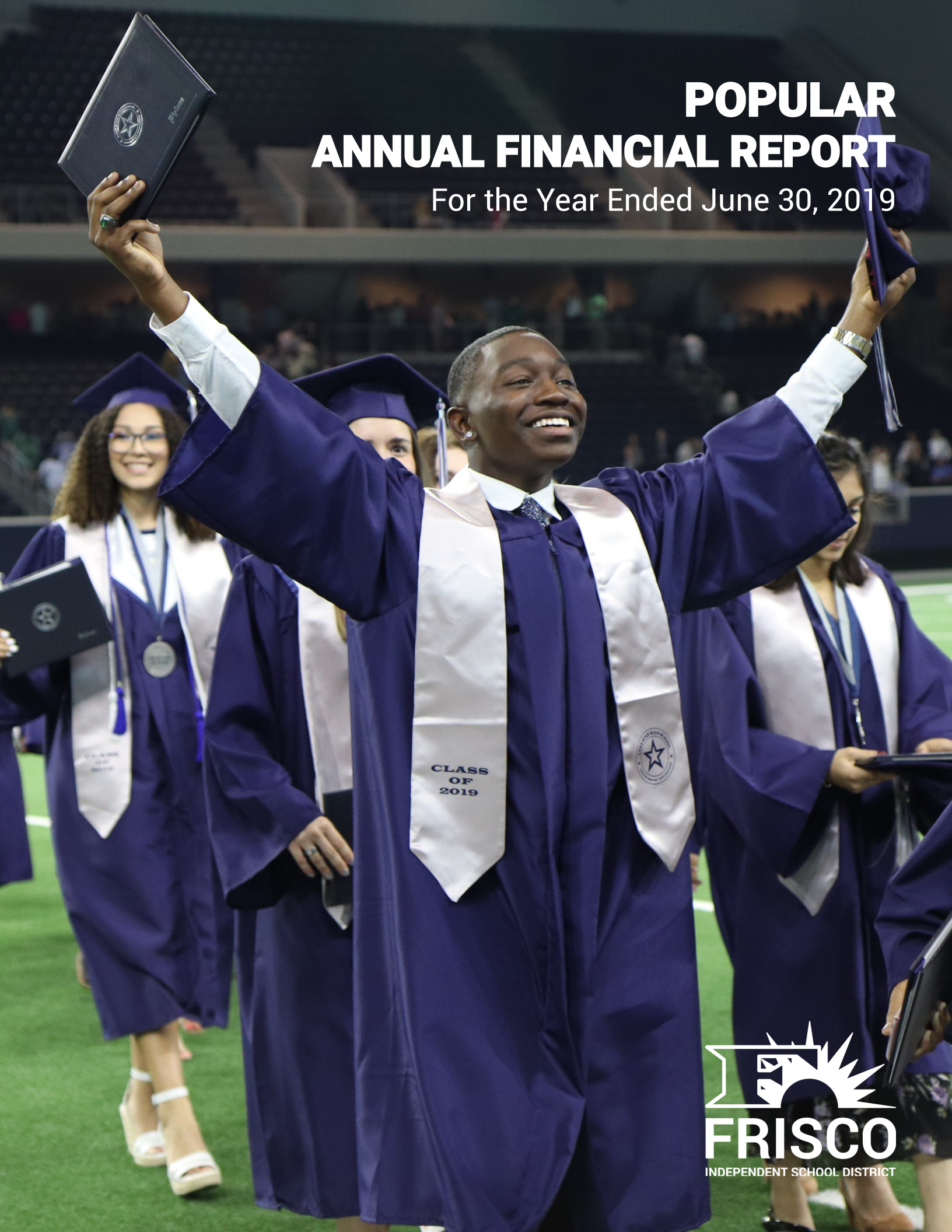


POPULAR ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2019



CONTENTS

FRISCO ISD AT A GLANCE	01
ABOUT THE DISTRICT	02
LETTER FROM THE CFO	05
ADMINISTRATIVE ORGANIZATION	06
2019 GENERAL FUND REVENUE	07
PROPERTY TAXES	08
2019 GENERAL FUND EXPENDITURES	09
CAPITAL PROJECTS	11
DEBT SERVICE	12
SPECIAL REVENUE FUNDS	13
FINANCIAL ACCOMPLISHMENTS	14

FRISCO ISD AT A GLANCE



CAMPUSES

- 42** Elementary Schools
- 17** Middle Schools
- 10** High Schools
- 3** Special Program Centers

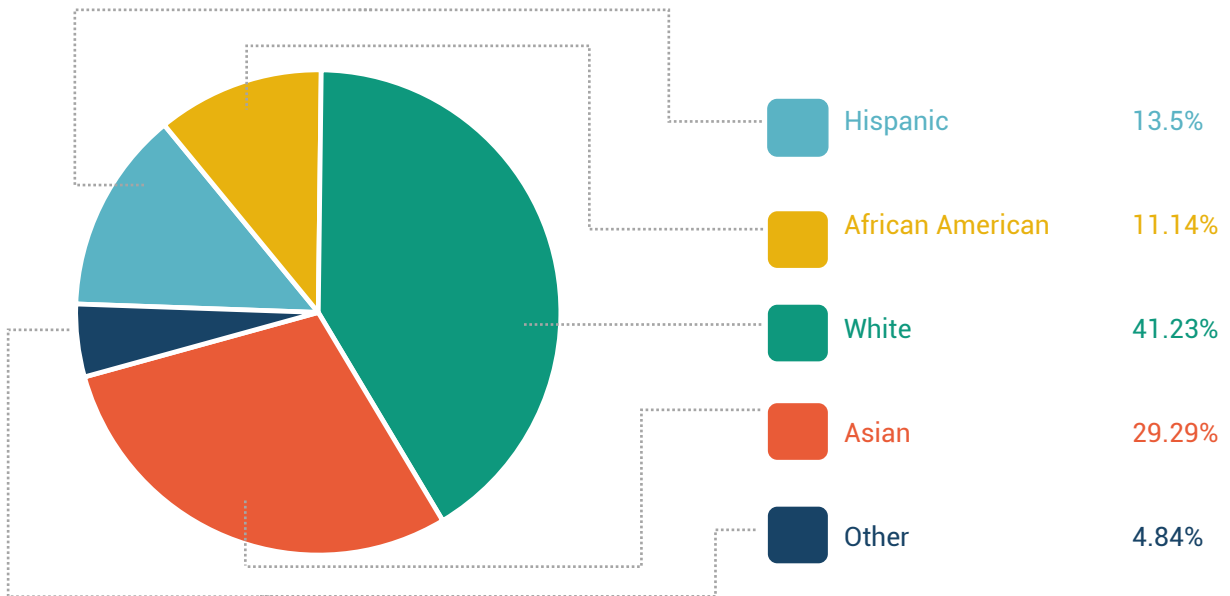


ENROLLMENT

- Elementary students: **27,895**
- Middle School students: **15,386**
- High School students: **19,449**
- Total: **62,730**



DIVERSITY



STAFF

- Total Employees: **7,048**
- Teachers: **4,071**
- Average Teaching Experience: **9.7 years**
- Staff with Advanced Degrees: **28.8%**
- Student/Teacher Ratio: **14.8:1**



OTHER NOTABLE FACTS

- Attendance Rate: **96.9%**
- Four-Year Graduation Rate: **98.6%**
- Languages Served: **71**

ABOUT THE DISTRICT

Frisco ISD is an independent public education agency, recognized by the State of Texas, to provide appropriate educational services to students in pre-kindergarten through twelfth grade. The District's history dates back to 1876, even before the railroad and establishment of the town of Frisco. The District is located in Collin and Denton Counties, and now serves, wholly or partially, the communities of Frisco, Plano, McKinney, and Little Elm.

Frisco ISD has long been considered a destination school district for families moving to or relocating within the Dallas-Fort Worth area. As a result, we're constantly growing – welcoming new students, hiring new staff and opening new schools. In fact, no other school district in the country grew faster than Frisco ISD on a percentage basis from 1987 to 2014. The District has grown 4-30 percent annually since the early 1990s and typically adds 2,500 to 3,000 each year. To put that in perspective, consider these statistics: in 1993, FISD had approximately 1,933 students who attended four schools. Now, in the fall of 2019, the District serves more than 62,000 students at 72 campuses.

Frisco ISD's mission is to know every student by name and need. As such, the District strives to provide a quality educational experience that is personalized to each student. Curriculum is written in-house by FISD educators to emphasize critical thinking, writing and problem solving. Rigorous lessons set high standards for achievement and challenge all learners.

In addition to core classes in English, mathematics, science and social studies, the District offers a wide variety of electives as diverse as our students themselves. Students choose from courses in broadcast journalism, animal science, aerospace engineering, 3D animation, pharmacology, sports marketing, video game design and art history, just to name a few. FISD strives to provide authentic, real-world learning experiences in which students can explore their interests and get a jumpstart on a future career. Students are encouraged to challenge themselves in a growing number of Advanced Placement (AP) and Pre-AP courses. Additionally, dual-credit opportunities are available through a partnership with Collin College. In the fall of 2018, the District began the process of implementing the International Baccalaureate Primary Years and Diploma Programmes at Bright Academy and Frisco High School.

Current and emerging technology is integrated into all content areas to extend student learning and keep students engaged in the process. Special programs are provided in the District on home campuses or through centralized programming. These include Gifted and Talented, Special Education, ESL/Bilingual, Dyslexia, Head Start, Accelerated Reading/Math Instruction, Credit Recovery and GED. The District's Career and Technical Education Center offers more than 30 programs of study for high school students to explore their future, while the Student Opportunity Center provides extra support to help struggling students reach their maximum potential. A free half-day pre-kindergarten program is offered at the Early Childhood School for qualifying families, and plans to expand that program to full-day are underway.

Frisco ISD continues to raise the bar for student achievement. Test scores continue to be well above state and national averages. In 2018/2019, 92% of students met the state standard on the State of Texas Assessments of Academic Readiness (STARR), and students earned an average ACT score of 24.7 and an average SAT score of 1187. Test scores are merely one example of the success of students in Frisco ISD. The District's model is one of student opportunity, and the following pages illustrate some of the many successes of our students during the 2018/2019 school year.

2018/2019 ACHIEVEMENTS & ACCOLADES

Academics



Newman, McSpedden, Liberty and Hosp were recognized as Model PLC campuses.



Pink Elementary was recognized as a STEM Certified Campus and was named the Heart Healthy School of the Year by the American Heart Association.



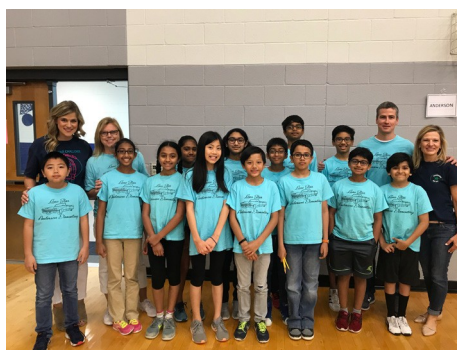
Lebanon Trail High School Lexus Eco Challenge students won first place in a national STEM competition, proving that all students can make a difference.



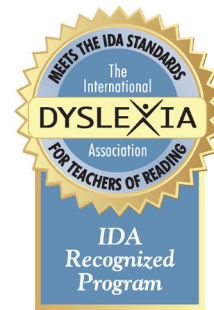
Lebanon Trail, Wakeland, Heritage and Centennial ranked in the top 10 at the National Academic Decathlon, where a Wakeland student earned the highest score in U.S. AcDec history.



Two INCubatoredu teams were awarded \$1,500 at the Inaugural Pitch Night.



Anderson Elementary received the highest score in Lone Star Challenge history.



Frisco ISD officially became the first public school district in the nation to become an IMSLEC accredited dyslexia therapist training center.



Liberty High School's digital news site Wingspan was recognized as a Gold Crown Award winner by the Columbia Scholastic Press Association.



Frisco ISD was named to the 9th Annual Advanced Placement District Honor Roll.

National Merit. Sixty-one seniors were named National Merit Semi-Finalists.

Highest Possible. In the class of 2019, 19 students earned the highest possible ACT score and 2 scored the highest possible SAT score.



Bright Academy is the District's first school of choice and features Project Lead the Way Launch.

Fine Arts & Athletics



Frisco High School placed 2nd in the state UIL One Act Play Contest.



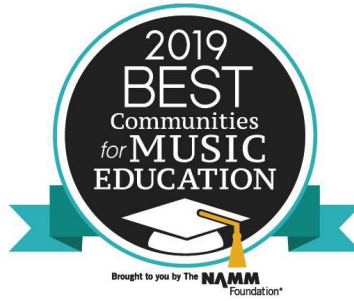
The Wakeland High School girls cross country team won its first 5A state championship.



The Wakeland High School boys swimming team used its strength in the relays to become the 5A state runner-up.



The Liberty High School girls basketball team was the 5A state runner-up for the second time in four seasons.



Frisco ISD was named one of the Best Communities for Music Education in the United States.



The Liberty High School girls wrestling team was the 5A state runner-up and won three individual medals.



Twelve students were recognized as Gold Seal Winners at the Visual Arts Scholastic Event and 83 students qualified for state.



Frisco ISD high school thespians were nominated 20 times in an astounding 10 categories for the Dallas Summer Musicals High School Theatre Awards.



The Wakeland High School boys soccer team made its fourth straight appearance at the state tournament and finished as the 5A runner-up.

Mark of Excellence. Six Frisco ISD music programs were named winners in the 2018 Mark of Excellence project by the Foundation for Music Education.

All State. Fifty-five high school students were named to All-State band, choir and orchestra ensembles.



The Lebanon Trail girls golf team, playing in 5A for the first time, finished as the state runner-up.



5515 Ohio Drive
Frisco, Texas 75035
469.633.6000
www.friscoisd.org

November 11, 2019

To the Citizens of the Frisco Independent School District:

I am pleased to present our first ever Frisco ISD Popular Annual Financial Report (Popular Report) for the year ended June 30, 2019. This report is designed to make the financial operations of our school district easier to understand and to highlight some of our more notable financial accomplishments during the most recent fiscal year.

The Popular Report summarizes the financial activities and operating results of the District for the 2018/2019 school year and was generated from financial information reported in our 2019 Comprehensive Annual Financial Report (CAFR). The CAFR is a more comprehensive document that is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by Weaver and Tidwell, LLP, a licensed certified public accounting firm. While the Popular Report is not separately audited, the report is prepared using audited financial information. This report simplifies the presentation of financial information and omits certain disclosures required in the CAFR to provide you with a more clear and concise view of our finances.

Frisco ISD is committed to financial transparency, and we are proud to present this report as one of many tools available to help our residents and stakeholders understand how their tax dollars are spent to know more than 62,000 Frisco ISD students by name and need.

I would like to take this opportunity to recognize the cooperative spirit of the employees of Frisco ISD and the contributions they make toward the successful prioritization and implementation of the District's financial objectives. I would also like to thank the Frisco ISD Board of Trustees for their trust and continued support as we strive to be good stewards of our financial resources.

In closing, I respectfully submit to you the 2019 Frisco ISD Popular Report.

Kimberly Smith, CPA
Chief Financial Officer

ADMINISTRATIVE ORGANIZATION

2019/2020 BOARD OF TRUSTEES



The Team of Eight is comprised of 7 Frisco ISD Board members and the Superintendent.

From left, Gopal Ponangi, Place 1; Anne McCausland, Place 4; John Classe, Vice President, Place 6; René Archambault, Place 7; FISD Superintendent Dr. Mike Walrip; Debbie Gillespie, Secretary, Place 5; Chad Rudy, President, Place 3; Natalie Hebert, Place 2

SUPERINTENDENT & INSTRUCTIONAL SUPPORT TEAM



Mike Waldrip, EdD
Superintendent



Kenny Chandler
Deputy Superintendent
of Schools



Todd Fouche, EdD
Deputy Superintendent
of Business & Operations



Wes Cunningham, EdD
Chief Academic Officer



Amanda McCune
Chief Communications Officer



Kimberly Smith, CPA
Chief Financial Officer



Pam Linton, EdD
Chief Human Resources Officer



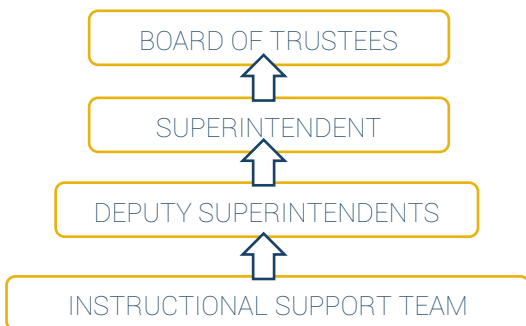
Cory McClendon
Chief Leadership Officer



Erin Miller
Chief Student Services Officer



Melissa Fouche
Chief Technology Officer



2019 GENERAL FUND REVENUE

The general fund is the district's main operating fund and accounts for 76.6% of the district's total revenues. The district's revenues come from local, state, and federal sources with local property tax revenue being the primary source of funding.

The district received \$579,274,500 in general revenue during the 2018/2019 fiscal year, 13.94% more than the previous fiscal year. Enrollment growth and an increase in the maintenance and operations (M&O) tax rate from \$1.04 to \$1.17 were the two main drivers of that increase.

General Operating Revenues	Fiscal Year 2018	Fiscal Year 2019	Percent Change
Local Property Taxes	\$ 373,380,457	\$ 469,668,500	25.79%
Other Revenues from Local Sources	\$ 14,316,543	\$ 17,781,580	24.20%
State Revenues	\$ 117,852,445	\$ 85,303,754	(27.62%)
Federal Revenues	\$ 2,858,270	\$ 6,520,666	128.13%
Total Revenues	\$ 508,407,715	\$ 579,274,500	13.94%

LOCAL SOURCES

84.15%



Local revenues include property taxes, earnings on investments, facility rentals, and other miscellaneous fees and income. Local sources generated 84.15% of all general operating revenue and increased 25.73% over the previous fiscal year. The majority of local revenue comes from property taxes – what you as a citizen pay for educating our students – and the increase in local revenues was mainly the result of a \$0.13 increase in the maintenance and operations tax rate, which generated approximately \$54 million of additional tax revenue, before a portion of it was recaptured by the State as part of the education funding formula.

STATE SOURCES

14.73%



State revenues are derived from the Foundation School Program and Available School Fund. Our portion of each is determined by the education funding formula, which is a complex system of weights and allotments for various populations and sub-populations of students within the District. The funding formula is designed in such a way that the District's entitlement for basic education funding is made up first of local property taxes and second by state aid. This year, State revenues equaled 14.73% of the District's total operating revenue, a decrease of 27.62% from fiscal year 2018. The decrease in state revenues is due to rising local property values. As your property values rise and you pay more in local property taxes, the State's share of funding under the education funding formula is reduced.

FEDERAL SOURCES

1.13%



Revenues from federal sources include Medicaid reimbursements received for providing certain health related services to students. 2019 federal revenues made up 1.13% of total operating revenue, an increase of 128.13% from the previous year. The increase is the result of settle-ups for health-related services provided in prior years.

PROPERTY TAXES

WHAT ARE PROPERTY TAXES?

Property taxes, also called ad valorem taxes, are locally assessed taxes on property owned within the boundaries of the taxing unit – in this case Frisco ISD. Everyone owning property pays property taxes to the school district, including homeowners and business owners. The Collin and Denton Central Appraisal Districts appraise property located within Frisco ISD's boundaries, while the District sets tax rates and collects property taxes based on those values.

2018/2019 TAXABLE VALUES

Taxable values increased approximately 13.4% in fiscal year 2018/2019, which is consistent with recent history. Frisco ISD has experienced dynamic growth over the last five years as a result of new commercial and housing developments throughout the City of Frisco and neighboring areas. The influx of businesses and homeowners has added new taxable value, but has also continued to drive up the taxable values of existing properties within FISD. Total taxable values have increased 135% over the past decade. Taxable values assessed for Frisco ISD in 2018/2019 were \$40,349,486,303.

TAX RATE AND LEVY

The District's 2018/2019 property tax rate was \$1.44. Of this tax rate, \$1.17 was used for the daily operations of the school district, and \$0.27 was used to pay debt. The overall tax rate was lowered by \$0.02 from the previous year, down from \$1.46. However, the portion used to pay for operations increased by \$0.13 while the portion used to pay for debt decreased by \$0.15.

Taxes are levied per each \$100 of assessed value, less exemptions, at the tax rate set by the District. The \$1.44 tax rate for 2018/2019 resulted in a total levy of \$570,724,935. 99.33% of that levy, or \$566,895,872, was collected as revenue during the fiscal year. Another \$4.9 million was collected on prior year levies during the fiscal year, along with penalties and interest.

TAX HISTORY

Fiscal Year	Tax Rate	Taxable Value (in billions)	Tax Levy (in millions)	Percent Collected as of 6/30/19
2015	\$1.46	\$23.0	\$292.6	99.30%
2016	\$1.46	\$26.2	\$333.3	99.62%
2017	\$1.46	\$30.6	\$440.3	99.80%
2018	\$1.46	\$35.6	\$510.1	99.80%
2019	\$1.44	\$40.3	\$570.7	99.33%

TOP 10 TAXPAYERS

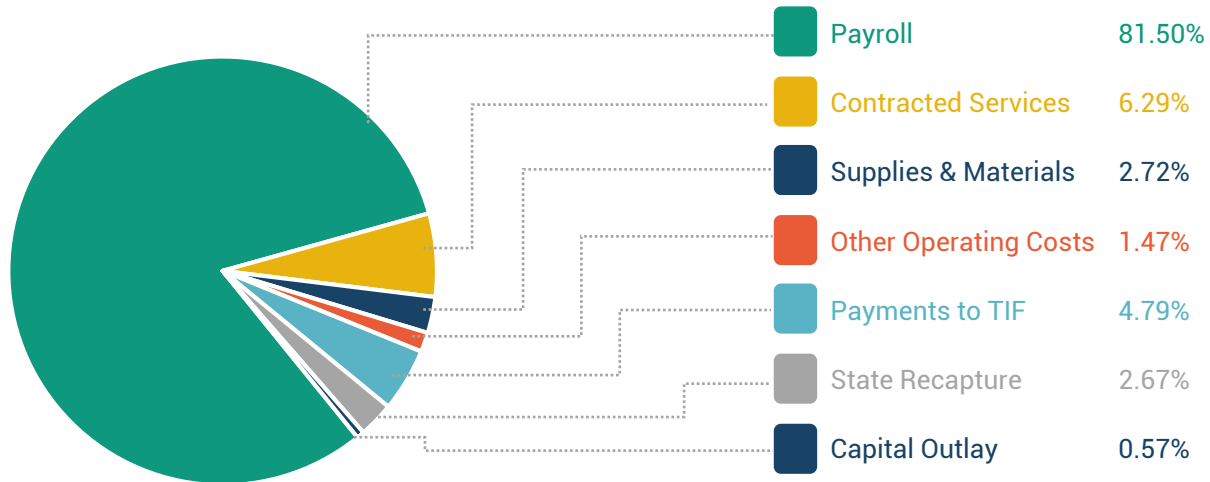
1. Liberty Mutual Plano, LLC
2. JP Morgan Chase Bank, NA
3. Toyota Motor North America, Inc.
4. Capital One National Association
5. Blue Star HQ, Inc.
6. BPR Shopping Center, LP
7. Tollway/121 Partners Ltd.
8. Granite Park VII, LLC
9. Granite Park NM/GP IV, LLC
10. Granite Park I, LLC








2019 GENERAL FUND EXPENDITURES

Frisco ISD spent \$525,554,358 in general operating expenditures during the 2018/2019 fiscal year, which represents 90.7% of the revenue that was collected and available to spend during the year. The 9.3% surplus occurred because the 2018/2019 school year began prior to the November 2018 election to ratify a higher M&O tax rate. Therefore, only a portion of that additional revenue was able to be incorporated into spending for the 2019 school year.

GENERAL FUND EXPENDITURES BY OBJECT (TYPE)

For the Fiscal Year Ended June 30, 2019








Object	Total Cost	Percent of Total
 Payroll costs include salaries, wages, and benefit costs for District employees.	\$ 428,339,856	81.50%
 Contracted Services include professional services provided to the school district by individuals, firms, utility companies, and other organizations.	\$ 33,035,642	6.29%
 Supplies & Materials include textbooks, testing materials, fuel for buses, supplies for the maintenance and custodial departments, and other general operating supplies and materials.	\$ 14,305,762	2.72%
 Other Operating Costs include student and staff travel, insurance and risk management expenses, and other miscellaneous costs.	\$ 7,701,160	1.46%
 Payments to TIF reflect participation in a Tax Increment Reinvestment Zone. Money from this zone is used to pay for public-private partnerships with the City of Frisco.	\$ 25,169,882	4.79%
 State Recapture represents local property taxes collected over the maximum entitlement calculated by the State's education funding formula. These revenues are payable to the State to support the public education system as whole.	\$ 14,017,478	2.67%
 Capital Outlay is money spent on fixed assets, like furniture and equipment, that are not payable through the District's bond program.	\$ 2,984,578	0.57%

The primary use of money in the general fund is for instruction and instructional support, which together comprise 77.58% of total expenditures. The District's goals and vision for annual spending include a focus on student learning and a budget aligned with the District's mission to know every student by name and need, and spending is reflective of those priorities.

GENERAL FUND EXPENDITURES BY FUNCTION

For the Year Ended June 30, 2019

Function	Total Cost	Percent of Total
 <p>Instruction accounts for activities that deal directly with student instruction, including classroom resources, libraries, technology and other media, curriculum writing, staff planning, and evaluating student learning experiences.</p>		
Instruction (Classroom)	\$ 312,362,215	59.43%
Instructional & Media Services	\$ 5,987,511	1.14%
Curriculum & Staff Development	\$ 9,870,038	1.88%
Payments to Juvenile Justice Alternative Programs	\$ 35,666	0.01%
 <p>Instructional Support is used to describe the management and professional support of staff who provide educational services, including direct supervision of specific instructional services, campus administration, and other professional supports like counseling and medical services. This category also includes expenditures for school-sponsored activities outside of the school day.</p>		
Instructional Leadership	\$ 7,463,056	1.42%
School Leadership	\$ 31,604,561	6.01%
Guidance, Counseling & Evaluation Services	\$ 17,394,606	3.31%
Social Work Services	\$ 193,601	0.04%
Health Services	\$ 6,203,475	1.18%
Cocurricular/Extracurricular	\$ 16,602,196	3.16%
 <p>General Administration are costs associated with the overall general administrative support services of a school district, including accounting, purchasing, payroll, human resources, district communications, the centralized print shop, internal audit, the FISD leadership team, and other clerical staff at the District Administration Building.</p>		
General Administration	\$ 10,994,089	2.09%
 <p>District Operations include the cost of transporting students to/from school and maintaining comfortable, clean and safe campuses, in addition to other operations like computer processing, data analysis, systems development and technical assistance.</p>		
Student Transportation	\$ 13,246,684	2.52%
Food Services	\$ 28,700	0.01%
Facilities Maintenance & Operations	\$ 38,350,138	7.30%
Security & Monitoring Services	\$ 3,741,441	0.71%
Data Processing Services	\$ 7,783,055	1.48%
 <p>Other Expenditures include costs necessary to run a public school system but not directly tied to students. They include miscellaneous services provided to the community and payments to other state and local governments, including payments to the State's recapture system, payments for property appraisals, and remittance of property taxes for properties within a Tax Increment Reinvestment Zone.</p>		
Community Services	\$ 1,013,618	0.19%
Contracted Services Between Public Schools (Recapture)	\$ 14,017,478	2.67%
Tax Increment Fund	\$ 25,169,882	4.79%
Other Governmental Charges	\$ 3,492,348	0.66%

CAPITAL PROJECTS

The Capital Projects fund is used to account for proceeds from the sale of general obligation bonds and other financial resources, which are used to pay for the construction and equipping of new schools and facilities, the purchase of school sites, renovation of existing facilities, and the purchase of school buses, classroom technology, and other equipment.

In 2014, the FISD community supported and passed a bond authorization package of \$775 million to meet the capital needs associated with the District's rapid enrollment growth. The bond package was designed to provide educational facilities for up to 66,000 students. As we near the end of that bond program, a group of citizens, staff, and students began meeting in the fall of 2017 to review FISD's student opportunity model and long-term plans for continued growth. That committee ultimately recommended a \$691 million bond program, which included funds for four new schools, expansions and updates to existing facilities, additional classroom technology, and additional resources for school security, among other things. This new bond program, authorized by voters in November 2018, is projected to accommodate further growth in the District up to 72,000 students, and projects are anticipated to occur between 2019 and 2026.

During 2018/2019, the District received \$153,578,837 in bond proceeds and investment income, and an additional \$10,000,000 in cash was transferred over from the General Fund. When we experience a surplus of General Fund revenues, as we did this year, we often set it aside for one-time purchases or transfer it to our Capital Projects Fund to pay for equipment or other capital projects that were not planned as part of the bond programs.

The District spent \$43,147,712 on capital projects during the year, which included the final costs to construct and equip 4 new campuses, the purchase of new vehicles, and other repair and maintenance projects on existing facilities.



PARTNERSHIP PROJECTS

In addition to our own capital projects, Frisco ISD occasionally contributes to projects in partnership with other entities through our participation in a Tax Increment Reinvestment Zone (TIRZ). A TIRZ is a special taxing unit used for economic development that captures property tax revenue from a specific area and uses it on projects that promote future growth and expand the tax base.

Property taxes collected for the Frisco ISD TIRZ come from commercial property located in the 700-acre area around Stonebriar mall. The District has utilized revenue from the TIRZ to help fund projects that allow our students to have access to world-class facilities at a much lower cost than if the facilities were owned and operated by the school district. Previous partnership projects financed through the TIRZ include Dr. Pepper Ballpark, Comerica Center, Toyota Stadium, and the Ford Center at the Star.



During fiscal year 2019, the District entered into a new agreement with the City of Frisco, PGA of America and private partners on a new facility that will serve as a home to Frisco ISD golf. The partnership will also create a number of new internship and mentorship opportunities for students in career fields related to the operations of the PGA and Omni Hotel and Resorts, such as sports management, marketing and culinary arts.

In addition to public/private partnerships, the Frisco ISD TIRZ is unique in that 100% of the annual revenue generated by Frisco ISD's tax rate, after paying the school district's agreed-upon portion of partnership debt, is returned to FISD to help finance the construction of new schools. As of June 30, 2019, approximately \$212.8 million of TIRZ proceeds have been used to finance the construction of FISD educational facilities since the agreement began.

DEBT SERVICE

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Frisco ISD issues tax exempt general obligation bonds to provide funds for the construction and equipment of school facilities. Revenue collected to service that debt consists mainly of property taxes, along with some investment income and state aid.

During the 2018/2019 fiscal year, the interest and sinking (I&S) tax rate, which is the portion of the tax rate used to pay for debt, was reduced from \$0.40 to \$0.27. Rising property values over the past several years led to an accumulation of fund balance, or excess cash, in the Debt Service Fund. A portion of that fund balance was used to pay debt in 2019 in order to reduce the I&S tax rate by \$0.15.

As of June 30, 2019, Frisco ISD had \$2,236,379,576 of tax-supported debt outstanding, which represents 52.15% of our legal debt margin, or the amount of debt we are legally authorized to carry. Total tax-supported debt includes \$2,029,542,224 of outstanding principal, future interest due on capital appreciation bonds, and unamortized premiums on bonds previously issued.

The District also periodically refinances existing debt in order to take advantage of more favorable interest rates. Refinancing existing debt does not extend the life of the original obligations but does reduce future interest costs, which is an ultimate savings to taxpayers. During the 2019 fiscal year, \$144,365,000 of bonds from 2009 were refinanced at an interest cost savings of over \$43 million.

FUTURE PRINCIPAL AND INTEREST OBLIGATIONS

Fiscal Year(s)	Principal*	Interest	Total
2020	53,331,260	81,007,243	134,338,503
2021	53,986,393	82,075,255	136,061,648
2022	59,591,761	79,568,052	139,159,813
2023	62,206,545	76,856,170	139,062,715
2024	62,591,610	77,194,601	139,786,211
2025-2029	331,332,939	369,711,737	701,044,676
2030-2034	388,129,008	312,256,545	700,385,553
2035-2039	457,332,708	203,962,387	661,295,095
2040-2044	442,785,000	63,799,114	506,584,114
2045-2049	111,180,000	9,233,210	120,413,210
2050	7,075,000	141,500	7,216,500
Total	\$ 2,029,542,224	\$ 1,355,805,814	\$ 3,385,348,038

*includes premiums on capital appreciation bonds

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for resources that are legally restricted to be spent for specific purposes. During the 2018/2019 fiscal year, the District received \$46.556,002 in special revenues from federal, state and local sources.

FEDERAL PROGRAMS



Federal Programs consist of grants provided by the federal government to supplement the education of certain student populations. \$18,266,059 of federal program revenues were received during the year. Over half of the federal revenues received were related to IDEA-B which provides special education support.

STATE PROGRAMS

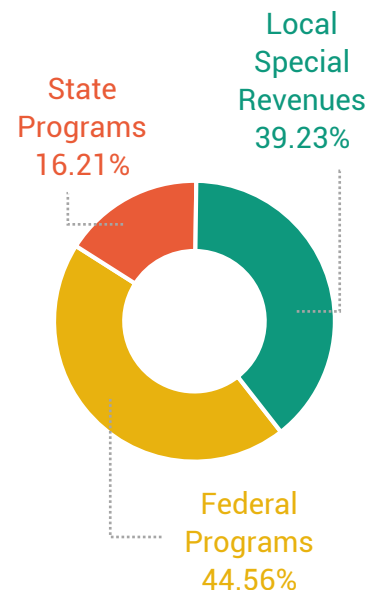


State programs include the State Textbook Fund and the Read to Succeed Fund. These programs brought in \$7,545,835 of revenue during the year, 98% of which was intended for textbooks and other instructional materials, including technological software or equipment that contributes to student learning.

LOCAL SPECIAL REVENUES



Local revenues consist mainly of student meal charges accounted for in the Child Nutrition Fund, but also include other locally awarded grants, donations, and other monies raised by campuses. \$20,744,108 in local special revenues was collected during the year, 89% of which was belonged to the Child Nutrition Fund.



FINANCIAL ACCOMPLISHMENTS

Frisco ISD's finance department serves to advance the District's efforts to provide the highest quality instructional programs by developing procedures and practices related to budget development and fiscal responsibility that are both effective and efficient in meeting the goals and objectives of the District. As part of our efforts, we are committed to providing our community with transparent financial information in a format that is both easily accessible and understandable.

Notable accomplishments of the Frisco ISD finance department during 2018/2019 include:

- Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting
- Association of School Business Officials Certificate of Excellence in Financial Reporting
- Superior Achievement under the School FIRST (Financial Integrity Rating System of Texas)
- AA+ underlying credit rating by Standard & Poor's Global Ratings
- Aa1 underlying credit rating by Moody's Investors Service
- Transparency Stars for traditional finances and debt obligations from the Texas Comptroller of Public Accounts
- No material weaknesses, significant deficiencies, or questioned costs in the annual financial statement audit



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Individuals who wish to review the full disclosure financial statements should refer to the District's Comprehensive Annual Financial Report available online at friscoisd.org or by contacting the Chief Financial Officer at 5515 Ohio Drive, Frisco, Texas 75035, or 469.633.6330.



**Our mission is to know every student
by name and need.**

5515 Ohio Drive | Frisco, Texas 75035 | www.friscoisd.org