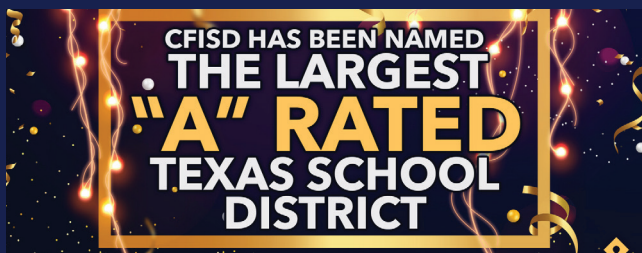


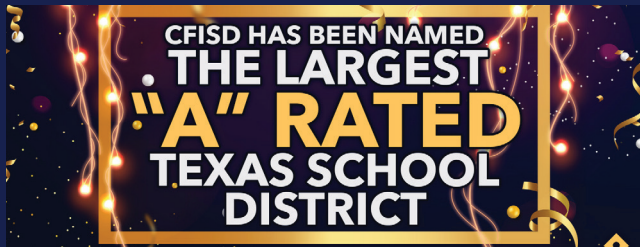
# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
CYPRESS, TEXAS



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
CYPRESS, TEXAS



**CYPRESS FAIRBANKS**  
INDEPENDENT SCHOOL DISTRICT  
LEARN • EMPOWER • ACHIEVE • DREAM

PREPARED BY THE FINANCE DEPARTMENT

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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# INTRODUCTORY SECTION



CFISD HAS BEEN NAMED  
THE LARGEST  
"A" RATED  
TEXAS SCHOOL  
DISTRICT





November 13, 2023

Board of Trustees and Citizens  
Cypress-Fairbanks Independent School District  
11440 Matzke Road  
Cypress, Texas 77429

Dear Board of Trustees and Citizens:

State law requires that each school district have its fiscal accounts audited annually. A copy of the annual financial report, approved by the Board of Trustees, must be filed with the Texas Education Agency (TEA) by the 150<sup>th</sup> day after the end of the fiscal year. The Annual Comprehensive Financial Report of the Cypress-Fairbanks Independent School District (CFISD or the District) is published to fulfill that requirement for the fiscal year ended June 30, 2023.

The independent audit of the financial statements is part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District’s separately issued Single Audit Report.

The Annual Comprehensive Financial Report consists of management’s representations concerning the finances of the District. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District's administration. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District’s financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the District’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Weaver and Tidwell, L.L.P., a firm of licensed certified public accountants, has issued an unmodified opinion based upon the audit of the District’s financial statements for the fiscal year ended June 30, 2023. The independent auditors’ report is presented as the first component of the financial section of this report.

Management’s Discussion and Analysis (MD&A) immediately follows the report of the independent auditors and provides a narrative introduction, overview, and analysis to accompany the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.



## **PROFILE OF THE DISTRICT**

During the 1939-40 school year, the voters in the Cypress and Fairbanks school systems approved the creation of the Cypress-Fairbanks Consolidated School District (Consolidated later became Independent). The District is comprised of 57 elementary schools, 19 middle schools, 12 high schools and 5 special program facilities, of which the average daily attendance reached 107,190 for the 2022-23 school year. CFISD is legally recognized as a political subdivision of the State of Texas and is located within Harris County. The District is not included in any other governmental reporting entity and there are no component units.

A seven-member Board of Trustees (the Board) governs the District and has governance responsibilities over all activities related to public elementary and secondary education. Each member is elected to an at-large position for four years in a nonpartisan election. An election is held each November for either three or four positions. Based on legislative authority codified in the Texas Education Code, the Board (1) has exclusive power to manage and govern the District; (2) can acquire and hold real and personal property; (3) shall have power to levy and collect taxes and to issue bonds; (4) can contract for appointed officers, teachers, and other personnel as well as for goods and services; and (5) has the right of eminent domain to acquire real property.

CFISD is a public educational institution which provides services for students from pre-kindergarten through twelfth grade. Some of the programs provided are special education services for children as early as age three through twenty-two years of age and early childhood development services. Programs are also available for four-year old students who require educational services due to limited English proficiency and low economic status. Full-day kindergarten is provided for all five-year olds. Other programs offered by CFISD are a gifted and talented program, bilingual program that advances the acquisition of the English language through an accelerated learning model, compensatory education program for at-risk students, career and technology programs, and cocurricular/extracurricular activities. High school students may also take advantage of earning college credits through College Board Advanced Placement courses, early college, and dual credit programs. CFISD offers a strong, rich, and diverse curriculum for all students.

The annual budget serves as the foundation for the District's financial planning and control. The Board adopts an appropriated budget for the general fund, debt service fund, and the National School Breakfast and Lunch Program special revenue fund on a basis consistent with GAAP. Prior to June 19 each year, the District prepares a budget for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them. A meeting of the Board is called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given. Prior to July 1, the budget is formally approved and adopted by the Board. The appropriated budget is prepared by fund and function. Transfers of appropriations between campuses/departments require the approval of the District's management. Increasing any one of the functional spending categories or revenue object accounts and other resources require the approval of the Board.

## **LOCAL ECONOMY**

The District comprises approximately 10% of Harris County, the most populous county of the 254 counties in Texas. There are 186 square miles of land within the boundaries of the District, much of it within or adjacent to the greater Houston area. Approximately 90% of the District's land area is developed. This size makes CFISD the second largest school system in land area out of the 22 districts in Harris County.

The District is primarily residential in character, with an average home price of approximately \$314,707. During the last fiscal year, there were approximately 2,578 new home closings and 2,361 new home starts. The greatest need for classrooms due to student enrollment growth into the foreseeable future continues to be expected in the west and southwest parts of the District.

Located within the District are numerous multi-use developments which include retail shopping centers, low to mid-rise office buildings, hotels, industrial parks, financial institutions, medical facilities, restaurants, and high-density residential projects. The District's taxable assessed value increased to \$66.6 billion in 2022-23 and has shown a significant increase over the past ten years.

The greater Houston area economy, from which most of the District's economic viability is derived, continues to thrive despite uncertainties in the U.S. and global economies. Several key road projects have favorably impacted the District's economy. The completion of the northwest corner of the Grand Parkway has produced several new housing developments and new retail establishments. The ongoing expansion of Highway 290 has attracted many large companies to the area. Houston continues to be a leader in the oil and gas, manufacturing, health care, biomedical research, and aerospace industries. The Cypress-Fairbanks community expects to maintain steady and sustained economic growth reflective of the greater Houston area.

### **LONG-TERM FINANCIAL PLANNING**

CFISD's student average daily attendance has increased 2.4 percent over a ten-year period and its enrollment, currently at 118,010, is the third largest in the State. Enrollment decreased by 663 students in 2022-23 as compared to initial projections of 118,673. The District's school buildings range in age from 82 years to one year old. In preparation for a projected student enrollment of 120,000 students, the voters passed a \$1.762 billion bond referendum in May 2019. Proceeds from the referendum are being used to build new schools and ancillary facilities, purchase buses, renovate instructional facilities, enhance safety and security at all campuses, provide technology to accommodate new students and staff, replace aging technology, and increase student access to technology.

The District's approach to coping with the combination of moderate student growth in a restricted funding environment with increasing academic standards has been to ensure that the budget process is instructionally driven and guided by the Goals of the District. The major budget priorities are to provide additional staff for student growth and increased accountability; to ensure that quality staff is retained and competitive hiring practices continue by granting a salary increase and benefit packages; to provide ongoing safety and security measures at all district facilities; and to provide additional funding for utilities and maintenance supplies associated with the bond program. The Board and administration review the Goals of the District every year, focusing on aligning the allocation of resources, both personnel and financial, with the accomplishment of the goals and objectives. This facilitates identification of target areas for both operating cost reductions and increases.

### **RELEVANT FINANCIAL POLICIES**

Budget planning is an integral part of overall program planning to ensure the budget effectively reflects the District's programs and activities and provides the resources to implement them. In the budget planning process, general educational goals, specific program goals, and alternatives for achieving program goals are considered, as well as input from the community, and District and campus-level planning and decision-making committees. Budget planning and evaluation are continuous processes and are a part of each month's activities.

### **MAJOR INITIATIVES**

Currently, CFISD has over 100 languages and dialects that are spoken by students and approximately 22,147 of those students will enroll in the District's ESL/bilingual programs this year. Additionally, 60 percent of the District's students are economically disadvantaged, and 13,788 students will receive special education services. As a result of the change in demographics, the District has responded by providing academic programs adapted to meet the needs of all children. To embrace the cultural differences of students from various ethnic backgrounds, the District provides bilingual programs at 34 elementary campuses and welcomes non-English speaking students at 13 New Arrival Centers, where students are immersed in the English language.

The District continues to meet or surpass state standards in every subject area through the use of differentiated instruction to meet the needs of all students. For fiscal year 2021-22, CFISD was awarded an Accountability Rating of “A”. The District is the largest school district in the state of Texas to earn this designation. The “A” rating is the highest level of achievement that may be earned. TEA has delayed the issuance of the final rule for the accountability manual and the issuance of the 2023 A-F Accountability Ratings.

By reviewing individual student test data and gauging the effectiveness of instructional programs, the District has strengthened and expanded its curriculum beyond the requirements of the state-mandated Texas Essential Knowledge and Skills (TEKS) in order to provide CFISD students with an education that is more enriched and broader in scope. Advanced offerings will be expanded as more students express a desire to participate. CFISD students continue to excel in obtaining a well-rounded education as evidenced by a 96.8 percent graduated/continued rate based on TEA accountability data tables.

**AWARDS AND ACKNOWLEDGEMENTS**

Cypress-Fairbanks Independent School District received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized report, whose contents conform to program standards. Such a report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe our current report will conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for their review.

The District received the Association of School Business Officials’ (ASBO) Certificate of Excellence in Financial Reporting Award for the prior year. This award certifies that the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022 substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. We believe our current report will conform to the Certificate of Excellence Program requirements, and we are submitting it to the ASBO for their review.

We appreciate the support of the Board, the employees, the citizens of CFISD, and the business community, all of whom work cooperatively to ensure the best education for the students and the continuing development of the District. Special appreciation goes to the District's finance department and the independent auditors’ staff. The preparation of this report could not have been accomplished without their efficient and dedicated service.

Respectfully submitted,



Mark Henry, Ed.D.  
Superintendent



Karen W. Smith, CPA, RTSBA  
Associate Superintendent -  
Chief Financial Officer



Mable Isles, CPA, RTSBA  
Director of Financial Services



Amanda Boles, CPA, RTSBA  
Assistant Superintendent -  
Business and Financial Services



Melissa McAnear, CPA, RTSBA  
Director of Business Services

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Cypress-Fairbanks Independent School District  
Texas**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morrill*

Executive Director/CEO



The Certificate of Excellence in Financial Reporting  
is presented to

**Cypress-Fairbanks Independent  
School District**

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



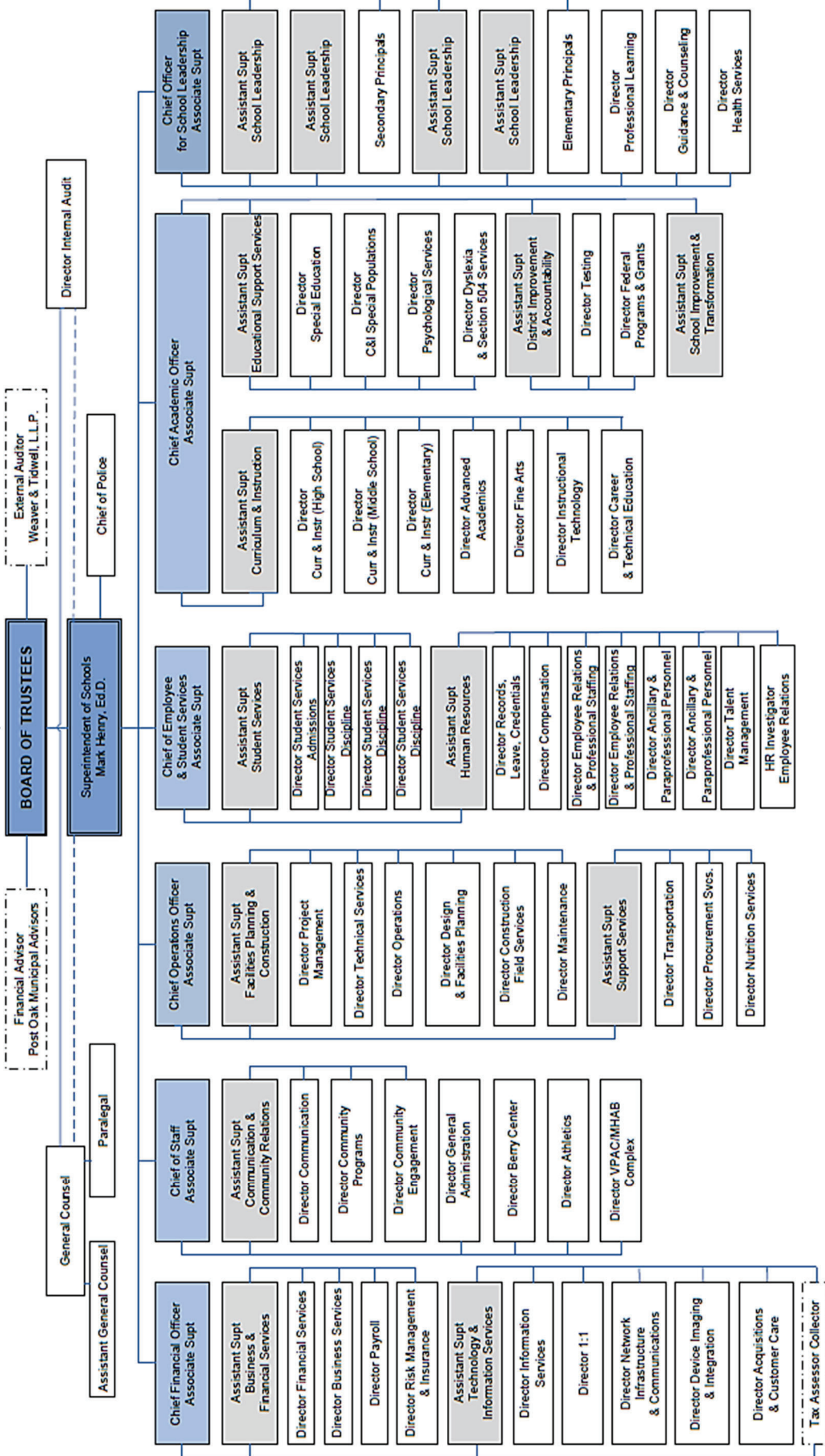
A handwritten signature in black ink, appearing to read 'John W. Hutchison', written over a thin horizontal line.

**John W. Hutchison**  
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon', written over a thin horizontal line.

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim Executive Director

# CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT Organization by Departments



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
***PRINCIPAL SCHOOL DISTRICT OFFICIALS AND ADVISORS***

**Board of Trustees**

Thomas Jackson	President
Julie Hinaman	Vice-President
Gilbert Sarabia	Secretary
Debbie Blackshear	Member
Dr. Natalie Blasingame	Member
Scott Henry	Member
Lucas H. Scanlon	Member

**Administrative Staff**

Mark Henry, Ed. D.	Superintendent
Karen W. Smith, CPA, RTSBA	Associate Superintendent - Chief Financial Officer
Amanda Boles, CPA, RTSBA	Assistant Superintendent - Business and Financial Services
Mable Isles, CPA, RTSBA	Director of Financial Services
Melissa McAnear, CPA, RTSBA	Director of Business Services
Kala Holler, CTSBS	Director of Payroll
Jaime Decantillon, MBA, ARM, CSRM	Director of Risk Management and Insurance

**Accountants and Advisors**

Weaver and Tidwell, L.L.P.	Independent Auditors
Bracewell, L.L.P.	Legal/Bond Counsel
Thompson & Horton, L.L.P.	Legal Counsel
Post Oak Municipal Advisors L.L.C.	Financial Advisors
West & Associates, L.L.P.	Disclosure Counsel



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# FINANCIAL SECTION



CFISD HAS BEEN NAMED  
**THE LARGEST**  
**"A" RATED**  
TEXAS SCHOOL  
DISTRICT

FINANCIAL SECTION



**CYPRESS**  **FAIRBANKS**  
INDEPENDENT SCHOOL DISTRICT  
LEARN • EMPOWER • ACHIEVE • DREAM



## Independent Auditor's Report

To the Board of Trustees of  
Cypress-Fairbanks Independent School District  
11440 Matzke Road  
Cypress, Texas 77429

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Cypress-Fairbanks Independent School District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Emphasis of Matter*

As discussed in Note 1 to the basic financial statements, during the year ended June 30, 2023, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

#### *Responsibilities of Management for the Financial Statements*

District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Board of Trustees of  
Cypress-Fairbanks Independent School District

*Other Information Included in the Annual Comprehensive Financial Report (ACFR)*

Management is responsible for the other information included in the ACFR. The other information comprises the Introductory Section and Statistical Section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

Conroe, Texas  
October 25, 2023

## CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Cypress-Fairbanks Independent School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023.

### Financial Highlights

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$423,068,120 (*net position*).
- Unrestricted net position of (\$584,156,873) remains a deficit as a result of the implementations of GASB Statement No. 75 and GASB Statement No. 68 in prior fiscal years.
- The District's total net position increased by \$64,176,700, reflecting increases in deferred outflows and decreases in inflows for TRS pension and a decrease in the OPEB liability stemming from changes in deferred outflows and inflows.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,484,199,957, an increase of \$346,902,149 in comparison with the prior year. The increase in governmental fund balances was primarily due to the increase of \$274,247,796 in the capital projects fund.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$370,678,717 or 35 percent of total general fund expenditures.
- The District's net bonded debt increased by \$477,419,030 (13.9 percent) during the current fiscal year.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and supplementary and other information in addition to the basic financial statements.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused sick leave).

The government-wide financial statements of the District are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include Instruction, Instructional Resources and Media Services, Curriculum and Instructional Staff Development, Instructional Leadership, School Leadership, Guidance, Counseling, and Evaluation Services, Social Work Services, Health Services, Student Transportation, Food Services, Cocurricular/Extracurricular Activities, General Administration, Plant Maintenance and Operations, Security and Monitoring Services, Data Processing Services, Community Services, Interest on Debt, Bond Issuance Costs and Fees, Facilities Repair and Maintenance, Payments to Fiscal Agents SSA, Payments to Juvenile Justice Alternative Education Programs, and Other Intergovernmental Charges. The business-type activities of the District include the operation of a before and after school care program and summer programs reported as Community Programs.

The government-wide financial statements are referenced as Exhibits A-1 and A-2 in this report.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains twenty-nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and the capital projects fund, all of which are considered to be major funds. Data from the other twenty-six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in the financial statements. The District adopts an annual appropriated budget for its general fund, debt service fund, and National School Breakfast and Lunch Program special revenue fund.

The basic governmental fund financial statements are referenced as Exhibits B-1, B-1R, B-2 and B-2R in this report.

**Proprietary funds.** The District maintains two different types of proprietary funds. *Enterprise funds* are used to report activities for which fees are charged to external users for goods or services (*business-type activities*). The function of the District's enterprise fund is to provide before and after school care for elementary school students and summer programs for all students in the District. A fee is charged for these services. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various funds and functions. The District uses an internal service fund to account for its workers' compensation benefits to district employees. Because this service predominantly benefits governmental functions, it has been included within *governmental activities* in the government-wide financial statements.

Proprietary funds statements provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary funds financial statements are referenced as Exhibits C-1 through C-3.

**Fiduciary fund.** The fiduciary fund is used to account for assets and activities when a governmental unit is functioning either as a trustee or a custodian for another party. The District has one fiduciary fund.

The *custodial fund* accounts for resources held for the benefit of student and staff organizations. The custodial fund is *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements are referenced as Exhibits D-1 and D-2 in this report.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements immediately follow the basic financial statements in this report.

**Required supplementary information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements. The required supplementary information relates to comparison of the original adopted budget, the final amended budget, and the actual amounts for the fiscal year. This is required supplementary information for the general fund and any major special revenue funds. The District did not have any major special revenue funds; therefore, only the general fund is presented as required supplementary information. The required supplementary information also provides information on the District's cost-sharing multiple-employer pension and OPEB plans of which the District is a participant. The required supplementary information is referenced as Exhibits E-1 through F-4, and the associated notes immediately follow the exhibits in this report.

**Supplementary information.** The combining and individual fund statements and schedules and the compliance schedules comprise the supplementary information and are presented immediately following the required supplementary information. The supplementary information is referenced as Exhibits G-1 through J-4 in this report.



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$423,068,120 at the close of the fiscal year ended June 30, 2023.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S NET POSITION**

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 1,765,546,472	\$ 1,379,962,526	\$ 954,482	\$ 1,025,108	\$ 1,766,500,954	\$ 1,380,987,634
Capital Assets, net of						
Accumulated Depreciation	2,779,480,063	2,592,342,162	52,280	-	2,779,532,343	2,592,342,162
<b>Total Assets</b>	<b>4,545,026,535</b>	<b>3,972,304,688</b>	<b>1,006,762</b>	<b>1,025,108</b>	<b>4,546,033,297</b>	<b>3,973,329,796</b>
<b>Total Deferred Outflows of Resources</b>	<b>286,134,926</b>	<b>217,210,155</b>	<b>-</b>	<b>-</b>	<b>286,134,926</b>	<b>217,210,155</b>
Other Liabilities	294,898,925	256,719,942	96,668	118,266	294,995,593	256,838,208
Long-term Liabilities Outstanding	4,562,305,951	3,963,291,803	58,810	-	4,562,364,761	3,963,291,803
<b>Total Liabilities</b>	<b>4,857,204,876</b>	<b>4,220,011,745</b>	<b>155,478</b>	<b>118,266</b>	<b>4,857,360,354</b>	<b>4,220,130,011</b>
<b>Total Deferred Inflows of Resources</b>	<b>397,875,989</b>	<b>457,654,760</b>	<b>-</b>	<b>-</b>	<b>397,875,989</b>	<b>457,654,760</b>
<b>Net Position (Deficit):</b>						
Net Investment in Capital Assets	14,689,411	(42,099,681)	(6,530)	-	14,682,881	(42,099,681)
Restricted for Grants - Education	521,418	209,077	-	-	521,418	209,077
Restricted for Grants - Nutrition	46,809,287	32,278,653	-	-	46,809,287	32,278,653
Restricted for Grants - Health	166,986	198,823	-	-	166,986	198,823
Restricted for Debt Service	98,908,181	81,889,190	-	-	98,908,181	81,889,190
Unrestricted	(585,014,687)	(560,627,724)	857,814	906,842	(584,156,873)	(559,720,882)
<b>Total Net Position (Deficit)</b>	<b>\$ (423,919,404)</b>	<b>\$ (488,151,662)</b>	<b>\$ 851,284</b>	<b>\$ 906,842</b>	<b>\$ (423,068,120)</b>	<b>\$ (487,244,820)</b>

*Net investment in capital assets* of \$14.7 million reflects the District's investment of \$2.8 billion in capital assets (e.g., deferred charges and gains on refundings, land, buildings and improvements, furniture and equipment, leases, subscriptions, construction in progress), less any outstanding related debt used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. The related debt (net) is adjusted for capital project funds that were expended, but not capitalized. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

*Restricted net position* of \$146,405,872 is an additional portion of the District's net position which represents resources that are subject to external restrictions on how they may be used.

*Unrestricted net position* of (\$584,156,873) reflects a deficit primarily due to the implementations of GASB 68 and GASB 75 in prior fiscal years. Although the District reports a deficit, the deficit is primarily due to reporting the District's proportionate share of the net pension and OPEB liability. The total District liability for both plans is reported in the governmental activities; however, the actual liability does not require the use of current resources at the fund level. The OPEB plan creates a large timing difference since the TRS-Care plan is funded on a pay-as-you go basis. The District has made all contractually required contributions in both plans as noted in the required supplementary information and has sufficient fund balance to meet the District's ongoing obligations to students and creditors.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

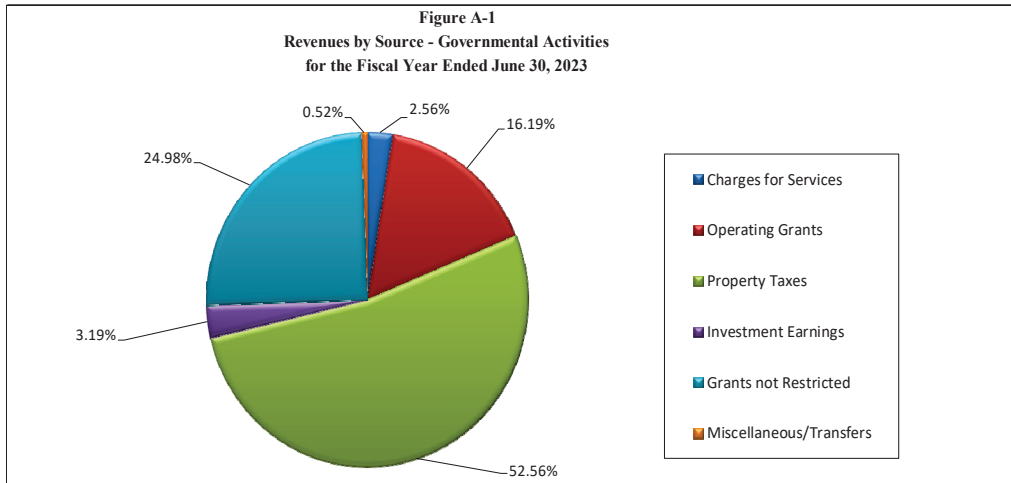
**Governmental activities.** Governmental activities increased the District's net position from operations by \$64,232,258. Key elements of this increase are as follows:

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S CHANGES IN NET POSITION**

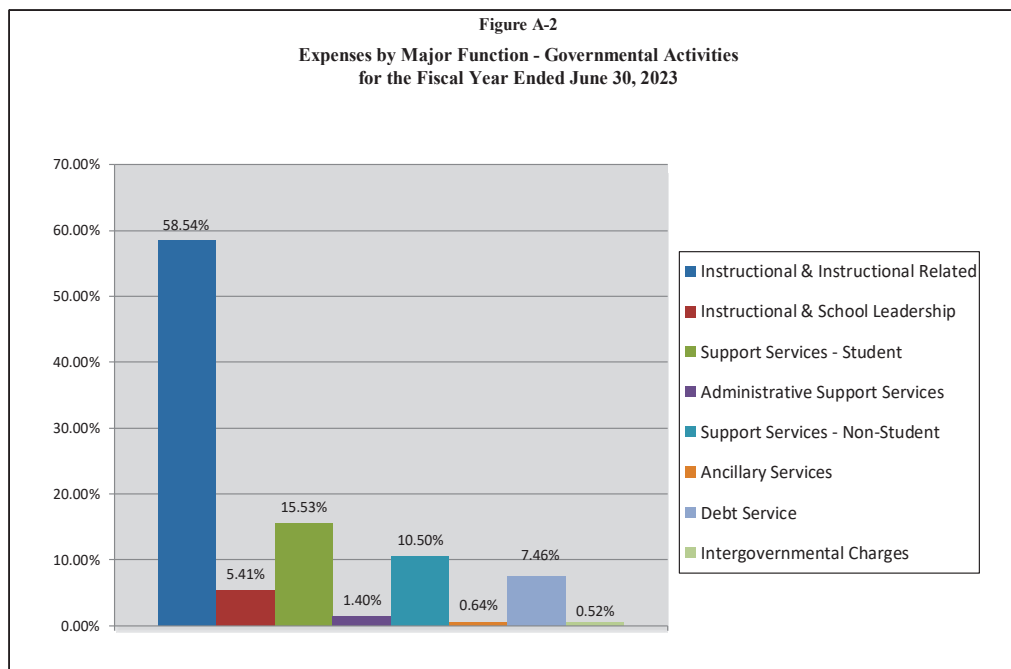
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 41,572,949	\$ 29,497,191	\$ 7,036,371	\$ 6,467,608	\$ 48,609,320	\$ 35,964,799
Operating Grants and Contributions	263,011,229	213,945,654	-	-	263,011,229	213,945,654
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes	589,729,829	547,431,040	-	-	589,729,829	547,431,040
Property Taxes, Levied for Debt Service	263,982,953	241,955,134	-	-	263,982,953	241,955,134
Investment Earnings	51,738,125	4,242,228	78,598	5,966	51,816,723	4,248,194
Grants and Contributions Not Restricted to Specific Programs	405,750,131	383,183,042	-	-	405,750,131	383,183,042
Miscellaneous	7,148,637	18,351,329	-	-	7,148,637	18,351,329
<b>Total Revenues</b>	<b>1,622,933,853</b>	<b>1,438,605,618</b>	<b>7,114,969</b>	<b>6,473,574</b>	<b>1,630,048,822</b>	<b>1,445,079,192</b>
<b>Expenses:</b>						
Instruction	867,500,924	778,020,572	-	-	867,500,924	778,020,572
Instructional Resources and Media Services	13,448,304	11,705,018	-	-	13,448,304	11,705,018
Curriculum and Instructional Staff Development	32,321,015	23,040,944	-	-	32,321,015	23,040,944
Instructional Leadership	13,839,266	12,392,729	-	-	13,839,266	12,392,729
School Leadership	70,564,539	63,932,937	-	-	70,564,539	63,932,937
Guidance, Counseling, and Evaluation Services	56,824,210	44,552,211	-	-	56,824,210	44,552,211
Social Work Services	1,331,991	1,194,396	-	-	1,331,991	1,194,396
Health Services	14,171,598	12,929,045	-	-	14,171,598	12,929,045
Student Transportation	52,540,249	51,794,124	-	-	52,540,249	51,794,124
Food Services	75,012,258	67,845,712	-	-	75,012,258	67,845,712
Cocurricular/Extracurricular Activities	42,439,590	35,945,634	-	-	42,439,590	35,945,634
General Administration	21,900,924	19,631,867	-	-	21,900,924	19,631,867
Plant Maintenance and Operations	88,526,920	90,095,749	-	-	88,526,920	90,095,749
Security and Monitoring Services	16,207,817	15,285,286	-	-	16,207,817	15,285,286
Data Processing Services	42,610,475	32,366,843	-	-	42,610,475	32,366,843
Community Services	10,009,304	9,232,861	-	-	10,009,304	9,232,861
Interest on Debt	111,132,525	105,722,270	-	-	111,132,525	105,722,270
Bond Issuance Costs and Fees	5,308,864	2,427,532	-	-	5,308,864	2,427,532
Facilities Repair and Maintenance	16,514,180	11,886,665	-	-	16,514,180	11,886,665
Payments to Fiscal Agents SSA	1,714,279	1,632,561	-	-	1,714,279	1,632,561
Payments to Juvenile Justice Alternative Education Programs	11,200	5,400	-	-	11,200	5,400
Other Intergovernmental Charges	6,171,163	5,797,199	-	-	6,171,163	5,797,199
Community Programs	-	-	5,770,527	4,660,973	5,770,527	4,660,973
<b>Total Expenses</b>	<b>1,560,101,595</b>	<b>1,397,437,555</b>	<b>5,770,527</b>	<b>4,660,973</b>	<b>1,565,872,122</b>	<b>1,402,098,528</b>
Increase (Decrease) in Net Position before Transfers	62,832,258	41,168,063	1,344,442	1,812,601	64,176,700	42,980,664
Transfers	1,400,000	1,450,896	(1,400,000)	(1,450,896)	-	-
Change in Net Position	64,232,258	42,618,959	(55,558)	361,705	64,176,700	42,980,664
Net Position (Deficit) - Beginning	(488,151,662)	(530,770,621)	906,842	545,137	(487,244,820)	(530,225,484)
<b>Net Positon (Deficit) - Ending</b>	<b>\$ (423,919,404)</b>	<b>\$ (488,151,662)</b>	<b>\$ 851,284</b>	<b>\$ 906,842</b>	<b>\$ (423,068,120)</b>	<b>\$ (487,244,820)</b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Revenues are generated primarily from two sources (see Figure A-1). Grants and contributions (program and general revenues totaling \$668,761,360) represent 41 percent of total revenues and property taxes (\$853,712,782) represent 53 percent of total revenues. The remaining 6 percent is generated from charges for services, investment earnings, and miscellaneous revenues/transfers. Operating grants increased primarily due to the receipt of federal stimulus grants. Property taxes increased primarily due to an increase in property values. Investment earnings increased due to the rise in interest rates.



The District's expenses by major function are shown below (see Figure A-2). The primary functional expense of the District is instruction (\$867,500,924), which represents 56 percent of total expenses. Interest on debt (\$111,132,525) represents 7 percent of total expenses, and plant maintenance and operations (\$88,526,920) represents 6 percent of total expenses. The remaining individual functional categories of expenses are each less than 5 percent of total expenses. The increase in functional expenses is primarily due to using federal stimulus grants to address learning loss.



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Business-type activities.** Business-type activities decreased net position by \$55,558. The decrease in business-type activities from the prior year is due to implementation of GASB 96 for subscription-based information technology arrangements.

**Financial Analysis of the Government's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,484,199,957, an increase of \$346,902,149 in comparison with the prior year. The increase in ending governmental fund balances is primarily due to the increase in the capital projects fund balance. Of the combined ending fund balances, \$370,678,717 constitutes unassigned fund balances. The remaining \$1,113,521,240 is reserved to indicate that it is not available for spending because it has been identified as nonspendable, restricted, committed, or assigned for other purposes.

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$370,678,717, while total fund balance reached \$556,703,637. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 35 percent of total general fund expenditures, while total fund balance represents 52 percent of that same amount.

The fund balance of the District's general fund increased during the current fiscal year primarily due to reclassification of expenditures to federal stimulus grants. Overall, the general fund's performance resulted in revenues over expenditures during the fiscal year ended June 30, 2023 of \$36,439,502.

The debt service fund has a total fund balance of \$142,201,649, all of which is restricted for the payment of debt service. The District makes semi-annual debt service payments in February and August of each year. Debt service payments on bonded indebtedness, including bond fees, for the year ended June 30, 2023 were \$265,534,871. The net increase in fund balance of \$19,766,738 relates to an increase in property values and interest earnings.

The capital projects fund has a total fund balance of \$726,383,089, all of which is restricted for authorized construction, equipment of schools, buses, and technology projects. The net increase in fund balance during the current year of \$274,247,796 was primarily due to the proceeds from the issuance of new bonds.

**Proprietary funds.** The District's proprietary fund financial statements reflect the District's internal service fund for workers' compensation and the District's enterprise fund for community programs. Net position in workers' compensation decreased marginally due to claims trending higher than expected. The net change in assets of the internal service fund is eliminated and allocated to the governmental expenses in the government-wide financial statements. The decrease in net position for the enterprise fund is primarily due to the effects of implementing GASB 96 for subscription-based information technology arrangements.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget of the general fund can be briefly summarized as follows:

<u>Estimated Revenues</u>	
\$ 21,931,544	Net increase in local revenue due to higher than anticipated interest rates.
(7,957,233)	Net decrease in state revenue due to lower than anticipated average daily attendance.
(4,000,000)	Decrease in state revenue due to lower than anticipated TRS On-Behalf.
15,047,278	Net increase in federal revenue due to indirect costs on various grant awards and receipt of SHARS reimbursements.
<b><u>\$ 25,021,589</u></b>	<b><i>Total Estimated Revenues Increase</i></b>
<u>Appropriations</u>	
\$ (70,841,140)	Net decrease in payroll costs for unfilled positions and positions funded with Elementary and Secondary School Emergency Relief (ESSER) funds.
5,624,607	Net increase in contracted services for freeze damage repairs, portable building moves and increased costs for music, occupational, and physical therapy services.
11,086,071	Net increase in supplies and other operating costs due to inflation and long lead times.
<b><u>\$ (54,130,462)</u></b>	<b><i>Total Estimated Appropriations Decrease</i></b>

The review of the final amended budget versus actual for the general fund reflects that revenues were higher than budgetary estimates and expenditures were lower than budgetary estimates. At year end, actual revenues were more than final budgeted amounts by \$23,368,223 primarily due to an increase in state funding for prior year property value studies. Operating expenditures were \$40,704,444 less than final budgeted amounts due to unfilled positions and the receipt of Elementary and Secondary School Emergency Relief funds used to transfer allowable costs from the general fund to the ESSER II and ESSER III funds.

**Capital Assets and Long-term Liabilities**

**Capital assets.** The District's investment in capital assets for its governmental type activities as of June 30, 2023, amounts to \$2,779,480,063 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, furniture and equipment, leases, subscriptions, and construction in progress. The total increase in the District's investment in capital assets for the current fiscal year was 7.2 percent.

Major capital asset events during the current fiscal year included the following:

- Completion of the Visual and Performing Arts Center and the Mark Henry Administration Building;
- Completion of Sprague Middle School and Brosnahan Elementary School;
- Extensive renovations and additions to existing facilities;
- Construction of a new transportation center; and
- Construction of a new elementary school.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Construction commitments.** The District has several active construction projects as of June 30, 2023. The projects include the renovation and equipment of school facilities and new construction. At year end, the District's remaining commitments with contractors totaled \$110,157,465 for all ongoing projects.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S CAPITAL ASSETS**

(Net of Depreciation and Amortization)

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Land	\$ 157,598,326	\$ 154,239,922
Buildings and Improvements	2,298,775,860	2,043,683,818
Furniture and Equipment	107,667,232	104,335,129
Right-to-Use Subscriptions	4,155,911	-
Right-to-Use Leased Buildings	656,201	953,847
Right-to-Use Leased Equipment	-	1,791,201
Construction in Progress	210,626,533	287,338,245
<b>Totals</b>	<b>\$ 2,779,480,063</b>	<b>\$ 2,592,342,162</b>

Additional information on the District's capital assets can be found in Note III, item C of the notes to the financial statements.

**Long-term liabilities.** At the end of the current fiscal year, the District had total long-term liabilities outstanding of \$4,562,305,951. Of this amount, \$3,916,866,501 comprises debt backed by the full faith and credit of the District, as further guaranteed by the Texas Permanent School Fund Guarantee Program, \$4,675,376 is a liability for workers' compensation claims, \$4,115,886 is a liability for compensated absences, \$665,944 is a liability for leases, \$1,511,239 is a liability for financed purchases, \$2,417,139 is a liability for subscriptions, \$416,942,962 is a liability for pensions, and \$215,110,904 is a liability for OPEB.

The District's net bonded debt increased by \$477,419,030 (13.9 percent) during the current fiscal year.

The District's bonds are sold with an "AAA" rating and are guaranteed through the Texas Permanent School Fund Bond Guarantee Program. The underlying rating of the bonds from S&P Global Ratings is "AA" and from Moody's Investor Services is "Aa1" for outstanding general obligation debt. These ratings are unchanged from the prior year.

The District's net pension liability (NPL) increased by \$247,387,332 primarily as a result of differences between projected and actual investment earnings and expected and actual actuarial experience. The net OPEB liability decreased by \$125,495,313 primarily as a result of differences between expected and actual actuarial experience and changes in actuarial assumptions.

The following table provides key pension and OPEB statistics from Teacher Retirement System as of and for the fiscal year ended June 30, 2023:

	<u>Summary of District Pension and OPEB Benefits Information</u>		
	<u>Pension</u>	<u>OPEB</u>	<u>Total</u>
Net Liability	\$ 416,942,962	\$ 215,110,904	\$ 632,053,866
Expense *	52,122,397	(22,488,696)	29,633,701

\* Excluding on-behalf expense paid by the State

Additional information on the District's long-term liabilities can be found in Note III, item E and Note IV, items C and D of the notes to the financial statements.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Economic Factors and Next Year's Budgets and Tax Rates**

The primary factors considered in preparing the District's budget for the 2023-24 fiscal year were the impact of inflation, a 14 percent increase in local property values, preserving the quality of instruction and services, safety and security, retaining and recruiting quality staff, addressing learning loss and student discipline, and a conservative enrollment of 118,732. The Board of Trustees adopted a \$138.6 million deficit budget for 2023-24, prior to utilizing fund balance accumulated in prior years and federal stimulus funds, which provides a 3% raise for employees, an increase in the teacher starting salary from \$60,500 to \$62,000, additional positions for special education services and operating costs to open new facilities.

The District's 2023-24 adopted tax rate of \$1.0811 per \$100 of assessed value reflects a decrease of 21.37 cents. The total tax rate includes a maintenance and operations tax rate of \$0.6811 and an interest and sinking tax rate of \$0.40. House Bill 3 of the 86<sup>th</sup> Texas Legislative Session reduces the maintenance and operations tax rate to the lower of the state compressed rate or the local compressed rate when property values grow more than 2.5 percent. Since the District's property values increased by more than 2.5 percent and more than the state average, the maintenance and operations tax rate was based on the local compressed rate for 2023-24. The reduction in property tax revenues due to the compression of the maintenance and operations tax rate is offset by an increase in state funding.

Despite challenges, the state of the District is strong because of the dedicated leadership provided by its Board of Trustees, committed staff members, students who take pride in their education, and community members who promote high standards and show tremendous support for the District. The District continues to be recognized for operating efficiently to maximize benefits that flow to students and accommodate student enrollment growth.

**Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Assistant Superintendent of Business and Financial Services, Cypress-Fairbanks Independent School District, 11440 Matzke Road, Cypress, Texas, 77429.

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## ***BASIC FINANCIAL STATEMENTS***

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

**Exhibit A-1**

Data Control Codes		Primary Government		
		Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>				
1110	Cash and Cash Equivalents	\$ 865,526	\$ 444,584	\$ 1,310,110
1120	Current Investments	1,531,743,421	1,929,983	1,533,673,404
1225	Property Taxes Receivable (Net of allowance for uncollectibles)	26,911,804	-	26,911,804
1240	Due from Other Governments	185,952,004	-	185,952,004
1250	Accrued Interest	483,333	-	483,333
1260	Internal Balances	1,420,085	(1,420,085)	-
1290	Other Receivables	984,336	-	984,336
1293	Lease Receivable	8,158,073	-	8,158,073
1300	Inventories, at Cost	9,027,890	-	9,027,890
	Capital Assets, Not Being Depreciated or Amortized:			
1510	Land	157,598,326	-	157,598,326
1580	Construction in Progress	210,626,533	-	210,626,533
	Capital Assets, Net of Accumulated Depreciation and Amortization:			
1520	Buildings and Improvements	2,298,775,860	-	2,298,775,860
1530	Furniture and Equipment	107,667,232	-	107,667,232
1553	Right-to-Use Subscriptions	4,155,911	52,280	4,208,191
1551	Right-to-Use Leased Buildings	656,201	-	656,201
1000	Total Assets	<u>4,545,026,535</u>	<u>1,006,762</u>	<u>4,546,033,297</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
1705	Deferred Outflows - Pension	175,623,984	-	175,623,984
1706	Deferred Outflows - OPEB	89,440,594	-	89,440,594
1710	Deferred Charge on Refunding	21,070,348	-	21,070,348
1700	Total Deferred Outflows of Resources	<u>286,134,926</u>	<u>-</u>	<u>286,134,926</u>
<b>LIABILITIES</b>				
2110	Accounts Payable	84,082,950	10	84,082,960
2140	Accrued Interest Payable	50,305,111	-	50,305,111
2160	Accrued Wages Payable	136,456,959	96,658	136,553,617
2180	Due to Other Governments	23,336,792	-	23,336,792
2300	Unearned Revenue	717,113	-	717,113
	Noncurrent Liabilities:			
2501	Due within one year	153,409,472	58,810	153,468,282
2502	Due in more than one year	3,776,842,613	-	3,776,842,613
2540	Net Pension Liability	416,942,962	-	416,942,962
2545	Net OPEB Liability	215,110,904	-	215,110,904
2000	Total Liabilities	<u>4,857,204,876</u>	<u>155,478</u>	<u>4,857,360,354</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
2604	Deferred Inflows - Leases	7,898,779	-	7,898,779
2605	Deferred Inflows - Pension	36,642,488	-	36,642,488
2606	Deferred Inflows - OPEB	336,541,193	-	336,541,193
2610	Deferred Gain on Refunding	16,793,529	-	16,793,529
2600	Total Deferred Inflows of Resources	<u>397,875,989</u>	<u>-</u>	<u>397,875,989</u>
<b>NET POSITION (DEFICIT)</b>				
3200	Net Investment in Capital Assets	14,689,411	(6,530)	14,682,881
3820	Restricted for Grants - Education	521,418	-	521,418
3821	Restricted for Grants - Nutrition	46,809,287	-	46,809,287
3822	Restricted for Grants - Health	166,986	-	166,986
3850	Restricted for Debt Service	98,908,181	-	98,908,181
3900	Unrestricted	(585,014,687)	857,814	(584,156,873)
3000	Total Net Position (Deficit)	<u>\$ (423,919,404)</u>	<u>\$ 851,284</u>	<u>\$ (423,068,120)</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Exhibit A-2**

Data Control Codes	Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
	<b>Primary Government:</b>						
	Governmental Activities:						
0011	Instruction	\$ 867,500,924	\$ 22,593,132	\$ 123,644,311	\$ (721,263,481)	\$ -	\$ (721,263,481)
0012	Instructional Resources and Media Services	13,448,304	-	1,252,015	(12,196,289)	-	(12,196,289)
0013	Curriculum and Instructional Staff Development	32,321,015	-	4,409,322	(27,911,693)	-	(27,911,693)
0021	Instructional Leadership	13,839,266	-	1,943,572	(11,895,694)	-	(11,895,694)
0023	School Leadership	70,564,539	-	7,692,774	(62,871,765)	-	(62,871,765)
0031	Guidance, Counseling, and Evaluation Services	56,824,210	-	7,758,624	(49,065,586)	-	(49,065,586)
0032	Social Work Services	1,331,991	-	184,354	(1,147,637)	-	(1,147,637)
0033	Health Services	14,171,598	-	2,014,598	(12,157,000)	-	(12,157,000)
0034	Student Transportation	52,540,249	-	8,207,480	(44,332,769)	-	(44,332,769)
0035	Food Services	75,012,258	13,821,597	68,134,852	6,944,191	-	6,944,191
0036	Cocurricular/Extracurricular Activities	42,439,590	2,893,059	3,394,632	(36,151,899)	-	(36,151,899)
0041	General Administration	21,900,924	-	2,689,825	(19,211,099)	-	(19,211,099)
0051	Plant Maintenance and Operations	88,526,920	2,265,161	12,544,889	(73,716,870)	-	(73,716,870)
0052	Security and Monitoring Services	16,207,817	-	2,418,531	(13,789,286)	-	(13,789,286)
0053	Data Processing Services	42,610,475	-	5,970,443	(36,640,032)	-	(36,640,032)
0061	Community Services	10,009,304	-	1,494,723	(8,514,581)	-	(8,514,581)
0072	Interest on Debt	111,132,525	-	9,256,284	(101,876,241)	-	(101,876,241)
0073	Bond Issuance Costs and Fees	5,308,864	-	-	(5,308,864)	-	(5,308,864)
0081	Facilities Repair and Maintenance	16,514,180	-	-	(16,514,180)	-	(16,514,180)
0093	Payments to Fiscal Agents SSA	1,714,279	-	-	(1,714,279)	-	(1,714,279)
0095	Payments to Juvenile Justice Alternative Education Programs	11,200	-	-	(11,200)	-	(11,200)
0099	Other Intergovernmental Charges	6,171,163	-	-	(6,171,163)	-	(6,171,163)
TG	Total Governmental Activities	<u>1,560,101,595</u>	<u>41,572,949</u>	<u>263,011,229</u>	<u>(1,255,517,417)</u>	<u>-</u>	<u>(1,255,517,417)</u>
0001	Business-type Activities:						
	Community Programs	5,770,527	7,036,371	-	-	1,265,844	1,265,844
TP	<b>Total Primary Government</b>	<u>\$ 1,565,872,122</u>	<u>\$ 48,609,320</u>	<u>\$ 263,011,229</u>	<u>(1,255,517,417)</u>	<u>1,265,844</u>	<u>(1,254,251,573)</u>
	General Revenues:						
MT	Property Taxes, Levied for General Purposes				589,729,829	-	589,729,829
DT	Property Taxes, Levied for Debt Service				263,982,953	-	263,982,953
IE	Investment Earnings				51,738,125	78,598	51,816,723
GC	Grants and Contributions Not Restricted to Specific Programs				405,750,131	-	405,750,131
MI	Miscellaneous				7,148,637	-	7,148,637
FR	Transfers				1,400,000	(1,400,000)	-
TR	Total General Revenues and Transfers				<u>1,319,749,675</u>	<u>(1,321,402)</u>	<u>1,318,428,273</u>
CN	Change in Net Position				<u>64,232,258</u>	<u>(55,558)</u>	<u>64,176,700</u>
NB	Net Position (Deficit) - Beginning				<u>(488,151,662)</u>	<u>906,842</u>	<u>(487,244,820)</u>
NE	<b>Net Position (Deficit) - Ending</b>				<u>\$ (423,919,404)</u>	<u>\$ 851,284</u>	<u>\$ (423,068,120)</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

<u>Data Control Codes</u>		<u>General</u>	<u>Debt Service</u>
<b>ASSETS</b>			
1110	Cash and Cash Equivalents	\$ 522,560	\$ -
1120	Current Investments	569,124,826	140,429,456
1225	Property Taxes Receivable (net of allowance for uncollectibles)	18,954,047	7,957,757
1240	Due from Other Governments	123,823,978	168,864
1250	Accrued Interest	483,333	-
1260	Due from Other Funds	19,924,909	1,791,297
1290	Other Receivables	960,328	-
1293	Lease Receivable	8,158,073	-
1300	Inventories, at Cost	4,988,422	-
1000	<b>Total Assets</b>	<b>\$ <u>746,940,476</u></b>	<b>\$ <u>150,347,374</u></b>
<b>LIABILITIES</b>			
2110	Accounts Payable	\$ 20,811,951	\$ -
2160	Accrued Wages Payable	119,990,262	-
2170	Due to Other Funds	2,164,850	-
2180	Due to Other Governments	22,202,712	1,134,080
2300	Unearned Revenues	364,295	-
2000	<b>Total Liabilities</b>	<b><u>165,534,070</u></b>	<b><u>1,134,080</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
2600	Unavailable Revenue - Property Taxes	16,803,990	7,011,645
2604	Deferred Inflows - Leases	7,898,779	-
	<b>Total Deferred Inflows of Resources</b>	<b><u>24,702,769</u></b>	<b><u>7,011,645</u></b>
<b>FUND BALANCES</b>			
Nonspendable:			
3410	Inventory	4,988,422	-
Restricted For:			
3480	Debt Service	-	142,201,649
3450	Grants - Education	-	-
3451	Grants - Nutrition	-	-
3452	Grants - Health	-	-
3470	Construction Projects	-	-
Committed To:			
3545	Campus Activities	-	-
3546	Self-Funded Workers' Compensation	5,556,045	-
3546	Self-Funded Unemployment Benefits	420,808	-
3546	Self-Funded Insurance Plans	791,216	-
Assigned To:			
3590	Purchases on Order	5,006,118	-
3590	Future Appropriations over Estimated Revenues	138,612,073	-
3590	Other Purposes	30,650,238	-
3600	Unassigned:	<u>370,678,717</u>	-
3000	<b>Total Fund Balances</b>	<b><u>556,703,637</u></b>	<b><u>142,201,649</u></b>
4000	<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ <u>746,940,476</u></b>	<b>\$ <u>150,347,374</u></b>

The accompanying notes to the basic financial statements are an integral part of this statement.

<u>Capital Projects</u>	<u>Nonmajor Other Governmental</u>	<u>Total Governmental Funds</u>
\$ 6,223	\$ -	\$ 528,783
762,019,825	55,467,770	1,527,041,877
-	-	26,911,804
-	61,959,162	185,952,004
-	-	483,333
5,885,357	1,060,891	28,662,454
-	24,008	984,336
-	-	8,158,073
-	4,039,468	9,027,890
<u>\$ 767,911,405</u>	<u>\$ 122,551,299</u>	<u>\$ 1,787,750,554</u>
\$ 41,528,316	\$ 21,742,683	\$ 84,082,950
-	16,466,697	136,456,959
-	25,077,519	27,242,369
-	-	23,336,792
-	352,818	717,113
<u>41,528,316</u>	<u>63,639,717</u>	<u>271,836,183</u>
-	-	23,815,635
-	-	7,898,779
-	-	<u>31,714,414</u>
-	-	4,988,422
-	-	142,201,649
-	521,418	521,418
-	46,809,287	46,809,287
-	166,986	166,986
726,383,089	-	726,383,089
-	11,413,891	11,413,891
-	-	5,556,045
-	-	420,808
-	-	791,216
-	-	5,006,118
-	-	138,612,073
-	-	30,650,238
-	-	370,678,717
<u>726,383,089</u>	<u>58,911,582</u>	<u>1,484,199,957</u>
<u>\$ 767,911,405</u>	<u>\$ 122,551,299</u>	<u>\$ 1,787,750,554</u>

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**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

**Exhibit B-1R**

**Total Fund Balances - Governmental Funds (Exhibit B-1)** \$ 1,484,199,957

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The governmental capital assets at year-end consist of:

Governmental Capital Assets Costs	\$ 4,281,902,545	
Accumulated Depreciation and Amortization of Governmental Capital Assets	<u>(1,502,422,482)</u>	2,779,480,063

Property taxes receivable, which will be collected subsequent to year-end, but are not available soon enough to pay expenditures and, therefore, are deferred in the funds. 23,815,635

Long-term liabilities, including bonds payable, compensated absences, leases, financed purchases, subscriptions, and net pension and OPEB liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Liabilities and deferred charges and gains at year end related to such items consist of:

Bonds Payable, at Original Par	\$ (3,549,625,000)	
Premiums, net of discounts, on Bonds Payable	(367,241,501)	
Deferred Charge on Refunding	21,070,348	
Deferred Gain on Refunding	(16,793,529)	
Accrued Interest on Bonds	(50,305,111)	
Compensated Absences	(4,115,886)	
Leases Payable	(665,944)	
Financed Purchases	(1,511,239)	
Subscriptions Payable	(2,417,139)	
Net Pension Liability	(416,942,962)	
Net OPEB Liability	<u>(215,110,904)</u>	(4,603,658,867)

Deferred outflows of resources for pension represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditures) until that time. 175,623,984

Deferred inflows of resources for pension represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. (36,642,488)

Deferred outflows of resources for OPEB represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditures) until that time. 89,440,594

Deferred inflows of resources for OPEB represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. (336,541,193)

The internal service fund is used by the District to charge the costs of workers' compensation to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.

Workers' Compensation Fund		<u>362,911</u>
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**Total Net Position - Governmental Activities (Exhibit A-1)** \$ (423,919,404)

The accompanying notes to the basic financial statements are an integral part of this statement.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<b>Data Control Codes</b>		<b>General</b>	<b>Debt Service</b>
<b>REVENUES</b>			
5700	Local, Intermediate, and Out-of-State	\$ 625,841,065	\$ 267,440,052
5800	State Programs	437,373,517	8,918,946
5900	Federal Programs	42,972,569	337,338
5020	Total Revenues	<u>1,106,187,151</u>	<u>276,696,336</u>
<b>EXPENDITURES</b>			
Current:			
0011	Instruction	712,625,724	-
0012	Instructional Resources and Media Services	8,756,505	-
0013	Curriculum and Instructional Staff Development	13,566,039	-
0021	Instructional Leadership	9,140,867	-
0023	School Leadership	54,476,490	-
0031	Guidance, Counseling, and Evaluation Services	30,558,429	-
0032	Social Work Services	460,159	-
0033	Health Services	12,909,594	-
0034	Student Transportation	43,340,225	-
0035	Food Services	-	-
0036	Cocurricular/Extracurricular Activities	24,853,334	-
0041	General Administration	19,538,489	-
0051	Plant Maintenance and Operations	85,133,350	-
0052	Security and Monitoring Services	15,067,117	-
0053	Data Processing Services	16,456,017	-
0061	Community Services	9,804,221	-
Debt Service:			
0071	Principal on Long-term Debt	5,248,717	133,485,000
0072	Interest on Debt	31,438	126,742,507
0073	Bond Issuance Costs and Fees	1,500	5,307,364
Capital Outlay:			
0081	Facilities Acquisition and Construction	2,302,872	-
Intergovernmental:			
0093	Payments to Fiscal Agents SSA	1,714,279	-
0095	Payments to Juvenile Justice Alternative Education Programs	11,200	-
0099	Other Intergovernmental Charges	6,171,163	-
6030	Total Expenditures	<u>1,072,167,729</u>	<u>265,534,871</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>34,019,422</u>	<u>11,161,465</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
7911	Issuance of Bonds	-	4,209,848
7912	Sale of Real and Personal Property	641,319	-
7914	Financed Purchases	378,761	-
7915	Transfers In	1,400,000	-
7916	Premium from Issuance of Bonds	-	24,608,675
7901	Issuance of Refunding Bonds	-	124,405,000
8940	Payment to Refunded Bonds Escrow Agent	-	(144,618,250)
7080	Total Other Financing Sources (Uses)	<u>2,420,080</u>	<u>8,605,273</u>
1200	Net Change in Fund Balances	36,439,502	19,766,738
0100	Fund Balances - Beginning	520,264,135	122,434,911
3000	<b>Fund Balances - Ending</b>	<b>\$ <u>556,703,637</u></b>	<b>\$ <u>142,201,649</u></b>

The accompanying notes to the basic financial statements are an integral part of this statement.



Exhibit B-2

<u>Capital Projects</u>	<u>Nonmajor Other Governmental</u>	<u>Total Governmental Funds</u>
\$ 22,039,361	\$ 32,754,145	\$ 948,074,623
-	17,457,509	463,749,972
-	206,858,207	250,168,114
<u>22,039,361</u>	<u>257,069,861</u>	<u>1,661,992,709</u>
38,550,728	100,117,682	851,294,134
-	452,428	9,208,933
-	18,865,810	32,431,849
-	5,154,668	14,295,535
-	2,106,108	56,582,598
-	26,508,512	57,066,941
-	900,430	1,360,589
-	1,903,746	14,813,340
6,420,203	10,607,978	60,368,406
-	65,266,243	65,266,243
-	115,168	24,968,502
-	245,961	19,784,450
3,358,071	3,779,890	92,271,311
2,274,272	447,611	17,789,000
26,187,890	1,270,443	43,914,350
-	1,189,890	10,994,111
-	-	138,733,717
-	-	126,773,945
-	-	5,308,864
301,000,401	1,690,209	304,993,482
-	-	1,714,279
-	-	11,200
-	-	6,171,163
<u>377,791,565</u>	<u>240,622,777</u>	<u>1,956,116,942</u>
<u>(355,752,204)</u>	<u>16,447,084</u>	<u>(294,124,233)</u>
597,555,152	-	601,765,000
-	1,029	642,348
-	-	378,761
-	-	1,400,000
32,444,848	-	57,053,523
-	-	124,405,000
-	-	(144,618,250)
<u>630,000,000</u>	<u>1,029</u>	<u>641,026,382</u>
274,247,796	16,448,113	346,902,149
<u>452,135,293</u>	<u>42,463,469</u>	<u>1,137,297,808</u>
<u>\$ 726,383,089</u>	<u>\$ 58,911,582</u>	<u>\$ 1,484,199,957</u>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Exhibit B-2R**

<b>Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2)</b>	<b>\$ 346,902,149</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense.	
Capital Assets increased	\$ 310,049,615
Depreciation and Amortization Expense	<u>(127,705,590)</u>
	182,344,025
The net effect of miscellaneous transactions involving capital assets (transfers, adjustments and dispositions) is a decrease to net position.	(101,726)
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred tax revenues increased by this amount this year.	5,477,697
Issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.	
Bonds Payable/Par Value	\$ (726,170,000)
Bonds Payable Premium	(57,053,523)
Financed Purchases Issued	<u>(378,761)</u>
	(783,602,284)
Payment to the escrow agent to refund bonds from refunding proceeds reduces long-term liabilities.	144,618,250
Repayment of principal on long-term debt, leases, financed purchases, and subscriptions payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Bond Principal	\$ 133,485,000
Leases, Financed Purchases, and Subscriptions	<u>5,248,717</u>
	138,733,717
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The decrease in interest reported in the statement of activities consists of the following:	
Accrued Interest on Bonds Payable increased	\$ (4,477,198)
Amortization of Bond Premium	20,737,825
Amortization of Deferred Gain on Refunding	1,920,032
Amortization of Deferred Charge on Refunding	<u>(2,539,240)</u>
	15,641,419
The net decrease in compensated absences is reported in the statement of activities but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	276,574
The net change in net pension liability, deferred outflows, and deferred inflows is reported in the statement of activities, but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. The net change consists of the following:	
Deferred Outflows increased	\$ 76,274,558
Deferred Inflows decreased	154,992,441
Net Pension Liability increased	<u>(247,387,332)</u>
	(16,120,333)
The net change in net OPEB liability, deferred outflows, and deferred inflows is reported in the statement of activities, but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. The net change consists of the following:	
Deferred Outflows decreased	\$ (4,810,547)
Deferred Inflows increased	(90,452,193)
Net OPEB Liability decreased	<u>125,495,313</u>
	30,232,573
An internal service fund is used by the District to charge the costs of workers' compensation to the individual funds. The change in net position of the following internal service fund is reported in the government-wide statements:	
Workers' Compensation Fund	<u>(169,803)</u>
<b>Change in Net Position for Governmental Activities (Exhibit A-2)</b>	<b>\$ <u>64,232,258</u></b>

The accompanying notes to the basic financial statements are an integral part of this statement.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2023**

Exhibit C-1

<u>Data Control Codes</u>	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund Community Programs</u>	<u>Internal Service Fund Workers' Compensation</u>
<b>ASSETS</b>		
Current Assets:		
1110	\$ 444,584	\$ 336,743
1120	1,929,983	4,701,544
	<u>2,374,567</u>	<u>5,038,287</u>
Capital Assets, Net of Accumulated Amortization:		
1553	52,280	-
	<u>52,280</u>	<u>-</u>
1000	<u>2,426,847</u>	<u>5,038,287</u>
<b>LIABILITIES</b>		
Current Liabilities:		
2110	10	-
2123	-	1,514,175
2131	58,810	-
2160	96,658	-
2170	1,420,085	-
	<u>1,575,563</u>	<u>1,514,175</u>
Noncurrent Liabilities:		
2590	-	3,161,201
	<u>-</u>	<u>3,161,201</u>
2000	<u>1,575,563</u>	<u>4,675,376</u>
<b>NET POSITION</b>		
3200	(6,530)	-
3900	857,814	362,911
3000	<u>\$ 851,284</u>	<u>\$ 362,911</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Exhibit C-2**

<u>Data Control Codes</u>	<u>Business-type Activities Enterprise Fund Community Programs</u>	<u>Governmental Activities Internal Service Fund Workers' Compensation</u>
<b>OPERATING REVENUES</b>		
5700 Charges for Services	\$ 7,036,371	\$ -
5700 Contributions from Employer	-	2,568,023
5020 Total Operating Revenues	<u>7,036,371</u>	<u>2,568,023</u>
<b>OPERATING EXPENSES</b>		
6100 Payroll Costs	5,006,987	67,195
6200 Purchased and Contracted Services	315,799	-
6300 Supplies and Materials	95,405	-
6400 Other Operating Expenses	300,056	2,850,676
6449 Amortization Expense	52,280	-
6030 Total Operating Expenses	<u>5,770,527</u>	<u>2,917,871</u>
1200 Operating Income (Loss)	<u>1,265,844</u>	<u>(349,848)</u>
<b>NONOPERATING REVENUES</b>		
7000 Investment Earnings	78,598	180,045
7950 Total Nonoperating Revenues	<u>78,598</u>	<u>180,045</u>
Income (Loss) before Transfers	1,344,442	(169,803)
8911 Transfers Out	<u>(1,400,000)</u>	<u>-</u>
1300 Change in Net Position	(55,558)	(169,803)
0100 Net Position - Beginning	906,842	532,714
3000 <b>Net Position - Ending</b>	<u>\$ <b>851,284</b></u>	<u>\$ <b>362,911</b></u>

The accompanying notes to the basic financial statements are an integral part of this statement.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Exhibit C-3**

	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund Community Programs</u>	<u>Internal Service Fund Workers' Compensation</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Services Provided	\$ 6,995,656	\$ 2,560,023
Cash Payments for Claims	-	(2,896,649)
Cash Payments for Goods and Services	(717,272)	-
Cash Payments for Employees	<u>(5,022,573)</u>	<u>(67,195)</u>
Net Cash Provided (Used) for Operating Activities	<u>1,255,811</u>	<u>(403,821)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers to Other Funds	<u>(1,400,000)</u>	-
Net Cash Used for Noncapital Financing Activities	<u>(1,400,000)</u>	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal Payments for Subscription Liabilities	<u>(45,750)</u>	-
Net Cash Used for Capital and Related Financing Activities	<u>(45,750)</u>	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and Dividends Received on Investments	78,598	180,045
Sale (Purchase) of Investments	<u>111,967</u>	<u>(249,473)</u>
Net Cash Provided (Used) by Investing Activities	<u>190,565</u>	<u>(69,428)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	626	(473,249)
Cash and Cash Equivalents at Beginning of Year	443,958	809,992
Cash and Cash Equivalents at End of Year	<u>\$ 444,584</u>	<u>\$ 336,743</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:</b>		
Operating Income (Loss)	\$ 1,265,844	\$ (349,848)
Amortization Expense	52,280	-
Change in Assets and Liabilities:		
Decrease in Accounts Payable/Claims Payable	(6,012)	(45,973)
Decrease in Accrued Wages Payable	(15,586)	-
Decrease in Due to Other Funds	<u>(40,715)</u>	<u>(8,000)</u>
Net Cash Provided (Used) for Operating Activities	<u>\$ 1,255,811</u>	<u>\$ (403,821)</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**FIDUCIARY FUND**  
**JUNE 30, 2023**

**Exhibit D-1**

<u>Data Control Codes</u>		<u>Custodial Fund</u>
	<b>ASSETS</b>	
1110	Cash and Cash Equivalents	\$ 433,669
1120	Current Investments	5,032,575
1290	Other Receivables	2,051
1000	<b>Total Assets</b>	<u><u>5,468,295</u></u>
	<b>LIABILITIES</b>	
2110	Accounts Payable	312,723
2000	<b>Total Liabilities</b>	<u><u>312,723</u></u>
	<b>NET POSITION</b>	
3800	Restricted for Student Clubs and Organizations	4,596,896
3800	Restricted for Staff Groups	558,676
	<b>Total Net Position</b>	<u><u>\$ 5,155,572</u></u>

The accompanying notes to the basic financial statements are an integral part of this statement.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Exhibit D-2**

<u>Data Control Codes</u>	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Dues and Contributions:	
5700 Student Clubs and Organizations	\$ 5,601,209
5700 Staff Groups	<u>680,733</u>
5020 Total Dues and Contributions	<u>6,281,942</u>
Investment Earnings:	
7000 Interest	<u>213,806</u>
7950 Total Investment Earnings	<u>213,806</u>
<b>Total Additions</b>	<u>6,495,748</u>
<b>DEDUCTIONS</b>	
6400 Miscellaneous Operating Expenses	<u>5,870,628</u>
<b>Total Deductions</b>	<u>5,870,628</u>
Net Increase in Fiduciary Net Position	625,120
NB Net Position - Beginning	<u>4,530,452</u>
NE <b>Net Position - Ending</b>	<b><u>\$ 5,155,572</u></b>

The accompanying notes to the basic financial statements are an integral part of this statement.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**I. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Cypress-Fairbanks Independent School District (the District) is governed by a seven-member Board of Trustees (Board), which has governance responsibilities over all activities related to public elementary and secondary education within the District. Because members of the Board are elected by the public; have authority to make decisions; appoint management and significantly influence operations; and have primary accountability for fiscal matters; the District is not included in any other governmental reporting entity. The accompanying financial statements present the operations of the District. There are no component units, entities for which the District is considered to be financially accountable, included within the reporting entity.

The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. As a general rule, the effect of interfund activity has been removed from these statements. Direct expenses are not eliminated from the various functional categories. Interfund services that are provided and used are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Depreciation expense, amortization expense, and workers' compensation claims have been allocated to all applicable functions in order to present the expenses of the District more accurately in the statement of activities. *Program revenues* include 1) charges to students or users who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Where applicable, certain indirect costs are included in program expenses reported for individual functions and activities. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**C. Implementation of New Accounting Standards**

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96), provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This statement 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription intangible asset and a corresponding liability; 3) provides the capitalization criteria for outlays other than subscription payments; and 4) requires note disclosures regarding a SBITA. The requirements of this statement are effective for reporting periods beginning after June 15, 2022 and all reporting periods thereafter. GASB 96 was implemented in the District's 2022-23 financial statements, resulting in recognition of \$4,895,602 in subscription assets and subscription liabilities as of July 1, 2022 within governmental activities and \$104,560 in subscription assets and subscription liabilities as of July 1, 2022 within business-type activities and the enterprise fund to conform to the new standard.



## CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

#### **D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The accounting policies of the District comply with the rules prescribed in the Texas Education Agency's (TEA) *Financial Accountability System Resource Guide*. These accounting policies conform to generally accepted accounting principles (GAAP) applicable to state and local governments.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds and fiduciary funds financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The fiduciary fund financial statements reflect the District's custodial fund. Because the District acts as custodian for this fund, it is not included in the government-wide financial statements and income cannot be used for the District's operations.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property tax revenues to be available if they are collected within 60 days and all other revenues within 120 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to pension liability, OPEB liability, compensated absences, leases, financed purchases, subscriptions, and claims and judgments, are recorded only when payment is due.

Grant and similar revenues, revenues received from the State of Texas, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District's accounting system is organized and operated on the basis of funds, each of which is a separate accounting entity with a self-balancing set of accounts. The District's resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The District reports the following major governmental funds:

The *general fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Major revenue sources include local property taxes and state funding under the Foundation School Program. Expenditures include all costs associated with the daily operations of the schools except for programs funded by certain local, state and federal sources, school construction and debt service.

The *debt service fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The primary revenue source is local property taxes levied specifically for debt service.

The *capital projects fund* is used to account for proceeds from sales of bonds and other revenues to be used for acquiring school sites; constructing, renovating and equipping District facilities; purchasing buses; and technology projects and enhancements.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

The District reports the following nonmajor governmental funds:

The *special revenue funds* account for the District's National School Breakfast and Lunch Program, Campus Activity Funds and all federal, state and locally funded grants. These grants are awarded to the District for the purpose of accomplishing specific educational tasks as defined in the grant awards.

The District reports the following proprietary fund types:

The *internal service fund* accounts for the District's workers' compensation plan, which is supported principally by District contributions.

The *enterprise fund* accounts for the District's operation of a before and after school care program and summer programs (Community Programs). This fund is supported principally by revenues generated through program fees.

The District reports the following fiduciary fund type:

The *custodial fund* is used to account for assets held by the District as custodian for student clubs and organizations and staff groups. The funds being custodial in nature are not used for the District's operations.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services that are provided and used are not eliminated in the process of consolidation.

Amounts reported as *program revenues* include 1) charges to students or users for goods, services, or privileges provided and 2) operating grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes, investment income, and grants and contributions not restricted to specific programs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are charges to the fund for workers' compensation. Operating expenses for the internal service fund includes the cost of services and administrative expenses. The principal operating revenues of the District's enterprise fund are fees charged for before and after school care for elementary students and summer programs for all students of the District who elect to participate in the community programs. Operating expenses of the enterprise fund include the cost of payroll, contracted services, supplies, and other miscellaneous operating costs to run the program. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses for the internal service fund and the enterprise fund.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances**

**1. Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand and demand deposits with original maturities of three months or less from date of acquisition.

Investments for the District, except for certain investment pools, are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and are reported at amortized cost or fair value.

**2. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Property tax receivables include unpaid property taxes at year-end and are shown net of an allowance for uncollectibles. Net property tax receivables are stated at the amount estimated to be collectible based on the District's collection experience. Revenues from property taxes are recognized when levied to the extent they are available (collected within 60 days after the close of the fiscal year). However, not all outstanding property taxes are expected to be collected within one year of the date of the financial statements.

Property values are determined by the Harris County Appraisal District as of January 1 of each year. Prior to July 1 of each year, the District must adopt its annual budget and as soon thereafter as practicable, shall adopt a tax rate thus creating the tax levy. Property taxes for the current calendar year are levied on approximately October 1 of each year and are payable by January 31 of the following year. Property tax receivables are recorded as of the date levied. Unpaid taxes become delinquent on February 1 and a tax lien on real property is created as of July 1 of each year. Delinquent taxes collected are prorated between the general fund and the debt service fund based on rates adopted for the year of the levy. Deferred inflows of resources are recorded in an amount equal to the net taxes receivable less subsequent 60-day collection at the fund level.

**3. Inventories and Prepaid Items**

Inventories consisting of supplies and materials are valued at weighted average cost when an item is purchased and are subsequently recognized as expenditures when consumed. A portion of fund balance is reported as nonspendable to reflect minimum inventory quantities considered necessary for the District's continuing operations.

Food service commodities, personal protective equipment (PPE) inventory, and transportation and maintenance supplies are charged to expenditures when received or purchased. Food service commodities and PPE inventory are recorded at fair market value on the date received. Commodities and PPE inventory are recognized as revenues in the period received when all the eligibility requirements are met.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and proprietary fund financial statements and reported as an expense when consumed rather than when purchased. In the governmental funds, prepaid expenditures are recorded as an expenditure when purchased rather than when consumed.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**4. Capital Assets**

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, right-to-use buildings, equipment, and subscriptions, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. The District’s infrastructure includes parking lots and roads associated with various buildings. The cost of the infrastructure was initially capitalized with the building cost and is being depreciated over the same useful life as the building. Capital assets are defined by the District as assets with an initial, individual cost that equals or exceeds \$5,000 with a useful life greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Buildings and improvements, and furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	10-40
Furniture and Equipment	3-15

Land and construction in progress are not depreciated. Right-to-use assets are amortized over the shorter of the duration of the lease/subscription or the useful life using the straight-line method.

**5. Compensated Absences**

It is the District’s policy to permit employees to accumulate earned but unused state personal and sick leave days and local sick leave days. Upon retirement, an employee is entitled to full reimbursement for accumulated, unused days if the employee (1) has a minimum of ten (10) years of consecutive service in the District immediately preceding retirement; and (2) is eligible to receive benefits under the Texas Teacher Retirement System (TRS) on an unreduced pension/annuity immediately upon separation from the District. An eligible employee will be reimbursed a maximum of \$18,750 based on 150 of unused personal and sick leave days at \$125 per day. Employees who have been employed five to nine years with the District may draw 50 percent to 90 percent of the maximum benefit, respectively. All accumulated personal and sick leave for qualifying employees is reported in the government-wide financial statements. A liability is recorded in the governmental funds for only the amount of personal and sick leave that is due to those employees who had retired but had not yet been paid as of June 30, 2023.

Annual vacation time is granted to 250-day non-professional and professional employees; however, any unused vacation time lapses at the end of each calendar year. A liability is recorded in the government-wide and governmental funds financial statements for only those employees with vacation days that had retired but had not yet been paid as of June 30, 2023.

**6. Long-term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities and proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**7. *Deferred Outflows/Inflows of Resources***

*Deferred outflows of resources* represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until that time. *Deferred inflows of resources* represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Deferred outflows/inflows of resources are amortized as follows:

- Deferred outflows/inflows from pension and OPEB activities are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and OPEB plan, except for projected and actual earnings differences on investments which are amortized on a closed basis over a 5-year period.
- Deferred charge/gain on refunding is amortized over the shorter of the life of the refunded or refunding debt.
- Property taxes are recognized in the period the amount becomes available.
- District contributions to the pension and OPEB plans after the measurement date are recognized in the subsequent year.
- Deferred inflows from leases are adjusted over the life of the lease by the current portion of the principal received.

**8. *Net Position Flow Assumptions***

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide, proprietary funds, and fiduciary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

**9. *Fund Balance Flow Assumptions***

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). It is the District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as unrestricted (committed, assigned, and unassigned) fund balance in the governmental funds financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. The District considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any unrestricted fund balance classification could be used.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**10. Fund Balance Policies**

In the fund financial statements, governmental funds report fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which the amounts in the respective governmental funds can be spent. Per Board policy, the District shall maintain a balance in the general fund equal to at least 25 percent of its general operating expenditures, excluding any nonspendable fund balance. The District reports the following classifications of fund balance:

The *nonspendable* classification accounts for amounts that are not in spendable form. The amounts reported in this category pertain to inventories that the District does not expect to convert to cash.

The *restricted* classification accounts for amounts that have external constraints imposed upon the use of the resources by bondholders, grantors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The amounts reported in this category include funding from external sources such as state and federal grants, tax levies for the repayment of principal and interest on long-term debt, and unspent bond proceeds for the construction and equipment of school facilities.

The *committed* classification accounts for amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board. These amounts can only be used for the purpose intended, which requires formal Board action by passage of a resolution to establish (as noted in Board minutes), unless the Board modifies or removes the specified use by taking the same formal Board action. The amounts reported in this category include the campus activity fund balances in the special revenue fund and self-funded workers' compensation, unemployment benefits, and insurance plans in the general fund.

The *assigned* classification accounts for amounts that the District intends to use for a specific purpose. Pursuant to Board Policy CE Local, the Board delegates to the Superintendent or designee the responsibility to assign funds. The amounts reported in this category include outstanding encumbrances at the end of the fiscal year and future appropriations over estimated revenues. Also included in this category is other purposes which includes the District's cost of insurance deductibles, operating cost of future school buildings, and the liability for compensated absences.

The *unassigned* classification accounts for the residual amount in the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount.

**11. Leases**

**Lessee**

The District is a lessee for noncancelable leases of property and equipment. The District recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset, reported with other capital assets, in the government-wide financial statements. The District recognizes lease liabilities with an initial individual value of \$5,000 or more.

At the commencement of a lease, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments. The lease asset is initially measured at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

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**JUNE 30, 2023**

Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease.
- Lease payments included in the measurement of the liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, purchase option price that the District is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The District has entered into multiple lease agreements as lessee. The leases allow the right to use buildings/infrastructure over the terms of the lease. The District is required to make monthly payments at its incremental borrowing rate or interest rate stated or implied within the leases. The lease rate, term and ending lease liabilities are as follows:

<b>Leases Payable</b>			
<b>Governmental Activities - Lessee</b>			
	<b>Interest Rates</b>	<b>Lease Term in Months</b>	<b>Ending Balance</b>
Buildngs/Infrastructure	0.648% - 1.664%	34 - 140	\$ 665,944
<b>Total Governmental Activities</b>			<b>\$ 665,944</b>

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. As of June 30, 2023, the schedule of lease payments is as follows:

<b>Principal and Interest Requirements to Maturity</b>			
<b>Governmental Activities - Lessee</b>			
<b>Fiscal Year</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total Payments</b>
2024	\$ 263,161	\$ 7,682	\$ 270,843
2025	50,946	6,247	57,193
2026	43,388	5,525	48,913
2027	44,116	4,797	48,913
2028	44,855	4,057	48,912
2029-2033	219,478	8,784	228,262
<b>Total Requirements</b>	<b>\$ 665,944</b>	<b>\$ 37,092</b>	<b>\$ 703,036</b>

**Lessor**

The District is a lessor for noncancelable leases of property and equipment. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments. The deferred inflow of resources is initially measured at the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. The District has \$8,158,073 remaining in lease receivables and \$7,898,779 remaining in deferred inflows as of June 30, 2023. The District recorded lease revenue including interest of \$373,366 in the fiscal year.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

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Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease.
- Lease payments included in the measurement of the lease receivable are composed of fixed payments from the lessee, variable payments from the lessee that are fixed in substance or that depend on an index or a rate, residual value guarantee payments from the lessee that are fixed in substance, and any lease incentives that are payable to the lessee.

The District has entered into multiple lease agreements as lessor. The leases allow the lessee the right-to-use cell towers and District sites over the terms of the lease. The District receives monthly payments at its incremental borrowing rate or interest rate stated or implied within the leases. The lease rate, terms and ending lease receivables are as follows:

<b>Leases Receivable</b>			
<b>Governmental Activities - Lessor</b>			
	<u>Interest Rates</u>	<u>Lease Term in Months</u>	<u>Ending Balance</u>
Cell Towers	0.250% - 2.405%	72 - 350	\$ 7,964,155
Site Leases	0.648%	57	193,918
<b>Total Governmental Activities</b>			<b>\$ <u>8,158,073</u></b>

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable. As of June 30, 2023, expectation of lease receipts through the expiration of all leases is as follows:

<b>Principal and Interest Expected to Maturity</b>			
<b>Governmental Activities - Lessor</b>			
<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2024	\$ 290,020	\$ 93,874	\$ 383,894
2025	303,080	91,664	394,744
2026	318,615	89,297	407,912
2027	273,176	87,191	360,367
2028	284,337	85,219	369,556
2029-2033	1,224,008	393,013	1,617,021
2034-2038	1,234,612	328,073	1,562,685
2039-2043	1,530,202	241,242	1,771,444
2044-2048	1,886,871	126,580	2,013,451
2049-2051	813,152	11,221	824,373
<b>Total Expected</b>	<b>\$ <u>8,158,073</u></b>	<b>\$ <u>1,547,374</u></b>	<b>\$ <u>9,705,447</u></b>



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Subscription-Based Information Technology Arrangements (SBITA)**

The District has noncancellable contracts with SBITA vendors for the right to use information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). The District recognizes a subscription liability, reported with long-term debt, and a right-to-use subscription asset (an intangible asset), reported with capital assets, in the government-wide and proprietary fund financial statements. The District recognizes subscription liabilities with an initial individual value of \$5,000 or more.

At the commencement of a SBITA, the District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of SBITA payments. The subscription asset is initially measured at the initial amount of the subscription liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial implementation costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying IT assets.

Key estimates and judgements related to SBITAs include how the District determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The District uses its incremental borrowing rate as the discount rate for SBITAs.
- The subscription term includes the noncancellable period of the SBITA.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, termination penalties if the District is reasonably certain to exercise such option, subscription contract incentives receivable from the SBITA vendor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The District has entered into multiple subscription arrangements for both governmental activities and business-type activities. The subscriptions allow the right to use information technology over the terms of the subscription. The District is required to make annual payments at its incremental borrowing rate or interest rate stated or implied within the subscriptions. The subscription rate, terms, and ending subscription liabilities are as follows:

<b>Subscriptions Payable</b>			
<b>Governmental Activities - SBITA</b>			
	<u>Interest Rates</u>	<u>Lease Term in Months</u>	<u>Ending Balance</u>
Subscriptions	2.023% - 2.184%	24 - 60	\$ 2,417,139
<b>Total Governmental Activities</b>			<b>\$ 2,417,139</b>

<b>Subscriptions Payable</b>			
<b>Business-type Activities - SBITA</b>			
	<u>Interest Rates</u>	<u>Lease Term in Months</u>	<u>Ending Balance</u>
Subscription	2.024%	24	\$ 58,810
<b>Total Business-type Activities</b>			<b>\$ 58,810</b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

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The District monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. As of June 30, 2023, the schedule of subscription payments is as follows:

**Principal and Interest Requirements to Maturity  
Governmental Activities - SBITA**

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2024	\$ 2,365,538	\$ 49,105	\$ 2,414,643
2025	51,601	1,127	52,728
<b>Total Requirements</b>	<b>\$ 2,417,139</b>	<b>\$ 50,232</b>	<b>\$ 2,467,371</b>

**Principal and Interest Requirements to Maturity  
Business-type Activities - SBITA**

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2024	\$ 58,810	\$ 1,190	\$ 60,000
<b>Total Requirements</b>	<b>\$ 58,810</b>	<b>\$ 1,190</b>	<b>\$ 60,000</b>

**13. Pensions**

The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS’s fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**14. Other Post-Employment Benefits**

The fiduciary net position of the Teacher Retirement System of Texas (TRS) TRS-Care Plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from TRS-Care’s fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as you-go plan and all cash is held in a cash account.

**15. Use of Estimates**

A number of estimates relating to the reporting of revenues, expenditures, assets and liabilities, and the disclosure of contingent liabilities were used to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

**16. Data Control Codes**

The Data Control Codes refer to the account code structure prescribed by the TEA in the *Financial Accountability System Resource Guide*. TEA requires school districts to display these codes in the financial statements filed with the Agency in order to ensure accuracy in building a statewide database for policy development and funding plans.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**II. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

The Board of Trustees adopts an appropriated budget for the general fund, debt service fund, and the National School Breakfast and Lunch Program special revenue fund on a basis consistent with GAAP. Budgetary information for the general fund appears in the required supplementary information subsection where the District compares the final amended budget to actual revenues and expenditures. Per regulatory requirements, the debt service fund and the National School Breakfast and Lunch Program special revenue fund are required to be reported with the original budget, final amended budget and actual revenues and expenditures. These schedules are included in the combining and individual fund financial statements and schedules subsection. All other governmental funds adopt project-length budgets. All annual appropriations lapse at fiscal year-end.

The following procedures are followed in establishing the budgetary data reflected in the financial schedules:

1. Prior to June 19 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given.
3. Prior to July 1, the budget is formally approved and adopted by the Board.

The appropriated budget is prepared by fund and function. The District's campus/department heads may make transfers of appropriations within a campus/department. Transfers of appropriations between campuses/ departments require the approval of the District's management. Increasing any one of the functional spending categories, or revenues object accounts and other resources require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the function level within a fund. The District made several supplemental budgetary revisions throughout the year, primarily in the general fund. These revisions are further detailed in the notes to the required supplementary information.

**B. Encumbrances**

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as restricted, committed, or assigned, as appropriate.

At June 30, 2023, certain amounts which were previously restricted, committed, or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

	Encumbrances Included in:		
	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	\$ -	\$ -	\$ 5,006,118
Capital Projects Fund	264,598,287	-	-
Total Nonmajor Funds	2,793,449	883,721	-
<b>Total Encumbrances</b>	<b>\$ 267,391,736</b>	<b>\$ 883,721</b>	<b>\$ 5,006,118</b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**III. Detailed Notes on All Funds**

**A. Deposits and Investments**

*Cash Deposits:* The District's funds are required to be deposited and invested under the terms of a depository contract pursuant to the Texas School Depository Act. The depository bank pledges securities which comply with state law and these securities are held for safekeeping and trust with the District's and the depository banks' agent bank. The pledged securities are in compliance with the Texas Government Code, Chapter 2257 "Collateral for Public Funds", and are sufficient to meet the terms agreed to in the current depository contract as approved by TEA.

*Investments:* The District's investment policy is in accordance with the Public Funds Investment Act, the Public Funds Collateral Act, and federal and state laws. The District further limits its investments to obligations of the U.S. Treasury or the State of Texas, certain U.S. Agencies, certificates of deposit, no-load money market mutual funds, certain municipal securities, repurchase agreements, banker's acceptances, commercial paper or investment pools.

For fiscal year 2023, the District invested in certificates of deposit, the Texas Local Government Investment Pool (TexPool), Texas CLASS, Texas Association of School Boards Lone Star Investment Pool (Lone Star), and Local Government Investment Cooperative (LOGIC) Investment Pool. TexPool is duly chartered and overseen by the State Comptroller's Office, managed and serviced by Federated Hermes. State Street Bank serves as the custodial bank. The portfolio consists of U.S. Government securities; collateralized repurchase and reverse repurchase agreements; no-load money market mutual funds regulated by the Securities and Exchange Commission (SEC) and rated AAAM by Standard and Poor's; and securities lending programs. Texas CLASS is organized under the Ninth Amended and Restated Trust Agreement in accordance with all the requirements contained in section 2256.016 of the Act. Texas CLASS is administered by Public Trust Advisors, LLC and all funds are held by the custodial agent, UMB Bank, N.A. Texas CLASS may invest in obligations of the U.S. or its agencies and instrumentalities; repurchase agreements; SEC-registered money market funds rated in the highest rating category by at least one Nationally Recognized Statistical Rating Organization (NRSRO); and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies. Lone Star is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by First Public, LLC, and managed by American Beacon Advisors and Mellon Investment Corp (Dreyfus). State Street Bank is the custodial bank. Lone Star Corporate Overnight Plus Fund may invest in obligations of the U.S. or its agencies and instrumentalities; other obligations insured by the U.S.; fully collateralized repurchase agreements having a defined termination date, secured by obligations described previously; SEC-regulated no-load money market mutual funds, the assets which consist exclusively of the obligations described above; and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies. LOGIC is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by Hilltop Securities, Inc. and J.P. Morgan Asset Management, Inc. (JPMAM), and managed by JPMAM, who provides custody, fund accounting and investment management. Transfer agency services are provided by DST Asset Manager Solutions, Inc. LOGIC may invest in obligations of the U.S. or its agencies and instrumentalities; repurchase agreements; SEC-registered money market funds rated in the highest rating category by at least one NRSRO; and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2023**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application* provides a framework for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs - other than quoted prices within Level 1 - that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

The District’s investment balances, including fiduciary funds, and weighted average maturity of such investments are as follows:

	<u>Fair Value Measurement Using</u>				
	<u>Current Investments</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Percent of Total Investments</u>	<u>Weighted Average Maturity (Days)</u>	<u>Weighted Average Credit Risk</u>
<b>Investments Measured at Amortized Cost</b>					
<b>Investment Pools</b>					
TexPool	\$ 83,565	\$ -	0.01%	26	AAAm*
<b>Investments Measured at Net Asset Value</b>					
<b>Investment Pools</b>					
Lone Star Corporate Overnight Plus Fund	511,276,196	-	33.23%	35	AAAf/S1+*
Texas CLASS	612,641,927	-	39.82%	45	AAAm*
LOGIC	399,704,291	-	25.98%	40	AAAm*
<b>Investments Measured at Fair Value</b>					
Certificates of Deposit	<u>15,000,000</u>	<u>15,000,000</u>	<u>0.97%</u>	423	Not rated
<b>Total</b>	<b>\$ <u>1,538,705,979</u></b>	<b>\$ <u>15,000,000</u></b>	<b><u>100.00%</u></b>	<b><u>44</u></b>	
<b>Portfolio Weighted Average Maturity</b>				<b><u>44</u></b>	

\* S&P rating only

*Investment Pools* are measured at amortized cost or net asset value (NAV), which approximates fair value, and are not subject to level reporting.

*Certificates of Deposit* classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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The *TexPool* investment pool is an external investment pool measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, the investment pool must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity and diversification requirements within the investment pool. The investment pool transacts at a net asset value of \$1.00 per share, has weighted average maturities of 60 days or less and weighted average lives of 120 days or less, investments held are highly rated by nationally recognized statistical rating organizations, have no more than 5% of portfolio with one issuer (excluding U.S. government securities), and can meet reasonably foreseeable redemptions. *TexPool* has a redemption notice period of one day and may redeem daily. The investment pool's authority may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium or national state of emergency that affects the pool's liquidity.

The *Lone Star, Texas CLASS*, and *LOGIC* investment pools are external investment pools measured at NAV, which approximates fair value. *Lone Star, Texas CLASS*, and *LOGIC*'s strategy is to seek preservation of principal, liquidity and current income through investment in a diversified portfolio of short-term marketable securities. The District has no unfunded commitments related to the investment pools. *Lone Star, Texas CLASS*, and *LOGIC* have a redemption notice period of one day and may redeem daily. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium or national or state emergency that affects the pools' liquidity.

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates may adversely affect the value of the investments. The District monitors interest rate risk utilizing weighted average maturity analysis. In accordance with its investment policy, the District reduces its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio as a whole to no more than 547 days (18 months), diversification, and by holding securities to maturity. In addition, the District shall not directly invest in an individual security maturing more than three years from the date of purchase.

*Custodial Credit Risk:* The District's agent holds securities in the District's name; therefore, the District is not exposed to custodial credit risk. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker/dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party. The District's policy requires that the investments of the District shall be secured through third-party custodial and safekeeping procedures as designated by the District.

*Credit Risk:* State law and the District's investment policy limits investments in all categories to top ratings issued by nationally recognized statistical rating organizations. The credit ratings for the District's investments are disclosed in the table on the previous page.

*Concentration of Credit Risk:* The District's investment policy requires the investment portfolio to be diversified in terms of investment instruments, maturity scheduling, and financial institutions in order to reduce the risk of loss resulting from over-concentration of assets in a specific class of investments, specific maturity, or specific issuer.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**B. Receivables**

Receivables as of year-end for the District's individual major funds and nonmajor governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Debt Service</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
<b>Receivables:</b>				
Property Taxes	\$ 24,921,124	\$ 10,463,003	\$ -	\$ 35,384,127
Due From Other Governments:				
Local	-	-	1,031,232	1,031,232
State	118,820,790	-	7,903,197	126,723,987
Federal	5,003,188	168,864	53,024,733	58,196,785
Accrued Interest	483,333	-	-	483,333
Other Receivables	960,328	-	24,008	984,336
Lease Receivable	8,158,073	-	-	8,158,073
Gross Receivables	<u>158,346,836</u>	<u>10,631,867</u>	<u>61,983,170</u>	<u>230,961,873</u>
Less: Allowance for Uncollectibles	<u>(5,967,077)</u>	<u>(2,505,246)</u>	<u>-</u>	<u>(8,472,323)</u>
<i>Net Total Receivables</i>	<u><b>\$ 152,379,759</b></u>	<u><b>\$ 8,126,621</b></u>	<u><b>\$ 61,983,170</b></u>	<u><b>\$ 222,489,550</b></u>

Sixty-two percent of property taxes receivable is not expected to be collected in the subsequent year.

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period or in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenues reported in the governmental funds were as follows:

	<u>Unearned</u>
Child Care Grant-High School Daycares (General Fund)	\$ 364,295
Cash Advance for Grants (Nonmajor Governmental Funds)	<u>352,818</u>
<i>Total Unearned Revenues For Governmental Funds</i>	<u><b>\$ 717,113</b></u>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**C. Capital Assets**

Capital asset activity for the year ended June 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers, Adjustments and Dispositions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
<b>Capital Assets, not being Depreciated or Amortized:</b>				
Land	\$ 154,239,922	\$ 3,358,404	\$ -	\$ 157,598,326
Construction in Progress	287,338,245	149,741,004	(226,452,716)	210,626,533
<i>Total Capital Assets, not being Depreciated or Amortized</i>	<u>441,578,167</u>	<u>153,099,408</u>	<u>(226,452,716)</u>	<u>368,224,859</u>
<b>Capital Assets, being Depreciated and Amortized:</b>				
Buildings and Improvements	3,203,222,789	133,604,024	226,452,716	3,563,279,529
Furniture and Equipment	332,635,450	21,407,608	(15,349,652)	338,693,406
Right-to-Use Subscriptions *	4,895,602	1,938,575	36,680	6,870,857
Right-to-Use Lease Assets-Buildings	1,251,493	-	-	1,251,493
Right-to-Use Lease Assets-Equipment	3,582,401	-	-	3,582,401
Total Right-to-Use Lease Assets	4,833,894	-	-	4,833,894
<i>Total Capital Assets, being Depreciated and Amortized</i>	<u>3,545,587,735</u>	<u>156,950,207</u>	<u>211,139,744</u>	<u>3,913,677,686</u>
<b>Less Accumulated Depreciation and Amortization for:</b>				
Buildings and Improvements	(1,159,538,971)	(104,964,698)	-	(1,264,503,669)
Furniture and Equipment	(228,300,321)	(17,937,099)	15,211,246	(231,026,174)
Right-to-Use Subscriptions	-	(2,714,946)	-	(2,714,946)
Right-to-Use Lease Assets-Buildings	(297,646)	(297,646)	-	(595,292)
Right-to-Use Lease Assets-Equipment	(1,791,200)	(1,791,201)	-	(3,582,401)
Total Accumulated Amortization, Right-to-Use Lease Assets	(2,088,846)	(2,088,847)	-	(4,177,693)
<i>Total Accumulated Depreciation and Amortization</i>	<u>(1,389,928,138)</u>	<u>(127,705,590)</u>	<u>15,211,246</u>	<u>(1,502,422,482)</u>
<i>Total Capital Assets, being Depreciated and Amortized, net</i>	<u>2,155,659,597</u>	<u>29,244,617</u>	<u>226,350,990</u>	<u>2,411,255,204</u>
<i>Governmental Activities Capital Assets, net</i>	<u>\$ 2,597,237,764</u>	<u>\$ 182,344,025</u>	<u>\$ (101,726)</u>	<u>\$ 2,779,480,063</u>
<b>Business-type Activities:</b>				
<b>Capital Assets, being Amortized:</b>				
Right-to-Use Subscriptions *	\$ 104,560	\$ -	\$ -	\$ 104,560
<i>Total Capital Assets, being Amortized</i>	<u>104,560</u>	<u>-</u>	<u>-</u>	<u>104,560</u>
<b>Less Accumulated Amortization for:</b>				
Right-to-Use Subscriptions	-	(52,280)	-	(52,280)
<i>Total Accumulated Amortization</i>	<u>-</u>	<u>(52,280)</u>	<u>-</u>	<u>(52,280)</u>
<i>Business-type Activities Capital Assets, net</i>	<u>\$ 104,560</u>	<u>\$ (52,280)</u>	<u>\$ -</u>	<u>\$ 52,280</u>

\* Beginning balances have been adjusted to reflect the adoption of GASB 96, SBITAs.



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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Depreciation and amortization expense was charged to functions/programs of the District as follows:

<b>Governmental Activities:</b>	
11 Instruction	\$ 59,217,305
12 Instructional Resources and Media Services	4,704,336
23 School Leadership	17,620,399
31 Guidance, Counseling, and Evaluation Services	380,662
33 Health Services	3,400
34 Student Transportation	10,340,128
35 Food Services	8,006,063
36 Cocurricular/Extracurricular Activities	18,685,343
41 General Administration	3,491,512
51 Plant Maintenance and Operations	1,463,583
52 Security and Monitoring Services	1,933,640
53 Data Processing Services	1,847,238
61 Community Services	11,981
<i>Total Depreciation and Amortization Expense</i>	<b><u>\$ 127,705,590</u></b>
<b>Business-type Activities:</b>	
61 Community Services	\$ 52,280
<i>Total Depreciation and Amortization Expense</i>	<b><u>\$ 52,280</u></b>

**Construction Commitments**

The District has active construction projects as of June 30, 2023. The projects include the construction and equipment of school facilities. At year-end, the District's active commitments with contractors are as follows:

<b><u>Project</u></b>	<b><u>Remaining Commitment</u></b>
Mark Henry Administration Building	\$ 493,191
Visual and Performing Arts Center	1,516,789
Transportation Center #6	266,185
Additions and Renovations to Existing Facilities	73,313,756
McGown Elementary School	383,802
Brosnahan Elementary School	844,843
Sprague Middle School	2,335,303
Multisite Master Plans	7,726,195
Elementary School #59	23,261,806
Baseball/Softball Field Improvements	15,595
<i>Totals</i>	<b><u>\$ 110,157,465</u></b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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**D. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2023, is as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Governmental Funds:</b>		
General Fund	\$ 19,924,909	\$ 2,164,850
Debt Service Fund	1,791,297	-
Capital Projects Fund	5,885,357	-
Nonmajor Governmental Funds	1,060,891	25,077,519
<b><i>Total Governmental Funds</i></b>	<u>28,662,454</u>	<u>27,242,369</u>
<b>Proprietary Funds:</b>		
Enterprise Fund	<u>-</u>	<u>1,420,085</u>
<b><i>Total Proprietary Funds</i></b>	<u>-</u>	<u>1,420,085</u>
<b><i>Total - All Funds</i></b>	<u>\$ 28,662,454</u>	<u>\$ 28,662,454</u>

Interfund balances consist of short-term lending/borrowing arrangements that result primarily from payroll, warehouse ordering and other regularly occurring charges that are paid by the general fund and then charged back to the appropriate other fund. Additionally, some lending/borrowing may occur between two or more nonmajor governmental funds. Interfund balances between governmental funds and proprietary funds are eliminated in the statement of net position and reported as internal balances.

The general fund is the main operating fund of the District. The amount indicated as receivable stems from the short-term borrowing from state and federal grants that operate on a reimbursement basis and the amount of transfers-in at year-end from the enterprise fund.

The amount indicated as receivable in the capital projects fund is the amount due at year-end from state and federal grants that operate on a reimbursement basis.

The amount due to the debt service fund is the allocation of tax proceeds outstanding at year-end for the interest and sinking fund portion of the tax rate.

Interfund transfers are defined as “flows of assets without equivalent flow of assets in return and without a requirement for repayment.” The composition of interfund transfers as of June 30, 2023, is as follows:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
Enterprise Fund	General Fund	\$ 1,400,000

The net position in the enterprise fund not needed for operations was transferred to the general fund.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

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**E. Long-term Liabilities**

The District’s long-term liabilities consist of bond indebtedness, workers’ compensation, compensated absences, leases, financed purchases, subscriptions, net pension liability and net OPEB liability. The current requirements for general obligation bonds principal and interest expenditures are accounted for in the debt service fund. Current funding requirements for workers’ compensation, compensated absences, leases, financed purchases, subscriptions, pension, and OPEB plans are accounted for in the governmental funds. There is also a current funding requirement for subscriptions in the enterprise fund. Unfunded long-term liabilities are generally liquidated with resources of the general fund.

**Changes in Long-term Liabilities**

Long-term liability activity for the year ended June 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
<b>Bonds Payable:</b>					
General Obligation Bonds, par	\$ 3,100,660,000	\$ 726,170,000	\$ (277,205,000)	\$ 3,549,625,000	\$ 145,785,000
Issuance Premiums(Discounts)	338,787,471	57,053,523	(28,599,493)	367,241,501	-
<b>Total Bonds Payable</b>	<b>3,439,447,471</b>	<b>783,223,523</b>	<b>(305,804,493)</b>	<b>3,916,866,501</b>	<b>145,785,000</b>
Workers' Compensation	4,721,349	2,256,450	(2,302,423)	4,675,376	1,514,175
Compensated Absences	4,392,460	1,809,018	(2,085,592)	4,115,886	2,800,000
Leases Payable	2,756,223	-	(2,090,279)	665,944	263,161
Financed Purchases	1,812,453	378,761	(679,975)	1,511,239	681,598
Subscriptions Payable*	4,895,602	-	(2,478,463)	2,417,139	2,365,538
Net Pension Liability	169,555,630	280,159,159	(32,771,827)	416,942,962	-
Net OPEB Liability	340,606,217	14,729,946	(140,225,259)	215,110,904	-
<b>Total Long-term Liabilities</b>	<b>\$ 3,968,187,405</b>	<b>\$ 1,082,556,857</b>	<b>\$ (488,438,311)</b>	<b>\$ 4,562,305,951</b>	<b>\$ 153,409,472</b>
<b>Business-type Activities:</b>					
Subscriptions Payable*	\$ 104,560	\$ -	\$ (45,750)	\$ 58,810	\$ 58,810
<b>Total Subscriptions Payable</b>	<b>\$ 104,560</b>	<b>\$ -</b>	<b>\$ (45,750)</b>	<b>\$ 58,810</b>	<b>\$ 58,810</b>

\* Beginning balances have been adjusted to reflect the adoption of GASB 96, SBITAs.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the construction and equipment of school facilities, purchase of buses, and to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. These are issued as 10-30 year current interest bonds with fixed or adjustable rates. Certain outstanding bonds may be redeemed at their par value prior to their normal maturity dates in accordance with the terms of the related bond indenture. The 2010B taxable series qualified school construction bonds entitle the District to receive a subsidy payment from the federal government equal to 100% of the amount of each interest payment on these taxable bonds. As a result of Congressionally-mandated Sequestration, the federal subsidy payments for the qualified school construction bonds was reduced to 5.7 percent through fiscal year 2030.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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The following is a summary of changes in the general obligation bonds for the fiscal year:

<u>Series</u>	<u>Interest Rate Payable</u>	<u>Amounts Original Issue</u>	<u>Maturity Date</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Series 2010A	0.00%	\$ 30,000,000	2026	\$ 8,000,000	\$ -	\$ (2,000,000)	\$ 6,000,000
Series 2010B	5.41%	25,140,000	2026	6,620,000	-	(1,655,000)	4,965,000
Series 2013	2.00-5.00%	145,845,000	2027	16,455,000	-	(16,455,000)	-
Series 2014A	2.00-5.00%	40,340,000	2032	1,170,000	-	(1,170,000)	-
Series 2014B	1.25-3.00%	114,680,000	2044	37,675,000	-	(37,675,000)	-
Series 2014C	1.00-5.00%	435,740,000	2044	360,205,000	-	(13,970,000)	346,235,000
Series 2015	4.00-5.00%	308,045,000	2035	301,780,000	-	-	301,780,000
Series 2015A	2.00-5.00%	209,045,000	2040	178,220,000	-	(11,825,000)	166,395,000
Series 2015B	1.25-4.00%	143,745,000	2040	137,995,000	-	(48,520,000)	89,475,000
Series 2016	3.00-5.00%	446,170,000	2041	364,775,000	-	(21,730,000)	343,045,000
Series 2017A	1.25-3.00%	184,725,000	2043	61,715,000	-	(61,715,000)	-
Series 2018	3.00-5.00%	187,260,000	2043	177,725,000	-	(5,130,000)	172,595,000
Series 2019	4.00-5.00%	260,070,000	2038	219,805,000	-	(13,055,000)	206,750,000
Series 2019A	3.00-5.00%	352,895,000	2044	345,550,000	-	(7,720,000)	337,830,000
Series 2020	2.25-5.00%	263,945,000	2045	263,945,000	-	(2,690,000)	261,255,000
Series 2020A	2.25-5.00%	387,150,000	2045	373,620,000	-	(19,565,000)	354,055,000
Series 2021	5.00%	40,380,000	2027	28,330,000	-	(12,330,000)	16,000,000
Series 2021A	2.125-5.00%	125,405,000	2043	125,405,000	-	-	125,405,000
Series 2021B	2.125-5.00%	91,670,000	2043	91,670,000	-	-	91,670,000
Series 2022	5.00%	124,405,000	2040	-	124,405,000	-	124,405,000
Series 2022A	4.25-5.00%	233,055,000	2047	-	233,055,000	-	233,055,000
Series 2023	4.00-5.00%	368,710,000	2048	-	368,710,000	-	368,710,000
<b>Totals</b>				<b>\$ 3,100,660,000</b>	<b>\$ 726,170,000</b>	<b>\$ (277,205,000)</b>	<b>\$ 3,549,625,000</b>

As of June 30, 2023, the District had \$315,000,000 in authorized but unissued bonds remaining from the May 4, 2019 bond election.

In August 2022, the District issued \$124,405,000 of unlimited tax refunding bonds (Series 2022). The proceeds of the refunding bonds were used to convert \$37,675,000 (Series 2014B-1), \$44,330,000 (Series 2015B-3), and \$61,715,000 (Series 2017A-2) of previously issued variable rate bonds to a fixed rate. Actual debt service savings cannot be calculated since future rates on the variable rate bonds are not known at the date of conversion. The net carrying value of the old debt at the variable rate exceeded the new carrying value at the fixed rate by \$6,963,418. This deferred gain is added to the new debt and amortized over the life of the new debt.

In October 2022, the District also issued \$233,055,000 of unlimited tax school building bonds (Series 2022A). The proceeds of the tax school building bonds are to be used for building and equipping facilities, renovations, safety and security, and technology enhancements.

In May 2023, the District also issued \$368,710,000 of unlimited tax school building bonds (Series 2023). The proceeds of the tax school building bonds are to be used for building and equipping facilities, renovations, new and ongoing construction projects, safety and security, and technology enhancements.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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The District has outstanding variable rate unlimited tax school building bonds. These bonds were issued as term bonds scheduled to mature on various dates. Following the initial rate period, the bonds will bear interest at a term rate determined by the remarketing agent with a term rate period of two years unless a different rate period is specified by the District; however, the interest rate mode on the bonds may at the District’s option, be converted from time to time to a weekly rate, monthly rate, quarterly rate, semiannual rate, or a different term rate period; or to a flexible rate; or to a fixed rate until maturity. The bonds are subject to mandatory redemption and a mandatory redemption schedule for each subseries has been established.

The following is a summary of all variable rate unlimited tax school building bonds issued by the District:

**Variable Rate Unlimited Tax School Building Bonds**

	<u>Principal Amount</u>	<u>Issue Date</u>	<u>Initial/ Current Rate Period</u>	<u>Stated Maturity Date</u>	<u>Initial/ Remarketed Interest Rate</u>	<u>Initial/ Remarketed Yield</u>	<u>Stepped Rate</u>
Series 2015B-1	\$ 45,340,000	11/1/2015	8/15/2024	2/15/2040	0.280%	0.280%	7%
Series 2015B-2	44,135,000	11/1/2015	8/15/2024	2/15/2040	0.280%	0.280%	7%

The interest rate borne by these bonds cannot exceed the lesser of a maximum rate of 8 percent or the maximum net effective interest rate permitted under Chapter 1204, Texas Government Code, as amended. In the event of a failed remarketing, a step rate will be invoked until such a time as the bonds are successfully remarketed. A failed remarketing will not be considered an event of default.

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>Year Ending June 30</u>	<u>Principal Value At Maturity</u>	<u>Interest</u>	<u>Total Requirements</u>
2024	\$ 145,785,000	\$ 143,838,591	\$ 289,623,591
2025	158,260,000	143,191,480	301,451,480
2026	162,790,000	137,381,942	300,171,942
2027	163,530,000	129,440,506	292,970,506
2028	169,845,000	121,502,957	291,347,957
2029	183,155,000	113,224,806	296,379,806
2030	191,735,000	104,597,984	296,332,984
2031	158,260,000	95,387,414	253,647,414
2032	165,215,000	88,017,199	253,232,199
2033	171,590,000	80,894,125	252,484,125
2034	178,445,000	73,658,025	252,103,025
2035	185,645,000	66,300,275	251,945,275
2036	164,240,000	58,475,275	222,715,275
2037	169,870,000	51,806,575	221,676,575
2038	176,520,000	45,088,713	221,608,713
2039	150,180,000	37,665,387	187,845,387
2040	155,655,000	31,693,963	187,348,963
2041	136,085,000	25,783,206	161,868,206
2042	130,710,000	20,706,175	151,416,175
2043	135,265,000	15,978,888	151,243,888
2044	117,725,000	10,982,525	128,707,525
2045	70,145,000	6,750,237	76,895,237
2046	45,630,000	4,387,875	50,017,875
2047	39,290,000	2,614,700	41,904,700
2048	24,055,000	962,200	25,017,200
<b>Totals</b>	<b>\$ 3,549,625,000</b>	<b>\$ 1,610,331,023</b>	<b>\$ 5,159,956,023</b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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In accordance with the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Rebutable arbitrage is the excess of the amount earned on investments purchased with bond proceeds over the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. Rebutable arbitrage must be paid to the U.S. Treasury at the end of each five-year anniversary of the bond issue and upon final redemption of all outstanding bonds of the issue. As of June 30, 2023, the District does not have a rebutable arbitrage liability.

**F. Financed Purchases**

The District has entered into financed purchase agreements for equipment with various maturity dates. The asset for Financed Purchases is included with Equipment in capital assets activity for governmental activities. This equipment class bears an interest rate of 0.2500% and lease terms ranging from 41 to 53 months. As of June 30, 2023, the value of the liability is \$1,511,239. The schedule of payments is as follows:

<b>Principal and Interest Requirements to Maturity</b>			
<b>Governmental Activities - Financed Purchases</b>			
<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2024	\$ 681,598	\$ 2,997	\$ 684,595
2025	621,613	1,311	622,924
2026	208,028	130	208,158
<b>Total Requirements</b>	<b>\$ 1,511,239</b>	<b>\$ 4,438</b>	<b>\$ 1,515,677</b>

**G. Fund Balance**

Other Purposes in assigned fund balance includes the following assignment of funds:

**General Fund:**

Insurance Deductibles	\$ 15,634,352
Operating Cost of Future School Buildings	10,900,000
Compensated Absences	4,115,886
<b>Total Other Purposes Assigned Fund Balance</b>	<b>\$ 30,650,238</b>

**H. Revenues from Local, Intermediate, and Out-of-State Sources**

During the current year, revenues from local, intermediate, and out-of-state sources consisted of the following:

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Property Taxes	\$ 582,511,231	\$ 260,766,810	\$ -	\$ -	\$ 843,278,041
Penalties, Interest, and Other Tax-Related Income	3,470,353	1,486,692	-	-	4,957,045
Charges for Services	10,698,517	-	-	30,792,950	41,491,467
Investment Earnings	22,399,326	5,186,550	22,039,361	1,932,843	51,558,080
Other	6,761,638	-	-	28,352	6,789,990
<b>Totals</b>	<b>\$ 625,841,065</b>	<b>\$ 267,440,052</b>	<b>\$ 22,039,361</b>	<b>\$ 32,754,145</b>	<b>\$ 948,074,623</b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

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**IV. Other Information**

**A. Risk Management**

**Property and Liability**

The District is exposed to various risks of loss related to property and liability losses for which the District carries commercial insurance. The District participates in the TASB Risk Management Fund for various liability coverages. The Fund was created to formulate, develop and administer a program of modified self-funding for the Fund’s membership, obtain competitive costs for coverages, and develop a comprehensive loss control program. The District pays an annual premium to the Fund for its liability coverage and transfers the risk of loss to the Fund. The District’s agreement with the Fund provides that the Fund will be self-sustaining through member premiums and may provide, through commercial companies, reinsurance contracts. In the event that the Fund was to discontinue operations, the member districts would be responsible for any eligible claims not funded by the Fund. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

**Workers’ Compensation**

The District established a limited risk management program for workers' compensation by participating as a self-funded member of the TASB Risk Management Fund (the Fund). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code and Chapter 504, Texas Labor Code. As a self-funded member of the Fund, Cypress-Fairbanks Independent School District is solely responsible for all claims costs, both reported and unreported. The Fund provides administrative service to its self-funded members including claims administration and customer service.

Transactions related to the plan are accounted for in an internal service fund. The actuarially-determined liability of the fund on June 30, 2023 was \$4,675,376 and has been fully funded through general fund and nonmajor funds contributions.

Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities also include an estimated amount for claims that have been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from stop-loss or subrogation, are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims in excess of \$600,000 up to the statutory limits for any given claim. There were no significant reductions in insurance coverage from the prior year. Settlements have not exceeded coverages for each of the past three fiscal years.

Changes in the balances of claims liabilities during the past two years are as follows:

	<b>Year Ended 6/30/2023</b>	<b>Year Ended 6/30/2022</b>
<b>Unpaid Claims, Beginning of Fiscal Year</b>	\$ 4,721,349	\$ 4,084,573
Incurred Claims (including IBNRs)	2,256,450	2,583,300
Claim Payments	<u>(2,302,423)</u>	<u>(1,946,524)</u>
<b>Unpaid Claims, End of Fiscal Year</b>	<b><u>\$ 4,675,376</u></b>	<b><u>\$ 4,721,349</u></b>

## CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

#### **B. Contingent Liabilities**

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

#### **C. Defined Benefit Pension Plan**

##### **Plan Description**

The District participates in a cost-sharing multiple-employer defined benefit pension plan that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). It is a defined benefit pension plan established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

##### **Pension Plan Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. This report also includes information on TRS's measurement focus and basis of accounting and may be obtained on the Internet at [https://www.trs.texas.gov/Pages/about\\_archive\\_cafr.aspx](https://www.trs.texas.gov/Pages/about_archive_cafr.aspx); by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

##### **Benefits Provided**

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity, except for members who are grandfathered where the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic post-employment benefit changes, including automatic cost of living adjustments. Ad hoc post-employment benefit changes, including ad hoc cost of living adjustments can be granted by the Texas Legislature as noted in the Plan Description above.



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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**JUNE 30, 2023**

**Contributions**

Employee contribution rates are set in state statute, Texas Government Code 825.402. Contribution requirements are established or amended pursuant to Article XV1, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% of the member’s annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year. Texas Government Code section 821.006 prohibits benefit improvements, if as a result of the particular action, the time required to amortize TRS’ unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action.

Contribution rates for the last three fiscal years are as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Member	8.00%	8.00%	7.70%
Non-Employer Contributing Entity (NECE - State)	8.00%	7.75%	7.50%
Employers (District)	8.00%	7.75%	7.50%
Employers (District - Public Education Employer Contribution)	1.80%	1.70%	1.60%

The contribution amounts for the District’s fiscal year 2023 are as follows:

District Contributions	\$ 36,002,064
Member Contributions	\$ 72,397,904
NECE On-behalf Contributions (State)	\$ 48,226,889

Contributors to the plan include members, employers and the State of Texas as the only non-employer contributing entity (NECE). The State is the employer for senior colleges, medical schools and state agencies including TRS. In each respective role, the State contributes to the plan in accordance with state statutes and the General Appropriations Act.

As the NECE for public education and junior colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year reduced by the amounts described below which are paid by the employers. Employers (public school, junior college, other entities or the State of Texas as the employer for senior universities and medical schools) are required to pay the employer contribution rate in the following instances:

- On the portion of the member’s salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member’s first 90 days of employment.
- When any part or all of an employee’s salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

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In addition to the employer contributions listed above, there are two additional surcharges an employer is subject to:

- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.
- Public education employer contribution – all public schools, charter schools and regional education service centers must contribute 1.7% of the member’s salary beginning in fiscal year 2022, gradually increasing to 2.0% in fiscal year 2025.

**Actuarial Methods and Assumptions**

The actuarial valuation of the total pension liability was performed as of August 31, 2021. Update procedures were used to roll forward the total pension liability to August 31, 2022 and was determined using the following actuarial methods and assumptions:

Valuation Date	August 31, 2021 rolled forward to August 31, 2022
Actuarial Cost Method	Individual entry age normal
Asset Valuation Method	Fair value
Single Discount Rate	7.00%
Long-term Expected Rate	7.00%
Municipal Bond Rate as of August 2022	3.91%*
Last year ending August 31 in Projection Period (100 years)	2121
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Ad hoc Post-employment Benefit Changes	None
Mortality rates	Based on 90 percent of the RP 2014 Employee Mortality Tables for males and females with full generational mortality. The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioner Mortality Tables with full generational projection using the ultimate improvement rates from the most recently published projection scale U-MP.

*\*The source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal Bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-Year Municipal GO AA Index”.*

The actuarial methods and assumptions were based primarily on a study of actual experience for the four-year period ending August 31, 2021 and were adopted in July 2022.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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**Discount Rate and Long-Term Expected Rate of Return**

A single discount rate of 7 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7 percent. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the statutorily required rates. It is assumed that future employer and state contributions will be 8.50 percent of payroll in fiscal year 2020 gradually increasing to 9.55 percent of payroll over the next several years. This includes all employer and state contributions for active and rehired retirees. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in TRS’s target asset allocation as of August 31, 2022 are summarized below:

<u>Asset Class</u>	<u>Target Allocation **</u>	<u>Long-Term Expected Geometric Real Rate of Return ***</u>	<u>Expected Contribution to Long-Term Portfolio Returns</u>
<b>Global Equity</b>			
U.S.	18.00%	4.60%	1.12%
Non-U.S. Developed	13.00%	4.90%	0.90%
Emerging Markets	9.00%	5.40%	0.75%
Private Equity*	14.00%	7.70%	1.55%
<b>Stable Value</b>			
Government Bonds	16.00%	1.00%	0.22%
Absolute Return*	-	3.70%	-
Stable Value Hedge Funds	5.00%	3.40%	0.18%
<b>Real Return</b>			
Real Estate	15.00%	4.10%	0.94%
Energy, Natural Resources and Infrastructure	6.00%	5.10%	0.37%
Commodities	-	3.60%	-
<b>Risk Parity</b>	8.00%	4.60%	0.43%
<b>Asset Allocation Leverage</b>			
Cash	2.00%	3.00%	0.01%
Asset Allocation Leverage	(6.00)%	3.60%	(0.05)%
Inflation Expectation			2.70%
Volatility Drag ****			(0.91)%
<b>Expected Return</b>	<b>100.0%</b>		<b>8.19%</b>

\* Absolute Return includes Credit Sensitive Investments.

\*\* Target allocations are based on the FY2022 policy model.

\*\*\* Capital Market Assumptions come from Aon Hewitt (as of 8/31/2022).

\*\*\*\* The volatility drag results from the conversion between arithmetic and geometric mean returns.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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**Discount Rate Sensitivity Analysis**

The following schedule presents the District’s proportionate share of net pension liability for TRS calculated using the discount rate of 7.00%, as well as the District’s proportionate share of the respective net pension liability if it was calculated using a discount rate that is 1% less than (6.00%) or 1% greater than (8.00%) the current rate:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>6.00%</b>	<b>Discount Rate</b>	<b>8.00%</b>
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
District's Proportionate Share of the Net Pension Liability	\$ 648,605,161	\$ 416,942,962	\$ 229,169,875

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2023, the District reported a liability of \$416,942,962 for its proportionate share of the TRS’s net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District are as follows:

District's Proportionate Share of the Net Pension Liability	\$ 416,942,962
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>578,583,493</u>
<b>Total</b>	<b><u>\$ 995,526,455</u></b>

The net pension liability was measured as of August 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of August 31, 2021 rolled forward to August 31, 2022. The District’s proportion of the net pension liability was based on the District’s contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2021 through August 31, 2022.

At the measurement date of August 31, 2022, the District’s proportion of the collective net pension liability was .7023093% which was an increase of .0365096% from its proportion measured as of August 31, 2021.

For the fiscal year ended June 30, 2023, the District recognized total pension expense of \$107,428,420, which includes the on-behalf portion of \$55,306,023 provided by the State.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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At June 30, 2023, the District reported the deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 6,045,639	\$ 9,090,146
Changes of Assumptions	77,690,043	19,362,529
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	41,192,631	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions (Cost-Sharing Plan)	20,534,745	8,189,813
District Contribution after Measurement Date	30,160,926	-
<b>Totals</b>	<b>\$ 175,623,984</b>	<b>\$ 36,642,488</b>

The \$30,160,926 reported as deferred outflows of resources related to pensions resulting from District contributions paid subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Pension Expense</u>
2024	\$ 28,139,018
2025	15,933,047
2026	5,381,060
2027	50,698,785
2028	8,668,660
<b>Totals</b>	<b>\$ 108,820,570</b>

**Change of Assumptions Since the Prior Measurement Date**

The primary assumption change was the lowering of the single discount rate from 7.25 percent to 7.00 percent.

**Change in Benefit Terms Since the Prior Measurement Date**

There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

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**D. Defined Other Post-Employment Benefit Plan**

**Plan Description**

The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It is established and administered in accordance with the Texas Insurance Code, Chapter 1575. The Board may adopt rules, plans, procedures and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

**OPEB Plan Fiduciary Net Position**

Detailed information about the TRS-Care’s fiduciary net position is available in the separately-issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. The financial report and other benefits information about the plan may be obtained on the Internet at [https://www.trs.texas.gov/Pages/about\\_archive\\_cafr.aspx](https://www.trs.texas.gov/Pages/about_archive_cafr.aspx); by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

**Benefits Provided**

TRS-Care provides health insurance coverage to retirees from public schools, charter schools, regional education service centers and other educational districts who are members of the TRS pension system. Optional dependent coverage is available for an additional fee.

Eligible non-Medicare retirees and their dependents may enroll in TRS-Care Standard, a high deductible health plan. Eligible Medicare retirees and their dependents may enroll in the TRS-Care Medicare Advantage medical plan and the TRS-Care Medicare Rx prescription drug plan. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. The Board of Trustees of TRS is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052.

The premium rates for retirees are reflected in the following table:

**TRS-Care Monthly Premium Rates**

	<u>Medicare</u>	<u>Non-Medicare</u>
Retiree*	\$ 135	\$ 200
Retiree and Spouse	\$ 529	\$ 689
Retiree* and Children	\$ 468	\$ 408
Retiree and Family	\$ 1,020	\$ 999

\* or surviving spouse

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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**Contributions**

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions; and contributions from the state, active employees, and school districts are based upon public school district payroll. The TRS Board of Trustees does not have the authority to set or amend contribution rates.

Texas Insurance Code, section 1575.202 establishes the state’s contribution rate which is 1.25% of the employee’s salary. Section 1575.203 establishes the active employee rate which is 0.65% of salary. Section 1575.204 establishes an employer contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act. The following table shows contributions to the TRS-Care plan by type of contributor:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Active Employee	0.65%	0.65%	0.65%
Non-employer Contribution Entity (State)	1.25%	1.25%	1.25%
Employers/District	0.75%	0.75%	0.75%
Federal/Private Funding Remitted by Employers*	1.25%	1.25%	1.25%

\* Contributions paid from federal funds and private grants are remitted by the employer (District) and paid at the State rate.

The contribution amounts for the District’s fiscal year 2023 are as follows:

District Contributions	\$ 7,743,877
Member Contributions	\$ 5,882,336
NECE On-behalf Contributions (State)	\$ 10,362,082

The State of Texas contributed \$4,700,698, \$2,749,689, and \$4,236,527, in 2023, 2022, and 2021, respectively, for on-behalf payments for Medicare Part D.

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether or not they participate in the TRS-Care OPEB program). When hiring a TRS retiree, employers are required to pay TRS-Care a monthly surcharge of \$535 per retiree.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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**Actuarial Methods and Assumptions**

The actuarial valuation of the total OPEB liability was performed as of August 31, 2021. Update procedures were used to roll forward the total OPEB liability to August 31, 2022.

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuations performed for the pension plan, except that the OPEB valuation is more complex. The following assumptions used for the valuation of the TRS-Care OPEB liability are identical to the assumptions employed in the August 31, 2021 TRS annual pension actuarial valuation that was rolled forward to August 31, 2022:

**Demographic Assumptions**

Rates of Mortality  
 Rates of Retirement  
 Rates of Termination  
 Rates of Disability

**Economic Assumptions**

General Inflation  
 Wage Inflation

See Note C for details on these assumptions. The demographic assumptions were developed in the experience study performed by TRS for the period ending August 31, 2017.

The active mortality rates were based on 90 percent of the RP-2014 Employee Mortality Tables for males and females. The post-retirement rates for healthy lives were based on the 2018 TRS of Texas Healthy Pensioner Mortality Tables. The rates were projected on a fully generational basis using the ultimate improvement rates from mortality projection scale MP-2018.

The initial medical trend rates were 8.25% for Medicare retirees and 7.25% for non-Medicare retirees. There was an initial prescription drug trend rate of 8.25% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 13 years.

The following methods and additional assumptions were used in the TRS-Care OPEB valuation:

Actuarial Cost Method	Individual Entry Age Normal
Single Discount Rate	3.91%
Inflation	2.30%
Aging Factors	Based on plan specific experience
Election Rates	Normal retirement: 62% participation prior to age 65 and 25% after age 65. 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Salary Increases	3.05% to 9.05%, including inflation
Ad hoc Post-employment Benefit Changes	None

**Discount Rate**

A single discount rate of 3.91% was used to measure the total OPEB liability as of August 31, 2022. This was an increase of 1.96% in the discount rate since the August 31, 2021 measurement date. Since the plan is a pay-as-you-go plan, the single discount rate is equal to the prevailing municipal bond rate.



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
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**Sensitivity of the Net OPEB Liability:**

**Discount Rate Sensitivity Analysis**

The following table presents the District’s proportionate share of the net OPEB liability for TRS-Care if the discount rate used was 1% less than and 1% greater than the discount rate that was used (3.91%) in measuring the net OPEB liability:

	<u>1% Decrease</u> <u>2.91%</u>	<u>Current Single</u> <u>Discount Rate</u> <u>3.91%</u>	<u>1% Increase</u> <u>4.91%</u>
District's Proportionate Share of the Net OPEB Liability	\$ 253,632,814	\$ 215,110,904	\$ 183,903,212

**Healthcare Cost Trend Rates Sensitivity Analysis**

The following presents the net OPEB liability of the plan using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is 1% less than and 1% greater than the assumed health care cost trend rate:

	<u>1% Decrease</u>	<u>Current</u> <u>Healthcare Cost</u> <u>Trend Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Liability	\$ 177,252,353	\$ 215,110,904	\$ 264,189,642

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB**

At June 30, 2023, the District reported a liability of \$215,110,904 for its proportionate share of the TRS’s net OPEB liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's Proportionate Share of the Net OPEB Liability	\$ 215,110,904
State's Proportionate Share of the Net OPEB Liability Associated with the District	262,401,506
<b><i>Total</i></b>	<b><u>\$ 477,512,410</u></b>

The net OPEB liability was measured as of August 31, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of August 31, 2021 rolled forward to August 31, 2022. The District’s proportion of the net OPEB liability was based on the District’s contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2021 through August 31, 2022.

At the measurement date of August 31, 2022, the District’s proportion of the collective net OPEB liability was .8983915% which was an increase of .0154079% of the liability measured as of August 31, 2021.

For the fiscal year ended June 30, 2023, the District recognized net OPEB revenue of (\$59,725,588) due to recognition of deferred inflows in excess of deferred outflows and current year expense, which includes the on-behalf portion of (\$37,236,892) from the State.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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At June 30, 2023, the District reported its proportionate share of the TRS’s deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Economic Experience	\$ 11,959,405	\$ 179,206,691
Changes of Assumptions	32,765,652	149,446,259
Net Difference Between Projected and Actual Earnings on OPEB Investments	640,757	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions (Cost-Sharing Plan)	37,575,205	7,888,243
District Contributions after Measurement Date	6,499,575	-
<b>Totals</b>	<b>\$ 89,440,594</b>	<b>\$ 336,541,193</b>

The \$6,499,575 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ending June 30,</b>	<b>OPEB Expense</b>
2024	\$ (46,994,024)
2025	(46,991,701)
2026	(37,869,569)
2027	(25,519,829)
2028	(32,657,887)
Thereafter	(63,567,164)
<b>Totals</b>	<b>\$ (253,600,174)</b>

**Changes Since the Prior Actuarial Valuation**

The following were changes to the actuarial assumptions or other inputs that affected measurement of the total OPEB liability since the prior measurement period:

- The discount rate changed from 1.95% as of August 31, 2021 to 3.91% as of August 31, 2022.
- Lower participation rates and updates to the health care trend rate assumptions were also factors that decreased the total OPEB liability.

**Change in Benefit Terms Since the Prior Measurement Date**

There were no changes in benefit terms since the prior measurement date.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**E. Shared Service Arrangement**

The District is the fiscal agent for a Shared Services Arrangement (SSA) which provides deaf education services to eligible students residing in a member district, who are enrolled in the Regional Day School Program for the Deaf (RDSPD). Effective July 1, 2003, TEA issued revised procedures for RDSPD. Currently RDSPD and special education SSAs are governed by specific requirements found in the Texas Education Code (TEC) and the Texas Administrative Code (TAC). The TEC states that LEAs enter into a written contract to jointly operate their special education programs. Funds are allocated to the SSA in accordance with the SSA agreement. The District, acting as fiscal agent is responsible for budgeting, accounting, and personnel responsibilities related to the arrangement. The District is financially responsible to the TEA. In addition to the District, four other member districts are included in the SSA. According to guidance provided in TEA’s Resource Guide, the District has accounted for the activities of the SSA in Special Revenue fund 435, Regional Day School for the Deaf. The SSA is accounted for using Model #2 in the Accounting and Reporting Treatment Guidance section of the Resource Guide, Update 18.0 – September 2022.

Expenditures of SSA for the fiscal year are summarized below:

Cypress-Fairbanks ISD	\$ 1,714,279
Klein ISD	364,281
Spring Branch ISD	527,551
Tomball ISD	276,946
Waller ISD	<u>172,538</u>
<b>Total</b>	<b><u>\$ 3,055,595</u></b>

**F. Nonmonetary Transactions**

During 2023, the District received textbooks purchased by the State of Texas for the benefit of the District for a purchase price of \$9,350. The textbooks purchased by the State on behalf of the District have been recorded in the Instructional Materials special revenue fund as both state revenue and expenditures.

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***REQUIRED SUPPLEMENTARY INFORMATION***

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**Exhibit E-1**

**REQUIRED SUPPLEMENTARY INFORMATION**

**GENERAL FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-  
BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Data Control Codes	Budgeted Amounts			Variance with Final Budget	
	Original	Final Amended	Actual		
<b>REVENUES</b>					
5700	Local, Intermediate, and Out-of-State	\$ 601,850,339	\$ 623,781,883	\$ 625,841,065	\$ 2,059,182
5800	State Programs	430,947,000	418,989,767	437,373,517	18,383,750
5900	Federal Programs	25,000,000	40,047,278	42,972,569	2,925,291
5020	Total Revenues	<u>1,057,797,339</u>	<u>1,082,818,928</u>	<u>1,106,187,151</u>	<u>23,368,223</u>
<b>EXPENDITURES</b>					
Current:					
0011	Instruction	760,753,429	723,835,829	712,625,724	11,210,105
0012	Instructional Resources and Media Services	9,182,529	9,305,563	8,756,505	549,058
0013	Curriculum and Instructional Staff Development	13,570,777	13,644,279	13,566,039	78,240
0021	Instructional Leadership	9,630,438	9,334,757	9,140,867	193,890
0023	School Leadership	56,715,917	55,435,541	54,476,490	959,051
0031	Guidance, Counseling, and Evaluation Services	49,055,575	31,718,707	30,558,429	1,160,278
0032	Social Work Services	1,453,894	603,115	460,159	142,956
0033	Health Services	13,138,193	13,781,770	12,909,594	872,176
0034	Student Transportation	51,565,005	50,155,791	43,340,225	6,815,566
0036	Cocurricular/Extracurricular Activities	24,430,864	27,334,487	24,853,334	2,481,153
0041	General Administration	20,876,624	20,221,897	19,538,489	683,408
0051	Plant Maintenance and Operations	95,425,513	93,192,875	85,133,350	8,059,525
0052	Security and Monitoring Services	14,999,597	15,691,481	15,067,117	624,364
0053	Data Processing Services	24,358,564	22,187,256	16,456,017	5,731,239
0061	Community Services	10,630,591	10,303,292	9,804,221	499,071
Debt Service:					
0071	Principal on Long-term Debt	2,894,726	4,866,977	5,248,717	(381,740)
0072	Interest on Debt	-	28,853	31,438	(2,585)
0073	Bond Issuance Costs and Fees	-	-	1,500	(1,500)
Capital Outlay:					
0081	Facilities Acquisition and Construction	335,000	3,169,304	2,302,872	866,432
Intergovernmental:					
0093	Payments to Fiscal Agents SSA	1,833,260	1,833,260	1,714,279	118,981
0095	Payments to Juvenile Justice Alternative Education Programs	55,000	30,000	11,200	18,800
0099	Other Intergovernmental Charges	6,097,139	6,197,139	6,171,163	25,976
6030	Total Expenditures	<u>1,167,002,635</u>	<u>1,112,872,173</u>	<u>1,072,167,729</u>	<u>40,704,444</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(109,205,296)</u>	<u>(30,053,245)</u>	<u>34,019,422</u>	<u>64,072,667</u>
<b>OTHER FINANCING SOURCES</b>					
7912	Sale of Real and Personal Property	200,000	724,262	641,319	(82,943)
7914	Financed Purchases	-	378,761	378,761	-
7915	Transfers In	-	1,000,000	1,400,000	400,000
7080	Total Other Financing Sources	<u>200,000</u>	<u>2,103,023</u>	<u>2,420,080</u>	<u>317,057</u>
1200	Net Change in Fund Balance	(109,005,296)	(27,950,222)	36,439,502	64,389,724
0100	Fund Balance - Beginning	<u>520,264,135</u>	<u>520,264,135</u>	<u>520,264,135</u>	<u>-</u>
<b>3000</b>	<b>Fund Balance - Ending</b>	<u><b>\$ 411,258,839</b></u>	<u><b>\$ 492,313,913</b></u>	<u><b>\$ 556,703,637</b></u>	<u><b>\$ 64,389,724</b></u>

See accompanying notes to the required supplementary information.

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**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**Exhibit F-1**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
OF A COST-SHARING MULTIPLE-EMPLOYER PENSION PLAN  
TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)  
FOR THE YEARS ENDED JUNE 30\***

<b>Year</b>	<b>District's Proportion of the Net Pension Liability</b>	<b>District's Proportionate Share of the Net Pension Liability</b>	<b>State's Proportionate Share of the Net Pension Liability Associated with the District</b>	<b>Total</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2023	0.7023093%	\$416,942,962	\$578,583,493	\$995,526,455	\$877,439,714	47.52%	75.62%
2022	0.6657997%	169,555,630	269,878,977	439,434,607	843,348,571	20.11%	88.79%
2021	0.6499477%	348,098,746	553,051,322	901,150,068	804,652,158	43.26%	75.54%
2020	0.6827616%	354,920,841	529,567,796	884,488,637	762,279,265	46.56%	75.24%
2019	0.6776223%	372,979,777	568,614,728	941,594,505	733,169,312	50.87%	73.74%
2018	0.6589318%	210,690,891	335,905,736	546,596,627	702,805,721	29.98%	82.17%
2017	0.6768072%	255,755,374	391,578,041	647,333,415	680,099,389	37.61%	78.00%
2016	0.6471498%	228,758,840	368,469,604	597,228,444	626,151,328	36.53%	78.43%
2015	0.4188559%	111,882,203	321,404,296	433,286,499	599,076,682	18.68%	83.25%

\* The amounts presented for the fiscal year were determined as of the Plan's fiscal year end, August 31 of the prior year. Ten years of data is not available.

See accompanying notes to the required supplementary information.



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS TO THE PENSION PLAN**  
**TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)**  
**FOR THE YEARS ENDED JUNE 30\***

**Exhibit F-2**

<u>Year</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>District's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2023	\$ 36,002,064	\$ 36,002,064	\$ -	\$904,993,077	3.98%
2022	31,906,256	31,906,256	-	872,079,715	3.66%
2021	27,807,342	27,807,342	-	833,605,821	3.34%
2020	26,437,326	26,437,326	-	799,535,092	3.31%
2019	23,962,977	23,962,977	-	756,172,768	3.17%
2018	22,641,715	22,641,715	-	728,682,163	3.11%
2017	21,580,068	21,580,068	-	699,416,288	3.09%
2016	21,172,504	21,172,504	-	672,248,677	3.15%
2015	17,891,734	17,891,734	-	621,711,093	2.88%

\* The amounts presented for the fiscal year were determined as of the District's fiscal year end, June 30. Ten years of data is not available.

See accompanying notes to the required supplementary information.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**Exhibit F-3**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**

**OF A COST-SHARING MULTIPLE-EMPLOYER OPEB PLAN**

**TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)**

**FOR THE YEARS ENDED JUNE 30\***

<b>Year</b>	<b>District's Proportion of the Net OPEB Liability</b>	<b>District's Proportionate Share of the Net OPEB Liability</b>	<b>State's Proportionate Share of the Net OPEB Liability Associated with the District</b>	<b>Total</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>
2023	0.8983915%	\$215,110,904	\$262,401,506	\$ 477,512,410	\$877,439,714	24.52%	11.52%
2022	0.8829836%	340,606,217	456,336,424	796,942,641	843,348,571	40.39%	6.18%
2021	0.8624130%	327,842,108	440,541,207	768,383,315	804,652,158	40.74%	4.99%
2020	0.8811352%	416,699,640	553,700,613	970,400,253	762,279,265	54.66%	2.66%
2019	0.8648468%	431,825,941	629,657,324	1,061,483,265	733,169,312	58.90%	1.57%
2018	0.8144462%	354,172,109	554,705,104	908,877,213	702,805,721	50.39%	0.91%

\* The amounts presented for the fiscal year were determined as of the Plan's fiscal year end, August 31 of the prior year. Ten years of data is not available.

See accompanying notes to the required supplementary information.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS TO THE OPEB PLAN**  
**TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)**  
**FOR THE YEARS ENDED JUNE 30\***

**Exhibit F-4**

<b>Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2023	\$ 7,743,877	\$ 7,743,877	\$ -	\$ 904,993,077	0.86%
2022	7,269,679	7,269,679	-	872,079,715	0.83%
2021	6,818,349	6,818,349	-	833,605,821	0.82%
2020	6,533,134	6,533,134	-	799,535,092	0.82%
2019	6,207,411	6,207,411	-	756,172,768	0.82%
2018	5,700,261	5,700,261	-	728,682,163	0.78%

\* The amounts presented for the fiscal year were determined as of the District's fiscal year end, June 30. Ten years of data is not available.

See accompanying notes to the required supplementary information.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2023**

**I. Budget**

**A. Budgetary Information**

Each school district in Texas is required by law to prepare annually a budget of anticipated revenues and expenditures for the general fund, debt service fund, and the National School Breakfast and Lunch Program special revenue fund. The Texas Education Code requires the budget to be prepared not later than June 19 and adopted by June 30 of each year. The budgets are prepared on a basis of accounting that is used for reporting in accordance with generally accepted accounting principles.

The following procedures are followed in establishing the budgetary data reflected in the fund financial schedules:

1. Prior to June 19 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given.
3. Prior to July 1, the budget is formally approved and adopted by the Board.

The appropriated budget is prepared by fund and function. The District's campus/department heads may make transfers of appropriations within a campus or department. Transfers of appropriations between campuses or departments require the approval of the District's management. Increasing any one of the functional spending categories, or revenue object accounts and other resources require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the function level within a fund. All annual appropriations lapse at fiscal year end.

**B. Variances with Final Budget**

The District's general fund budget differs from the original budget due to budget revisions that were made during the fiscal period: amendments approved shortly after the beginning of the new fiscal year period for amounts restricted, committed, or assigned in the prior year; amendments in early and late spring to revise estimates for local and state revenues based on the latest information on student attendance numbers and tax collections; and amendments during the year for unexpected occurrences.

The net increase of \$25,021,589 to estimated revenues in the final amended budget was primarily due to an increase in interest income received, indirect cost on various grant awards including Elementary and Secondary School Emergency Relief (ESSER II and ESSER III) funds, and SHARS reimbursements.

The net decrease of \$54,130,462 to appropriations in the final amended budget was primarily due to a decrease in payroll costs for unfilled positions and positions funded with ESSER funds.

**C. Expenditures in Excess of Appropriations**

The District estimated its debt service expenditure as of fiscal year end; however, implementation of GASB 96 was finalized subsequent to fiscal year end and resulted in more debt service expenditures than originally anticipated.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2023**

**II. Net Pension Liability and Net OPEB Liability**

The following factors significantly affect trends in the amounts reported for the District’s proportionate share of the net pension liability and net OPEB liability:

<u>Measurement Date August 31,</u>	<b>Changes in Actuarial Assumptions and Inputs</b>		<b>Net OPEB</b>
	<u>Net Pension Liability</u>		<u>Liability</u>
	<u>Discount Rate (1)</u>	<u>Long-Term Expected Rate of Return (1)</u>	<u>Discount Rate (1)</u>
2022	7.000%	7.000%	3.910%
2021	7.250%	7.250%	1.950%
2020	7.250%	7.250%	2.330%
2019	7.250%	7.250%	2.630%
2018	6.907%	7.250%	3.690%
2017	8.000%	8.000%	3.420%
2016	8.000%	8.000%	
2015	8.000%	8.000%	
2014	8.000%	8.000%	

(1) Ten years of data is not available.

**Changes in Demographic and Economic Assumptions**

There were no changes in demographic and economic assumptions since the prior measurement date.

**Changes in Benefit Terms**

There were no changes in benefit terms since the prior measurement date.

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***SUPPLEMENTARY INFORMATION***

**Combining and Individual Fund  
Financial Statements and Schedules**

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## ***MAJOR GOVERNMENTAL FUNDS***

### ***Debt Service Fund***

The Debt Service Fund is used to account for revenues from property taxes levied specifically for debt service and earnings on temporary investments and the expenditure of these revenues in payment of long-term debt principal, interest, and fees.



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**Exhibit G-1**

**DEBT SERVICE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-  
BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Data Control Codes	Budgeted Amounts			Variance with Final Budget	
	Original	Final Amended	Actual		
<b>REVENUES</b>					
5700	Local, Intermediate, and Out-of-State	\$ 258,639,003	\$ 266,889,003	\$ 267,440,052	\$ 551,049
5800	State Programs	4,358,210	10,047,853	8,918,946	(1,128,907)
5900	Federal Programs	337,728	337,728	337,338	(390)
5020	Total Revenues	<u>263,334,941</u>	<u>277,274,584</u>	<u>276,696,336</u>	<u>(578,248)</u>
<b>EXPENDITURES</b>					
Debt Service:					
0071	Principal on Long-term Debt	135,215,000	133,485,000	133,485,000	-
0072	Interest on Debt	124,677,873	127,640,757	126,742,507	898,250
0073	Bond Issuance Costs and Fees	3,442,068	5,485,798	5,307,364	178,434
6030	Total Expenditures	<u>263,334,941</u>	<u>266,611,555</u>	<u>265,534,871</u>	<u>1,076,684</u>
1100	Excess of Revenues Over Expenditures	-	10,663,029	11,161,465	498,436
<b>OTHER FINANCING SOURCES (USES)</b>					
7911	Issuance of Bonds	-	4,209,848	4,209,848	-
7916	Premium from Issuance of Bonds	-	24,608,675	24,608,675	-
7901	Issuance of Refunding Bonds	-	124,405,000	124,405,000	-
8940	Payment to Refunded Bonds Escrow Agent	-	(143,720,000)	(144,618,250)	(898,250)
7080	Total Other Financing Sources (Uses)	-	<u>9,503,523</u>	<u>8,605,273</u>	<u>(898,250)</u>
1200	Net Change in Fund Balance	-	20,166,552	19,766,738	(399,814)
0100	Fund Balance - Beginning	122,434,911	122,434,911	122,434,911	-
3000	<b>Fund Balance - Ending</b>	<u>\$ 122,434,911</u>	<u>\$ 142,601,463</u>	<u>\$ 142,201,649</u>	<u>\$ (399,814)</u>

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## ***NONMAJOR GOVERNMENTAL FUNDS***

### ***Special Revenue Funds***

Special Revenue Funds are used to account for specific revenue sources which are legally restricted or committed to expenditures for specific purposes.

#### ESSA, Title X, Part C - Texas Education for the Homeless Children and Youth (TEHCY)

Accounts on a project basis for funds granted for a variety of staff development and supplemental services, including in-service training, counseling, psychological services and tutoring.

#### ESSA, Title I, Part A – Improving Basic Programs

Accounts on a project basis for funds allocated to the District to enable schools to provide opportunities for children served to acquire the knowledge and skills contained in the challenging State content standards and to meet the challenging State performance standards developed for all children.

#### IDEA – Part B, Formula

Accounts on a project basis for funds granted to operate educational programs for children with disabilities.

#### IDEA – Part B, Preschool

Accounts on a project basis for funds granted for preschool children with disabilities.

#### National School Breakfast and Lunch Program

Accounts for programs using federal reimbursement revenues originating from the United States Department of Agriculture (USDA).

#### Career and Technical – Basic Grant

Accounts on a project basis for funds granted to provide Career and Technical education to develop new and/or improve Career and Technical education programs for paid and unpaid employment.

#### ESSA, Title II, Part A – Supporting Effective Instruction

Accounts on a project basis for funds granted to provide financial assistance to the District to increase student academic achievement through improving teacher and principal quality and increasing the number of highly qualified teachers in classrooms and highly qualified principals and assistant principals in schools and to hold the District accountable for improving student academic achievement.

#### ESSA, Title III, Part A, English Language Acquisition and Language Enhancement

Accounts on a project basis for funds granted to improve the education of limited English proficient children, by assisting the children to learn English and meet challenging State academic content and student academic achievement standards.

#### Medicaid Administrative Claiming Program (MAC)

Accounts on a project basis for funds allocated to the District for reimbursement of eligible administrative costs for activities attributed to the implementation of the Medicaid state plan.

#### American Rescue Plan (ARP), Homeless I - Texas Education for the Homeless Children and Youth Supplemental (TEHCY)

Accounts for funding to increase capacity to identify, enroll, and provide wraparound services to address the unique needs of homeless children and youth due to the impact of the coronavirus pandemic.

*SPECIAL REVENUE FUNDS (Continued)*

American Rescue Plan (ARP), Homeless II – Children and Youth

Accounts for funding to increase capacity to identify, enroll, and provide wraparound services to address the unique needs of homeless children and youth due to the impact of the coronavirus pandemic.

ESSER II, CRRSA

Accounts for the funds awarded through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act to add additional stimulus funding to prevent, prepare for, and respond to the coronavirus pandemic.

ESSER III, American Rescue Plan (ARP) Act of 2021

Accounts for the funds awarded through the American Rescue Plan Act to address learning loss and the disproportionate impact of the coronavirus on certain student subgroups.

IDEA – Part B, Formula-ARP

Accounts for funding through the ARP Act for programs focused on special education and related services to children with disabilities ages 3-21.

IDEA – Part B, Preschool-ARP

Accounts for funding through the ARP Act for programs focused on special education and related services to preschool children with disabilities.

Federally Funded Special Revenue Funds

Accounts on a project basis for federally funded special revenue funds that have not been specified elsewhere.

Shared Service Arrangements (SSA) – IDEA – Part B, Discretionary

Accounts on a project basis for the funds used to support Regional Day School for the Deaf programs and other emerging needs.

Shared Services Arrangements – IDEA - Part C, Early Intervention (Deaf)

Accounts on a project basis for funds granted to assist local Regional Day School for the Deaf programs and the Texas School for the Deaf in providing direct services to hearing impaired infants to toddlers, age birth through two years of age. The program provides supplemental and appropriate services to eligible students that are provided by a certified and trained teacher.

State Supplemental Visually Impaired (SSVI)

Accounts for State Supplemental Visually Impaired funds.

Non-Education Community-Based Support

Accounts on a project basis for funds received from the State Department of Education, passed through Region IV Educational Service Center, for the provision of non-educational community-based support services to students with disabilities who would remain or have to be placed in residential facilities for educational reasons without the provision of those services.

Advanced Placement Incentives

Accounts on a project basis for funds awarded to the District under the Texas Advanced Placement Award Incentive Program, Chapter 28, Subchapter C, TEC.

Instructional Materials Fund (IMA)

Accounts on a project basis for funds awarded to school districts under the instructional materials allotment.

*SPECIAL REVENUE FUNDS (Concluded)*

State Funded Special Revenue Funds

Accounts for state funded special revenue funds that have not been specified above.

Shared Services Arrangements – Regional Day School for the Deaf

Accounts on a project basis for funds used by the fiscal agent of a shared services arrangement and the expenditure of funds for staff and activities of the Regional Day School Program for the Deaf.

Campus Activity Funds

Accounts for transactions related to a principal's activity fund that are not subject to recall by the District's Board of Trustees into the general fund.

Locally Funded Special Revenue Funds

Locally funded special revenue funds not specified above.

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**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**JUNE 30, 2023**

	206	211	224	225
<b>Data Control Codes</b>	<b>ESSA Title X Part C Homeless Children and Youth</b>	<b>ESSA Title I Part A Improving Basic Programs</b>	<b>IDEA Part B Formula</b>	<b>IDEA Part B Preschool</b>
<b>ASSETS</b>				
1120 Current Investments	\$ -	\$ -	\$ -	\$ -
1240 Due from Other Governments	8,578	6,716,917	3,813,346	39,541
1260 Due from Other Funds	-	-	-	-
1290 Other Receivables	-	-	-	-
1300 Inventories, at Cost	-	-	-	-
1000 <b>Total Assets</b>	<b>\$ 8,578</b>	<b>\$ 6,716,917</b>	<b>\$ 3,813,346</b>	<b>\$ 39,541</b>
<b>LIABILITIES</b>				
2110 Accounts Payable	\$ -	\$ 187,992	\$ 188,201	\$ -
2160 Accrued Wages Payable	-	3,442,563	2,152,508	23,532
2170 Due to Other Funds	8,578	3,086,362	1,472,637	16,009
2300 Unearned Revenues	-	-	-	-
2000 <b>Total Liabilities</b>	<b>8,578</b>	<b>6,716,917</b>	<b>3,813,346</b>	<b>39,541</b>
<b>FUND BALANCES</b>				
Restricted For:				
3450 Grants - Education	-	-	-	-
3451 Grants - Nutrition	-	-	-	-
3452 Grants - Health	-	-	-	-
Committed To:				
3545 Campus Activities	-	-	-	-
3000 Total Fund Balances	-	-	-	-
4000 <b>Total Liabilities and Fund Balances</b>	<b>\$ 8,578</b>	<b>\$ 6,716,917</b>	<b>\$ 3,813,346</b>	<b>\$ 39,541</b>

240	244	255	263	272
<u>National School Breakfast and Lunch Program</u>	<u>Career and Technical Basic Grant</u>	<u>ESSA Title II Part A Supporting Effective Instruction</u>	<u>ESSA Title III Part A English Language Acquisition and Enhancement</u>	<u>Medicaid Administrative Claiming Program</u>
\$ 37,147,588	\$ -	\$ -	\$ -	\$ -
6,533,379	662,180	882,771	290,205	-
558	-	-	-	227,419
255	-	-	-	-
4,039,468	-	-	-	-
<u>\$ 47,721,248</u>	<u>\$ 662,180</u>	<u>\$ 882,771</u>	<u>\$ 290,205</u>	<u>\$ 227,419</u>
\$ 195,565	\$ 7,914	\$ 285,541	\$ 4,204	\$ -
536,383	10,816	316,761	253,978	60,433
180,013	643,450	280,469	32,023	-
-	-	-	-	-
<u>911,961</u>	<u>662,180</u>	<u>882,771</u>	<u>290,205</u>	<u>60,433</u>
-	-	-	-	-
46,809,287	-	-	-	-
-	-	-	-	166,986
-	-	-	-	-
<u>46,809,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,986</u>
<u>\$ 47,721,248</u>	<u>\$ 662,180</u>	<u>\$ 882,771</u>	<u>\$ 290,205</u>	<u>\$ 227,419</u>

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**JUNE 30, 2023**

	278	280	281	282
<b>Data Control Codes</b>	<b>ARP Homeless I TEHCY</b>	<b>ARP Homeless II Children and Youth</b>	<b>CRRSA ESSER II</b>	<b>ARP ESSER III</b>
<b>ASSETS</b>				
1120 Current Investments	\$ -	\$ -	\$ -	\$ -
1240 Due from Other Governments	14,268	5,014	4,426,657	24,252,152
1260 Due from Other Funds	-	-	-	-
1290 Other Receivables	-	-	-	-
1300 Inventories, at Cost	-	-	-	-
1000 <b>Total Assets</b>	<b>\$ 14,268</b>	<b>\$ 5,014</b>	<b>\$ 4,426,657</b>	<b>\$ 24,252,152</b>
<b>LIABILITIES</b>				
2110 Accounts Payable	\$ -	\$ -	\$ 1,388,868	\$ 17,321,434
2160 Accrued Wages Payable	7,128	1,948	2,445,173	5,878,180
2170 Due to Other Funds	7,140	3,066	592,616	1,052,538
2300 Unearned Revenues	-	-	-	-
2000 <b>Total Liabilities</b>	<b>14,268</b>	<b>5,014</b>	<b>4,426,657</b>	<b>24,252,152</b>
<b>FUND BALANCES</b>				
Restricted For:				
3450 Grants - Education	-	-	-	-
3451 Grants - Nutrition	-	-	-	-
3452 Grants - Health	-	-	-	-
Committed To:				
3545 Campus Activities	-	-	-	-
3000 Total Fund Balances	-	-	-	-
4000 <b>Total Liabilities and Fund Balances</b>	<b>\$ 14,268</b>	<b>\$ 5,014</b>	<b>\$ 4,426,657</b>	<b>\$ 24,252,152</b>



284	285	289	315	340
<u>ARP IDEA Part B Formula</u>	<u>ARP IDEA Part B Preschool</u>	<u>Federally Funded Special Revenue Funds</u>	<u>SSA IDEA Part B Discretionary</u>	<u>SSA IDEA Part C Early Intervention (Deaf)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
68,364	54,873	3,534,308	25,616	5,355
-	-	-	-	64
-	-	-	-	-
-	-	-	-	-
<u>68,364</u>	<u>54,873</u>	<u>3,534,308</u>	<u>25,616</u>	<u>5,419</u>
\$ 8,880	\$ 8,803	\$ 98,858	\$ -	\$ -
28,841	13,977	524,880	12,047	5,419
30,643	32,093	2,726,292	13,569	-
-	-	-	-	-
<u>68,364</u>	<u>54,873</u>	<u>3,350,030</u>	<u>25,616</u>	<u>5,419</u>
-	-	184,278	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>68,364</u>	<u>54,873</u>	<u>3,534,308</u>	<u>25,616</u>	<u>5,419</u>

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**JUNE 30, 2023**

	385	392	397	410
<b>Data Control Codes</b>	<b>State Supplemental Visually Impaired</b>	<b>Non-Education Community-Based Support</b>	<b>Advanced Placement Incentives</b>	<b>Instructional Materials Fund (IMA)</b>
<b>ASSETS</b>				
1120 Current Investments	\$ -	\$ -	\$ -	\$ -
1240 Due from Other Governments	-	-	-	1,903,197
1260 Due from Other Funds	-	-	17,001	351,435
1290 Other Receivables	-	6,630	-	-
1300 Inventories, at Cost	-	-	-	-
1000 <b>Total Assets</b>	<b>\$ -</b>	<b>\$ 6,630</b>	<b>\$ 17,001</b>	<b>\$ 2,254,632</b>
<b>LIABILITIES</b>				
2110 Accounts Payable	\$ -	\$ 1,530	\$ -	\$ 1,879,152
2160 Accrued Wages Payable	-	-	-	-
2170 Due to Other Funds	-	5,100	-	-
2300 Unearned Revenues	-	-	17,001	284,364
2000 <b>Total Liabilities</b>	<b>-</b>	<b>6,630</b>	<b>17,001</b>	<b>2,163,516</b>
<b>FUND BALANCES</b>				
Restricted For:				
3450 Grants - Education	-	-	-	91,116
3451 Grants - Nutrition	-	-	-	-
3452 Grants - Health	-	-	-	-
Committed To:				
3545 Campus Activities	-	-	-	-
3000 <b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,116</b>
4000 <b>Total Liabilities and Fund Balances</b>	<b>\$ -</b>	<b>\$ 6,630</b>	<b>\$ 17,001</b>	<b>\$ 2,254,632</b>

429	435	461	499	Total Nonmajor Governmental Funds
State Funded Special Revenue Funds	SSA Regional Day School for the Deaf	Campus Activity Funds	Locally Funded Special Revenue Funds	
\$ -	\$ -	\$ 12,278,587	\$ 6,041,595	\$ 55,467,770
7,691,209	1,031,232	-	-	61,959,162
-	450,587	1,350	12,477	1,060,891
-	-	17,123	-	24,008
-	-	-	-	4,039,468
<u>\$ 7,691,209</u>	<u>\$ 1,481,819</u>	<u>\$ 12,297,060</u>	<u>\$ 6,054,072</u>	<u>\$ 122,551,299</u>
\$ -	\$ 523	\$ 165,218	\$ -	\$ 21,742,683
-	752,130	-	-	16,466,697
7,690,026	729,166	717,951	5,757,778	25,077,519
1,183	-	-	50,270	352,818
<u>7,691,209</u>	<u>1,481,819</u>	<u>883,169</u>	<u>5,808,048</u>	<u>63,639,717</u>
-	-	-	246,024	521,418
-	-	-	-	46,809,287
-	-	-	-	166,986
-	-	11,413,891	-	11,413,891
-	-	11,413,891	246,024	58,911,582
<u>\$ 7,691,209</u>	<u>\$ 1,481,819</u>	<u>\$ 12,297,060</u>	<u>\$ 6,054,072</u>	<u>\$ 122,551,299</u>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

		206	211	224	225
<b>Data Control Codes</b>		<b>ESSA Title X Part C Homeless Children and Youth</b>	<b>ESSA Title I Part A Improving Basic Programs</b>	<b>IDEA Part B Formula</b>	<b>IDEA Part B Preschool</b>
<b>REVENUES</b>					
5700	Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -	\$ -
5800	State Programs	-	-	-	-
5900	Federal Programs	132,618	26,682,666	17,026,473	251,785
5020	Total Revenues	<u>132,618</u>	<u>26,682,666</u>	<u>17,026,473</u>	<u>251,785</u>
<b>EXPENDITURES</b>					
Current:					
0011	Instruction	28,415	18,458,672	7,099,613	222,337
0012	Instructional Resources and Media Services	-	297,530	-	-
0013	Curriculum and Instructional Staff Development	150	5,752,571	3,042,521	464
0021	Instructional Leadership	9,577	472,444	3,775,298	28,984
0023	School Leadership	-	141,446	372,399	-
0031	Guidance, Counseling, and Evaluation Services	94,476	672,843	2,129,838	-
0032	Social Work Services	-	1,236	-	-
0033	Health Services	-	-	606,804	-
0034	Student Transportation	-	60,000	-	-
0035	Food Services	-	-	-	-
0036	Cocurricular/Extracurricular Activities	-	-	-	-
0041	General Administration	-	-	-	-
0051	Plant Maintenance and Operations	-	1,531	-	-
0052	Security and Monitoring Services	-	6,585	-	-
0053	Data Processing Services	-	-	-	-
0061	Community Services	-	817,808	-	-
Capital Outlay:					
0081	Facilities Acquisition and Construction	-	-	-	-
6030	Total Expenditures	<u>132,618</u>	<u>26,682,666</u>	<u>17,026,473</u>	<u>251,785</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES</b>					
7912	Sale of Real and Personal Property	-	-	-	-
7080	Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net Change in Fund Balances	-	-	-	-
0100	Fund Balances - Beginning	-	-	-	-
3000	<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

240	244	255	263	272
<u>National School Breakfast and Lunch Program</u>	<u>Career and Technical Basic Grant</u>	<u>ESSA Title II Part A Supporting Effective Instruction</u>	<u>ESSA Title III Part A English Language Acquisition and Enhancement</u>	<u>Medicaid Administrative Claiming Program</u>
\$ 14,638,909	\$ -	\$ -	\$ -	\$ -
303,033	-	-	-	-
63,747,774	1,425,018	3,995,925	2,066,085	533,986
<u>78,689,716</u>	<u>1,425,018</u>	<u>3,995,925</u>	<u>2,066,085</u>	<u>533,986</u>
-	1,230,574	-	1,063,129	-
-	-	17,643	-	-
-	188,234	3,975,303	925,011	-
-	6,210	-	-	-
-	-	2,700	-	-
-	-	279	-	-
-	-	-	-	-
-	-	-	-	565,823
-	-	-	-	-
63,256,761	-	-	-	-
-	-	-	-	-
-	-	-	-	-
903,350	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	77,945	-
-	-	-	-	-
<u>64,160,111</u>	<u>1,425,018</u>	<u>3,995,925</u>	<u>2,066,085</u>	<u>565,823</u>
<u>14,529,605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,837)</u>
<u>1,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
14,530,634	-	-	-	(31,837)
<u>32,278,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,823</u>
<u>\$ 46,809,287</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 166,986</u>

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	278	280	281	282
Data Control Codes	ARP Homeless I TEHCY	ARP Homeless II Children and Youth	CRRSA ESSER II	ARP ESSER III
<b>REVENUES</b>				
5700 Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -	\$ -
5800 State Programs	-	-	-	-
5900 Federal Programs	82,112	58,818	19,336,555	57,590,546
5020 Total Revenues	<u>82,112</u>	<u>58,818</u>	<u>19,336,555</u>	<u>57,590,546</u>
<b>EXPENDITURES</b>				
Current:				
0011 Instruction	-	-	896,214	38,966,234
0012 Instructional Resources and Media Services	-	-	-	87,437
0013 Curriculum and Instructional Staff Development	-	7,450	-	4,524,308
0021 Instructional Leadership	-	-	-	236,116
0023 School Leadership	-	-	-	1,589,563
0031 Guidance, Counseling, and Evaluation Services	-	-	17,251,414	3,228,547
0032 Social Work Services	82,112	51,368	-	765,714
0033 Health Services	-	-	191,113	540,006
0034 Student Transportation	-	-	-	1,726,965
0035 Food Services	-	-	-	2,009,482
0036 Cocurricular/Extracurricular Activities	-	-	62,325	48,678
0041 General Administration	-	-	24,218	221,743
0051 Plant Maintenance and Operations	-	-	235,131	2,574,990
0052 Security and Monitoring Services	-	-	-	268,443
0053 Data Processing Services	-	-	676,140	594,303
0061 Community Services	-	-	-	208,017
Capital Outlay:				
0081 Facilities Acquisition and Construction	-	-	-	-
6030 Total Expenditures	<u>82,112</u>	<u>58,818</u>	<u>19,336,555</u>	<u>57,590,546</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES</b>				
7912 Sale of Real and Personal Property	-	-	-	-
7080 Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200 Net Change in Fund Balances	-	-	-	-
0100 Fund Balances - Beginning	-	-	-	-
3000 <b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

284	285	289	315	340
ARP IDEA Part B Formula	ARP IDEA Part B Preschool	Federally Funded Special Revenue Funds	SSA IDEA Part B Discretionary	SSA IDEA Part C Early Intervention (Deaf)
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
2,824,959	119,786	10,710,623	164,421	5,406
<u>2,824,959</u>	<u>119,786</u>	<u>10,710,623</u>	<u>164,421</u>	<u>5,406</u>
239,700	83,097	6,661,446	63,108	5,406
-	-	49,818	-	-
27,570	-	377,518	-	-
203,187	36,689	-	101,313	-
-	-	-	-	-
2,354,502	-	470,713	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,821,013	-	-
-	-	-	-	-
-	-	4,165	-	-
-	-	-	-	-
-	-	64,888	-	-
-	-	172,583	-	-
-	-	-	-	-
-	-	79,490	-	-
-	-	-	-	-
<u>2,824,959</u>	<u>119,786</u>	<u>10,701,634</u>	<u>164,421</u>	<u>5,406</u>
-	-	8,989	-	-
-	-	-	-	-
-	-	-	-	-
-	-	8,989	-	-
-	-	175,289	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 184,278</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

		385	392	397	410
Data Control Codes		State Supplemental Visually Impaired	Non-Education Community-Based Support	Advanced Placement Incentives	Instructional Materials Fund (IMA)
<b>REVENUES</b>					
5700	Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -	\$ -
5800	State Programs	20,000	6,630	9,465	7,863,648
5900	Federal Programs	-	-	-	-
5020	Total Revenues	<u>20,000</u>	<u>6,630</u>	<u>9,465</u>	<u>7,863,648</u>
<b>EXPENDITURES</b>					
Current:					
0011	Instruction	20,000	-	-	7,772,532
0012	Instructional Resources and Media Services	-	-	-	-
0013	Curriculum and Instructional Staff Development	-	-	9,465	-
0021	Instructional Leadership	-	-	-	-
0023	School Leadership	-	-	-	-
0031	Guidance, Counseling, and Evaluation Services	-	-	-	-
0032	Social Work Services	-	-	-	-
0033	Health Services	-	-	-	-
0034	Student Transportation	-	-	-	-
0035	Food Services	-	-	-	-
0036	Cocurricular/Extracurricular Activities	-	-	-	-
0041	General Administration	-	-	-	-
0051	Plant Maintenance and Operations	-	-	-	-
0052	Security and Monitoring Services	-	-	-	-
0053	Data Processing Services	-	-	-	-
0061	Community Services	-	6,630	-	-
Capital Outlay:					
0081	Facilities Acquisition and Construction	-	-	-	-
6030	Total Expenditures	<u>20,000</u>	<u>6,630</u>	<u>9,465</u>	<u>7,772,532</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,116</u>
<b>OTHER FINANCING SOURCES</b>					
7912	Sale of Real and Personal Property	-	-	-	-
7080	Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net Change in Fund Balances	-	-	-	91,116
0100	Fund Balances - Beginning	-	-	-	-
3000	<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,116</u>



429	435	461	499	Total Nonmajor Governmental Funds
State Funded Special Revenue Funds	SSA Regional Day School for the Deaf	Campus Activity Funds	Locally Funded Special Revenue Funds	
\$ -	\$ 3,079,575	\$ 14,795,387	\$ 240,274	\$ 32,754,145
7,701,759	1,552,974	-	-	17,457,509
-	-	102,651	-	206,858,207
<u>7,701,759</u>	<u>4,632,549</u>	<u>14,898,038</u>	<u>240,274</u>	<u>257,069,861</u>
-	4,039,077	13,261,063	7,065	100,117,682
-	-	-	-	452,428
11,550	2,722	-	20,973	18,865,810
-	284,850	-	-	5,154,668
-	-	-	-	2,106,108
-	305,900	-	-	26,508,512
-	-	-	-	900,430
-	-	-	-	1,903,746
6,000,000	-	-	-	10,607,978
-	-	-	-	65,266,243
-	-	-	-	115,168
-	-	-	-	245,961
-	-	-	-	3,779,890
-	-	-	-	447,611
-	-	-	-	1,270,443
-	-	-	-	1,189,890
<u>1,690,209</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,690,209</u>
<u>7,701,759</u>	<u>4,632,549</u>	<u>13,261,063</u>	<u>28,038</u>	<u>240,622,777</u>
-	-	1,636,975	212,236	16,447,084
-	-	-	-	1,029
-	-	-	-	1,029
-	-	1,636,975	212,236	16,448,113
-	-	9,776,916	33,788	42,463,469
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,413,891</u>	<u>\$ 246,024</u>	<u>\$ 58,911,582</u>

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**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Exhibit H-3**

Data Control Codes	Budgeted Amounts			Variance with Final Budget	
	Original	Final Amended	Actual		
<b>REVENUES</b>					
5700	Local, Intermediate, and Out-of-State	\$ 31,065,192	\$ 15,015,192	\$ 14,638,909	\$ (376,283)
5800	State Programs	281,140	331,140	303,033	(28,107)
5900	Federal Programs	45,574,621	57,574,621	63,747,774	6,173,153
5020	Total Revenues	<u>76,920,953</u>	<u>72,920,953</u>	<u>78,689,716</u>	<u>5,768,763</u>
<b>EXPENDITURES</b>					
Current:					
0035	Food Services	75,744,342	68,744,342	63,256,761	5,487,581
0051	Plant Maintenance and Operations	1,146,611	1,146,611	903,350	243,261
0071	Principal on Long-term Debt	30,000	60,000	-	60,000
0081	Facilities Acquisition and Construction	-	100,000	-	100,000
6030	Total Expenditures	<u>76,920,953</u>	<u>70,050,953</u>	<u>64,160,111</u>	<u>5,890,842</u>
1100	Excess of Revenues Over Expenditures	<u>-</u>	<u>2,870,000</u>	<u>14,529,605</u>	<u>11,659,605</u>
<b>OTHER FINANCING SOURCES</b>					
7912	Sale of Real and Personal Property	-	-	1,029	1,029
7080	Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>1,029</u>	<u>1,029</u>
1200	Net Change in Fund Balance	-	2,870,000	14,530,634	11,660,634
0100	Fund Balance - Beginning	<u>32,278,653</u>	<u>32,278,653</u>	<u>32,278,653</u>	<u>-</u>
3000	<b>Fund Balance - Ending</b>	<u><b>\$ 32,278,653</b></u>	<u><b>\$ 35,148,653</b></u>	<u><b>\$ 46,809,287</b></u>	<u><b>\$ 11,660,634</b></u>

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## ***COMPLIANCE SCHEDULES – TEXAS EDUCATION AGENCY***

### ***Schedule of Delinquent Taxes Receivable***

The Schedule of Delinquent Taxes Receivable is required by the Texas Education Agency and is not a required disclosure in the Annual Comprehensive Financial Report.

### ***Use of Funds Report – Select State Allotment Programs***

The Use of Funds Report is required by the Texas Education Agency and is not a required disclosure in the Annual Comprehensive Financial Report.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**SCHEDULE OF DELINQUENT TAXES RECEIVABLE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>Year Ended</u> <u>June 30</u>	<u>Tax Rates</u>		<u>Assessed Taxable</u> <u>Value For School</u> <u>Tax Purposes</u>
	<u>Maintenance</u>	<u>Debt Service</u>	
2014 and Prior Years	\$ Various	\$ Various	\$ Various
2015	1.04	0.40	39,903,521,736
2016	1.04	0.40	43,463,150,208
2017	1.04	0.40	46,698,749,097
2018	1.04	0.40	48,750,997,500
2019	1.06	0.38	50,346,242,500
2020	0.97	0.40	53,866,163,796
2021	0.9555	0.40	56,633,382,252
2022	0.9292	0.41	59,572,765,532
2023	0.8948	0.40	66,574,400,880
<b>Totals</b>			

Taxes refunded under Section 26.1115, tax code, for owners who received an exemption as provided by Section 11.42(f), tax code:

<u>Beginning Balance 7/1/22</u>	<u>Current Year's Total Levy</u>	<u>Maintenance Collections</u>	<u>Debt Service Collections</u>	<u>Entire Year's Adjustments</u>	<u>Ending Balance 6/30/23</u>
\$ 3,124,557	\$ -	\$ 52,777	\$ 20,806	\$ (465,604)	\$ 2,585,370
746,956	-	88,854	34,174	103,875	727,803
1,028,605	-	97,083	37,340	102,403	996,585
1,473,913	-	91,110	35,042	92,725	1,440,486
1,678,347	-	162,762	62,601	130,204	1,583,188
1,808,256	-	256,231	91,856	183,330	1,643,499
2,556,562	-	457,167	188,522	130,196	2,041,069
4,294,828	-	(1,556,037)	(651,402)	(3,373,046)	3,129,221
12,331,144	-	(817,832)	(360,860)	(9,518,617)	3,991,219
-	862,005,343	583,789,728	260,969,928	-	17,245,687
<u>\$ 29,043,168</u>	<u>\$ 862,005,343</u>	<u>\$ 582,621,843</u>	<u>\$ 260,428,007</u>	<u>\$ (12,614,534)</u>	<u>\$ 35,384,127</u>

\$ 401,664      \$ 179,555

**Reconciliation of Ending Balance to Exhibit B-1:**

Ending Balance at 6/30/23	\$ 35,384,127
Less: Uncollectible Taxes	<u>(8,472,323)</u>
Adjusted Ending Balance	<u>26,911,804</u>
<b>Property Taxes Receivable (Net) per Exhibit B-1</b>	<b>\$ <u>26,911,804</u></b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT  
 USE OF FUNDS REPORT – SELECT STATE ALLOTMENT PROGRAMS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Exhibit J-4**

**Data  
 Codes**

**Responses**

**Section A: Compensatory Education Programs**

AP1	Did your LEA expend any state compensatory education program state allotment funds during the District's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the District's fiscal year.	\$ 101,689,032
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30, 34)	\$ 61,839,649

**Section B: Bilingual Education Programs**

AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 11,395,612
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25, 35)	\$ 6,461,999



# STATISTICAL SECTION



CFISD HAS BEEN NAMED  
THE LARGEST  
"A" RATED  
TEXAS SCHOOL  
DISTRICT



**CYPRESS FAIRBANKS**  
INDEPENDENT SCHOOL DISTRICT  
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STATISTICAL SECTION

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## ***STATISTICAL SECTION***

The statistical section of the Cypress-Fairbanks Independent School District's Annual Comprehensive Financial Report presents detailed information (both current and historical) as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the District's economic condition and overall financial health. To assist financial statement users, the section is categorized as follows:

### ***Financial Trends***

These schedules contain trend information to assist in understanding how the District's financial performance and position have changed over time.

### ***Revenue Capacity***

These schedules contain information to help assess the factors affecting the District's most significant local revenue source, the property tax.

### ***Debt Capacity***

These schedules present information to assist in assessing the affordability of the District's current debt burden and its ability to issue additional debt in the future. The District is not subject to a legal debt margin.

### ***Demographic and Economic Information***

These schedules offer demographic and economic indicators to aid in understanding the socioeconomic environment in which the District operates and to facilitate comparisons over time.

### ***Operating Information***

These schedules contain information about the District's operations and resources to assist in using the financial statement information to better understand and assess the District's economic condition.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

Note: GASB Statement No. 44 indicates governments are allowed to and should use alternative indicators for calculating ratios if they are more relevant to their circumstances (Table 9, Table 10, Table 12 and Table 15).

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 14,689,411	\$ (42,099,681)	\$ (40,726,498)	\$ (54,919,105)
Restricted	146,405,872	114,575,743	86,603,292	87,882,774
Unrestricted	<u>(585,014,687)</u>	<u>(560,627,724)</u>	<u>(576,647,415)</u>	<u>(496,949,990)</u>
<b>Total Governmental Activities Net Position (Deficit)</b>	<b><u>(423,919,404)</u></b>	<b><u>(488,151,662)</u></b>	<b><u>(530,770,621)</u></b>	<b><u>(463,986,321)</u></b>
Business-type Activities:				
Net Investment in Capital Assets	(6,530)	-	-	-
Unrestricted	<u>857,814</u>	<u>906,842</u>	<u>545,137</u>	<u>1,221,111</u>
<b>Total Business-type Activities Net Position</b>	<b><u>851,284</u></b>	<b><u>906,842</u></b>	<b><u>545,137</u></b>	<b><u>1,221,111</u></b>
Primary Government:				
Net Investment in Capital Assets(1)	14,682,881	(42,099,681)	(40,726,498)	(54,919,105)
Restricted	146,405,872	114,575,743	86,603,292	87,882,774
Unrestricted	<u>(584,156,873)</u>	<u>(559,720,882)</u>	<u>(576,102,278)</u>	<u>(495,728,879)</u>
<b>Total Primary Government Activities Net Position (Deficit)</b>	<b><u>\$ (423,068,120)</u></b>	<b><u>\$ (487,244,820)</u></b>	<b><u>\$ (530,225,484)</u></b>	<b><u>\$ (462,765,210)</u></b>

- (1) The fluctuations are due to the issuance and non-issuance of debt.
- (2) Net position decreased primarily due to the effects of a prior period adjustment for the implementation of GASB 68 and GASB 71 relating to pensions.
- (3) Net position decreased primarily due to the effects of adjustments for the implementation of GASB 75 relating to OPEB.

**Table 1**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ (71,787,597)	\$ (88,571,599)	\$ (89,611,599)	\$ (101,934,887)	\$ (102,396,644)	\$ (103,738,940)
83,531,956	73,723,122	58,547,432	58,926,214	34,049,131	27,239,374
(424,984,090)	(423,944,375)	105,222,629	143,999,048	127,217,274	170,562,613
<u>(413,239,731)</u>	<u>(438,792,852)</u>	<u>74,158,462</u>	<u>100,990,375</u>	<u>58,869,761</u>	<u>94,063,047</u>
-	-	-	-	-	-
1,206,578	1,026,791	720,985	720,761	719,810	718,915
<u>1,206,578</u>	<u>1,026,791</u>	<u>720,985</u>	<u>720,761</u>	<u>719,810</u>	<u>718,915</u>
(71,787,597)	(88,571,599)	(89,611,599)	(101,934,887)	(102,396,644)	(103,738,940)
83,531,956	73,723,122	58,547,432	58,926,214	34,049,131	27,239,374
(423,777,512)	(422,917,584) (3)	105,943,614	144,719,809	127,937,084 (2)	171,281,528
<u>\$ (412,033,153)</u>	<u>\$ (437,766,061)</u>	<u>\$ 74,879,447</u>	<u>\$ 101,711,136</u>	<u>\$ 59,589,571</u>	<u>\$ 94,781,962</u>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

<b>Expenses</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Governmental Activities:</b>				
Instruction	\$ 867,500,924 (1)	\$ 778,020,572	\$ 840,583,262	\$ 828,449,986
Instructional Resources and Media Services	13,448,304	11,705,018	12,469,647	12,441,703
Curriculum and Instructional Staff Development	32,321,015	23,040,944	25,511,185	26,510,557
Instructional Leadership	13,839,266	12,392,729	13,318,569	14,327,129
School Leadership	70,564,539	63,932,937	66,014,904	67,443,530
Guidance, Counseling, and Evaluation Services	56,824,210	44,552,211	47,468,074	47,261,072
Social Work Services	1,331,991	1,194,396	1,269,534	1,230,215
Health Services	14,171,598	12,929,045	14,056,964	14,573,080
Student Transportation	52,540,249	51,794,124	51,220,049	55,826,453
Food Services	75,012,258	67,845,712	62,256,083	65,093,263
Cocurricular/Extracurricular Activities	42,439,590	35,945,634	37,495,795	35,742,469
General Administration	21,900,924	19,631,867	22,419,189	19,305,008
Plant Maintenance and Operations	88,526,920	90,095,749	95,878,622	81,696,551
Security and Monitoring Services	16,207,817	15,285,286	14,616,653	14,893,423
Data Processing Services	42,610,475	32,366,843	39,457,955	16,893,886
Community Services	10,009,304	9,232,861	7,582,815	9,466,838
Interest on Debt	111,132,525	105,722,270	107,061,292	100,381,285
Bond Issuance Costs and Fees	5,308,864	2,427,532	4,720,608	3,037,933
Facilities Repair and Maintenance	16,514,180	11,886,665	12,580,626	6,188,146
Payments to Fiscal Agents SSA	1,714,279	1,632,561	1,737,474	1,487,343
Payments to Juvenile Justice Alternative Ed. Prog.	11,200	5,400	3,600	8,866
Other Intergovernmental Charges	6,171,163	5,797,199	5,487,421	5,475,617
<b>Total Governmental Activities Expenses</b>	<b>1,560,101,595</b>	<b>1,397,437,555</b>	<b>1,483,210,321</b>	<b>1,427,734,353</b>
<b>Business-type Activities:</b>				
Community Programs	5,770,527	4,660,973	4,183,292	5,681,794
<b>Total Primary Government Expenses</b>	<b>1,565,872,122</b>	<b>1,402,098,528</b>	<b>1,487,393,613</b>	<b>1,433,416,147</b>
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
<b>Charges for Services:</b>				
Instruction	22,593,132	20,989,275	13,957,664	16,781,582
Food Services	13,821,597 (2)	4,040,917	2,051,978	11,677,909
Cocurricular/Extracurricular Activities	2,893,059	2,505,982	1,326,325	1,422,127
General Administration	-	-	-	-
Other Activities	2,265,161	1,961,017	703,227	1,366,050
Operating Grants and Contributions	263,011,229 (3)	213,945,654	245,028,950	218,249,236
<b>Total Governmental Activities Program Revenues</b>	<b>304,584,178</b>	<b>243,442,845</b>	<b>263,068,144</b>	<b>249,496,904</b>
<b>Business-type Activities:</b>				
Charges for Services	7,036,371	6,467,608	3,505,764	5,846,899
<b>Total Primary Government Program Revenues</b>	<b>311,620,549</b>	<b>249,910,453</b>	<b>266,573,908</b>	<b>255,343,803</b>
<b>Net (Expense)/Revenue</b>				
<b>Total Primary Government Net Expense</b>	<b>\$ (1,254,251,573)</b>	<b>\$ (1,152,188,075)</b>	<b>\$ (1,220,819,705)</b>	<b>\$ (1,178,072,344)</b>
<b>General Revenues and Other Changes in Net Position</b>				
<b>Governmental Activities:</b>				
Property Taxes, Levied for General Purposes	\$ 589,729,829 (4)	\$ 547,431,040	\$ 537,693,718	\$ 518,333,074
Property Taxes, Levied for Debt Service	263,982,953 (4)	241,955,134	225,000,833	214,006,268
Investment Earnings	51,738,125 (5)	4,242,228	3,082,990	20,014,408
Grants and Contributions Not Restricted to Specific Programs	405,750,131	383,183,042	380,697,856	368,815,205
Miscellaneous	7,148,637	18,351,329	5,788,589	6,121,904
Transfers	1,400,000	1,450,896	-	200,000
<b>Total Governmental Activities General Revenues/Transfers</b>	<b>1,319,749,675</b>	<b>1,196,613,669</b>	<b>1,152,263,986</b>	<b>1,127,490,859</b>
<b>Business-type Activities:</b>				
Investment Earnings	78,598	5,966	1,554	49,428
Transfers	(1,400,000)	(1,450,896)	-	(200,000)
<b>Total Business-type Activities General Revenues/Transfers</b>	<b>(1,321,402)</b>	<b>(1,444,930)</b>	<b>1,554</b>	<b>(150,572)</b>
<b>Total Primary Government Revenues</b>	<b>\$ 1,318,428,273</b>	<b>\$ 1,195,168,739</b>	<b>\$ 1,152,265,540</b>	<b>\$ 1,127,340,287</b>
<b>Change in Net Position</b>				
Governmental Activities	64,232,258	42,618,959	(67,878,191)	(50,746,590)
Business-type Activities	(55,558)	361,705	(675,974)	14,533
<b>Total Change in Net Position</b>	<b>\$ 64,176,700</b>	<b>\$ 42,980,664</b>	<b>\$ (68,554,165)</b>	<b>\$ (50,732,057)</b>

- (1) The increase is primarily due to using federal stimulus grants to address learning loss.  
(2) The increase is due to the return of charging for meals after expiration of food service waivers.  
(3) The increase is due to the receipt of federal stimulus grants.

**Table 2**

2019	2018	2017	2016	2015	2014
\$ 758,429,763	\$ 493,963,770	\$ 698,333,067	\$ 645,636,860	\$ 581,664,409	\$ 555,173,230
11,768,131	8,764,373	10,873,350	10,125,744	9,441,162	9,278,735
24,743,250	16,396,952	22,058,882	17,319,578	16,027,899	14,727,033
13,249,417	7,970,060	11,997,375	11,460,319	12,129,832	11,475,146
63,877,326	40,903,700	57,630,018	54,664,995	49,456,275	47,777,917
41,818,953	23,659,881	35,865,818	32,678,851	28,522,749	26,680,850
1,071,532	908,589	1,036,437	1,054,963	984,274	1,029,061
11,911,758	8,355,799	10,885,642	10,527,342	9,219,906	8,310,591
57,730,399	40,013,922	50,791,730	47,259,045	45,283,427	37,321,531
69,283,850	54,113,471	64,439,209	61,105,272	55,990,991	52,578,899
35,663,079	28,434,939	31,606,116	25,794,825	21,681,671	24,063,915
15,733,505	13,155,120	17,428,978	16,922,372	13,452,199	13,869,245
80,381,678	64,162,311	77,861,018	74,767,976	67,729,057	61,463,394
14,599,341	8,674,962	11,435,763	10,636,933	8,716,454	8,055,928
14,858,539	10,496,357	14,726,806	17,800,115	15,526,773	9,155,608
10,408,457	4,731,910	10,727,096	9,560,523	8,951,229	7,913,945
100,185,353	99,675,434	95,624,106	93,226,524	87,696,344	87,477,077
3,828,009	1,582,602	3,164,626	2,794,902	4,600,958	1,220,255
13,383,109	17,548,376	7,873,909	2,225,983	825,796	34,313
1,269,902	1,302,185	823,895	1,121,872	1,144,645	989,728
3,600	3,597	7,120	3,600	2,160	6,064
5,359,181	5,164,085	4,947,598	4,726,563	4,511,372	3,873,790
<u>1,349,558,132</u>	<u>949,982,395</u>	<u>1,240,138,559</u>	<u>1,151,415,157</u>	<u>1,043,559,582</u>	<u>982,476,255</u>
6,151,335	6,960,976	10,288,180	9,711,935	9,472,204	8,020,085
<u>1,355,709,467</u>	<u>956,943,371</u>	<u>1,250,426,739</u>	<u>1,161,127,092</u>	<u>1,053,031,786</u>	<u>990,496,340</u>
20,919,333	19,047,364	19,236,988	18,184,622	16,939,546	15,872,335
16,257,713	13,539,334	17,946,936	17,452,940	18,201,344	18,341,813
1,541,408	1,524,210	1,566,431	1,501,742	1,823,102	1,494,538
-	-	541,082	310,135	504,830	471,551
1,955,474	2,241,410	1,903,768	2,635,334	2,459,251	2,593,771
<u>221,523,759</u>	<u>(43,825,935)</u>	<u>147,853,651</u>	<u>147,905,436</u>	<u>126,852,388</u>	<u>124,163,500</u>
<u>262,197,687</u>	<u>(7,473,617)</u>	<u>189,048,856</u>	<u>187,990,209</u>	<u>166,780,461</u>	<u>162,937,508</u>
8,758,376	9,724,036	10,809,379	10,701,748	10,428,063	9,452,505
<u>270,956,063</u>	<u>2,250,419</u>	<u>199,858,235</u>	<u>198,691,957</u>	<u>177,208,524</u>	<u>172,390,013</u>
<u>\$(1,084,753,404)</u>	<u>\$(954,692,952)</u>	<u>\$(1,050,568,504)</u>	<u>\$(962,435,135)</u>	<u>\$(875,823,262)</u>	<u>\$(818,106,327)</u>
\$ 529,309,377	\$ 499,875,369	\$ 482,598,888	\$ 448,965,096	\$ 415,497,287	\$ 374,123,198
189,987,915	197,262,518	186,052,714	172,948,374	159,173,200	147,360,448
25,743,491	14,758,137	8,825,837	4,665,229	2,229,522	822,177
353,839,011	331,264,783	337,586,938	372,830,990	393,330,199	376,049,342
11,533,772	20,559,491	8,656,413	5,138,873	7,405,056	6,212,909
2,500,000	2,500,000	537,000	997,000	957,000	1,000,000
<u>1,112,913,566</u>	<u>1,066,220,298</u>	<u>1,024,257,790</u>	<u>1,005,545,562</u>	<u>978,592,264</u>	<u>905,568,074</u>
72,746	42,746	16,025	8,138	2,036	1,814
(2,500,000)	(2,500,000)	(537,000)	(997,000)	(957,000)	(1,000,000)
<u>(2,427,254)</u>	<u>(2,457,254)</u>	<u>(520,975)</u>	<u>(988,862)</u>	<u>(954,964)</u>	<u>(998,186)</u>
<u>\$ 1,110,486,312</u>	<u>\$ 1,063,763,044</u>	<u>\$ 1,023,736,815</u>	<u>\$ 1,004,556,700</u>	<u>\$ 977,637,300</u>	<u>\$ 904,569,888</u>
25,553,121	108,764,286	(26,831,913)	42,120,614	101,813,143	86,029,327
179,787	305,806	224	951	895	434,234
<u>\$ 25,732,908</u>	<u>\$ 109,070,092</u>	<u>\$ (26,831,689)</u>	<u>\$ 42,121,565</u>	<u>\$ 101,814,038</u>	<u>\$ 86,463,561</u>

(4) The increases are primarily due to increases in property values.

(5) The increase is primarily due to an increase in interest rates.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund (1)				
Nonspendable	\$ 4,988,422	\$ 4,189,761	\$ 4,357,339	\$ 4,953,133
Committed	6,768,069	6,562,538	6,072,472	-
Assigned	174,268,429	147,225,242	127,402,015	78,766,843
Unassigned	<u>370,678,717</u>	<u>362,286,594</u>	<u>382,432,309</u>	<u>434,134,335</u>
Total General Fund	<u>\$ 556,703,637</u>	<u>\$ 520,264,135</u>	<u>\$ 520,264,135</u>	<u>\$ 517,854,311</u>
All Other Governmental Funds (1)				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted (2)	916,082,429	607,256,757	823,021,258	661,641,829
Committed	<u>11,413,891</u>	<u>9,776,916</u>	<u>8,069,647</u>	<u>8,840,238</u>
Total All Other Governmental Funds	<u>\$ 927,496,320</u>	<u>\$ 617,033,673</u>	<u>\$ 831,090,905</u>	<u>\$ 670,482,067</u>

(1) The variances in the fiscal year fund balances are explained in the governmental funds section of the Management's Discussion and Analysis.

(2) The fluctuations are primarily due to the outlay of bond proceeds for capital projects.

**Table 3**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 3,837,025	\$ 3,175,312	\$ 3,045,063	\$ 3,155,866	\$ 2,973,123	\$ 3,234,177
-	-	-	-	-	-
62,608,416	24,688,441	20,370,119	4,931,341	1,999,218	1,716,737
452,241,483	422,556,573	404,083,416	393,710,323	343,117,367	275,322,894
<u>\$ 518,686,924</u>	<u>\$ 450,420,326</u>	<u>\$ 427,498,598</u>	<u>\$ 401,797,530</u>	<u>\$ 348,089,708</u>	<u>\$ 280,273,808</u>
\$ -	\$ -	\$ 3,842,202	\$ -	\$ 2,762,638	\$ 2,607,155
452,884,309	489,291,878	488,918,035	576,965,377	516,911,124	328,694,727
7,990,615	7,500,558	6,550,376	6,693,520	5,723,155	5,271,424
<u>\$ 460,874,924</u>	<u>\$ 496,792,436</u>	<u>\$ 499,310,613</u>	<u>\$ 583,658,897</u>	<u>\$ 525,396,917</u>	<u>\$ 336,573,306</u>



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>				
Local, Intermediate, and Out-of-State	\$ 948,074,623 (1)	\$ 833,837,038	\$ 789,266,326	\$ 785,441,415
State Programs	463,749,972	434,959,500	430,770,396	436,545,684
Federal Programs	250,168,114	237,323,082	190,649,657	109,551,751
Total Revenues	<u>1,661,992,709</u>	<u>1,506,119,620</u>	<u>1,410,686,379</u>	<u>1,331,538,850</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	851,294,134 (2)	799,385,447	776,537,952	714,495,603
Instructional Resources and Media Services	9,208,933	8,610,973	8,866,891	8,473,927
Curriculum and Instructional Staff Development	32,431,849	25,213,988	23,757,839	22,521,524
Instructional Leadership	14,295,535	13,559,845	12,585,246	12,546,253
School Leadership	56,582,598	54,639,811	52,275,186	51,014,309
Guidance, Counseling, and Evaluation Services	57,066,941	48,986,095	45,859,638	42,369,075
Social Work Services	1,360,589	1,242,693	1,267,816	1,196,581
Health Services	14,813,340	13,853,435	13,816,192	13,583,098
Student Transportation	60,368,406	67,536,736	68,613,032	46,843,441
Food Services	65,266,243	62,494,364	50,819,918	54,029,110
Cocurricular/Extracurricular Activities	24,968,502	23,021,469	21,841,052	20,459,602
General Administration	19,784,450	19,323,586	17,483,877	17,363,819
Plant Maintenance and Operations	92,271,311	92,797,705	95,280,675	78,216,853
Security and Monitoring Services	17,789,000	14,859,313	13,497,549	13,382,185
Data Processing Services	43,914,350	32,439,165	42,541,421	25,202,121
Community Services	10,994,111	10,277,907	7,798,523	8,778,328
Debt Service:				
Principal on Long-term Debt	138,733,717	124,380,646	106,295,000	94,710,000
Interest on Debt	126,773,945	124,866,337	118,796,816	110,374,391
Bond Issuance Costs and Fees	5,308,864	2,427,532	4,720,608	3,037,933
Capital Outlay:				
Facilities Acquisition and Construction	304,993,482	315,047,578	218,776,675	169,223,637
Intergovernmental:				
Payments to Fiscal Agents SSA	1,714,279	1,632,561	1,737,474	1,487,343
Payments to Juvenile Justice Alternative Education Programs	11,200	5,400	3,600	8,866
Other Intergovernmental Charges	6,171,163	5,797,199	5,487,421	5,475,617
Total Expenditures	<u>1,956,116,942</u>	<u>1,862,399,785</u>	<u>1,708,660,401</u>	<u>1,514,793,616</u>
Deficiency of Revenues Under Expenditures	<u>(294,124,233)</u>	<u>(356,280,165)</u>	<u>(297,974,022)</u>	<u>(183,254,766)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Bonds	601,765,000	223,160,000	401,050,000	498,275,000
Sale of Real and Personal Property	642,348	767,377	572,156	239,087
Financed Purchases	378,761	-	-	-
Transfers In	1,400,000	1,450,896	5,000,000	200,000
Premium from Issuance of Bonds	57,053,523	32,131,626	89,689,065	38,695,209
Issuance of Refunding Bonds	124,405,000	132,050,000	250,045,000	-
Payment to Refunded Bonds Escrow Agent	(144,618,250)	(247,336,966)	(286,457,428)	(145,380,000)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>641,026,382</u>	<u>142,222,933</u>	<u>459,898,793</u>	<u>392,029,296</u>
<b>Net Change in Fund Balances</b>	<u>\$ 346,902,149</u>	<u>\$ (214,057,232)</u>	<u>\$ 161,924,771</u>	<u>\$ 208,774,530</u>
<b>Debt Service (Principal and Interest) as a Percentage of</b>				
<b>Noncapital Expenditures (3)</b>	16.13%	16.25%	15.34%	15.39%

(1) The increase is primarily due to increases in property values.

(2) The increase is primarily due to using federal stimulus grants to address learning loss.

(3) Noncapital expenditures are determined by reducing total expenditures noted above by those expenditures capitalized per Exhibit B-2R.

**Table 4**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	798,633,575	\$ 764,168,908	\$ 729,698,529	\$ 672,608,044	\$ 621,336,705	\$ 563,956,318
	426,229,929	381,935,747	385,515,556	422,098,848	439,206,260	412,496,140
	117,288,926	113,695,603	93,212,660	86,741,325	89,387,398	87,579,693
	<u>1,342,152,430</u>	<u>1,259,800,258</u>	<u>1,208,426,745</u>	<u>1,181,448,217</u>	<u>1,149,930,363</u>	<u>1,064,032,151</u>
	666,865,535	665,430,416	640,499,476	599,183,399	579,868,996	532,067,403
	8,140,441	8,296,212	7,939,560	7,653,374	7,390,967	7,297,219
	22,024,904	21,962,920	20,516,031	17,117,948	16,606,977	14,750,455
	12,029,962	11,255,728	11,391,373	11,264,554	12,436,167	11,718,412
	49,063,526	48,217,775	46,211,215	44,953,409	42,103,446	40,120,566
	38,521,494	36,642,413	34,500,788	31,720,288	29,205,744	26,709,487
	1,049,979	1,081,852	1,042,265	1,027,402	987,456	1,029,532
	11,308,113	11,518,045	10,688,515	10,264,567	9,394,227	8,315,015
	56,401,865	42,800,153	48,465,451	43,682,524	46,504,370	33,034,889
	57,779,374	55,497,606	55,696,757	57,641,339	53,558,536	51,149,123
	21,402,264	20,620,595	19,126,777	16,587,296	16,987,733	15,130,587
	16,656,552	16,222,364	15,628,958	14,994,574	13,457,297	12,609,040
	77,501,461	78,935,180	76,013,594	71,911,847	67,260,981	61,080,568
	12,398,706	12,125,976	10,051,945	9,756,772	8,498,594	8,529,798
	18,454,935	13,578,640	24,744,213	41,802,259	30,472,626	8,912,582
	9,906,563	9,733,623	11,014,310	9,660,075	9,531,634	8,065,005
	88,520,000	86,205,000	69,970,000	55,430,767	41,522,623	40,180,987
	116,870,813	108,538,328	104,504,040	110,901,194	110,907,985	103,765,309
	3,828,009	1,582,602	21,339,626	2,794,902	4,600,958	1,220,255
	219,918,796	174,142,080	305,660,426	219,153,320	116,923,827	73,762,669
	1,269,902	1,302,185	823,895	1,121,872	1,144,645	989,728
	3,600	3,597	7,120	3,600	2,160	6,064
	5,359,181	5,164,085	4,947,598	4,726,563	4,511,372	3,873,790
	<u>1,515,275,975</u>	<u>1,430,857,375</u>	<u>1,540,783,933</u>	<u>1,383,353,845</u>	<u>1,223,879,321</u>	<u>1,064,318,483</u>
	<u>(173,123,545)</u>	<u>(171,057,117)</u>	<u>(332,357,188)</u>	<u>(201,905,628)</u>	<u>(73,948,958)</u>	<u>(286,332)</u>
	187,260,000	261,730,000	446,170,000	352,790,000	743,785,000	155,020,000
	211,680	222,564	244,564	304,159	426,351	490,620
	-	-	-	-	-	-
	11,200,000	2,500,000	537,000	997,000	957,000	1,000,000
	45,925,742	4,013,104	75,007,691	23,981,341	112,919,433	11,196,340
	420,325,000	-	-	-	-	-
	(450,749,791)	(77,005,000)	(248,249,283)	(64,197,070)	(527,499,315)	-
	(8,700,000)	-	-	-	-	-
	<u>205,472,631</u>	<u>191,460,668</u>	<u>273,709,972</u>	<u>313,875,430</u>	<u>330,588,469</u>	<u>167,706,960</u>
\$	<u>32,349,086</u>	<u>20,403,551</u>	<u>(58,647,216)</u>	<u>\$ 111,969,802</u>	<u>\$ 256,639,511</u>	<u>\$ 167,420,628</u>
	15.94%	15.37%	14.32%	14.75%	14.22%	14.67%

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended 6/30:</b>	<b>Actual Value</b>					
	<b>Residential</b>	<b>Vacant Land</b>	<b>Acreage Farm &amp; Ranch</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Utilities</b>
2023	\$53,059,638,022	\$1,012,040,945	\$269,103,791	\$21,529,415,786	\$7,906,414,239	\$498,795,221
2022	45,687,153,725	1,000,539,438	157,269,772	19,943,066,958	6,564,647,168	442,798,288
2021	42,044,000,635	977,283,363	125,789,977	19,543,182,581	6,874,590,264	428,463,408
2020	39,283,380,962	1,027,194,701	136,517,211	18,451,077,372	7,698,813,054	412,062,146
2019	36,731,159,523	996,352,776	92,412,245	17,332,655,864	7,251,416,437	385,211,379
2018	35,651,892,935	1,033,110,317	67,223,712	16,442,451,245	7,307,981,216	373,814,361
2017	33,640,490,726	1,015,207,211	91,799,304	15,775,507,341	7,828,075,318	362,490,182
2016	30,897,898,755	952,224,800	129,145,979	14,578,642,360	8,547,228,879	337,023,358
2015	27,378,153,309	918,102,059	187,505,407	12,866,640,450	7,962,078,449	339,771,575
2014	27,483,955,959	906,905,586	202,515,912	13,067,221,741	7,993,712,806	339,574,432

(1) Tax rates are per \$100 of taxable assessed value.

Source: Harris County (Texas) Appraisal District provides the District's tax office with appraised values for properties within the District's taxing authority. Actual value equals appraised value. Actual value less exemptions equals taxable assessed value. Taxable assessed value times the tax rate set by the District's Board of Trustees each fall equals the tax levy.

**Table 5**

<b>Actual Value</b>					<b>Total Taxable Assessed Value</b>	<b>Total Direct Rate (1)</b>
<b>Railroads, Pipelines, &amp; Cable TV</b>	<b>Residential Inventory</b>	<b>Minerals</b>	<b>Miscellaneous</b>	<b>Less: Exemptions</b>		
\$166,159,292	\$382,380,834	\$1,146,080	\$4,261,289,893	\$22,511,983,223	\$66,574,400,880	\$ 1.2948
158,368,592	360,851,477	534,340	3,822,809,494	18,565,273,720	59,572,765,532	1.3392
145,748,976	369,769,903	1,108,820	3,694,754,313	17,571,309,988	56,633,382,252	1.3555
129,923,912	303,560,247	1,327,200	3,710,439,589	17,288,132,598	53,866,163,796	1.3700
119,982,622	329,386,868	1,415,760	3,407,275,882	16,301,026,856	50,346,242,500	1.4400
107,342,842	210,671,184	1,473,600	3,368,521,218	15,813,485,130	48,750,997,500	1.4400
111,266,750	396,934,237	1,374,550	2,391,171,965	14,915,568,487	46,698,749,097	1.4400
110,144,604	310,426,114	3,194,610	2,275,710,506	14,678,489,757	43,463,150,208	1.4400
104,168,783	240,861,103	7,958,390	2,415,471,053	12,517,188,842	39,903,521,736	1.4400
104,168,783	77,478,299	7,497,200	147,521,331	14,827,412,670	35,503,139,379	1.4500

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**(PER \$100 OF ACTUAL TAXABLE VALUE)**  
**LAST TEN FISCAL YEARS**

<b>Taxing Authority</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b><u>Overlapping Rates:</u></b>				
City of Houston	\$0.5336	\$0.5508	\$0.5618	\$0.5679
Jersey Village	0.7425	0.7425	0.7235	0.7425
Harris County (1)	0.5049	0.5863	0.6042	0.6167
Harris County Dept. of Education	0.0049	0.0050	0.4993	0.5000
Harris Co Flood Control District	0.0306	0.0335	0.3142	0.2792
HC Emerg Srv Dist 003	0.0999	0.0992	0.1000	0.1000
HC Emerg Srv Dist 009	0.0500	0.0576	0.0595	0.0598
HC ID 003	0.1350	0.1350	0.1350	0.1350
Lone Star College District	0.1078	0.1078	0.1078	0.1078
<b>Utility Districts:</b>				
Cypress Creek UD	0.2950	0.3180	0.3250	0.3475
Emerald Forest UD	0.6150	0.6450	0.6550	0.6550
HC UD 006	0.2350	0.1779	0.1900	0.2025
Lake Forest UD	0.2179	0.2352	0.2450	0.2500
Langham Creek UD	0.5997	0.6150	0.6250	0.6250
Malcomson Road UD	0.3700	0.4200	0.4400	0.4400
Prestonwood Forest UD	0.3050	0.3266	0.3370	0.3500
Rolling Creek UD	0.6100	0.6400	0.6800	0.7000
Windfern Forest UD	0.4220	0.4500	0.4700	0.4800
<b>Municipal Utility Districts:</b>				
Barker Cypress MUD	0.7350	0.7700	0.8000	0.8200
Camfield MUD	0.5000	0.5000	0.5000	0.5000
Chimney Hill MUD	0.6700	0.7200	0.7600	0.7700
Clay Road MUD	0.6350	0.7050	0.7500	0.8000
Cy Champ PUD	0.3500	0.3500	0.3500	0.3700
Cypress Forest PUD	0.2623	0.2700	0.2800	0.2900
Cypress Hill MUD 1	0.6000	0.6700	0.7000	0.7200
Faulkey-Gully MUD	0.3340	0.3580	0.3720	0.3720
Grant Road PUD	0.5300	0.5800	0.5950	0.6050
HC FWSD 61	0.2800	0.2900	0.2900	0.2900
HCMUD 6	0.4480	0.4760	0.5040	0.5200
HCMUD 18	0.3318	0.3560	0.3700	0.3700
HCMUD 23	0.3950	0.4300	0.4383	0.4568
HCMUD 25	0.8100	0.8100	0.8000	0.8000
HCMUD 69	0.3252	0.3470	0.3595	0.3800
HCMUD 70	0.5700	0.5800	0.6185	0.6300
HCMUD 102	0.4650	0.5000	0.5500	0.5800
HCMUD 105	0.6900	0.7400	0.7700	0.7800
HCMUD 127	0.4900	0.5500	0.6200	0.6400
HCMUD 130	0.2900	0.3100	0.3500	0.3700
HCMUD 136	0.1550	0.1600	0.1660	0.1630
HCMUD 144	0.4800	0.4950	0.5300	0.5600
HCMUD 149	0.5050	0.5050	0.5200	0.5500
HCMUD 155	0.7350	0.7900	0.8200	0.8700
HCMUD 156	0.6840	0.6840	0.7200	0.7500
HCMUD 157	0.5900	0.5990	0.6180	0.6400
HCMUD 162	0.4390	0.4700	0.4700	0.4950
HCMUD 163	0.1633	0.1746	0.1760	0.1725
HCMUD 165	0.9300	0.9500	0.9500	0.9500

**Table 6**  
**Page 1 of 3**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$0.5883	\$0.5842	\$0.5864	\$0.6011	\$0.6311	\$0.6388
0.7425	0.7425	0.7425	0.7425	0.7425	0.7425
0.6352	0.6352	0.6352	0.6354	0.6360	0.6363
0.5190	0.5195	0.5200	0.5422	0.5999	0.6358
0.2877	0.2831	0.2829	0.2733	0.2736	0.2827
0.1000	0.1000	0.0600	0.0600	0.0578	0.0569
0.0527	0.0527	0.0533	0.0550	0.0600	0.0600
0.1350	0.1375	0.1400	0.1500	0.1500	0.1500
0.1078	0.1078	0.1078	0.1079	0.1081	0.1160
0.3475	0.2050	0.2050	0.1800	0.1800	0.1800
0.6550	0.6550	0.6600	0.6600	0.6800	0.6900
0.2300	0.2200	0.2200	0.2300	0.2350	0.2400
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.6300	0.6300	0.6300	0.6300	0.6635	0.6800
0.4400	0.4400	0.4400	0.4400	0.4800	0.5300
0.3500	0.3500	0.3500	0.3500	0.3500	0.3500
0.7000	0.7000	0.7800	0.8500	0.8800	0.9600
0.4800	0.4900	0.4900	0.5000	0.5200	0.5200
0.8200	0.8400	0.8400	0.8900	0.9000	0.9500
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.7800	0.7800	0.7900	0.7900	0.8500	0.8800
0.7100	0.7100	0.7100	0.7800	0.8700	0.9000
0.3700	0.3700	0.3700	0.3700	0.4680	0.5100
0.2900	0.2900	0.2800	0.2930	0.3219	0.3240
0.7500	0.7500	0.7700	0.7900	0.8700	0.9200
0.3800	0.3800	0.3800	0.4200	0.4900	0.5260
0.6050	0.5850	0.5850	0.5850	0.6250	0.6700
0.3000	0.3100	0.3200	0.3300	0.3400	0.3500
0.5200	0.5200	0.5400	0.5900	0.6100	0.6500
0.3800	0.3600	0.3600	0.4000	0.4200	0.4200
0.4600	0.4600	0.4700	0.4700	0.4800	0.4800
0.6650	0.7000	0.7000	0.7200	0.7850	0.7600
0.3800	0.3800	0.3900	0.4000	0.4000	0.4000
0.6300	0.6500	0.7000	0.7300	0.7900	0.8400
0.6200	0.6400	0.6400	0.6900	0.7000	0.7000
0.8000	0.8000	0.8300	0.8500	0.9000	0.9300
0.6600	0.6800	0.7100	0.7800	0.8700	0.9000
0.4690	0.5000	0.5300	0.5800	0.6200	0.6700
0.1630	0.1640	0.1640	0.1780	0.1960	0.2150
0.5650	0.5700	0.6000	0.6150	0.6300	0.6300
0.3550	0.3550	0.3650	0.4800	0.5200	0.5900
0.8700	0.8900	0.9300	0.9300	0.9200	0.9200
0.7500	0.7700	0.7700	0.8700	0.9000	0.9700
0.6450	0.6800	0.7100	0.7300	0.8000	0.8450
0.4950	0.4950	0.4950	0.5000	0.5500	0.5665
0.1750	0.1700	0.0000	0.0970	0.1000	0.0000
1.0500	1.1000	1.1500	1.2000	1.3200	1.3200

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**(PER \$100 OF ACTUAL TAXABLE VALUE)**  
**LAST TEN FISCAL YEARS**

<b>Taxing Authority</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
HCMUD 166	\$0.7100	\$0.7700	\$0.7700	\$0.7900
HCMUD 167	0.8750	0.9200	0.9600	1.0000
HCMUD 168	0.4200	0.4500	0.4700	0.5000
HCMUD 170	0.3300	0.3300	0.3300	0.3200
HCMUD 172	0.6560	0.7100	0.7200	0.7300
HCMUD 173	0.4214	0.4625	0.4950	0.4950
HCMUD 179	0.2387	0.2544	0.2665	0.2550
HCMUD 183	0.4550	0.4709	0.4750	0.4700
HCMUD 185	0.4175	0.4400	0.4350	0.4600
HCMUD 186	0.1958	0.2100	0.2200	0.2200
HCMUD 188	0.3500	0.3500	0.3500	0.3600
HCMUD 191	0.2270	0.2450	0.2500	0.2500
HCMUD 196	0.5500	0.6200	0.6600	0.6800
HCMUD 208	0.3600	0.3900	0.4000	0.4050
HCMUD 220	0.7200	0.7600	0.7800	0.7800
HCMUD 222	0.2500	0.2500	0.2950	0.3150
HCMUD 230	0.4000	0.4300	0.4600	0.4800
HCMUD 239	0.5533	0.5800	0.6000	0.6300
HCMUD 248	0.4600	0.4600	0.4600	0.4600
HCMUD 250	0.9900	1.0800	1.1300	1.1300
HCMUD 255	0.2495	0.2560	0.2630	0.2630
HCMUD 257	0.5350	0.5500	0.5500	0.5500
HCMUD 261	0.4813	0.5000	0.5000	0.5000
HCMUD 264	0.3660	0.3800	0.4000	0.4050
HCMUD 276	0.4600	0.5100	0.5200	0.5200
HCMUD 284	0.6600	0.6900	0.7500	0.7900
HCMUD 286	0.1138	0.1218	0.1250	0.1250
HCMUD 322	0.4300	0.4700	0.5000	0.5000
HCMUD 341	0.3500	0.3800	0.3930	0.3750
HCMUD 354	0.3800	0.4100	0.4300	0.4300
HCMUD 358	0.6100	0.6100	0.6100	0.6100
HCMUD 360	0.3100	0.3200	0.3200	0.3200
HCMUD 364	0.3950	0.4400	0.4450	0.4550
HCMUD 365	0.4100	0.4500	0.4700	0.4700
HCMUD 370	0.3200	0.3400	0.3400	0.3400
HCMUD 371	0.7780	0.8280	0.8550	0.8600
HCMUD 374	0.6300	0.7100	0.7500	0.8000
HCMUD 389	0.7900	0.8490	0.8850	0.8900
HCMUD 391	0.9100	0.9700	1.0000	1.0200
HCMUD 396	0.4800	0.5200	0.5600	0.5900
HCMUD 397	0.5000	0.5400	0.5748	0.5900
HCMUD 419	0.8900	0.9300	0.9400	0.9400
HC ESD 13	0.9185	0.0980	0.1000	0.1000
HC ESD 16	0.4711	0.0500	0.0500	0.0495
HC ESD 20	0.1000	0.1000	0.1000	0.1000
HC ESD 21	0.1000	0.0992	0.1000	0.1000
HC ESD 29	0.1000	0.1000	0.1000	0.1000
HC ESD 48	0.8691	0.0952	0.0994	0.1000
HCWCID 109	0.2295	0.2450	0.2500	0.2500
HCWCID 113	0.6500	0.7150	0.7700	0.7528
HCWCID 116	0.2600	0.2650	0.2650	0.2490

**Table 6**  
**Page 2 of 3**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$0.7900	\$0.7900	\$0.8200	\$0.8700	\$0.9300	\$0.9300
1.0400	1.0600	1.0900	1.1400	1.2000	1.2500
0.5000	0.5000	0.5200	0.5300	0.5800	0.5800
0.2700	0.2700	0.2700	0.2700	0.2900	0.3000
0.7300	0.7400	0.7400	0.7800	0.8700	0.8900
0.4950	0.5200	0.5400	0.5700	0.6300	0.6700
0.2550	0.2600	0.2622	0.2800	0.2900	0.3000
0.4800	0.4800	0.4900	0.5100	0.5300	0.5400
0.5100	0.5375	0.5575	0.5450	0.6150	0.5475
0.2200	0.2200	0.2300	0.2400	0.2800	0.3100
0.3700	0.3800	0.4000	0.4400	0.4900	0.5300
0.2500	0.2400	0.2400	0.2450	0.2600	0.2800
0.6200	0.6200	0.6200	0.6400	0.6800	0.7400
0.4100	0.4100	0.4200	0.4400	0.4900	0.5900
0.8000	0.8500	0.9500	1.0500	1.1800	1.3000
0.3350	0.3450	0.3650	0.3700	0.4200	0.5400
0.5000	0.5000	0.5100	0.5200	0.5300	0.5700
0.6400	0.6400	0.6700	0.6900	0.7700	0.7700
0.4600	0.4900	0.5200	0.5500	0.5500	0.5500
1.1500	1.1500	1.1800	1.2300	1.2600	1.2600
0.2800	0.2800	0.2700	0.2700	0.2800	0.3500
0.5500	0.5500	0.5500	0.5500	0.5000	0.4000
0.5000	0.5000	0.5000	0.5200	0.5600	0.6200
0.3850	0.3650	0.3500	0.3600	0.2500	0.2500
0.5400	0.5500	0.6300	0.6800	0.7100	0.7900
0.8400	0.8600	0.8900	0.9400	1.0300	1.1500
0.1300	0.1300	0.1300	0.1300	0.1600	0.1800
0.5000	0.5200	0.5400	0.5700	0.6000	0.6200
0.3400	0.3400	0.3400	0.3700	0.3900	0.4200
0.4400	0.4450	0.4600	0.5450	0.6000	0.6450
0.6100	0.6100	0.7000	0.8050	0.8050	0.8100
0.3200	0.3400	0.3700	0.3800	0.3900	0.3900
0.4550	0.4550	0.4550	0.4550	0.4850	0.5000
0.4700	0.4700	0.4800	0.4850	0.4950	0.5200
0.3400	0.3400	0.3250	0.3450	0.3800	0.4300
0.8650	0.8750	0.8750	0.8800	0.8900	0.8950
0.8200	0.8500	0.9200	0.9200	0.9300	0.9500
0.9400	0.9500	1.0500	1.1500	1.3100	1.3500
1.1100	1.1100	1.1100	1.1400	1.2600	1.3100
0.6200	0.7100	0.7900	0.8900	1.0600	1.2000
0.6100	0.6500	0.7200	0.7600	0.8800	0.9800
0.9400	0.9400	0.9400	0.9700	1.0000	1.0000
0.1000	0.1000	0.0917	0.0883	0.0872	0.0882
0.0496	0.0495	0.0500	0.0500	0.0492	0.0492
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.0500	0.0500
0.1000	0.1000	0.0892	0.0903	0.0963	0.0978
0.1000	0.1000	0.1000	0.0890	0.0920	0.0920
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.7528	0.7466	0.7600	0.7400	0.7900	0.8790
0.2380	0.2150	0.2150	0.1000	0.1000	0.1000

Continued



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**(PER \$100 OF ACTUAL TAXABLE VALUE)**  
**LAST TEN FISCAL YEARS**

<u>Taxing Authority</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
HCWCID 136	\$0.7500	\$0.8000	\$0.8200	\$0.8300
HCWCID 145	0.5228	0.0560	0.0570	0.0580
HCWCID 155	0.1100	0.1150	0.1250	0.1250
HCWCID 157	0.3750	0.4119	0.4319	0.4475
Horsepen Bayou MUD	0.3500	0.3800	0.4100	0.5200
Jackrabbit Road PUD	0.2665	0.2840	0.2973	0.3000
Mills Road MUD	0.5300	0.5900	0.6100	0.6100
Northwest HCMUD 5	0.7100	0.7300	0.7500	0.7600
Northwest HCMUD 6	0.3638	0.3742	0.3830	0.3830
Northwest HCMUD 9	0.3500	0.3725	0.4000	0.4150
Northwest HCMUD 10	0.6400	0.6600	0.6600	0.6600
Northwest HCMUD 12	0.6500	0.7300	0.7800	0.8000
Northwest HCMUD 16	0.9200	0.9800	1.0600	1.1200
Northwest HCMUD 29	0.1400	0.1500	0.1600	0.1700
Port of Houston Authority	0.0080	0.0087	0.0099	0.0107
Reid Road MUD 1	0.4372	0.4677	0.4721	0.4980
Reid Road MUD 2	0.3023	0.3090	0.3110	0.3300
Remington MUD #1	0.4300	0.4700	0.5000	0.5150
Rolling Fork PUD	0.4500	0.4800	0.4800	0.4800
Spencer Road PUD	0.3950	0.4100	0.3850	0.3600
Timberlake ID	0.3800	0.4100	0.4400	0.4700
West HCMUD 1	0.2180	0.2320	0.2370	0.2500
West HCMUD 9	0.4190	0.4300	0.4300	0.4500
West HCMUD 10	0.5000	0.5500	0.5800	0.6000
West HCMUD 11	0.4000	0.4300	0.4400	0.4700
West HCMUD 14	0.4600	0.5000	0.5340	0.5450
West HCMUD 15	0.1950	0.2100	0.2250	0.2500
West HCMUD 21	0.4000	0.4500	0.4500	0.5000
White Oak Bend MUD	0.7010	0.7490	0.7900	0.8300
<u>District Direct Rates: (2)</u>				
Maintenance and Operations	\$0.8948	\$0.9292	\$0.9555	\$0.9700
Debt Service	0.4000	0.4100	0.4000	0.4000
<b>Total District Direct Rates</b>	<b>\$1.2948</b>	<b>\$1.3392</b>	<b>\$1.3555</b>	<b>\$1.3700</b>

(1) Includes Hospital District, Board of Education and Port of Houston.

(2) The District is not subject to a legal debt margin.

Sources: District Tax Office, Harris County (Texas) Appraisal District

**Table 6**  
**Page 3 of 3**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$0.8300	\$0.8100	\$0.7900	\$0.7400	\$0.7800	\$0.8300
0.0574	0.0574	0.0574	0.0574	0.0589	0.0600
0.1350	0.1400	0.1500	0.1600	0.1700	0.1950
0.4475	0.4650	0.4650	0.4800	0.5000	0.5000
0.5500	0.5500	0.5500	0.5500	0.7000	0.7500
0.3000	0.3000	0.3000	0.3000	0.3000	0.2500
0.6700	0.7000	0.7600	0.8200	0.9200	0.9880
0.7700	0.7800	0.7800	0.7900	0.7900	0.7900
0.3830	0.3830	0.3830	0.3900	0.3900	0.3900
0.4400	0.4550	0.4850	0.5150	0.5350	0.5900
0.6600	0.6700	0.7100	0.7650	0.8500	0.8700
0.8000	0.8500	0.9300	0.9800	1.0400	1.0600
1.1200	1.1200	1.1200	1.1600	1.1900	1.2100
0.1900	0.2900	0.3000	0.3500	0.3700	0.4000
0.0116	0.0126	0.0133	0.1342	0.1531	0.1716
0.5000	0.5000	0.5010	0.5136	0.5650	0.5700
0.3400	0.3500	0.3500	0.3700	0.4000	0.4200
0.5150	0.4800	0.4800	0.5200	0.5700	0.6350
0.3850	0.3850	0.3900	0.3900	0.4000	0.4000
0.3600	0.3600	0.3700	0.3800	0.4100	0.4800
0.4200	0.4200	0.4200	0.4900	0.5400	0.5400
0.2500	0.2500	0.2600	0.2800	0.2800	0.3650
0.4500	0.4500	0.4700	0.4700	0.5200	0.5700
0.6200	0.6500	0.7000	0.7100	0.7100	0.7200
0.4700	0.4700	0.4700	0.5000	0.5500	0.6800
0.5450	0.5450	0.5600	0.5800	0.6300	0.6600
0.2500	0.2500	0.2500	0.2500	0.2700	0.2900
0.6000	0.6600	0.7600	0.8500	0.9500	1.0500
0.8300	0.8300	0.8500	0.9400	0.9900	1.0100
\$1.0600	\$1.0400	\$1.0400	\$1.0400	\$1.0400	\$1.0400
0.3800	0.4000	0.4000	0.4000	0.4000	0.4100
<b>\$1.4400</b>	<b>\$1.4400</b>	<b>\$1.4400</b>	<b>\$1.4400</b>	<b>\$1.4400</b>	<b>\$1.4500</b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

**Table 7**

Taxpayer	2023			2014		
	Taxable Assessed Value (1)	Rank	Percentage of Taxable Assessed Value (2)	Taxable Assessed Value (1)	Rank	Percentage of Taxable Assessed Value (3)
Prologis	\$ 1,052,239,450	1	1.58%	\$ -	-	-
Centerpoint Energy Inc.	433,116,202	2	0.65%	260,927,388	2	0.73%
H-E-B Grocery Co. LP	319,045,014	3	0.48%	139,941,739	7	0.39%
GGP Willowbrook LP	229,410,774	4	0.34%	201,024,569	4	0.57%
Dril Quip Inc.	207,009,234	5	0.31%	180,058,900	5	0.51%
Fedex Ground Package System Inc.	203,082,248	6	0.31%	-	-	-
National Oilwell, Inc.	197,327,933	7	0.30%	361,523,055	1	1.02%
CPG Houston Holdings	168,967,587	8	0.25%	153,298,094	6	0.43%
Wal-Mart	148,625,776	9	0.22%	134,252,400	10	0.38%
Wyman-Forgings	144,516,954	10	0.22%	-	-	-
Cameron Rig Solutions, Inc.	-	-	-	218,000,000	3	0.61%
Varco Shaffer Inc.	-	-	-	136,940,380	8	0.39%
Liberty Property	-	-	-	135,116,556	9	0.38%
<b>TOTALS</b>	<b>\$ 3,103,341,172</b>		<b>4.66%</b>	<b>\$ 1,921,083,081</b>		<b>5.41%</b>

(1) Taxable assessed value equals actual/appraised value after exemptions.

(2) Taxable assessed value equals: \$ 66,574,400,880

(3) Taxable assessed value equals: \$ 35,503,139,379

Source: Harris County (Texas) Appraisal District

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

**Table 8**

<b>Fiscal Year Ended 6/30:</b>	<b>Net Tax Levy for the Fiscal Year (1)</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections (Refunds) in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Net Tax Levy</b>		<b>Amount</b>	<b>Percent of Total Tax Collections To Net Tax Levy</b>
2023	\$ 862,005,343	\$ 844,759,656	98.00%	\$ -	\$ 844,759,656	98.00%
2022	788,279,859	785,467,332	99.64%	(1,178,692)	784,288,640	99.49%
2021	754,753,564	754,568,590	99.98%	(2,944,247)	751,624,343	99.59%
2020	728,503,996	725,614,151	99.60%	848,776	726,462,927	99.72%
2019	715,393,714	714,582,102	99.89%	(831,887)	713,750,215	99.77%
2018	692,970,406	691,840,974	99.84%	(453,756)	691,387,218	99.77%
2017	663,507,582	662,225,557	99.81%	(158,461)	662,067,096	99.78%
2016	621,064,123	618,065,629	99.52%	2,001,909	620,067,538	99.84%
2015	570,365,414	567,273,857	99.46%	2,363,754	569,637,611	99.87%
2014	513,873,150	512,659,663	99.76%	1,034,111	513,693,774	99.97%

(1) Actual/appraised value less exemptions equal taxable assessed value. The beginning taxable assessed value net of adjustments times the tax rate set by the District's Board of Trustees each fall equals the total net tax levy. The net tax levy for prior years reflects ongoing adjustments applied to that year's tax levy.

Source: Harris County (Texas) Appraisal District provides the District's tax office with appraised values for properties within the District's taxing authority, and District financial records.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

**Table 9**

<u>Governmental Activities</u>						
<u>Fiscal Year Ended 6/30:</u>	<u>General Obligation Bonds (1)</u>	<u>Leases and Subscriptions Payable (1)</u>	<u>Financed Purchases (1)</u>	<u>Total Outstanding Debt</u>	<u>Ratio of Debt to Taxable Assessed Value (2)</u>	<u>Debt per Student (3)</u>
2023	\$3,916,866,501	\$ 3,083,083	\$ 1,511,239	\$3,921,460,823	5.89%	\$ 33,230
2022	3,439,447,471	2,756,223	1,812,453	3,444,016,147	5.78%	29,382
2021	3,448,972,089	-	-	3,448,972,089	6.09%	29,784
2020	3,135,734,455	-	-	3,135,734,455	5.82%	26,699
2019	2,856,188,375	-	-	2,856,188,375	5.67%	24,514
2018	2,764,399,447	-	-	2,764,399,447	5.67%	23,756
2017	2,675,810,167	-	-	2,675,810,167	5.73%	23,300
2016	2,502,802,713	-	-	2,502,802,713	5.76%	21,974
2015	2,270,896,891	-	-	2,270,896,891	5.69%	20,099
2014	1,980,864,869	-	-	1,980,864,869	5.58%	17,781

(1) Details regarding the District's general obligation bonds, net of premiums, discounts, and adjustments, leases payable, subscriptions, and financed purchases can be found in the Notes to the Financial Statements.

(2) See Table 5 for taxable assessed value data.

(3) See Table 12 for student enrollment data.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

**Table 10**

<b>Fiscal Year Ended 6/30:</b>	<b>General Obligation Bonds (1)</b>	<b>Less Amounts Restricted for Debt Service (2)</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Taxable Assessed Value (3)</b>	<b>Net Bonded Debt per Student (4)</b>
2023	\$ 3,916,866,501	\$ 98,908,181	\$ 3,817,958,320	5.73%	\$ 32,353
2022	3,439,447,471	81,889,190	3,357,558,281	5.64%	28,644
2021	3,448,972,089	76,734,090	3,372,237,999	5.95%	29,121
2020	3,135,734,455	79,534,621	3,056,199,834	5.67%	26,022
2019	2,856,188,375	68,206,886	2,787,981,489	5.54%	23,929
2018	2,764,399,447	58,337,188	2,706,062,259	5.55%	23,254
2017	2,675,810,167	46,108,646	2,629,701,521	5.63%	22,898
2016	2,502,802,713	43,013,760	2,459,788,953	5.66%	21,597
2015	2,270,896,891	14,598,123 (5)	2,256,298,768	5.65%	19,970
2014	1,980,864,869	- (5)	1,980,864,869	5.58%	17,781

- (1) Details regarding the District's outstanding debt, net of premiums, discounts, and adjustments can be found in the Notes to the Financial Statements.
- (2) Resources that are restricted for the principal payments of general obligation debt per Exhibit A-1.
- (3) See Table 5 for taxable assessed value data.
- (4) See Table 12 for student enrollment data.
- (5) Amounts restricted for debt service reduced by accreted interest on the capital appreciation bonds.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2023**

<u>Taxing Authority</u>	<u>Gross Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to School District</u>
<b><u>Overlapping:</u></b>			
Barker-Cypress MUD	\$ 26,980,000	100.00%	\$ 26,980,000
Champions MUD	20,025,000	100.00%	20,025,000
Chimney Hill MUD	9,970,000	100.00%	9,970,000
Clay Road MUD	1,635,000	100.00%	1,635,000
Cy-Champ PUD	27,820,000	100.00%	27,820,000
Cypress Creek UD	6,120,000	99.52%	6,090,624
Cypress Forest PUD	405,000	12.76%	51,678
Cypress Hill MUD #1	54,015,000	100.00%	54,015,000
Emerald Forest UD	8,195,000	100.00%	8,195,000
Faulkey Gully MUD	5,810,000	45.84%	2,663,304
Grant Road PUD	21,900,000	100.00%	21,900,000
Harris County	1,770,442,125	11.43%	202,361,535
Harris Co Dept of Education	13,865,000	11.43%	1,584,770
Harris Co Flood Control District	797,615,000	11.43%	91,167,395
Harris Co FWSD #61	36,830,000	100.00%	36,830,000
Harris Co Hosp District	70,970,000	11.43%	8,111,871
Harris Co Improvement District #14	6,300,000	100.00%	6,300,000
Harris Co MUD # 025	3,305,000	100.00%	3,305,000
Harris Co MUD # 070	7,205,000	100.00%	7,205,000
Harris Co MUD # 071	38,115,000	0.78%	297,297
Harris Co MUD #102	6,215,000	100.00%	6,215,000
Harris Co MUD #105	79,580,000	90.09%	71,693,622
Harris Co MUD #127	15,035,000	100.00%	15,035,000
Harris Co MUD #144	635,000	100.00%	635,000
Harris Co MUD #149	10,110,000	100.00%	10,110,000
Harris Co MUD #155	95,000	100.00%	95,000
Harris Co MUD #156	6,155,000	100.00%	6,155,000
Harris Co MUD #157	31,555,000	100.00%	31,555,000
Harris Co MUD #162	565,000	100.00%	565,000
Harris Co MUD #165	14,380,000	100.00%	14,380,000
Harris Co MUD #165	16,200,000	100.00%	16,200,000
Harris Co MUD #166	198,310,000	100.00%	198,310,000
Harris Co MUD #166	16,880,000	100.00%	16,880,000
Harris Co MUD #167	61,765,000	100.00%	61,765,000
Harris Co MUD #168	14,325,000	100.00%	14,325,000
Harris Co MUD #170	1,335,000	100.00%	1,335,000
Harris Co MUD #171	3,047,363	98.69%	3,007,443
Harris Co MUD #172	18,040,000	100.00%	18,040,000
Harris Co MUD #173	13,110,000	100.00%	13,110,000
Harris Co MUD #183	10,615,000	100.00%	10,615,000
Harris Co MUD #185	725,000	98.63%	715,068
Harris Co MUD #188	14,465,000	100.00%	14,465,000
Harris Co MUD #196	29,670,000	100.00%	29,670,000
Harris Co MUD #208	775,000	100.00%	775,000
Harris Co MUD #220	6,725,000	100.00%	6,725,000
Harris Co MUD #230	15,615,000	100.00%	15,615,000
Harris Co MUD #239	10,090,000	100.00%	10,090,000
Harris Co MUD #248	18,110,000	100.00%	18,110,000
Harris Co MUD #250	1,025,000	100.00%	1,025,000
Harris Co MUD #257	10,460,000	100.00%	10,460,000
Harris Co MUD #261	2,835,000	100.00%	2,835,000
Harris Co MUD #264	2,445,000	100.00%	2,445,000
Harris Co MUD #276	8,455,000	100.00%	8,455,000
Harris Co MUD #284	14,115,000	100.00%	14,115,000
Harris Co MUD #322	1,570,000	100.00%	1,570,000
Harris Co MUD #341	4,790,000	100.00%	4,790,000
Harris Co MUD #354	2,765,000	100.00%	2,765,000

Table 11

Taxing Authority	Gross Debt Outstanding	Percent Overlapping (1)	Amount Applicable to School District
<b><u>Overlapping:</u></b>			
Harris Co MUD #358	\$ 11,065,000	100.00%	\$ 11,065,000
Harris Co MUD #360	4,870,000	100.00%	4,870,000
Harris Co MUD #364	6,545,000	100.00%	6,545,000
Harris Co MUD #365	2,525,000	100.00%	2,525,000
Harris Co MUD #370	12,955,000	100.00%	12,955,000
Harris Co MUD #371	11,215,000	100.00%	11,215,000
Harris Co MUD #374	32,300,000	100.00%	32,300,000
Harris Co MUD #389	8,945,000	100.00%	8,945,000
Harris Co MUD #391	46,695,000	100.00%	46,695,000
Harris Co MUD #396	11,045,000	100.00%	11,045,000
Harris Co MUD #397	14,635,000	100.00%	14,635,000
Harris Co MUD #419	118,935,000	100.00%	118,935,000
Harris Co MUD #433	77,095,000	100.00%	77,095,000
Harris Co MUD #458	3,315,975	43.86%	1,454,387
Harris Co MUD #489	138,380,000	100.00%	138,380,000
Harris Co MUD #490	22,095,000	34.75%	7,678,013
Harris Co MUD #500	17,175,260	100.00%	17,175,260
Harris Co MUD #501	98,109,732	100.00%	98,109,732
Harris Co MUD #502	89,498,608	100.00%	89,498,608
Harris Co MUD #503	1,580,436	34.83%	550,466
Harris Co MUD #531	26,240,000	100.00%	26,240,000
Harris Co UD # 6	12,900,000	1.92%	247,680
Harris Co WC&ID #109	13,480,000	6.22%	838,456
Harris Co WC&ID #113	1,400,000	100.00%	1,400,000
Harris Co WC&ID #116	9,215,000	68.20%	6,284,630
Harris Co WC&ID #157	62,915,000	98.43%	61,927,235
Harris Co WC&ID #158	14,100,000	40.34%	5,687,940
Harris Co WC&ID #159	41,190,000	98.81%	40,699,839
Horsepen Bayou MUD	13,060,000	100.00%	13,060,000
Houston, City of	2,930,515,000	3.45%	101,102,768
Jersey Village, City of	5,925,000	100.00%	5,925,000
Langham Creek UD	40,215,000	100.00%	40,215,000
Lone Star College System	602,965,000	28.83%	173,834,810
NW Harris Co MUD #05	153,470,000	37.66%	57,796,802
NW Harris Co MUD #06	14,280,000	29.51%	4,214,028
NW Harris Co MUD #09	3,445,000	100.00%	3,445,000
NW Harris Co MUD #10	38,330,000	100.00%	38,330,000
NW Harris Co MUD #12	51,290,000	92.20%	47,289,380
NW Harris Co MUD #16	18,575,000	100.00%	18,575,000
NW Park MUD	25,525,000	11.13%	2,840,933
Port of Houston Authority	445,749,397	11.43%	50,949,156
Reid Rd MUD #1	6,165,000	100.00%	6,165,000
Reid Rd MUD #2	5,880,000	100.00%	5,880,000
Remington MUD #1	36,565,000	100.00%	36,565,000
Rolling Creek UD	21,630,000	89.83%	19,430,229
Rolling Fork PUD	4,435,000	100.00%	4,435,000
Spencer Road PUD	11,960,000	100.00%	11,960,000
Timberlake ID	9,555,000	100.00%	9,555,000
W Harris Co MUD #09	12,380,000	100.00%	12,380,000
W Harris Co MUD #10	12,010,000	100.00%	12,010,000
W Harris Co MUD #11	15,490,000	100.00%	15,490,000
W Harris Co MUD #15	4,045,000	100.00%	4,045,000
W Harris Co MUD #21	33,490,000	100.00%	33,490,000
White Oak Bend MUD	360,000	100.00%	360,000
Windfern Forest UD	4,325,000	100.00%	4,325,000
<b>SUBTOTAL, OVERLAPPING DEBT</b>			<b>2,779,824,954</b>
<b><u>Direct:</u></b>			
Cypress-Fairbanks Independent School District		100.00%	3,921,460,823
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>			<b>\$ 6,701,285,777</b>

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt is estimated using taxable assessed property values. Percentages were estimated by determining the portion of the overlapping taxing authorities taxable assessed value that is within the District's boundaries and dividing it by the overlapping taxing authorities' total taxable assessed value.

Source: Municipal Advisory Council of Texas



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**

**Table 12**

<b>Fiscal Year Ended 6/30:</b>	<b>Residential Units (1)</b>	<b>Taxable Assessed Value of Residential Units (1)</b>	<b>Average Taxable Assessed Value Per Residential Unit</b>	<b>Enrollment (2)</b>	<b>Average Daily Attendance (2)</b>	<b>Unemployment Rate (3)</b>
2023	169,733	\$ 53,059,638,022	\$ 312,606	118,010	107,190	4.3%
2022	167,111	45,687,153,725	273,394	117,217	107,458	5.2%
2021	164,235	42,044,000,635	255,999	115,801 (4)	108,386 (4)	8.3% (4)
2020	161,458	39,283,380,962	243,304	117,446	109,465	6.3% (4)
2019	159,088	36,731,159,523	230,886	116,512	109,016	4.0%
2018	155,884	35,651,892,935	228,708	116,368	108,715	4.7%
2017	152,808	33,640,490,726	220,149	114,842	107,934	5.5%
2016	150,156	30,897,898,755	205,772	113,897	107,182	4.9%
2015	147,258	27,378,153,309	185,920	112,986	106,406	4.5%
2014	144,280	27,483,955,959	190,490	111,404	104,638	5.7%

(1) Source: Harris County (Texas) Appraisal District

(2) Source: District Records and TEA website

(3) Source: Texas LMI of Texas Workforce Commission; Unemployment rate is for Harris County

(4) The change from the prior year is due to the effects of the coronavirus pandemic.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

**Table 13**

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment (1)	Employees	Rank	Percentage of Total Employment (2)
Wal-Mart	37,000	1	1.61%	30,000	1	1.04%
Memorial Hermann Healthcare System	24,108	2	1.05%	18,574	3	0.64%
H-E-B Grocery Co. LP	23,732	3	1.03%	19,175	2	0.66%
The University of Texas MD Anderson	21,086	4	0.92%	-	-	-
McDonald's	20,918	5	0.91%	15,479	5	0.53%
The Methodist Hospital System	20,000	6	0.87%	17,011	4	0.59%
Cypress-Fairbanks ISD	16,023	7	0.70%	13,995	7	0.48%
Kroger	16,000	8	0.70%	14,197	6	0.49%
United Airlines	14,941	9	0.65%	-	-	-
Schlumberger	12,069	10	0.53%	-	-	-
National Oilwell, Inc.	-	-	-	12,211	8	0.42%
Target Corp.	-	-	-	5,640	9	0.19%
Academy Sports & Outdoors	-	-	-	5,600	10	0.19%
	<b>205,877</b>		<b>8.97%</b>	<b>151,882</b>		<b>5.23%</b>

(1) Total Employment for 2023: 2,293,046

(2) Total Employment for 2014: 2,895,300

Source: Houston Newcomer's Guide

The source of the data presented was changed from Chronicle Top 100; therefore, there may be inconsistencies in rankings and total employment when compared to the prior year's data.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**DISTRICT EMPLOYEES BY POSITION (HEADCOUNT)**  
**LAST TEN FISCAL YEARS**

<b>POSITION:</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Administrator: superintendent, associate/assistant superintendent	24	25	24
Curriculum coordinators, supervisors, teacher facilitators	227	224	223
Directors, supervisors, assistant directors, support staff	326	321	321
Special education	349	301	284
Principals and assistant principals	373	364	366
Directors of instruction	35	34	34
Counselors, psychologists, attendance officers, testing, academic specialists	332	336	336
School media specialists	92	91	91
School nurses, LVN	91	91	91
Vocational support	6	5	4
Classroom teachers	7,228	7,034	7,096
Special education teachers	991	903	910
Deaf education teachers	35	35	35
School secretaries, assistant secretaries, clerks, campus TA	519	555	588
Central administration, annex secretaries, clerks	163	160	158
Maintenance secretaries	11	18	18
Food service secretaries	15	14	15
Transportation secretaries	11	19	19
Regular aides	1,060	1,054	1,076
Special and deaf education aides	1,179	987	997
Bus drivers	580	610	662
Mechanics	40	47	52
Custodians	715	681	758
Maintenance	173	177	180
Security	126	125	120
Distribution	27	28	29
Food Service	1,042	1,052	1,041
Community Programs	253	244	235
<b>Total Employees</b>	<b>16,023</b>	<b>15,535</b>	<b>15,763</b>

Source: District Human Resource Records

Table 14

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
23	21	20	20	20	20	20
220	214	182	189	175	168	168
323	314	306	294	285	215	210
255	232	252	248	245	238	231
361	356	352	341	332	330	320
34	32	33	33	31	31	32
305	289	286	273	264	314	315
92	91	91	81	88	90	85
89	90	89	85	84	96	94
4	3	4	4	5	4	4
6,957	6,803	6,674	6,560	6,519	6,485	6,167
814	768	760	729	680	685	675
29	24	26	31	24	26	31
603	566	547	526	515	516	522
160	159	168	166	167	221	231
17	18	17	17	18	16	17
15	15	15	15	15	15	15
20	18	19	18	16	16	16
1,070	1,006	974	965	966	939	853
915	842	868	831	771	686	683
723	752	720	728	725	823	826
53	56	51	54	56	52	52
753	700	699	674	651	640	634
183	173	168	166	168	169	170
125	113	96	96	94	90	78
31	31	32	31	28	37	37
1,177	1,187	1,204	1,183	1,147	1,072	1,061
304	317	448	582	626	528	448
<b><u>15,655</u></b>	<b><u>15,190</u></b>	<b><u>15,101</u></b>	<b><u>14,940</u></b>	<b><u>14,715</u></b>	<b><u>14,522</u></b>	<b><u>13,995</u></b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended 6/30:</b>	<b>Enrollment (3)</b>	<b>Operating Expenditures (1)</b>	<b>Cost Per Student</b>	<b>Percentage Change</b>	<b>Government Wide Expenses</b>
2023	118,010	\$ 1,380,306,934	\$ 11,697	5.82%	\$ 1,565,872,122
2022	117,217	1,295,677,692	11,054	1.59%	1,402,098,528
2021	115,801 (6)	1,260,071,302	10,881 (6)	12.35% (6)	1,487,393,613
2020	117,446	1,137,447,655	9,685	3.89%	1,433,416,147
2019	116,512	1,086,138,357	9,322	2.30%	1,355,709,467
2018	116,368	1,060,389,365	9,112	0.69%	956,943,371
2017	114,842	1,039,309,841	9,050	3.59%	1,250,426,739
2016	113,897	995,073,662	8,737	3.93%	1,161,127,092
2015	112,986	949,923,928	8,407	10.78%	1,053,031,786
2014	111,404	845,389,263	7,589	6.33%	990,496,340

- (1) Operating expenditures (Table 4) are total expenditures less debt service and capital outlay.
- (2) Percentage change from prior year is due to adjustments to government-wide expenses for GASB 75.
- (3) See Table 12 for student enrollment data.
- (4) See Table 14 for District staffing data.
- (5) Source: District Nutritional Service records.
- (6) Variance from prior year due to the effects of the coronavirus pandemic.

Table 15

<u>Cost Per Student</u>	<u>Percentage Change</u>	<u>Teaching Staff (4)</u>	<u>Student to Teacher Ratio</u>	<u>Percentage of Students in Free/Reduced Lunch Program (5)</u>
\$ 13,269	10.93%	8,254	14.30	58.0%
11,962	-6.86%	7,972	14.70	57.6%
12,844	5.24%	8,041	14.40	54.8%
12,205	4.89%	7,800	15.06	51.9%
11,636	41.50% (2)	7,595	15.34	55.4%
8,223	-24.47% (2)	7,460	15.60	55.3%
10,888	6.80%	7,320	15.69	51.5%
10,195	9.39%	7,223	15.77	50.3%
9,320	4.83%	7,196	15.70	49.0%
8,891	6.15%	6,873	16.21	49.7%

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**TEACHER BASE SALARIES**  
**LAST TEN FISCAL YEARS**

**Table 16**

<b>Fiscal Year Ended 6/30:</b>	<b>District</b>			<b>County Average Salary (2)</b>	<b>Statewide Average Salary (2)</b>
	<b>Minimum Salary (1)</b>	<b>Maximum Salary (1)</b>	<b>Average Salary (1)</b>		
2023	\$ 60,500	\$ 94,404	\$ 65,753	\$ 65,052	\$ 60,716
2022	58,500	93,844	69,512	62,356	58,887
2021	56,000	89,986	62,198	60,675	57,641
2020	55,500	88,095	61,281	60,160	57,091
2019	54,000	85,116	59,546	57,423	54,122
2018	53,000	82,637	58,472	56,943	53,334
2017	52,025	80,230	57,286	55,888	52,525
2016	51,500	78,657	56,552	55,791	51,892
2015	50,025	76,657	54,536	54,284	50,715
2014	48,000	70,257	53,124	52,356	49,692

(1) Source: District Human Resource records

(2) Source: Texas Education Agency website

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**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**SCHOOL BUILDING INFORMATION (1)**  
**LAST TEN FISCAL YEARS**

<u>Building</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>HIGH SCHOOLS (12)</b>				
Bridgeland (2017)				
Square Footage	575,093			
Capacity	3,304	3,304	3,304	3,304
Enrollment	3,544	3,454	3,347	2,978
Cypress Creek (1977)				
Square Footage	526,563			
Capacity	3,525	3,525	3,525	3,525
Enrollment	3,366	3,269	3,322	3,136
Cy-Fair (1941)				
Square Footage	485,985			
Capacity	3,660	3,660	3,660	3,660
Enrollment	3,425	3,293	3,380	3,316
Cypress Falls (1992)				
Square Footage	559,101			
Capacity	3,276	3,276	3,276	3,276
Enrollment	2,865	2,882	2,970	2,975
Cypress Lakes (2008)				
Square Footage	499,058			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,179	3,222	3,210	3,110
Cypress Park (2016)				
Square Footage	591,682			
Capacity	3,304	3,304	3,304	3,304
Enrollment	2,960	2,905	2,804	2,712
Cypress Ranch (2008)				
Square Footage	513,657			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,627	3,549	3,522	3,054
Cypress Ridge (2002)				
Square Footage	493,348			
Capacity	3,217	3,217	3,217	3,217
Enrollment	2,921	3,038	3,163	3,111
Cypress Springs (1997)				
Square Footage	478,704			
Capacity	3,219	3,219	3,219	3,219
Enrollment	2,788	2,625	2,576	2,443
Cypress Woods (2006)				
Square Footage	490,607			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,240	3,185	3,317	3,320
Jersey Village (1972)				
Square Footage	510,751			
Capacity	3,484	3,484	3,484	3,484
Enrollment	3,364	3,336	3,423	3,372
Langham Creek (1985)				
Square Footage	527,012			
Capacity	3,293	3,293	3,293	3,293
Enrollment	2,781	2,806	2,912	2,960

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
3,304 2,133	3,304 1,276	- -	- -	- -	- -
3,525 3,209	3,525 3,357	3,525 3,346	3,525 3,469	3,525 3,377	3,525 3,491
3,660 3,391	3,660 3,526	3,660 3,630	3,660 3,665	3,660 3,656	3,660 3,526
3,276 3,223	3,276 3,499	3,276 3,653	3,276 3,726	3,276 3,667	3,276 3,544
3,219 3,341	3,219 3,523	3,219 3,669	3,219 3,704	3,219 3,599	3,219 3,514
3,304 1,927	3,304 1,216	3,304 551	- -	- -	- -
3,219 3,054	3,219 3,114	3,219 3,715	3,219 3,666	3,219 3,456	3,219 3,257
3,217 3,088	3,217 3,114	3,217 3,084	3,217 3,014	3,217 3,030	3,217 2,962
3,219 2,717	3,219 3,027	3,219 3,140	3,219 3,148	3,219 2,942	3,219 2,716
3,219 3,431	3,219 3,548	3,219 3,447	3,219 3,347	3,219 3,286	3,219 3,152
3,484 3,471	3,484 3,521	3,484 3,610	3,484 3,560	3,484 3,461	3,484 3,449
3,293 3,080	3,293 3,126	3,293 3,219	3,293 3,201	3,293 3,211	3,293 3,139

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**SCHOOL BUILDING INFORMATION (1)**  
**LAST TEN FISCAL YEARS**

<b>Building</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>MIDDLE SCHOOLS (19)</b>				
Anthony (2015)				
Square Footage	244,123			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,422	1,276	1,190	1,728
Aragon (2000)				
Square Footage	216,749			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,534	1,602	1,613	1,555
Arnold (1956)				
Square Footage	206,091			
Capacity	1,464	1,464	1,464	1,464
Enrollment	1,414	1,437	1,456	1,532
Bleyl (1973)				
Square Footage	231,414			
Capacity	1,612	1,612	1,612	1,612
Enrollment	1,451	1,543	1,542	1,623
Campbell (1978)				
Square Footage	232,217			
Capacity	1,600	1,600	1,600	1,600
Enrollment	1,103	1,103	1,219	1,296
Cook (1986)				
Square Footage	202,725			
Capacity	1,590	1,590	1,590	1,590
Enrollment	1,428	1,453	1,435	1,569
Dean (1954)				
Square Footage	213,572			
Capacity	1,700	1,700	1,700	1,700
Enrollment	1,252	1,339	1,354	1,381
Goodson (2000)				
Square Footage	218,801			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,418	1,434	1,459	1,449
Hamilton (1992)				
Square Footage	191,654			
Capacity	1,560	1,560	1,560	1,560
Enrollment	1,538	1,510	1,486	1,512
Hopper (2007)				
Square Footage	226,178			
Capacity	1,539	1,539	1,539	1,539
Enrollment	930	1,047	1,095	1,331
Kahla (2005)				
Square Footage	218,529			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,176	1,302	1,353	1,344

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1,559	1,559	1,559	1,559	1,559	-
1,566	1,471	1,421	1,332	1,224	-
1,539	1,539	1,539	1,539	1,539	1,539
1,584	1,603	1,630	1,506	1,548	1,647
1,464	1,464	1,464	1,464	1,464	1,464
1,459	1,406	1,356	1,553	1,545	1,591
1,612	1,612	1,612	1,612	1,612	1,612
1,546	1,535	1,505	1,515	1,503	1,572
1,600	1,600	1,600	1,600	1,600	1,600
1,321	1,271	1,302	1,263	1,341	1,237
1,590	1,590	1,590	1,590	1,590	1,590
1,531	1,584	1,504	1,609	1,581	1,614
1,700	1,700	1,700	1,527	1,527	1,527
1,651	1,653	1,610	1,527	1,480	1,546
1,539	1,539	1,539	1,539	1,539	1,539
1,388	1,366	1,384	1,258	1,265	1,208
1,560	1,560	1,560	1,560	1,560	1,560
1,491	1,396	1,402	1,582	1,641	1,547
1,539	1,539	1,539	1,539	1,539	1,539
1,346	1,352	1,334	1,404	1,369	1,395
1,539	1,539	1,539	1,539	1,539	1,539
1,363	1,348	1,358	1,445	1,450	1,451

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**SCHOOL BUILDING INFORMATION (1)**  
**LAST TEN FISCAL YEARS**

<b>Building</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Labay (1984)				
Square Footage	190,510			
Capacity	1,578	1,578	1,578	1,578
Enrollment	1,199	1,235	1,311	1,328
Rowe (2020)				
Square Footage	271,966			
Capacity	1,559	1,559	1,559	-
Enrollment	1,310	1,239	1,173	-
Salyards (2012)				
Square Footage	240,868			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,496	1,489	1,601	1,598
Smith (2009)				
Square Footage	227,015			
Capacity	1,539	1,539	1,539	1,539
Enrollment	2,057	1,820	1,740	1,639
Spillane (2005)				
Square Footage	226,673			
Capacity	1,509	1,509	1,509	1,509
Enrollment	1,546	1,572	1,614	1,593
Thornton (1993)				
Square Footage	191,987			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,397	1,535	1,561	1,930
Truitt (1990)				
Square Footage	206,202			
Capacity	1,558	1,558	1,558	1,558
Enrollment	1,419	1,419	1,436	1,489
Watkins (1982)				
Square Footage	217,165			
Capacity	1,389	1,389	1,389	1,389
Enrollment	1,473	1,521	1,490	1,439
<b>ELEMENTARY SCHOOLS (57)</b>				
Adam (1972)				
Square Footage	101,641			
Capacity	1,040	1,040	1,040	1,040
Enrollment	818	809	816	878
Andre (2006)				
Square Footage	93,847			
Capacity	1,092	1,092	1,092	1,092
Enrollment	988	943	867	927
Ault (1994)				
Square Footage	90,376			
Capacity	1,037	1,037	1,037	1,037
Enrollment	959	964	966	1,042

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1,578	1,578	1,578	1,578	1,578	1,578
1,322	1,279	1,280	1,448	1,478	1,522
-	-	-	-	-	-
-	-	-	-	-	-
1,559	1,559	1,559	1,559	1,559	1,559
1,593	1,601	1,635	1,645	1,544	1,494
1,539	1,539	1,539	1,539	1,539	1,539
1,555	1,447	1,254	1,055	959	1,851
1,509	1,509	1,509	1,509	1,509	1,509
1,540	1,592	1,647	1,383	1,393	1,310
1,559	1,559	1,559	1,559	1,559	1,559
1,845	1,653	1,513	1,487	1,391	1,329
1,558	1,558	1,558	1,558	1,558	1,558
1,305	1,366	1,417	1,370	1,412	1,406
1,389	1,389	1,389	1,389	1,389	1,389
1,383	1,370	1,360	1,374	1,305	1,278
1,040	1,040	1,040	944	944	944
889	843	850	840	867	947
1,092	1,092	1,092	1,092	1,092	1,092
936	966	1,169	1,166	1,235	1,296
1,037	1,037	1,037	1,037	1,037	1,037
1,087	1,045	1,034	1,037	1,010	969

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**SCHOOL BUILDING INFORMATION (1)**  
**LAST TEN FISCAL YEARS**

<b>Building</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Bane (1972)				
Square Footage	106,804			
Capacity	1,005	1,005	1,005	1,005
Enrollment	732	759	804	865
Bang (1990)				
Square Footage	86,241			
Capacity	1,037	1,037	1,037	1,037
Enrollment	912	907	899	952
Birkes (2003)				
Square Footage	94,200			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,018	1,061	1,098	1,122
Black (2006)				
Square Footage	95,848			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,194	1,136	1,128	1,142
Copeland (1992)				
Square Footage	89,788			
Capacity	1,037	1,037	1,037	1,037
Enrollment	930	936	942	989
Danish (2005)				
Square Footage	94,980			
Capacity	1,092	1,092	1,092	1,092
Enrollment	880	955	943	950
Duryea (2004)				
Square Footage	94,887			
Capacity	1,092	1,092	1,092	1,092
Enrollment	827	811	781	857
Emery (2010)				
Square Footage	95,366			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,084	1,044	980	1,096
Emmott (1985)				
Square Footage	74,322			
Capacity	827	827	827	827
Enrollment	638	684	649	809
Farney (2000)				
Square Footage	93,500			
Capacity	1,092	1,092	1,092	1,092
Enrollment	928	938	915	1,000
Fiest (1989)				
Square Footage	89,973			
Capacity	1,037	1,037	1,037	1,037
Enrollment	862	910	879	1,004

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1,005 916	1,005 935	1,005 900	1,005 887	1,005 932	1,005 893
1,037 1,021	1,037 1,054	1,037 949	1,037 977	1,037 959	1,037 1,011
1,092 1,124	1,092 1,154	1,092 1,164	1,092 1,180	1,092 1,246	1,092 1,305
1,092 1,117	1,092 1,045	1,092 1,070	1,092 1,049	1,092 1,077	1,092 1,021
1,037 979	1,037 1,011	1,037 1,013	1,037 1,063	1,037 1,056	1,037 1,054
1,092 969	1,092 986	1,092 1,012	1,092 1,041	1,092 1,040	1,092 1,107
1,092 905	1,092 949	1,092 977	1,092 981	1,092 1,021	1,092 1,028
1,092 1,122	1,092 1,060	1,092 1,029	1,092 974	1,092 913	1,092 883
827 852	827 875	827 859	827 864	827 852	827 832
1,092 1,009	1,092 1,079	1,092 1,090	1,092 1,078	1,092 1,123	1,092 1,125
1,037 992	1,037 1,131	1,037 1,149	1,037 1,124	1,037 1,130	1,037 1,129

Continued



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**SCHOOL BUILDING INFORMATION (1)**  
**LAST TEN FISCAL YEARS**

<b>Building</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Francone (1979)				
Square Footage	94,370			
Capacity	861	861	861	861
Enrollment	804	814	839	916
Frazier (1982)				
Square Footage	85,105			
Capacity	838	838	838	838
Enrollment	618	597	561	634
Gleason (2000)				
Square Footage	91,424			
Capacity	1,092	1,092	1,092	1,092
Enrollment	911	908	891	972
Hairgrove (1991)				
Square Footage	90,830			
Capacity	1,037	1,037	1,037	1,037
Enrollment	769	725	710	740
Hamilton (1990)				
Square Footage	86,620			
Capacity	1,037	1,037	1,037	1,037
Enrollment	1,096	1,069	979	1,005
Hancock (1973)				
Square Footage	87,156			
Capacity	856	856	856	856
Enrollment	965	962	848	912
Hemmenway (2008)				
Square Footage	96,483			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,151	1,142	1,070	1,093
Holbrook (1968)				
Square Footage	93,985			
Capacity	976	976	976	976
Enrollment	936	928	844	977
Holmsley (1985)				
Square Footage	75,560			
Capacity	827	827	827	827
Enrollment	843	855	787	843
Hoover (2017)				
Square Footage	112,519			
Capacity	1,092	1,092	1,092	1,092
Enrollment	764	844	777	842
Horne (1979)				
Square Footage	89,711			
Capacity	975	975	975	975
Enrollment	891	906	899	965

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
861 934	861 979	861 977	861 936	861 1,068	861 1,019
838 693	838 702	838 721	838 745	838 773	838 1,071
1,092 925	1,092 957	1,092 1,020	1,092 998	1,092 1,004	1,092 887
1,037 727	1,037 797	1,037 726	1,037 801	1,037 835	1,037 946
1,037 1,068	1,037 1,083	1,037 955	1,037 982	1,037 966	1,037 980
856 851	856 831	856 941	856 1,000	856 959	856 1,050
1,092 1,035	1,092 1,061	1,092 1,066	1,092 1,059	1,092 1,026	1,092 830
976 961	976 1,020	976 971	976 992	976 1,106	976 1,123
827 857	827 846	827 884	827 870	827 884	827 902
1,092 880	1,092 844	- -	- -	- -	- -
975 993	975 955	975 1,049	975 1,035	975 1,091	975 1,092

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**SCHOOL BUILDING INFORMATION (1)**  
**LAST TEN FISCAL YEARS**

<b>Building</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Jowell (1986)				
Square Footage	73,726			
Capacity	827	827	827	827
Enrollment	605	620	644	674
Keith (2004)				
Square Footage	92,446			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,161	1,139	1,088	1,030
Kirk (2000)				
Square Footage	93,897			
Capacity	1,092	1,092	1,092	1,092
Enrollment	852	892	811	899
Lamkin (1970)				
Square Footage	112,086			
Capacity	1,029	1,029	1,029	1,029
Enrollment	893	900	844	853
Lee (2005)				
Square Footage	93,816			
Capacity	1,092	1,092	1,092	1,092
Enrollment	873	814	847	914
Lieder (1978)				
Square Footage	91,832			
Capacity	881	881	881	881
Enrollment	822	810	815	866
Lowery (1982)				
Square Footage	88,962			
Capacity	858	858	858	858
Enrollment	881	835	848	903
Matzke (1965)				
Square Footage	124,682			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,063	1,025	1,033	1,057
McFee (2007)				
Square Footage	99,395			
Capacity	1,092	1,092	1,092	1,092
Enrollment	975	1,002	1,033	1,097
McGown (2022)				
Square Footage	131,187			
Capacity	1,180	-	-	-
Enrollment	1,115	-	-	-
Metcalf (1991)				
Square Footage	85,120			
Capacity	1,037	1,037	1,037	1,037
Enrollment	676	668	662	756

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
827	827	827	827	827	827
740	786	879	925	965	953
1,092	1,092	1,092	1,092	1,092	1,092
1,000	1,016	1,218	1,134	1,091	850
1,092	1,092	1,092	1,092	1,092	1,092
898	952	975	1,022	934	963
1,029	1,029	1,029	1,029	1,029	1,029
896	922	913	922	965	969
1,092	1,092	1,092	1,092	1,092	1,092
859	884	964	986	1,011	923
881	881	881	881	881	881
874	910	1,003	984	995	1,015
858	858	858	858	858	858
922	941	875	882	890	860
1,092	1,092	1,092	818	818	818
1,046	1,054	998	994	984	934
1,092	1,092	1,092	1,092	1,092	1,092
1,102	1,150	1,127	1,117	1,113	1,234
-	-	-	-	-	-
-	-	-	-	-	-
1,037	1,037	1,037	1,037	1,037	1,037
810	877	943	973	995	958

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**SCHOOL BUILDING INFORMATION (1)**  
**LAST TEN FISCAL YEARS**

<b>Building</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Millsap (1977)				
Square Footage	91,405			
Capacity	861	861	861	861
Enrollment	866	825	799	872
Moore (1980)				
Square Footage	92,176			
Capacity	974	974	974	974
Enrollment	995	1,004	907	909
Owens (1983)				
Square Footage	81,033			
Capacity	827	827	827	827
Enrollment	774	764	740	880
Pope (2014)				
Square Footage	112,970			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,001	1,107	1,038	1,026
Post (1960)				
Square Footage	101,780			
Capacity	1,092	1,092	1,092	1,092
Enrollment	868	863	805	909
Postma (2006)				
Square Footage	95,848			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,247	1,140	1,080	1,042
Reed (1991)				
Square Footage	85,404			
Capacity	1,017	1,017	1,017	1,017
Enrollment	815	837	858	936
Rennell (2010)				
Square Footage	110,549			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,282	1,184	1,095	1,118
Robinson (2008)				
Square Footage	93,924			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,283	1,264	1,169	1,209
Robison (2003)				
Square Footage	92,346			
Capacity	1,092	1,092	1,092	1,092
Enrollment	916	891	873	1,008
Sampson (2002)				
Square Footage	91,488			
Capacity	1,092	1,092	1,092	1,092
Enrollment	848	874	887	978
Sheridan (1992)				
Square Footage	90,008			
Capacity	1,037	1,037	1,037	1,037
Enrollment	1,280	1,314	1,258	1,204

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
861	861	861	861	861	861
801	823	733	745	722	780
974	974	974	974	974	974
846	834	1,115	1,073	1,069	940
827	827	827	827	827	827
865	882	947	927	971	967
1,092	1,092	1,092	1,092	1,092	1,092
788	779	1,137	1,051	995	965
1,092	1,092	1,092	1,092	1,092	1,092
1,131	1,146	1,100	1,117	1,127	1,101
1,092	1,092	1,092	1,092	1,092	1,092
977	862	1,110	1,094	1,136	1,004
1,017	1,017	1,017	1,017	1,017	1,017
995	1,053	1,100	1,123	1,106	975
1,092	1,092	1,092	1,092	1,092	1,092
984	818	841	603	1,174	1,102
1,092	1,092	1,092	1,092	1,092	1,092
1,182	1,140	1,143	1,160	1,101	1,027
1,092	1,092	1,092	1,092	1,092	1,092
1,061	1,106	878	865	935	937
1,092	1,092	1,092	1,092	1,092	1,092
975	972	969	1,021	1,093	1,166
1,037	1,037	1,037	1,037	1,037	1,037
1,097	1,155	1,026	1,095	1,022	865

Continued



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1,092 1,160	1,092 1,189	1,092 1,238	1,092 1,216	1,092 1,195	1,092 1,276
1,092 942	1,092 1,028	1,092 1,025	1,092 1,038	1,092 1,167	1,092 1,287
1,092 943	1,092 952	1,092 935	1,092 1,012	1,092 1,071	1,092 1,095
1,092 1,346	1,092 1,309	1,092 1,236	1,092 1,177	1,092 1,095	1,092 940
1,092 738	1,092 548	- -	- -	- -	- -
1,037 859	1,037 884	1,037 926	1,037 921	1,037 931	1,037 968
827 930	827 947	827 929	827 871	827 861	827 1,056
1,092 1,063	1,092 1,089	1,092 987	1,092 959	- -	- -
861 986	861 1,012	861 1,021	861 955	861 985	861 1,046
124,947 116,512 93%	124,947 116,368 93%	119,459 114,842 96%	115,612 113,897 98%	114,520 112,986 99%	112,961 111,404 99%

(4) Enrollment is the ending enrollment as of the end of the indicated school year.

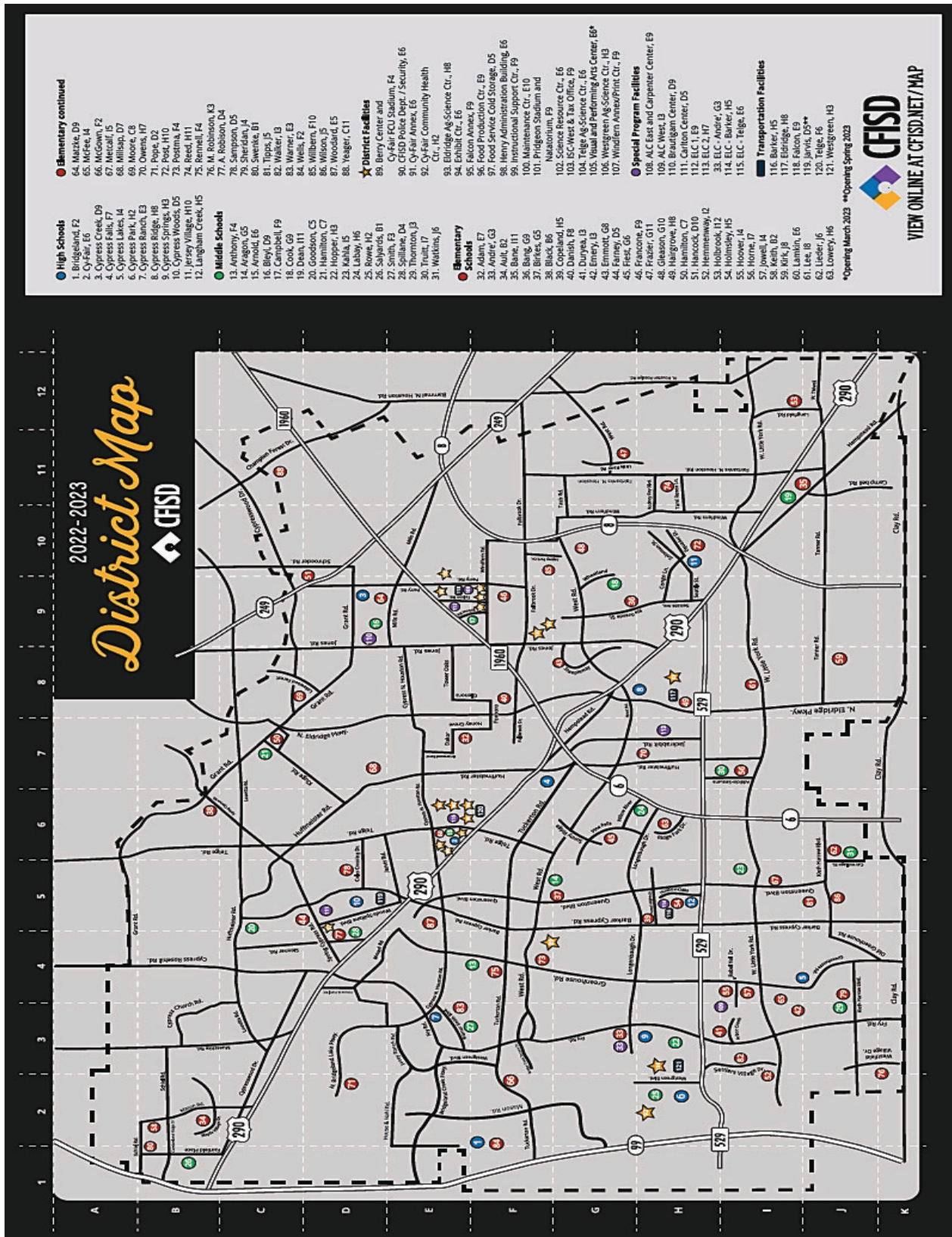
(5) Capacity Utilization is a calculation dividing Total Enrollment by Total Capacity.

(6) Enrollment included with home campus.



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**DISTRICT MAP**  
**JUNE 30, 2023**

Table 18



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

