222,351)</u>
Total Other Financing Sources and (Uses)					<u>(23,000)</u>
Net Change in Fund Balances					(19,972)
Fund Balance – September 1 (Beginning)					<u>772,509</u>
Fund Balance – August 31 (Ending)					<u>\$ 752,537</u>

Source: The District's audited financial statements.

⁽¹⁾ For 2015 through 2018, please reference the 2015 through 2018 CAFR Data Filings.

Table 10 - General Operating Fund Comparative Balance Sheet ^(a)

	2018 ⁽¹⁾	Fiscal Years Ended August 31 st			2014
		2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	
ASSETS:					
Cash & Cash Equivalents					\$ 460,899
Investments					510,239
Property Taxes - Delinquent					130,655
Allowance for Uncollectible Taxes					(78,812)
Due from Other Governments					25,339
Due from Other Funds					4,141
Other Receivables					4,700
Restricted assets					-
Total Assets					<u>\$ 1,057,161</u>
LIABILITIES:					
Accounts Payable					\$ 3,434
Payroll Deductions Payable					3,447
Accrued Wages Payable					68,644
Due to Other Funds					54,447
Accrued Expenditures					(706)
Unearned Revenues					123,518
Deferred Revenue					-
Total Liabilities					<u>\$ 252,784</u>
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – property tax					51,840
Total Deferred Inflow of Resources					<u>51,840</u>
FUND BALANCES:					
Restricted Fund Balance:					
Federal or State Funds					-
Capital project funds					-
Debt service funds					-
Committed Fund Balance:					
Claims and judgments					35,349
Construction					-
Unassigned Fund Balance					717,188
Total Fund Balances					<u>\$ 752,537</u>
Total Liabilities, Deferred Inflows, and Fund Balances					<u>\$ 1,057,161</u>

^(a) Source: District's audited financial reports.⁽¹⁾ For 2015 through 2018, please reference the 2015 through 2018 CAFR Data Filings.

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Table 11 - Current Investments⁽¹⁾⁽²⁾

As of August 31, 2018, the District's investable funds amounted to \$ _____⁽¹⁾. The following summary itemizes the District's investment portfolio by type of security:

	<u>Percent</u>	<u>Book Value</u>	<u>Market Value</u>
Cash and Cash Equivalents			
Certificates of Deposit			
Money Market			
Total			

⁽¹⁾ For 2018, please reference the 2018 CAFR Data Filing.

⁽²⁾ The investment pools in which the District invests were created for Texas governmental entities. Such investment pools operate as money-market equivalents.

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