

Annual Financial Audit - The Gilmer ISD annual financial audit for fiscal year 2014 was conducted and the Annual Financial Report reflected the following auditor opinions:

The district received a clean audit and there was an unmodified opinion in the Annual and there were no disclosures concerning default on bonded indebtedness obligations

The Annual Financial Report did not disclose any material noncompliance or any instances of material weaknesses in internal controls

For the third year in a row, there was no Management Letter issued by the auditor. Management letters are informal notifications that bring awareness of immaterial internal control and procedural concerns to the attention of district management without issuing an audit finding.

2003-2008 Improvements from Bond proceeds and Fund Balance

Bond Revenues:	21,985,000
Interest Earnings:	552,819
CAP Loan:	500,000
Total Revenue:	23,037,819

Approved Facility Program:

Proposition 1: Elementary, Bruce Jr High Gym and Dressing Area	15.185 Million
Proposition 2: New CATE Center and Old Vocational renovations	3.161 Million
Proposition 3: Band/ Choir Hall, Athletic Facilities, HS Renovation	3.19 Million
Total:	21.985 Million

Actual Expended:

Elementary (Building, Land, Infrastructure, Furnishings, Fees)	13,347,056
Bruce Jr High Gym	1,708,663
Renovations	3,881,910
Renovate Lower Floor Old Vocational Jr High Science, Intermediate Science PE Girls/Varsity Dressing Addition Library and Theater Renovation	
CATE Bldg	2,240,013
Fine Arts Bldg	2,086,827
Field House	2,358,239
Subtotal	25,622,698
Stadium Improvements (Track, Turf, RR and Concession)	1,257,158
Total Expenses	26,879,856
Total Revenue	23,037,819
Fund Balance Used	3,842,037

Capital Investments and Facility Improvements Summary from MD&A (Past six fiscal years)

General Operating Fund

Capital asset acquisitions -	\$ 1,307,000
Facility maintenance and improvements -	\$ 1,551,000
Small Equipment -	\$ 863,000
Land Purchase -	\$ 46,000

The district purchases instructional technology and other small equipment annually such as computers Tablets and Video projection equipment

Major projects included in summary:

2008-2009

Renovated science labs and replaced outdated lab furniture and equipment at high school and junior high campuses
Renovated nurse's office and created counselor suite at high school campus
Built two covered pavilions at Elementary campus and one enclosed pavilion at Intermediate Campus
Purchased special needs bus and three suburbans

2009-2010

Purchased equipment to establish a distance learning lab for dual-credit courses
Purchased three mobile computer labs for campuses
Upgraded district mainframe server
Replaced roof on high school gymnasium

2010-2011

Built greenhouse on high school campus
Enclosed and added HVAC to one covered pavilion at the Elementary campus
Installed sound system in high school gymnasium

2011-2012

Purchased virtual computer server
Upgraded telephone system
Upgraded field turf at stadium under warranty claim. Received eight-year warranty
Abated and demolished two vacant buildings on old Elementary campus

2012-2013

Replaced scoreboards on softball and baseball fields (donated by local bank)

Renovated softball and baseball fields

Purchased security and grounds equipment

Resurfaced track

Replaced HVAC units at high school cafeteria

Added restroom for special needs students

Painted high school exterior and visitor bleachers

Capital Projects Fund (2012-2013)

Stadium Improvements \$ 2,100,000

Replaced press box and home side stadium seating

2013-2014

Extended stage and added lighting to Little Theatre at high school auditorium

Purchased three new buses (72 passenger)

Purchased one used (56 passenger) bus from a school district via Inter-local Agreement. It will be adapted

with wheelchair lift and special needs equipment

Replaced floor bleachers in high school gym

Roof and HVAC repairs at all campuses

Repaired and seal coated driveway and parking lot at Bruce Jr. High

Repaired, seal coated and striped parking lots at Sports Complex and Bus Garage

Repaired and painted eaves and entry doors at Bruce Jr. High gymnasium

Replaced wiring and bulbs on stadium lights and added electrical panel to east side of stadium

Purchased a tract of land adjacent to the bus garage

Current (2014-2015)

Entered into three-year lease of technology handheld devices for student and staff instructional use

Purchased band uniforms for the varsity band

Purchased instruments for the 6th grade band

Purchased two Ford trucks to be used primarily for the Ag program

Purchased one Chevrolet Suburban and two Chevrolet Equinox to be used primarily for co-curricular and

extra-curricular programs

Purchased playground equipment for the Elementary Campus

Current (2015-16)

Upgraded network infrastructure (all wifi devices and main switches to Gigabit)

Upgraded security cameras and increased coverage in buildings and buses

Purchased instruments for Middle School Band Program

Replaced 3 computer labs

Gilmer Independent School District Financial Highlights December 2014

Financial Recognition:

Schools FIRST – Financial Integrity Rating System of Texas

Developed as a result of 1999 Legislative Session

First reporting year for school districts – 2001/2002 fiscal year

Gilmer ISD has received a rating of **Superior Achievement** each year since the implementation of the financial rating system. Superior Achievement is the highest FIRST rating a district can receive

Certificate of Achievement for Excellence in Financial Reporting

Awarded to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting

Gilmer ISD has submitted a CAFR to the Government Finance Officers Association for fourteen (14) consecutive years

Gilmer ISD has been awarded the Certificate of Achievement for Excellence in Financial Reporting for fourteen (14) consecutive years

Recent Financial Achievements:

Tax Ratification Election approved by voters in September 2013. Effects of approval:

Total Tax Rate will remain the same (\$1.185 per \$100 valuation) for fiscal year 2014

Gilmer ISD will receive approximately \$200,000 in additional state aid for fiscal year 2014

Gilmer ISD will receive additional state aid in subsequent fiscal years under current state funding system

Bond Refunding for reduction of bond interest rates and future bond interest payments

Gilmer ISD issued \$ 8.8 million of tax refunding bonds in fiscal year 2012

Gilmer ISD issued \$ 6.2 million of tax refunding bonds in fiscal year 2013

Gilmer ISD issued \$ 2.2 million of tax refunding bonds in fiscal year 2014

Combined economic gain resulting from bond refunding - \$ 2.4 million

Standard & Poors financial review and ratings issued in fiscal year 2012

Long-Term Rating AAA

School Issuer Credit Rating A+