

**Continuing Disclosure Report  
For The  
Fiscal Year Ending August 31, 2016**



**MERIDIAN INDEPENDENT SCHOOL DISTRICT**

**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.

*[Remainder of page intentionally left blank]*

**MERIDIAN INDEPENDENT SCHOOL DISTRICT – 2016**

**Table 1 - Valuation, Exemptions, and Tax Supported Debt**

District Direct Debt

2016 Certified Taxable Assessed Valuation <sup>(1)</sup> (100% of Estimated Market Value)	\$166,463,734
Outstanding Debt	<u>6,835,000</u>
Total Direct Debt	<u>\$6,835,000</u>
As a % of 2016 Certified Taxable Assessed Valuation	4.11%

<sup>(1)</sup> Provided by Bosque County Appraisal District.

**Table 2 - Taxable Assessed Valuations by Category**

	<b><u>Tax Year 2015</u></b>	<b><u>Tax Year 2014</u></b>	<b><u>Tax Year 2013</u></b>	<b><u>Tax Year 2012</u></b>	<b><u>Tax Year 2011</u></b>
Real Property	\$376,520,714	\$369,119,353	\$368,448,423	\$365,104,940	\$363,206,485
Non Real Property	<u>34,738,208</u>	<u>34,389,966</u>	<u>30,871,826</u>	<u>25,073,879</u>	<u>24,714,316</u>
Gross Value	\$411,258,922	\$403,509,319	\$399,320,249	\$390,178,819	\$387,920,801
Less Exemptions	<u>244,795,188</u>	<u>237,131,678</u>	<u>237,980,424</u>	<u>237,139,397</u>	<u>237,879,878</u>
Net Taxable Value	<u>\$166,463,734</u>	<u>\$166,377,641</u>	<u>\$161,339,825</u>	<u>\$153,039,422</u>	<u>\$150,040,923</u>

**Table 3 - Valuation and Tax Supported Debt History**

<b>Fiscal Year Ended 8/31</b>	<b>Estimated Population<sup>(1)</sup></b>	<b>Taxable Assessed Valuation<sup>(2)</sup></b>	<b>Taxable Assessed Valuation Per Capita</b>	<b>Tax Supported Debt Outstanding<sup>(3)</sup></b>	<b>Ratio of Tax Supported Debt to Assessed Valuation</b>	<b>Tax Supported Debt Per Capita</b>
2012	2,465	\$150,040,923	\$60,869	\$7,705,000	5.14%	\$3,126
2013	2,704	153,039,422	56,597	7,505,000	4.90%	2,776
2014	2,524	161,339,825	63,922	7,290,000	4.52%	2,888
2015	2,408	166,377,641	69,094	7,065,000	4.25%	2,934
2016	2,342	166,463,734	71,078	6,835,000	4.11%	2,918

<sup>(1)</sup> Source: The Municipal Advisory Council of Texas.

<sup>(2)</sup> As reported by the Bosque County Appraisal District on the District's annual State Property Tax Reports and such values are subject to change during ensuing year.

<sup>(3)</sup> Source: District's audited financial statements.

[Remainder of page intentionally left blank]

**Table 4 - Tax Rate, Levy, and Collection History**

Fiscal Year Ended 8/31	Tax Year	Taxable Assessed Valuation <sup>(1)</sup>	Tax Rate	Tax Levy <sup>(2)</sup>	Percent Collected	
					Current	Total
2012	2011	\$150,040,923	\$1.3660	\$1,941,945	90.16%	98.54%
2013	2012	153,039,422	1.3600	1,972,995	95.89%	98.37%
2014	2013	161,339,825	1.3200	2,037,158	96.22%	97.96%
2015	2014	166,377,641	1.3400	2,141,502	96.50%	96.50%
2016	2015	166,463,734	1.3700	2,210,786	(In process of collection)	

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

<sup>(2)</sup> Excludes penalties and interest.

**Tax Rate Distribution (Tax Year)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Maintenance	\$1.0400	\$1.0400	\$1.0400	\$1.0400	\$1.0220
Debt Service	<u>0.3300</u>	<u>0.3000</u>	<u>0.2800</u>	<u>0.3200</u>	<u>0.3440</u>
<b>Total</b>	\$1.3700	\$1.3400	\$1.3200	\$1.3600	\$1.3660

**Table 5 - Ten Largest Taxpayers**

<u>Taxpayers</u>	<u>Type of Property</u>	<u>2015/16 Net Taxable Assessed Valuation</u>	<u>% of Total 2015/16 Assessed Valuation</u>
1. Lone Star Transmission	Electric Utility	\$9,281,980	5.58%
2. Double B Foods, Inc.	Food Production	6,149,409	3.69%
3. Burlington Northern & SFRR CO	Railroad	6,071,482	3.65%
4. Bergs River Ridge Ranch LTD	Agriculture/Livestock	3,499,330	2.10%
5. Texas NM Power CO	Electric Utility	2,420,606	1.45%
6. R. Miller Family LP	Land	2,067,197	1.24%
7. TPI Meridian, LLC	Nursing Home	1,784,468	1.07%
8. Jones, Roland, Jr. & Joyce	Personal	1,253,768	0.75%
9. Atmos Energy/Mid-Texas Division	Natural Gas Utility	1,162,275	0.70%
10. Brazos Electric Power Co-op	Electric Utility	<u>1,088,975</u>	<u>0.65%</u>
<b>Total</b>		<u>\$34,779,490</u>	<u>20.88%</u>

[Remainder of page intentionally left blank]

**DEBT INFORMATION**

**Table 7 - Tax Supported Debt Service Requirements**

<b>Fiscal Year Ended 8/31</b>	<b><u>Outstanding Debt</u></b>		<b>Total Debt Service</b>
	<b>Principal</b>	<b>Interest</b>	
2017	\$ 235,000	\$ 257,011	\$ 492,011
2018	239,000	251,566	490,566
2019	241,000	247,726	488,726
2020	260,000	244,800	504,800
2021	270,000	234,400	504,400
2022	275,000	223,600	498,600
2023	290,000	212,600	502,600
2024	300,000	201,000	501,000
2025	315,000	189,000	504,000
2026	325,000	176,400	501,400
2027	340,000	163,400	503,400
2028	355,000	149,800	504,800
2029	365,000	135,600	500,600
2030	385,000	121,000	506,000
2031	400,000	105,600	505,600
2032	415,000	89,600	504,600
2033	430,000	73,000	503,000
2034	450,000	55,800	505,800
2035	465,000	37,800	502,800
2036	480,000	19,200	499,200
<b>Totals</b>	<b><u>\$6,835,000</u></b>	<b><u>\$3,188,903</u></b>	<b><u>\$10,023,903</u></b>

Estimated Average Annual Debt Service Requirements ..... \$501,195  
 Estimated Maximum Annual Debt Service Requirement..... \$506,000

**Table 8 - Authorized But Unissued Unlimited Tax Bonds**

The District has no authorized but unissued bonds.

**Table 9 - Other Obligations**

The District has no obligations outstanding other than obligations supported by interest and sinking fund taxes as of August 31, 2016.

[Remainder of page intentionally left blank]

**Table 10 – Schedule of General Fund Revenues and Expenditure History**

**For Fiscal Year Ended August 31st**

	<u>2016</u> <sup>(1)</sup>	<u>2015</u> <sup>(1)</sup>	<u>2014</u> <sup>(1)</sup>	<u>2013</u> <sup>(1)</sup>	<u>2012</u> <sup>(1)</sup>
<b>REVENUES:</b>					
Total Local and Intermediate Sources					
State Program Revenues					
Federal Program Revenues					
Total Revenues					
<b>EXPENDITURES:</b>					
Current:					
Instruction					
Instructional Resources & Media Services					
Curriculum & Instructional Staff Development					
School Leadership					
Guidance, Counseling & Evaluation Services					
Health Services					
Student Transportation					
Food Service					
Cocurricular/Extracurricular Activities					
General Administration					
Facilities Maintenance and Operations					
Principal on Long-Term Debt					
Interest on Long-Term Debt					
Bond Issuance Cost and Fees					
Capital Outlay					
Payments to Shared Service Arrangements					
Other Intergovernmental Charges					
Total Expenditures					
Excess (Deficiency) of Revenues Over (Under) Expenditures					
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In					
Transfers Out					
Total Other Financing Sources and (Uses)					
Net Change in Fund Balances					
Fund Balances - Beginning					
Fund Balances - Ending					

Source: The District's audited financial reports.

<sup>(1)</sup> For 2012 through 2016, please reference the 2012 through 2016 CAFR Data Filings, respectively.

[Remainder of page intentionally left blank]

**Table 11 - General Operating Fund Comparative Balance Sheet <sup>(a)</sup>**

	<b>Fiscal Year Ended August 31st</b>			
	<b>2016<sup>(1)</sup></b>	<b>2015<sup>(1)</sup></b>	<b>2014<sup>(1)</sup></b>	<b>2013<sup>(1)</sup></b>
<b>ASSETS:</b>				
Cash & Cash Equivalents				
Current Investments				
Taxes Receivable, Net				
Due from Other Governments				
Due from Other Funds				
Other Receivables				
Total Assets				
<b>LIABILITIES:</b>				
Current Liabilities:				
Accounts Payable				
Payroll Deductions and Withholdings Payable				
Accrued Wages Payable				
Due to Other Funds				
Accrued Expenditures				
Total Liabilities				
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Deferred Revenue				
Total Deferred Inflows of Resources				
<b>FUND BALANCES:</b>				
Restricted Fund Balance:				
Retirement of Long-Term Debt				
Other Restrictions of Fund Balance				
Assigned Fund Balance:				
Construction				
Unassigned:				
Total Fund Balances				
Total Liabilities, Deferred Inflow of Resources and Fund Balances				

<sup>(a)</sup> Source: District's audited financial reports.

<sup>(1)</sup> For 2012 through 2016, please reference the 2012 through 2016 CAFR Data Filings, respectively.

**Table 12 - Current Investments <sup>(1)(2)</sup>**

As of August 31, 2016, the District's investable funds amounted to \$\_\_\_\_\_.<sup>(1)</sup> The following summary itemizes the District's investment portfolio by type of security:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Market Value</u>
Cash and Cash Equivalents		
TexPool		
<b>Total</b>		

<sup>(1)</sup> For 2016, please reference the 2016 CAFR Data Filing.

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

No funds of the District are invested in derivative securities, i.e., securities whose rate of return is determined by reference to another instrument, index, or commodity.