

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022
HOUSTON, TEXAS



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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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INTRODUCTORY SECTION

INTRODUCTORY SECTION





November 14, 2022

Board of Trustees and Citizens
Cypress-Fairbanks Independent School District
10300 Jones Road
Houston, Texas 77065

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 150th 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, 2022.

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, 2022. 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 56 elementary schools, 19 middle schools, 12 high schools and 5 special program facilities, of which the average daily attendance reached 107,458 for the 2021-22 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 \$252,827. During the last fiscal year, there were approximately 2,439 new home closings and 2,875 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 \$59.6 billion in 2021-22 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 industrial engineering and medical research. 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 4 percent over a ten-year period and its enrollment, currently at 117,217, is the third largest in the State. Enrollment increased by 1,112 students in 2021-22 as compared to initial projections of 116,105. The District's school buildings range in age from 81 years to two years 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 18,508 of those students will enroll in the District's ESL/bilingual programs this year. Additionally, 57 percent of the District's students are economically disadvantaged, and 12,466 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 35 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. In fiscal year 2018-19, TEA changed the structure of its accountability rating system from a Met Standards rating system to a letter grading system. 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.

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 97 percent graduated/continued rate based on TEA accountability data tables.

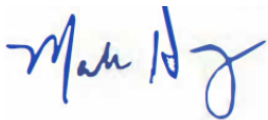
AWARDS AND ACKNOWLEDGEMENTS

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, 2021. 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.

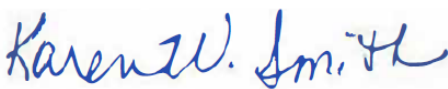
The District received the Association of School Business Officials’ (ASBO) Certificate of Excellence in Financial Reporting Award for the prior year. This award certifies that the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021 substantially conforms to the principles and 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



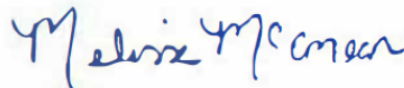
Karen W. Smith, CPA, RTSBA
Associate Superintendent -
Chief Financial Officer



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

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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, 2021

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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, 2021.

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



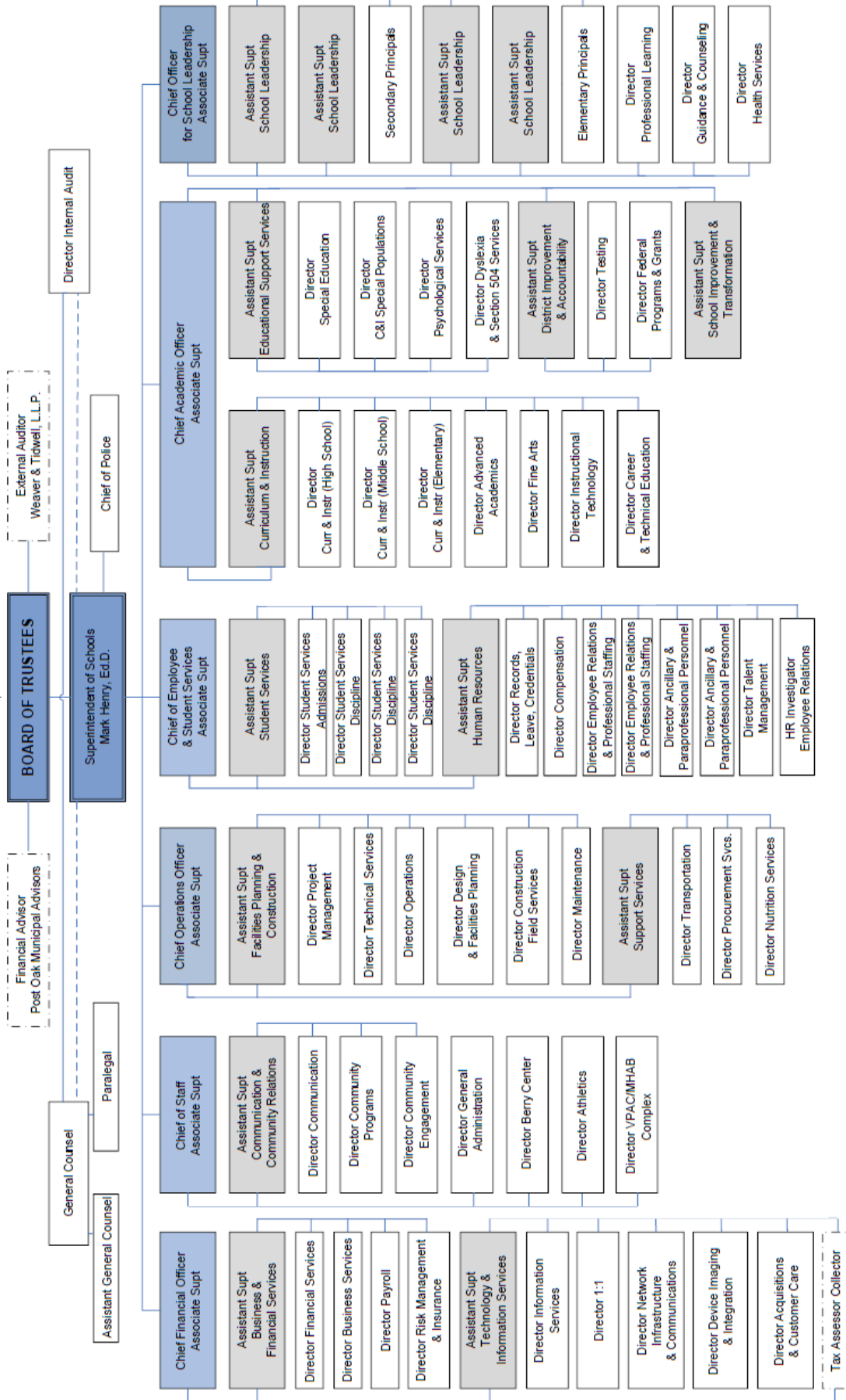
A handwritten signature in black ink, appearing to read 'Will Sutter'.

William A. Sutter
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis
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 Counsel/Co-Bond Counsel
Bates & Coleman, P.C.	Co-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



FINANCIAL SECTION

Independent Auditor's Report

To the Board of Trustees of
Cypress-Fairbanks Independent School District
10300 Jones Road
Houston, Texas 77065

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, 2022, 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, 2022, 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, 2022, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. 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 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.

The Board of Trustees of
Cypress-Fairbanks Independent School District

In performing an audit in accordance with GAAS, 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.

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.

The Board of Trustees of
Cypress-Fairbanks Independent School District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2022 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 24, 2022

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, 2022.

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 \$487,244,820 (*net position*).
- Unrestricted net position of (\$559,720,882) 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 \$42,980,664, reflecting decreases in the District's allocation for pension expense for GASB 68.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,137,297,808, a decrease of 214,057,232 in comparison with the prior year. The decrease in governmental fund balances was primarily due to the decrease of \$243,422,652 in the capital projects fund offset by an increase of \$24,524,620 in the nonmajor other governmental funds.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$362,286,594 or 35 percent of total general fund expenditures.
- The District's net bonded debt decreased by \$9,524,618 (.28 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-eight 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-five 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 \$487,244,820 at the close of the fiscal year ended June 30, 2022.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 1,379,962,526	\$ 1,623,536,057	\$ 1,025,108	\$ 672,805	\$ 1,380,987,634	\$ 1,624,208,862
Capital Assets, net of						
Accumulated Depreciation	2,592,342,162	2,357,832,346	-	-	2,592,342,162	2,357,832,346
Total Assets	3,972,304,688	3,981,368,403	1,025,108	672,805	3,973,329,796	3,982,041,208
Total Deferred Outflows of Resources	217,210,155	235,052,720	-	-	217,210,155	235,052,720
Other Liabilities	256,719,942	292,355,394	118,266	127,668	256,838,208	292,483,062
Long-term Liabilities Outstanding	3,963,291,803	4,134,034,065	-	-	3,963,291,803	4,134,034,065
Total Liabilities	4,220,011,745	4,426,389,459	118,266	127,668	4,220,130,011	4,426,517,127
Total Deferred Inflows of Resources	457,654,760	320,802,285	-	-	457,654,760	320,802,285
Net Position (Deficit):						
Net Investment in Capital Assets	(42,099,681)	(40,726,498)	-	-	(42,099,681)	(40,726,498)
Restricted for Grants - Education	209,077	102,382	-	-	209,077	102,382
Restricted for Grants - Nutrition	32,278,653	9,662,593	-	-	32,278,653	9,662,593
Restricted for Grants - Health	198,823	104,227	-	-	198,823	104,227
Restricted for Debt Service	81,889,190	76,734,090	-	-	81,889,190	76,734,090
Unrestricted	(560,627,724)	(576,647,415)	906,842	545,137	(559,720,882)	(576,102,278)
Total Net Position (Deficit)	\$ (488,151,662)	\$ (530,770,621)	\$ 906,842	\$ 545,137	\$ (487,244,820)	\$ (530,225,484)

Net investment in capital assets of (\$42.1) million reflects the District's investment of \$2.6 billion in capital assets (e.g., deferred charges and gains on refundings, land, buildings and improvements, furniture and equipment, leases, 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 \$114,575,743 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 (\$559,720,882) 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 \$42,618,959. Key elements of this increase are as follows:

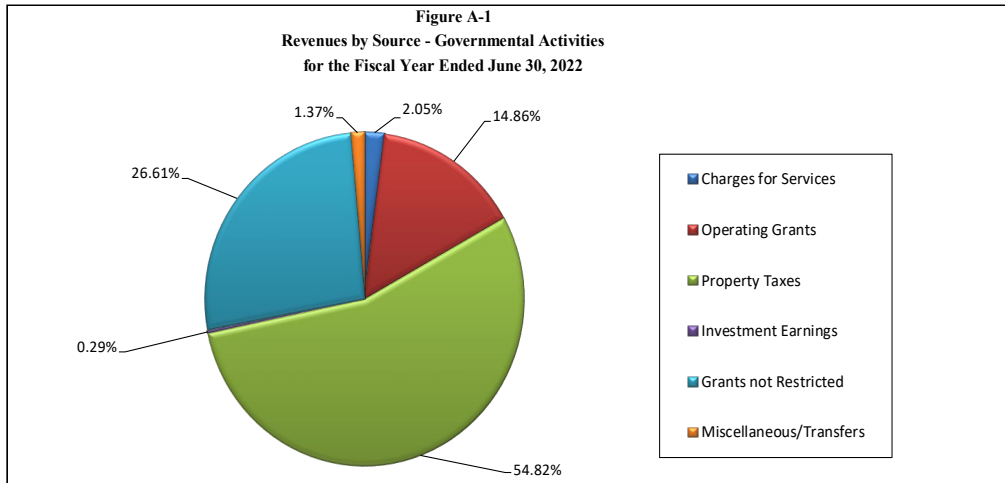
CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 29,497,191	\$ 18,039,194	\$ 6,467,608	\$ 3,505,764	\$ 35,964,799	\$ 21,544,958
Operating Grants and Contributions	213,945,654	245,028,950	-	-	213,945,654	245,028,950
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes	547,431,040	537,693,718	-	-	547,431,040	537,693,718
Property Taxes, Levied for Debt Service	241,955,134	225,000,833	-	-	241,955,134	225,000,833
Investment Earnings	4,242,228	3,082,990	5,966	1,554	4,248,194	3,084,544
Grants and Contributions Not Restricted to Specific Programs	383,183,042	380,697,856	-	-	383,183,042	380,697,856
Miscellaneous	18,351,329	5,788,589	-	-	18,351,329	5,788,589
Total Revenues	1,438,605,618	1,415,332,130	6,473,574	3,507,318	1,445,079,192	1,418,839,448
Expenses:						
Instruction	778,020,572	840,583,262	-	-	778,020,572	840,583,262
Instructional Resources and Media Services	11,705,018	12,469,647	-	-	11,705,018	12,469,647
Curriculum and Instructional Staff Development	23,040,944	25,511,185	-	-	23,040,944	25,511,185
Instructional Leadership	12,392,729	13,318,569	-	-	12,392,729	13,318,569
School Leadership	63,932,937	66,014,904	-	-	63,932,937	66,014,904
Guidance, Counseling, and Evaluation Services	44,552,211	47,468,074	-	-	44,552,211	47,468,074
Social Work Services	1,194,396	1,269,534	-	-	1,194,396	1,269,534
Health Services	12,929,045	14,056,964	-	-	12,929,045	14,056,964
Student Transportation	51,794,124	51,220,049	-	-	51,794,124	51,220,049
Food Services	67,845,712	62,256,083	-	-	67,845,712	62,256,083
Cocurricular/Extracurricular Activities	35,945,634	37,495,795	-	-	35,945,634	37,495,795
General Administration	19,631,867	22,419,189	-	-	19,631,867	22,419,189
Plant Maintenance and Operations	90,095,749	95,878,622	-	-	90,095,749	95,878,622
Security and Monitoring Services	15,285,286	14,616,653	-	-	15,285,286	14,616,653
Data Processing Services	32,366,843	39,457,955	-	-	32,366,843	39,457,955
Community Services	9,232,861	7,582,815	-	-	9,232,861	7,582,815
Interest on Debt	105,722,270	107,061,292	-	-	105,722,270	107,061,292
Bond Issuance Costs and Fees	2,427,532	4,720,608	-	-	2,427,532	4,720,608
Facilities Repair and Maintenance	11,886,665	12,580,626	-	-	11,886,665	12,580,626
Payments to Fiscal Agents SSA	1,632,561	1,737,474	-	-	1,632,561	1,737,474
Payments to Juvenile Justice Alternative Education Programs	5,400	3,600	-	-	5,400	3,600
Other Intergovernmental Charges	5,797,199	5,487,421	-	-	5,797,199	5,487,421
Community Programs	-	-	4,660,973	4,183,292	4,660,973	4,183,292
Total Expenses	1,397,437,555	1,483,210,321	4,660,973	4,183,292	1,402,098,528	1,487,393,613
Increase (Decrease) in Net Position before Transfers	41,168,063	(67,878,191)	1,812,601	(675,974)	42,980,664	(68,554,165)
Transfers	1,450,896	-	(1,450,896)	-	-	-
Change in Net Position	42,618,959	(67,878,191)	361,705	(675,974)	42,980,664	(68,554,165)
Net Position (Deficit) - Beginning	(530,770,621)	(463,986,321)	545,137	1,221,111	(530,225,484)	(462,765,210)
Prior Period Adjustment - Implement GASB 84 (a)	-	1,093,891	-	-	-	1,093,891
Net Position (Deficit) - Beginning, as Restated	(530,770,621)	(462,892,430)	-	-	(530,225,484)	(461,671,319)
Net Position (Deficit) - Ending	\$ (488,151,662)	\$ (530,770,621)	\$ 906,842	\$ 545,137	\$ (487,244,820)	\$ (530,225,484)

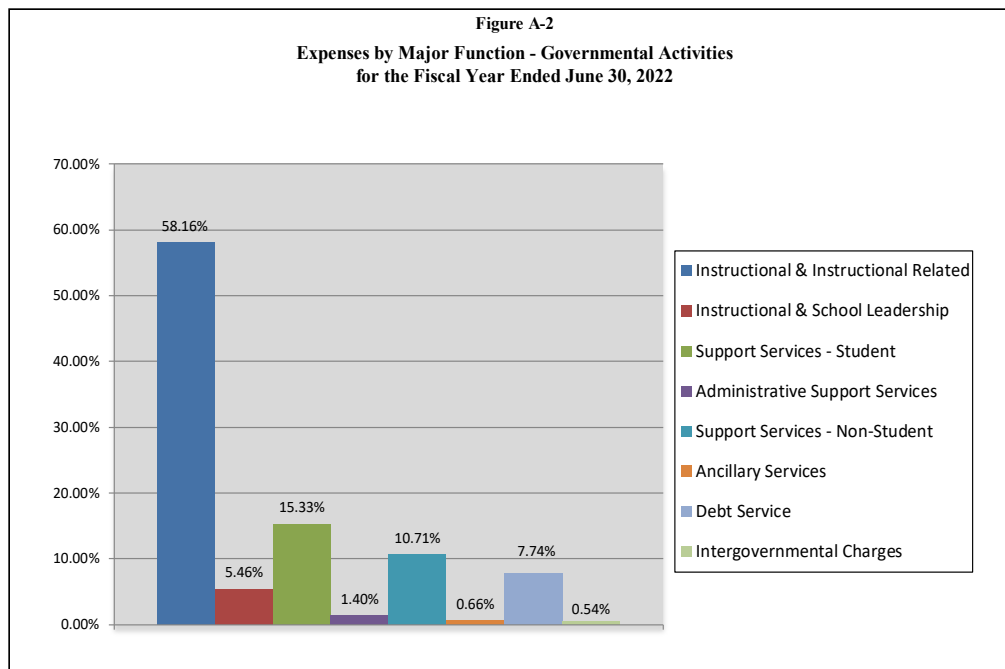
(a) The restatement of the beginning net position is the result of the District implementing GASB Statement No. 84 in fiscal year 2021.

**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 \$597,128,696) represent 41 percent of total revenues and property taxes (\$789,386,174) represent 55 percent of total revenues. The remaining 3 percent is generated from charges for services, investment earnings, and miscellaneous revenues/transfers. Charges for services increased primarily due to the return to normal operations for the District after suspending select extracurricular and food service activities due to the coronavirus pandemic. Property taxes increased primarily due to an increase in property values.



The District's expenses by major function are shown below (see Figure A-2). The primary functional expense of the District is instruction (\$778,020,572), which represents 56 percent of total expenses. Interest on debt (\$105,722,270) represents 8 percent of total expenses, and plant maintenance and operations (\$90,095,749) represents 6 percent of total expenses. The remaining individual functional categories of expenses are each less than 5 percent of total expenses. The decrease in functional expenses is primarily due to accounting for the decrease in the state's on behalf contribution for GASB 68.



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

Business-type activities. Business-type activities increased net position by \$361,705 due to the operation of the before and after school care program. The increase in business-type activities from the prior year is due to the return to normal operations of the before and after school care program after the coronavirus pandemic.

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 \$1,137,297,808, a decrease of \$214,057,232 in comparison with the prior year. The decrease in ending governmental fund balances is primarily due to the decrease in the capital projects fund balance. Of the combined ending fund balances, \$362,286,594 constitutes unassigned fund balances. The remaining \$775,011,214 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 \$362,286,594, while total fund balance reached \$520,264,135. 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 51 percent of that same amount.

The fund balance of the District's general fund remained the same during the current fiscal year primarily due to the reclassification of coronavirus related expenditures to federal stimulus funds. Overall, the general fund's performance resulted in expenditures over revenues during the fiscal year ended June 30, 2022 of \$2,218,273.

The debt service fund has a total fund balance of \$122,434,911, 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, 2022 were \$248,685,486. The net increase in fund balance of \$4,840,800 relates to the capitalized interest earned through the issuance of bonds.

The capital projects fund has a total fund balance of \$452,135,293, all of which is restricted for authorized construction, equipment of schools, buses, and technology projects. The net decrease in fund balance during the current year of \$243,422,652 was primarily due to the completion of projects and the continuation of district-wide renovations.

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. The decrease in net position for workers' compensation is primarily due to the increase in workers' compensation claims. 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 increase in net position for the enterprise fund is primarily due to increased enrollment in the before and after school care program as a result of the return to normal operations after the coronavirus pandemic.

**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:

Estimated Revenues	
\$ 3,899,814	Net increase in local revenue due to insurance proceeds from Winter Storm Uri.
(5,261,722)	Net decrease in state revenue due to lower than anticipated average daily attendance.
15,141,702	Net increase in federal revenue due to indirect costs on various grant awards and receipt of SHARS reimbursements.
<u>\$ 13,779,794</u>	<i>Total Estimated Revenues Increase</i>
Appropriations	
\$ (19,882,996)	Net decrease in payroll costs for unfilled positions and positions funded with Elementary and Secondary School Emergency Relief (ESSER) funds.
5,694,053	Net increase in contracted services for Winter Storm Uri repairs, portable building moves and technicians to support the one-to-one device program.
10,983,846	Net increase in supplies and other operating costs due to inflation and long lead times as a result of the coronavirus pandemic.
<u>\$ (3,205,097)</u>	<i>Total Estimated Appropriations Decrease</i>

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 \$8,990,840 primarily due to an increase in state funding for prior year property value studies. Operating expenditures were \$60,467,972 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, 2022, amounts to \$2,592,342,162 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, furniture and equipment, leases, and construction in progress. The total increase in the District's investment in capital assets for the current fiscal year was 9.6 percent.

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

- Continued construction of a new Visual and Performing Arts Center and Instructional Support Center;
- Continued construction of a new middle school and 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, 2022. The projects include the renovation and equipment of school facilities and new construction. At year end, the District's remaining commitments with contractors totaled \$222,959,536 for all ongoing projects.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S CAPITAL ASSETS

(Net of Depreciation)

	Governmental Activities	
	2022	2021
Land	\$ 154,239,922	\$ 149,807,452
Buildings and Improvements	2,043,683,818	1,999,340,385
Furniture and Equipment	104,335,129	95,281,056
Right-to-Use Leased Buildings	953,847	-
Right-to-Use Leased Equipment	1,791,201	-
Construction in Progress	287,338,245	113,403,453
Totals	\$ 2,592,342,162	\$ 2,357,832,346

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 \$3,963,291,803. Of this amount, \$3,439,447,471 comprises debt backed by the full faith and credit of the District, as further guaranteed by the Texas Permanent School Fund Guarantee Program, \$4,721,349 is a liability for workers' compensation claims, \$4,392,460 is a liability for compensated absences, \$2,756,223 is a liability for leases, \$1,812,453 is a liability for financed purchases, \$169,555,630 is a liability for pensions, and \$340,606,217 is a liability for OPEB.

The District's net bonded debt decreased by \$9,524,618 (.28 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) decreased by \$178,543,116 as a result of differences between projected and actual investment earnings and changes in the district's contributions and its proportionate share of contributions. The net OPEB liability increased by \$12,764,109 as a result of differences between projected and actual investment earnings and changes in the district's proportionate share of contributions.

The following table provides key pension and OPEB statistics from Teacher Retirement System as of and for the fiscal year ended June 30, 2022:

	Summary of District Pension and OPEB Benefits Information		
	Pension	OPEB	Total
Net Liability	\$ 169,555,630	\$ 340,606,217	\$ 510,161,847
Expense *	17,110,797	(6,760,077)	10,350,720

* 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 D and E 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 2022-23 fiscal year were the impact of the coronavirus pandemic, a 13 percent increase in local property values, safety and security, retaining and recruiting quality staff, addressing learning loss and student discipline, and a conservative enrollment of 118,673. The Board of Trustees adopted an \$109 million deficit budget for 2022-23, prior to utilizing fund balance accumulated in prior years and federal stimulus funds, which provides a 2% raise for employees, an increase in the teacher starting salary from \$58,500 to \$60,500, a \$2,000 stipend for hourly and paraprofessional employees, a \$1,000 stipend for professional employees, a substitute pay increase, additional positions for growth, and net increases in benefits and TRS.

The District's 2022-23 adopted tax rate of \$1.2948 per \$100 of assessed value reflects a decrease of 4.44 cents. The total tax rate includes a maintenance and operations tax rate of \$0.8948 and an interest and sinking tax rate of \$0.40. House Bill 3 of the 86th 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 2022-23. 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, 10300 Jones Road, Houston, Texas, 77065.

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BASIC FINANCIAL STATEMENTS

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

Exhibit A-1

Data Control Codes		Primary Government		
		Governmental Activities	Business-type Activities	Total
ASSETS				
1110	Cash and Cash Equivalents	\$ 4,734,811	\$ 443,958	\$ 5,178,769
1120	Current Investments	1,182,425,463	2,041,950	1,184,467,413
1225	Property Taxes Receivable (Net of allowance for uncollectibles)	21,189,890	-	21,189,890
1240	Due from Other Governments	151,683,465	-	151,683,465
1250	Accrued Interest	1,076,680	-	1,076,680
1260	Internal Balances	1,460,800	(1,460,800)	-
1290	Other Receivables	270,200	-	270,200
1293	Lease Receivable	8,344,056	-	8,344,056
1300	Inventories, at Cost	8,777,161	-	8,777,161
	Capital Assets, Not Being Depreciated or Amortized:			
1510	Land	154,239,922	-	154,239,922
1580	Construction in Progress	287,338,245	-	287,338,245
	Capital Assets, Net of Accumulated Depreciation and Amortization:			
1520	Buildings and Improvements	2,043,683,818	-	2,043,683,818
1530	Furniture and Equipment	104,335,129	-	104,335,129
1551	Right-to-Use Leased Buildings	953,847	-	953,847
1559	Right-to-Use Leased Equipment	1,791,201	-	1,791,201
1000	Total Assets	<u>3,972,304,688</u>	<u>1,025,108</u>	<u>3,973,329,796</u>
DEFERRED OUTFLOWS OF RESOURCES				
1705	Deferred Outflows - Pension	99,349,426	-	99,349,426
1706	Deferred Outflows - OPEB	94,251,141	-	94,251,141
1710	Deferred Charge on Refunding	23,609,588	-	23,609,588
1700	Total Deferred Outflows of Resources	<u>217,210,155</u>	<u>-</u>	<u>217,210,155</u>
LIABILITIES				
2110	Accounts Payable	62,424,558	6,022	62,430,580
2140	Accrued Interest Payable	45,827,913	-	45,827,913
2160	Accrued Wages Payable	129,967,111	112,244	130,079,355
2180	Due to Other Governments	14,967,756	-	14,967,756
2300	Unearned Revenue	3,532,604	-	3,532,604
	Noncurrent Liabilities:			
2501	Due within one year	142,579,262	-	142,579,262
2502	Due in more than one year	3,310,550,694	-	3,310,550,694
2540	Net Pension Liability	169,555,630	-	169,555,630
2545	Net OPEB Liability	340,606,217	-	340,606,217
2000	Total Liabilities	<u>4,220,011,745</u>	<u>118,266</u>	<u>4,220,130,011</u>
DEFERRED INFLOWS OF RESOURCES				
2604	Deferred Inflows - Leases	8,180,688	-	8,180,688
2605	Deferred Inflows - Pension	191,634,929	-	191,634,929
2606	Deferred Inflows - OPEB	246,089,000	-	246,089,000
2610	Deferred Gain on Refunding	11,750,143	-	11,750,143
2600	Total Deferred Inflows of Resources	<u>457,654,760</u>	<u>-</u>	<u>457,654,760</u>
NET POSITION (DEFICIT)				
3200	Net Investment in Capital Assets	(42,099,681)	-	(42,099,681)
3820	Restricted for Grants - Education	209,077	-	209,077
3821	Restricted for Grants - Nutrition	32,278,653	-	32,278,653
3822	Restricted for Grants - Health	198,823	-	198,823
3850	Restricted for Debt Service	81,889,190	-	81,889,190
3900	Unrestricted	(560,627,724)	906,842	(559,720,882)
3000	Total Net Position (Deficit)	<u>\$ (488,151,662)</u>	<u>\$ 906,842</u>	<u>\$ (487,244,820)</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, 2022

Exhibit A-2

Data Control Codes	Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental Activities:							
0011	Instruction	\$ 778,020,572	\$ 20,989,275	\$ 83,853,727	\$ (673,177,570)	\$ -	\$ (673,177,570)
0012	Instructional Resources and Media Services	11,705,018	-	801,101	(10,903,917)	-	(10,903,917)
0013	Curriculum and Instructional Staff Development	23,040,944	-	2,345,711	(20,695,233)	-	(20,695,233)
0021	Instructional Leadership	12,392,729	-	1,261,503	(11,131,226)	-	(11,131,226)
0023	School Leadership	63,932,937	-	5,083,264	(58,849,673)	-	(58,849,673)
0031	Guidance, Counseling, and Evaluation Services	44,552,211	-	4,557,285	(39,994,926)	-	(39,994,926)
0032	Social Work Services	1,194,396	-	115,611	(1,078,785)	-	(1,078,785)
0033	Health Services	12,929,045	-	1,288,816	(11,640,229)	-	(11,640,229)
0034	Student Transportation	51,794,124	-	6,283,093	(45,511,031)	-	(45,511,031)
0035	Food Services	67,845,712	4,040,917	84,561,038	20,756,243	-	20,756,243
0036	Cocurricular/Extracurricular Activities	35,945,634	2,505,982	3,698,547	(29,741,105)	-	(29,741,105)
0041	General Administration	19,631,867	-	2,096,239	(17,535,628)	-	(17,535,628)
0051	Plant Maintenance and Operations	90,095,749	1,961,017	8,633,178	(79,501,554)	-	(79,501,554)
0052	Security and Monitoring Services	15,285,286	-	1,382,394	(13,902,892)	-	(13,902,892)
0053	Data Processing Services	32,366,843	-	3,017,888	(29,348,955)	-	(29,348,955)
0061	Community Services	9,232,861	-	1,406,496	(7,826,365)	-	(7,826,365)
0072	Interest on Debt	105,722,270	-	3,559,763	(102,162,507)	-	(102,162,507)
0073	Bond Issuance Costs and Fees	2,427,532	-	-	(2,427,532)	-	(2,427,532)
0081	Facilities Repair and Maintenance	11,886,665	-	-	(11,886,665)	-	(11,886,665)
0093	Payments to Fiscal Agents SSA	1,632,561	-	-	(1,632,561)	-	(1,632,561)
0095	Payments to Juvenile Justice Alternative Education Programs	5,400	-	-	(5,400)	-	(5,400)
0099	Other Intergovernmental Charges	5,797,199	-	-	(5,797,199)	-	(5,797,199)
TG	Total Governmental Activities	<u>1,397,437,555</u>	<u>29,497,191</u>	<u>213,945,654</u>	<u>(1,153,994,710)</u>	<u>-</u>	<u>(1,153,994,710)</u>
0001	Business-type Activities:						
	Community Programs	4,660,973	6,467,608	-	-	1,806,635	1,806,635
TP	Total Primary Government	<u>\$ 1,402,098,528</u>	<u>\$ 35,964,799</u>	<u>\$ 213,945,654</u>	<u>(1,153,994,710)</u>	<u>1,806,635</u>	<u>(1,152,188,075)</u>
General Revenues:							
MT	Property Taxes, Levied for General Purposes				547,431,040	-	547,431,040
DT	Property Taxes, Levied for Debt Service				241,955,134	-	241,955,134
IE	Investment Earnings				4,242,228	5,966	4,248,194
GC	Grants and Contributions Not Restricted to Specific Programs				383,183,042	-	383,183,042
MI	Miscellaneous				18,351,329	-	18,351,329
FR	Transfers				1,450,896	(1,450,896)	-
TR	Total General Revenues and Transfers				<u>1,196,613,669</u>	<u>(1,444,930)</u>	<u>1,195,168,739</u>
CN	Change in Net Position				<u>42,618,959</u>	<u>361,705</u>	<u>42,980,664</u>
NB	Net Position (Deficit) - Beginning				<u>(530,770,621)</u>	<u>545,137</u>	<u>(530,225,484)</u>
NE	Net Position (Deficit) - Ending				<u>\$ (488,151,662)</u>	<u>\$ 906,842</u>	<u>\$ (487,244,820)</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, 2022

<u>Data Control Codes</u>		<u>General</u>	<u>Debt Service</u>
ASSETS			
1110	Cash and Cash Equivalents	\$ 3,924,819	\$ -
1120	Current Investments	494,011,790	160,484,535
1225	Property Taxes Receivable (net of allowance for uncollectibles)	15,050,587	6,139,303
1240	Due from Other Governments	95,143,547	211,080
1250	Accrued Interest	1,076,680	-
1260	Due from Other Funds	77,543,043	-
1290	Other Receivables	266,418	-
1293	Lease Receivable	8,344,056	-
1300	Inventories, at Cost	4,189,761	-
1000	Total Assets	\$ <u>699,550,701</u>	\$ <u>166,834,918</u>
LIABILITIES			
2110	Accounts Payable	\$ 23,269,050	\$ -
2160	Accrued Wages Payable	117,137,683	-
2170	Due to Other Funds	4,017,000	39,112,641
2180	Due to Other Governments	13,626,400	5,173
2300	Unearned Revenues	-	-
2000	Total Liabilities	<u>158,050,133</u>	<u>39,117,814</u>
DEFERRED INFLOWS OF RESOURCES			
2600	Unavailable Revenue - Property Taxes	13,055,745	5,282,193
2604	Deferred Inflows - Leases	8,180,688	-
	Total Deferred Inflows of Resources	<u>21,236,433</u>	<u>5,282,193</u>
FUND BALANCES			
Nonspendable:			
3410	Inventory	4,189,761	-
Restricted For:			
3480	Debt Service	-	122,434,911
3450	Grants - Education	-	-
3451	Grants - Nutrition	-	-
3452	Grants - Health	-	-
3470	Construction Projects	-	-
Committed To:			
3545	Campus Activities	-	-
3546	Self-Funded Workers' Compensation	5,605,912	-
3546	Self-Funded Unemployment Benefits	434,607	-
3546	Self-Funded Insurance Plans	522,019	-
Assigned To:			
3590	Purchases on Order	12,475,010	-
3590	Future Appropriations over Estimated Revenues	109,005,296	-
3590	Coronavirus Recovery Efforts	5,418,124	-
3590	Other Purposes	20,326,812	-
3600	Unassigned:	362,286,594	-
3000	Total Fund Balances	<u>520,264,135</u>	<u>122,434,911</u>
4000	Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ <u>699,550,701</u>	\$ <u>166,834,918</u>

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>
\$ -	\$ -	\$ 3,924,819
483,385,318	40,091,749	1,177,973,392
-	-	21,189,890
-	56,328,838	151,683,465
-	-	1,076,680
8,934,737	4,190,688	90,668,468
-	3,782	270,200
-	-	8,344,056
-	4,587,400	8,777,161
\$ <u>492,320,055</u>	\$ <u>105,202,457</u>	\$ <u>1,463,908,131</u>
\$ 37,849,779	\$ 1,305,729	\$ 62,424,558
-	12,829,428	129,967,111
998,800	45,071,227	89,199,668
1,336,183	-	14,967,756
-	3,532,604	3,532,604
<u>40,184,762</u>	<u>62,738,988</u>	<u>300,091,697</u>
-	-	18,337,938
-	-	8,180,688
<u>-</u>	<u>-</u>	<u>26,518,626</u>
-	-	4,189,761
-	-	122,434,911
-	209,077	209,077
-	32,278,653	32,278,653
-	198,823	198,823
452,135,293	-	452,135,293
-	9,776,916	9,776,916
-	-	5,605,912
-	-	434,607
-	-	522,019
-	-	12,475,010
-	-	109,005,296
-	-	5,418,124
-	-	20,326,812
-	-	362,286,594
<u>452,135,293</u>	<u>42,463,469</u>	<u>1,137,297,808</u>
\$ <u>492,320,055</u>	\$ <u>105,202,457</u>	\$ <u>1,463,908,131</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, 2022

Exhibit B-1R

Total Fund Balances - Governmental Funds (Exhibit B-1) \$ 1,137,297,808

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	\$ 3,982,270,300	
Accumulated Depreciation and Amortization of Governmental Capital Assets	<u>(1,389,928,138)</u>	2,592,342,162

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. 18,337,938

Long-term liabilities, including bonds payable, compensated absences, leases, financed purchases, 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	\$ (3,100,660,000)	
Premiums, net of discounts, on Bonds Payable	(338,787,471)	
Deferred Charge on Refunding	23,609,588	
Deferred Gain on Refunding	(11,750,143)	
Accrued Interest on Bonds	(45,827,913)	
Compensated Absences	(4,392,460)	
Leases Payable	(2,756,223)	
Financed Purchases	(1,812,453)	
Net Pension Liability	(169,555,630)	
Net OPEB Liability	<u>(340,606,217)</u>	(3,992,538,922)

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. 99,349,426

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. (191,634,929)

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. 94,251,141

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. (246,089,000)

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>532,714</u>
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Total Net Position - Governmental Activities (Exhibit A-1) \$ **(488,151,662)**

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, 2022

Data Control Codes		General	Debt Service
	REVENUES		
5700	Local, Intermediate, and Out-of-State	\$ 568,749,071	\$ 242,961,863
5800	State Programs	419,605,923	3,137,385
5900	Federal Programs	32,045,562	422,378
5020	Total Revenues	<u>1,020,400,556</u>	<u>246,521,626</u>
	EXPENDITURES		
	Current:		
0011	Instruction	682,840,920	-
0012	Instructional Resources and Media Services	8,397,113	-
0013	Curriculum and Instructional Staff Development	12,461,886	-
0021	Instructional Leadership	8,712,506	-
0023	School Leadership	53,359,990	-
0031	Guidance, Counseling, and Evaluation Services	32,732,610	-
0032	Social Work Services	527,500	-
0033	Health Services	12,343,068	-
0034	Student Transportation	43,773,247	-
0035	Food Services	-	-
0036	Cocurricular/Extracurricular Activities	22,933,114	-
0041	General Administration	19,205,727	-
0051	Plant Maintenance and Operations	72,309,045	-
0052	Security and Monitoring Services	14,398,040	-
0053	Data Processing Services	18,732,776	-
0061	Community Services	9,190,353	-
	Debt Service:		
0071	Principal on Long-term Debt	2,645,646	121,735,000
0072	Interest on Debt	28,853	124,522,954
0073	Bond Issuance Costs and Fees	-	2,427,532
	Capital Outlay:		
0081	Facilities Acquisition and Construction	591,275	-
	Intergovernmental:		
0093	Payments to Fiscal Agents SSA	1,632,561	-
0095	Payments to Juvenile Justice Alternative Education Programs	5,400	-
0099	Other Intergovernmental Charges	5,797,199	-
6030	Total Expenditures	<u>1,022,618,829</u>	<u>248,685,486</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,218,273)</u>	<u>(2,163,860)</u>
	OTHER FINANCING SOURCES (USES)		
7911	Issuance of Bonds	-	102,755,000
7912	Sale of Real and Personal Property	767,377	-
7915	Transfers In	1,450,896	-
7916	Premium from Issuance of Bonds	-	19,536,626
7901	Issuance of Refunding Bonds	-	132,050,000
8940	Payment to Refunded Bonds Escrow Agent	-	(247,336,966)
7080	Total Other Financing Sources (Uses)	<u>2,218,273</u>	<u>7,004,660</u>
1200	Net Change in Fund Balances	-	4,840,800
0100	Fund Balances - Beginning	520,264,135	117,594,111
3000	Fund Balances - Ending	\$ <u>520,264,135</u>	\$ <u>122,434,911</u>

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>
\$ 1,931,746	\$ 20,194,358	\$ 833,837,038
-	12,216,192	434,959,500
-	204,855,142	237,323,082
<u>1,931,746</u>	<u>237,265,692</u>	<u>1,506,119,620</u>
24,990,656	91,553,871	799,385,447
-	213,860	8,610,973
-	12,752,102	25,213,988
-	4,847,339	13,559,845
-	1,279,821	54,639,811
-	16,253,485	48,986,095
-	715,193	1,242,693
-	1,510,367	13,853,435
22,409,094	1,354,395	67,536,736
-	62,494,364	62,494,364
-	88,355	23,021,469
-	117,859	19,323,586
3,198,958	17,289,702	92,797,705
186,651	274,622	14,859,313
12,798,206	908,183	32,439,165
-	1,087,554	10,277,907
-	-	124,380,646
314,530	-	124,866,337
-	-	2,427,532
314,456,303	-	315,047,578
-	-	1,632,561
-	-	5,400
-	-	5,797,199
<u>378,354,398</u>	<u>212,741,072</u>	<u>1,862,399,785</u>
<u>(376,422,652)</u>	<u>24,524,620</u>	<u>(356,280,165)</u>
120,405,000	-	223,160,000
-	-	767,377
-	-	1,450,896
12,595,000	-	32,131,626
-	-	132,050,000
-	-	(247,336,966)
<u>133,000,000</u>	<u>-</u>	<u>142,222,933</u>
(243,422,652)	24,524,620	(214,057,232)
695,557,945	17,938,849	1,351,355,040
<u>\$ 452,135,293</u>	<u>\$ 42,463,469</u>	<u>\$ 1,137,297,808</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, 2022

Exhibit B-2R

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ (214,057,232)

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	\$ 328,692,741	
Depreciation and Amortization Expense	<u>(110,955,874)</u>	217,736,867

The net effect of miscellaneous transactions involving capital assets (transfers, adjustments and dispositions) is an increase to net position. 9,558,627

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 decreased by this amount this year. (2,672,147)

Issuance of bonds provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.

Par Value	\$ (355,210,000)	
Premium	<u>(32,131,626)</u>	(387,341,626)

Payment to the escrow agent to refund bonds from refunding proceeds reduces long-term liabilities. 247,336,966

Repayment of bond principal, lease principal, and financed purchase principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bond Principal	121,735,000	
Lease and Financed Purchase Principal	<u>2,645,646</u>	124,380,646

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 decreased	\$ 910,349	
Amortization of Bond Premium	19,308,862	
Amortization of Deferred Gain on Refunding	1,464,096	
Amortization of Deferred Charge on Refunding	<u>(2,539,240)</u>	19,144,067

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. 644,089

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 decreased	\$ (30,783,892)	
Deferred Inflows increased	(132,963,765)	
Net Pension Liability decreased	<u>178,543,116</u>	14,795,459

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 increased	\$ 22,346,955	
Deferred Inflows decreased	4,446,910	
Net OPEB Liability increased	<u>(12,764,109)</u>	14,029,756

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>(936,513)</u>
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Change in Net Position for Governmental Activities (Exhibit A-2) \$ 42,618,959

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, 2022

Exhibit C-1

<u>Data Control Codes</u>	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund Community Programs</u>	<u>Fund Workers' Compensation</u>
ASSETS		
Current Assets:		
1110	\$ 443,958	\$ 809,992
1120	2,041,950	4,452,071
	<u>2,485,908</u>	<u>5,262,063</u>
1000	<u>2,485,908</u>	<u>5,262,063</u>
LIABILITIES		
Current Liabilities:		
2110	6,022	-
2123	-	1,504,584
2160	112,244	-
2170	1,460,800	8,000
	<u>1,579,066</u>	<u>1,512,584</u>
Noncurrent Liabilities:		
2590	-	3,216,765
	<u>-</u>	<u>3,216,765</u>
2000	<u>1,579,066</u>	<u>4,729,349</u>
NET POSITION		
3900	906,842	532,714
3000	<u>\$ 906,842</u>	<u>\$ 532,714</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, 2022

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>
OPERATING REVENUES		
5700 Charges for Services	\$ 6,467,608	\$ -
5700 Contributions from Employer	-	2,229,954
5020 Total Operating Revenues	<u>6,467,608</u>	<u>2,229,954</u>
OPERATING EXPENSES		
6100 Payroll Costs	3,957,336	65,814
6200 Purchased and Contracted Services	300,000	-
6300 Supplies and Materials	59,959	-
6400 Other Operating Expenses	343,678	3,143,007
6030 Total Operating Expenses	<u>4,660,973</u>	<u>3,208,821</u>
1200 Operating Income (Loss)	<u>1,806,635</u>	<u>(978,867)</u>
NONOPERATING REVENUES		
7000 Investment Earnings	5,966	42,354
7950 Total Nonoperating Revenues	<u>5,966</u>	<u>42,354</u>
Income (Loss) before Transfers	1,812,601	(936,513)
8911 Transfers Out	<u>(1,450,896)</u>	<u>-</u>
1300 Change in Net Position	361,705	(936,513)
0100 Net Position - Beginning	545,137	1,469,227
3000 Net Position - Ending	<u>\$ 906,842</u>	<u>\$ 532,714</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, 2022

Exhibit C-3

	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund Community Programs</u>	<u>Internal Service Workers' Compensation</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Payments for Employer	\$ -	\$ (2,762,046)
Cash Received from Services Provided	7,915,672	-
Cash Payments for Claims	-	(2,506,231)
Cash Payments for Goods and Services	(698,390)	-
Cash Payments for Employees	(3,971,305)	(65,814)
Net Cash Provided (Used) for Operating Activities	<u>3,245,977</u>	<u>(5,334,091)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers to Other Funds	(1,450,896)	-
Net Cash Used for Noncapital Financing Activities	<u>(1,450,896)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividends Received on Investments	5,966	131,062
Sale (Purchase) of Investments	(1,385,490)	5,511,113
Net Cash Provided (Used) By Investing Activities	<u>(1,379,524)</u>	<u>5,642,175</u>
Net Increase in Cash and Cash Equivalents	415,557	308,084
Cash and Cash Equivalents at Beginning of Year	28,401	501,908
Cash and Cash Equivalents at End of Year	<u>\$ 443,958</u>	<u>\$ 809,992</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:		
Operating Income (Loss)	\$ 1,806,635	\$ (978,867)
Change in Assets and Liabilities:		
Increase in Accounts Payable/Claims Payable	5,247	636,776
Decrease in Accrued Wages Payable	(13,969)	-
Increase (Decrease) in Due to Other Funds	1,448,744	(4,992,000)
Decrease in Unearned Revenue	(680)	-
Net Cash Provided (Used) for Operating Activities	<u>\$ 3,245,977</u>	<u>\$ (5,334,091)</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, 2022

Exhibit D-1

<u>Data Control Codes</u>	<u>Custodial Fund</u>
ASSETS	
1110 Cash and Cash Equivalents	\$ 478,106
1120 Current Investments	4,180,090
1290 Other Receivables	5,474
1000 Total Assets	4,663,670
LIABILITIES	
2110 Accounts Payable	133,218
2000 Total Liabilities	133,218
NET POSITION	
3800 Restricted for Student Clubs and Organizations	3,850,884
3800 Restricted for Staff Groups	679,568
Total Net Position	\$ 4,530,452

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, 2022

Exhibit D-2

<u>Data Control Codes</u>	<u>Custodial Fund</u>
ADDITIONS	
Dues and Contributions:	
5700 Student Clubs and Organizations	\$ 4,560,489
5700 Staff Groups	<u>789,360</u>
5020 Total Dues and Contributions	<u>5,349,849</u>
Investment Earnings:	
7000 Interest	<u>33,097</u>
7950 Total Investment Earnings	<u>33,097</u>
Total Additions	<u>5,382,946</u>
DEDUCTIONS	
6400 Miscellaneous Operating Expenses	<u>4,926,764</u>
Total Deductions	<u>4,926,764</u>
Net Increase in Fiduciary Net Position	456,182
NB Net Position - Beginning	<u>4,074,270</u>
NE Net Position - Ending	<u>\$ 4,530,452</u>

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, 2022

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. For the most part, 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 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

The primary objective of GASB Statement No. 87, *Leases* (GASB 87) is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right-to-use an underlying asset. Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The requirements of this statement were originally effective for reporting periods beginning after December 15, 2019; however, issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95), extended the effective date of GASB 87 to reporting periods beginning after June 15, 2021, with earlier application encouraged. GASB 87 was implemented in the District's 2021-22 financial statements, resulting in recognition of \$4,833,894 of lease assets and lease payables, and financed purchases of \$2,380,428 as of July 1, 2021 within governmental activities in the government-wide financial statements. The District also recognized \$8,595,866 of lease receivables and deferred inflows as of July 1, 2021 in the general fund and governmental activities.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

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 these funds, they are not included in the fund 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, 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, 2022

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, 2022

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, coronavirus test kits, and transportation and maintenance supplies are charged to expenditures when received or purchased. Food service commodities, PPE inventory, and coronavirus test kits are recorded at fair market value on the date received. Commodities, PPE inventory, and coronavirus test kits 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, 2022

4. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, right-to-use buildings and equipment, 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 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, 2022.

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, 2022.

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, 2022

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, 2022

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, future appropriations over estimated revenues, and coronavirus recovery efforts to prevent, prepare, and respond to the coronavirus pandemic and reductions in revenues across district operations. 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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022

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 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, 2022, the schedule of lease payments is as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$2,090,281	\$14,248	\$2,104,529
2024	263,161	7,682	270,843
2025	99,859	6,247	106,106
2026	92,301	5,525	97,826
2027	93,029	4,797	97,826
2028-2033	117,592	12,842	130,434
Total Requirements	\$2,756,223	\$51,341	\$2,807,564

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 \$8,344,056 remaining in lease receivables and \$8,180,688 remaining in deferred inflows as of June 30, 2022. The District recorded lease revenue including interest of \$722,942 in the fiscal year.

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.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022

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, 2022, expectation of lease receipts through the expiration of all leases is as follows:

**Principal and Interest Expected to Maturity
Governmental Activities - Lessor**

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$264,703	\$95,729	\$360,432
2024	275,965	93,694	369,659
2025	288,419	91,519	379,938
2026	303,324	89,191	392,515
2027	257,231	87,124	344,355
2028-2032	1,274,210	404,243	1,678,453
2033-2037	1,181,936	342,574	1,524,510
2038-2042	1,466,534	260,654	1,727,188
2043-2047	1,810,125	152,022	1,962,147
2048-2051	1,221,609	25,828	1,247,437
Total Expected	\$8,344,056	\$1,642,578	\$9,986,634

12. 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.

13. 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.

14. 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.

15. 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, 2022

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, 2022, 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	\$ -	\$ -	\$ 12,475,010
Capital Projects Fund	355,711,647	-	-
Total Nonmajor Funds	3,661,469	415,782	-
Total Encumbrances	\$ 359,373,116	\$ 415,782	\$ 12,475,010

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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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 2022, 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, administered and managed by Federated Investment Counseling. 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

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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>
Investments Measured at Amortized Cost					
Investment Pools					
TexPool	\$ 80,510	\$ -	0.01%	23	AAAm*
Investments Measured at Fair Value					
Investment Pools					
Lone Star Corporate Overnight Plus Fund	360,364,297	-	30.32%	19	AAAf/S1+*
Texas CLASS	367,909,402	-	30.95%	32	AAAm*
LOGIC	445,293,294	-	37.46%	36	AAAm*
Investments Measured at Fair Value					
Certificates of Deposit	<u>15,000,000</u>	<u>15,000,000</u>	<u>1.26%</u>	59	Not rated
Total	\$ <u>1,188,647,503</u>	\$ <u>15,000,000</u>	<u>100.00%</u>	<u>30</u>	
Portfolio Weighted Average Maturity				<u>30</u>	

* S&P rating only

Investment Pools are measured at amortized cost or 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
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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 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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The net increase in the fair value of investments during the year ended June 30, 2022, is included in investment earnings as follows:

Investment Earnings	\$ 3,084,544
Net Increase in Fair Value of Investments	<u>1,163,650</u>
Total Investment Earnings	<u>\$ 4,248,194</u>

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>
Receivables:				
Property Taxes	\$ 20,628,551	\$ 8,414,617	\$ -	\$ 29,043,168
Due From Other Governments:				
Local	-	-	921,398	921,398
State	89,618,715	-	693,023	90,311,738
Federal	5,524,832	211,080	54,714,417	60,450,329
Accrued Interest	1,076,680	-	-	1,076,680
Other Receivables	266,418	-	3,782	270,200
Lease Receivable	<u>8,344,056</u>	<u>-</u>	<u>-</u>	<u>8,344,056</u>
Gross Receivables	125,459,252	8,625,697	56,332,620	190,417,569
Less: Allowance for Uncollectibles	<u>(5,577,964)</u>	<u>(2,275,314)</u>	<u>-</u>	<u>(7,853,278)</u>
Net Total Receivables	<u>\$ 119,881,288</u>	<u>\$ 6,350,383</u>	<u>\$ 56,332,620</u>	<u>\$ 182,564,291</u>

Fifty-six 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>
Cash Advance for Grants (Nonmajor Governmental Funds)	<u>\$ 3,532,604</u>
Total Unearned Revenues For Governmental Funds	<u>\$ 3,532,604</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

C. Capital Assets

Capital asset activity for the year ended June 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers, Adjustments and Dispositions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, not being Depreciated or Amortized:				
Land	\$ 149,807,452	\$ 4,432,470	\$ -	\$ 154,239,922
Construction in Progress	113,403,453	237,245,659	(63,310,867)	287,338,245
<i>Total Capital Assets, not being Depreciated or Amortized</i>	<u>263,210,905</u>	<u>241,678,129</u>	<u>(63,310,867)</u>	<u>441,578,167</u>
Capital Assets, being Depreciated and Amortized:				
Buildings and Improvements	3,069,033,475	61,035,306	73,154,008	3,203,222,789
Furniture and Equipment *	315,190,489	25,979,306	(8,534,345)	332,635,450
Right-to-Use Assets-Buildings *	1,251,493	-	-	1,251,493
Right-to-Use Assets-Equipment *	3,582,401	-	-	3,582,401
<i>Total Capital Assets, being Depreciated and Amortized</i>	<u>3,389,057,858</u>	<u>87,014,612</u>	<u>64,619,663</u>	<u>3,540,692,133</u>
Less Accumulated Depreciation and Amortization for:				
Buildings and Improvements	(1,069,693,090)	(89,845,881)	-	(1,159,538,971)
Furniture and Equipment	(217,529,005)	(19,021,147)	8,249,831	(228,300,321)
Right-to-Use Assets-Buildings	-	(297,646)	-	(297,646)
Right-to-Use Assets-Equipment	-	(1,791,200)	-	(1,791,200)
<i>Total Accumulated Depreciation and Amortization</i>	<u>(1,287,222,095)</u>	<u>(110,955,874)</u>	<u>8,249,831</u>	<u>(1,389,928,138)</u>
<i>Total Capital Assets, being Depreciated and Amortized, net</i>	<u>2,101,835,763</u>	<u>(23,941,262)</u>	<u>72,869,494</u>	<u>2,150,763,995</u>
<i>Governmental Activities Capital Assets, net</i>	<u>\$ 2,365,046,668</u>	<u>\$ 217,736,867</u>	<u>\$ 9,558,627</u>	<u>\$ 2,592,342,162</u>

* Beginning balances have been adjusted to reflect the adoption of GASB 87, Leases.

Depreciation and amortization expense was charged to functions/programs of the District as follows:

Governmental Activities:	
11 Instruction	\$ 52,463,889
12 Instructional Resources and Media Services	3,809,155
13 Curriculum and Instructional Staff Development	51,829
21 Instructional Leadership	29,696
23 School Leadership	14,581,232
31 Guidance, Counseling, and Evaluation Services	116,923
32 Social Work Services	1,326
33 Health Services	27,783
34 Student Transportation	10,194,425
35 Food Services	7,027,515
36 Cocurricular/Extracurricular Activities	14,845,482
41 General Administration	1,688,152
51 Plant Maintenance and Operations	2,263,348
52 Security and Monitoring Services	1,908,881
53 Data Processing Services	1,907,815
61 Community Services	38,423
<i>Total Depreciation and Amortization Expense</i>	<u>\$ 110,955,874</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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Construction Commitments

The District has active construction projects as of June 30, 2022. The projects include the construction and equipment of school facilities. At year-end, the District's active commitments with contractors are as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Instructional Support Center	\$ 21,634,049
Visual and Performing Arts Center	23,303,504
Transportation Center #6	12,544,857
Additions and Renovations to Existing Facilities	97,978,612
Middle School #20	36,835,180
McGown Elementary School	3,976,930
Elementary School #58	17,792,364
Baseball/Softball Field Improvements	8,894,040
<i>Totals</i>	\$ <u>222,959,536</u>

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2022, is as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Funds:		
General Fund	\$ 77,543,043	\$ 4,017,000
Debt Service Fund	-	39,112,641
Capital Projects Fund	8,934,737	998,800
Nonmajor Governmental Funds	4,190,688	45,071,227
<i>Total Governmental Funds</i>	<u>90,668,468</u>	<u>89,199,668</u>
Proprietary Funds:		
Enterprise Fund	-	1,460,800
Internal Service Funds	-	8,000
<i>Total Proprietary Funds</i>	<u>-</u>	<u>1,468,800</u>
<i>Total - All Funds</i>	\$ <u>90,668,468</u>	\$ <u>90,668,468</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.

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, 2022, is as follows:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
Enterprise Fund	General Fund	\$ 1,450,896

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

E. Long-term Liabilities

The District’s long-term liabilities consist of bond indebtedness, workers’ compensation, compensated absences, leases, financed purchases, 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 payable, financed purchases, pension, and OPEB plans are accounted for in the governmental funds. 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, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<i>Governmental Activities:</i>					
Bonds Payable:					
General Obligation Bonds, par	\$ 3,107,910,000	\$ 355,210,000	\$ (362,460,000)	\$ 3,100,660,000	\$ 135,215,000
Issuance Premiums(Discounts)	341,062,089	32,131,626	(34,406,244)	338,787,471	-
Total Bonds Payable	3,448,972,089	387,341,626	(396,866,244)	3,439,447,471	135,215,000
Workers' Compensation	4,084,573	2,583,300	(1,946,524)	4,721,349	1,504,584
Compensated Absences	5,036,549	1,893,688	(2,537,777)	4,392,460	3,200,000
Leases Payable	4,833,894	-	(2,077,671)	2,756,223	2,086,402
Financed Purchases	2,380,428	-	(567,975)	1,812,453	573,276
Net Pension Liability	348,098,746	8,199,391	(186,742,507)	169,555,630	-
Net OPEB Liability	327,842,108	51,360,435	(38,596,326)	340,606,217	-
Total Long-term Liabilities	\$ 4,141,248,387	\$ 451,378,440	\$ (629,335,024)	\$ 3,963,291,803	\$ 142,579,262

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 in fiscal year 2022.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

The following is a summary of changes in the general obligation bonds for the fiscal year:

Series	Interest Rate Payable	Amounts Original Issue	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance
Series 2010A	0.00%	\$ 30,000,000	2026	\$ 10,000,000	\$ -	\$ (2,000,000)	\$ 8,000,000
Series 2010B	5.41%	25,140,000	2026	8,275,000	-	(1,655,000)	6,620,000
Series 2013	2.00-5.00%	145,845,000	2027	101,095,000	-	(84,640,000)	16,455,000
Series 2014A	2.00-5.00%	40,340,000	2032	34,070,000	-	(32,900,000)	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	378,235,000	-	(18,030,000)	360,205,000
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	190,140,000	-	(11,920,000)	178,220,000
Series 2015B	1.25-4.00%	143,745,000	2040	143,745,000	97,755,000	(103,505,000)	137,995,000
Series 2016	3.00-5.00%	446,170,000	2041	377,510,000	-	(12,735,000)	364,775,000
Series 2017A	1.25-3.00%	184,725,000	2043	105,675,000	-	(43,960,000)	61,715,000
Series 2018	3.00-5.00%	187,260,000	2043	182,610,000	-	(4,885,000)	177,725,000
Series 2019	4.00-5.00%	260,070,000	2038	233,110,000	-	(13,305,000)	219,805,000
Series 2019A	3.00-5.00%	352,895,000	2044	352,895,000	-	(7,345,000)	345,550,000
Series 2020	2.25-5.00%	263,945,000	2045	263,945,000	-	-	263,945,000
Series 2020A	2.25-5.00%	387,150,000	2045	387,150,000	-	(13,530,000)	373,620,000
Series 2021	5.00%	40,380,000	2027	-	40,380,000	(12,050,000)	28,330,000
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
Totals				\$ 3,107,910,000	\$ 355,210,000	\$ (362,460,000)	\$ 3,100,660,000

As of June 30, 2022, the District had \$945,000,000 in authorized but unissued bonds remaining from the May 4, 2019 bond election.

In 2022, the District defeased outstanding bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust accounts and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2022, the following outstanding bonds are considered defeased:

2013	General Obligation Bonds (maturing 2024-2027, callable February 15, 2023)	\$ 67,220,000
2014A	General Obligation Bonds (maturing 2024-2032, callable February 15, 2023)	31,790,000
Totals		\$ 99,010,000

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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In August 2021, the District issued \$40,380,000 of unlimited tax refunding bonds (Series 2021). The proceeds of the refunding bonds were used to convert \$43,960,000 of previously issued District bonds (Series 2017A-1) from a variable rate to a fixed rate in order to lower its overall debt service requirements. The net carrying value of the old debt at the variable rate exceeded the new carrying value at the fixed rate by \$226,591. This deferred gain is added to the new debt and amortized over the life of the new debt.

In October 2021, the District also issued \$125,405,000 of unlimited tax school building bonds (Series 2021A) and \$91,670,000 of unlimited tax refunding bonds (Series 2021B). The proceeds of the tax school building bonds are to be used for new and ongoing construction projects, safety and security, and technology enhancements. The proceeds of the tax refunding bonds were used to legally defease \$99,010,000 of previously issued District bonds in order to lower its overall debt service requirements. The net carrying value of the old debt exceeded the reacquisition price by \$1,392,435. The amount is added to the new debt and amortized over the life of the new debt. The refunding resulted in debt service savings of \$10,914,996 and an economic gain of \$10,105,398.

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 2014B-1	\$ 37,675,000	3/1/2014	8/15/2022	2/15/2036	1.250%	1.250%	7%
Series 2015B-1	47,560,000	11/1/2015	8/15/2024	2/15/2040	0.280%	0.280%	7%
Series 2015B-2	46,105,000	11/1/2015	8/15/2024	2/15/2040	0.280%	0.280%	7%
Series 2015B-3	44,330,000	11/1/2015	8/15/2022	2/15/2040	1.250%	1.250%	7%
Series 2017A-2	61,715,000	10/1/2017	8/15/2022	2/15/2036	1.250%	1.250%	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.

In August 2021, \$49,740,000 (Series 2015B-1) and \$48,015,000 (Series 2015B-2) of the District’s variable rate unlimited tax schoolhouse building bonds were remarketed at a rate of 0.280%. The remarketing was to a new term rate period beginning on the conversion date of August 16, 2021 and ending on August 15, 2024.

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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>
2023	\$ 135,215,000	\$ 124,677,873	\$ 259,892,873
2024	138,315,000	120,942,856	259,257,856
2025	144,770,000	116,364,792	261,134,792
2026	148,605,000	111,229,755	259,834,755
2027	149,195,000	103,997,569	253,192,569
2028	154,895,000	96,776,769	251,671,769
2029	167,415,000	89,246,119	256,661,119
2030	175,175,000	81,406,297	256,581,297
2031	140,825,000	73,023,727	213,848,727
2032	146,860,000	66,525,262	213,385,262
2033	153,375,000	60,319,938	213,694,938
2034	159,250,000	53,994,588	213,244,588
2035	165,435,000	47,596,588	213,031,588
2036	141,400,000	40,782,087	182,182,087
2037	143,965,000	35,255,387	179,220,387
2038	149,365,000	29,756,087	179,121,087
2039	123,145,000	23,610,487	146,755,487
2040	127,300,000	18,921,187	146,221,187
2041	109,890,000	14,355,431	124,245,431
2042	99,055,000	10,588,150	109,643,150
2043	102,135,000	7,255,262	109,390,262
2044	83,090,000	3,808,900	86,898,900
2045	34,025,000	1,032,687	35,057,687
2046	7,960,000	189,050	8,149,050
Totals	\$ <u>3,100,660,000</u>	\$ <u>1,331,656,848</u>	\$ <u>4,432,316,848</u>

In accordance with the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Rebtable 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. Rebtable 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, 2022, the District has a rebtable arbitrage liability for Series 2017A in the amount of \$1,336,183 and \$5,173 for Series 2021.

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F. Financed Purchases

The District is the lessee for financed purchase agreements for equipment with various maturity dates. The District recognizes an initial asset in the amount of \$2,380,428, which is included with Equipment in capital assets activity. The leases for this equipment class bears an interest rate of 0.2500%. As of June 30, 2022, the value of the lease liability is \$1,812,453. The schedule of payments is as follows:

Principal and Interest Requirements to Maturity			
Governmental Activities - Financed Purchases			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$569,397	\$3,879	\$573,276
2024	570,822	2,454	573,276
2025	510,560	1,044	511,604
2026	161,674	101	161,775
Total Requirements	\$1,812,453	\$7,478	\$1,819,931

G. Fund Balance

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

General Fund:

Operating Cost of Future School Buildings	\$ 15,700,000
Compensated Absences	4,392,462
Insurance Deductibles	234,350
Total Other Purposes Assigned Fund Balance	\$ 20,326,812

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:

	General	Debt Service	Capital Projects	Other Governmental Funds	Totals
Property Taxes	\$ 546,073,051	\$ 241,130,210	\$ -	\$ -	\$ 787,203,261
Penalties, Interest, and Other Tax-Related Income	3,434,087	1,420,973	-	-	4,855,060
Charges for Services	9,357,883	-	-	20,051,020	29,408,903
Investment Earnings	2,102,897	410,680	1,564,285	122,012	4,199,874
Other	7,781,153	-	367,461	21,326	8,169,940
Totals	\$ 568,749,071	\$ 242,961,863	\$ 1,931,746	\$ 20,194,358	\$ 833,837,038

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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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, 2022 was \$4,721,349 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:

	Year Ended 6/30/2022	Year Ended 6/30/2021
Unpaid Claims, Beginning of Fiscal Year	\$ 4,084,573	\$ 4,290,030
Incurred Claims (including IBNRs)	2,583,300	877,143
Claim Payments	<u>(1,946,524)</u>	<u>(1,082,600)</u>
Unpaid Claims, End of Fiscal Year	<u>\$ 4,721,349</u>	<u>\$ 4,084,573</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

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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. Subsequent Events

In August 2022, the District refunded \$37,675,000 (Series 2014B-1), \$44,330,000 (Series 2015B-3), and \$61,715,000 (Series 2017A-2) of the District's variable rate unlimited tax schoolhouse building bonds and reissued (Series 2022) at fixed rates ranging from 1.64% to 3.27%.

In October 2022, the District issued \$233,055,000 (Series 2022A) unlimited tax school building bonds.

D. 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; 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.

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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.

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>2022</u>	<u>2021</u>	<u>2020</u>
Member	8.00%	7.70%	7.70%
Non-Employer Contributing Entity (NECE - State)	7.75%	7.50%	7.50%
Employers (District)	7.75%	7.50%	7.50%
Employers (District - Non-OASDI)*	1.70%	1.60%	1.50%

*SB12 requires an increase in employer contributions by public school districts, charter schools, and regional education service centers. Prior to SB12, only those employers not participating in social security were required to pay a 1.5% contribution (Non-OASDI surcharge). Beginning September 1, 2019, all employers are required to pay the Public Education Employer contribution irrespective of participation in social security.

The contribution amounts for the District’s fiscal year 2022 are as follows:

District Contributions	\$ 31,906,256
Member Contributions	\$ 69,349,284
NECE On-behalf Contributions (State)	\$ 46,519,514

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.
- When a school district or charter school does not contribute to the Federal Old-Age, Survivors and Disability Insurance (OASDI) Program for certain employees, they must contribute 1.7% of the member's salary, a .01% change from the prior year.

Actuarial Methods and Assumptions

The actuarial valuation of the total pension liability was performed as of August 31, 2020. Update procedures were used to roll forward the total pension liability to August 31, 2021 and was determined using the following actuarial methods and assumptions:

Valuation Date	August 31, 2020 rolled forward to August 31, 2021
Actuarial Cost Method	Individual entry age normal
Asset Valuation Method	Fair value
Single Discount Rate	7.25%
Long-term Expected Rate	7.25%
Municipal Bond Rate as of August 2021	1.95%*
Last year ending August 31 in Projection Period (100 years)	2120
Inflation	2.30%
Salary Increases	3.05% to 9.05% including inflation
Ad hoc Post-employment Benefit Changes	None
Active 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 2018 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 three-year period ending August 31, 2017 and were adopted in July 2018.

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

A single discount rate of 7.25 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 7.25 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. 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, 2021 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>
Global Equity			
U.S.	18.0%	3.6%	0.94%
Non-U.S. Developed	13.0%	4.4%	0.83%
Emerging Markets	9.0%	4.6%	0.74%
Private Equity	14.0%	6.3%	1.36%
Stable Value			
Government Bonds	16.0%	(0.2)%	0.01%
Absolute Return (including Credit Sensitive Instruments)	-	1.1%	-
Stable Value Hedge Funds	5.0%	2.2%	0.12%
Real Return			
Real Estate	15.0%	4.5%	1.00%
Energy, Natural Resources and Infrastructure	6.0%	4.7%	0.35%
Commodities	-	1.7%	-
Risk Parity			
Risk Parity	8.0%	2.8%	0.28%
Asset Allocation Leverage			
Cash	2.0%	(0.7)%	(0.01)%
Asset Allocation Leverage	(6.0)%	(0.5)%	0.03%
Inflation Expectation			2.20%
Volatility Drag ***			(0.95)%
Expected Return	100.0%		6.90%

* Target allocations are based on the FY2021 policy model.

** Capital Market Assumptions come from Aon Hewitt (as of 8/31/2021).

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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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 7.25%, 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 (6.25%) or 1% greater than (8.25%) the current rate:

	1% Decrease	Current	1% Increase
	6.25%	Discount Rate	8.25%
	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
District's Proportionate Share of the Net Pension Liability	\$ 370,505,962	\$ 169,555,630	\$ 6,523,914

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

At June 30, 2022, the District reported a liability of \$169,555,630 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	\$ 169,555,630
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>269,878,977</u>
Total	\$ <u>439,434,607</u>

The net pension liability as of August 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of August 31, 2020 rolled forward to August 31, 2021. 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, 2020 through August 31, 2021.

At the measurement date of August 31, 2021, the District’s proportion of the collective net pension liability was .6657997% which was an increase of .0158520% from its proportion measured as of August 31, 2020.

At June 30, 2022, the District recognized total pension expense of \$18,189,739, which includes the on-behalf portion of \$1,078,942 provided by the State.

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At June 30, 2022, the District reported the deferred outflows of resources for contributions made after the measurement date and its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 283,746	\$ 11,936,851
Changes of Assumptions	59,934,603	26,126,347
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	142,170,194
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions (Cost-Sharing Plan)	12,119,558	11,401,537
District Contribution after Measurement Date	27,011,519	-
Totals	\$ 99,349,426	\$ 191,634,929

The \$27,011,519 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, 2023. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense
2023	\$ (19,302,376)
2024	(22,080,254)
2025	(33,632,223)
2026	(43,678,617)
2027	(639,625)
Thereafter	36,073
Totals	\$ (119,297,022)

Change of Assumptions Since the Prior Measurement Date

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

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.

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E. 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.

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; 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

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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>2022</u>	<u>2021</u>	<u>2020</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%

The contribution amounts for the District’s fiscal year 2022 are as follows:

District Contributions	\$	7,269,679
Member Contributions	\$	5,668,463
NECE On-behalf Contributions (State)	\$	10,177,650

The State of Texas contributed \$2,749,689, \$4,236,527, and \$3,421,116 in 2022, 2021, and 2020, 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.

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Actuarial Methods and Assumptions

The actuarial valuation of the total OPEB liability was performed as of August 31, 2020. Update procedures were used to roll forward the total OPEB liability to August 31, 2021.

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:

Demographic Assumptions

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

Economic Assumptions

General Inflation
 Wage Inflation
 Salary Increases

See Note D 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 initial medical trend rates were 8.50% for Medicare retirees and 7.10% for non-Medicare retirees. There was an initial prescription drug trend rate of 8.50% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 12 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	1.95%
Inflation	2.30%
Aging Factors	Based on plan specific experience
Election Rates	Normal retirement: 65% participation prior to age 65 and 40% after age 65. 25% 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 1.95% was used to measure the total OPEB liability as of August 31, 2021. This was a decrease of .38% in the discount rate since the August 31, 2020 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
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

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 (1.95%) in measuring the net OPEB liability:

	<u>1% Decrease</u> <u>0.95%</u>	<u>Current Single</u> <u>Discount Rate</u> <u>1.95%</u>	<u>1% Increase</u> <u>2.95%</u>
District's Proportionate Share of the Net OPEB Liability	\$ 410,849,582	\$ 340,606,217	\$ 285,322,403

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	\$ 275,879,749	\$ 340,606,217	\$ 427,453,059

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

At June 30, 2022, the District reported a liability of \$340,606,217 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	\$ 340,606,217
State's Proportionate Share of the Net OPEB Liability Associated with the District	<u>456,336,424</u>
Total	<u>\$ 796,942,641</u>

The net OPEB liability was measured as of August 31, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of August 31, 2020 rolled forward to August 31, 2021. 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, 2020 through August 31, 2021.

At the measurement date of August 31, 2021, the District's proportion of the collective net OPEB liability was .8829836% which was an increase of .0205706% of the liability measured as of August 31, 2020.

At June 30, 2022, the District recognized net OPEB revenue of (\$23,602,377) due to recognition of deferred inflows in excess of deferred outflows and current year expense, which includes the on-behalf portion of (\$16,842,300) from the State.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022

At June 30, 2022, the District reported its contribution after the measurement date and its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 14,664,710	\$ 164,877,237
Changes of Assumptions	37,726,138	72,031,911
Net Difference Between Projected and Actual Earnings on OPEB Investments	369,788	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions (Cost-Sharing Plan)	35,356,184	9,179,852
District Contributions after Measurement Date	6,134,321	-
Totals	\$ 94,251,141	\$ 246,089,000

The \$6,134,321 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, 2023. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	OPEB Expense
2023	\$ (31,278,114)
2024	(31,286,453)
2025	(31,284,170)
2026	(22,318,490)
2027	(10,180,556)
Thereafter	(31,624,397)
Totals	\$ (157,972,180)

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 2.33% as of August 31, 2020 to 1.95% as of August 31, 2021. This change increased 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
JUNE 30, 2022

F. 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 17.0 – July 2021.

Expenditures of SSA for the fiscal year are summarized below:

Cypress-Fairbanks ISD	\$ 1,632,561
Klein ISD	586,390
Spring Branch ISD	454,473
Tomball ISD	205,103
Waller ISD	176,629
Total	\$ <u>3,055,156</u>

G. Nonmonetary Transactions

During 2022, the District received textbooks purchased by the State of Texas for the benefit of the District for a purchase price of \$2,263,401. 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, 2022

Data Control Codes	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final Amended	Actual		
REVENUES					
5700	Local, Intermediate, and Out-of-State	\$ 563,251,591	\$ 567,151,405	\$ 568,749,071	\$ 1,597,666
5800	State Programs	414,378,331	409,116,609	419,605,923	10,489,314
5900	Federal Programs	20,000,000	35,141,702	32,045,562	(3,096,140)
5020	Total Revenues	<u>997,629,922</u>	<u>1,011,409,716</u>	<u>1,020,400,556</u>	<u>8,990,840</u>
EXPENDITURES					
Current:					
0011	Instruction	707,951,346	690,924,220	682,840,920	8,083,300
0012	Instructional Resources and Media Services	8,857,641	8,958,409	8,397,113	561,296
0013	Curriculum and Instructional Staff Development	13,531,114	13,204,581	12,461,886	742,695
0021	Instructional Leadership	9,050,174	9,024,826	8,712,506	312,320
0023	School Leadership	54,109,379	54,720,408	53,359,990	1,360,418
0031	Guidance, Counseling, and Evaluation Services	43,566,394	43,767,656	32,732,610	11,035,046
0032	Social Work Services	1,375,217	1,428,517	527,500	901,017
0033	Health Services	12,748,445	12,898,445	12,343,068	555,377
0034	Student Transportation	45,299,358	48,814,358	43,773,247	5,041,111
0036	Cocurricular/Extracurricular Activities	22,831,061	25,660,324	22,933,114	2,727,210
0041	General Administration	19,966,395	20,211,049	19,205,727	1,005,322
0051	Plant Maintenance and Operations	94,920,111	92,724,158	72,309,045	20,415,113
0052	Security and Monitoring Services	13,664,127	15,173,947	14,398,040	775,907
0053	Data Processing Services	21,626,785	22,512,057	18,732,776	3,779,281
0061	Community Services	9,092,126	9,581,644	9,190,353	391,291
Debt Service:					
0071	Principal on Long-term Debt	-	2,971,147	2,645,646	325,501
0072	Interest on Debt	-	28,853	28,853	-
Capital Outlay:					
0081	Facilities Acquisition and Construction	335,000	2,555,894	591,275	1,964,619
Intergovernmental:					
0093	Payments to Fiscal Agents SSA	1,666,600	1,706,600	1,632,561	74,039
0095	Payments to Juvenile Justice Alternative Education Programs	55,000	25,000	5,400	19,600
0099	Other Intergovernmental Charges	5,645,625	6,194,708	5,797,199	397,509
6030	Total Expenditures	<u>1,086,291,898</u>	<u>1,083,086,801</u>	<u>1,022,618,829</u>	<u>60,467,972</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(88,661,976)</u>	<u>(71,677,085)</u>	<u>(2,218,273)</u>	<u>69,458,812</u>
OTHER FINANCING SOURCES					
7912	Sale of Real and Personal Property	200,000	550,000	767,377	217,377
7915	Transfers In	-	1,800,000	1,450,896	(349,104)
7080	Total Other Financing Sources	<u>200,000</u>	<u>2,350,000</u>	<u>2,218,273</u>	<u>(131,727)</u>
1200	Net Change in Fund Balance	(88,461,976)	(69,327,085)	-	69,327,085
0100	Fund Balance - Beginning	<u>520,264,135</u>	<u>520,264,135</u>	<u>520,264,135</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ 431,802,159</u>	<u>\$ 450,937,050</u>	<u>\$ 520,264,135</u>	<u>\$ 69,327,085</u>

See accompanying notes to the required supplementary information.

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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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*

	<u>2022</u>	<u>2021</u>
District's Proportion of the Net Pension Liability	0.6657997%	0.6499477%
District's Proportionate Share of the Net Pension Liability	\$ 169,555,630	\$ 348,098,746
State's Proportionate Share of the Net Pension Liability Associated with the District	269,878,977	553,051,322
Total	\$ <u>439,434,607</u>	\$ <u>901,150,068</u>
District's Covered Payroll	\$ 843,348,571	\$ 804,652,158
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	20.11%	43.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.79%	75.54%

* 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.

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	0.6827616%	0.6776223%	0.6589318%	0.6768072%	0.6471498%	0.4188559%
\$	354,920,841	\$ 372,979,777	\$ 210,690,891	\$ 255,755,374	\$ 228,758,840	\$ 111,882,203
	529,567,796	568,614,728	335,905,736	391,578,041	368,469,604	321,404,296
\$	<u>884,488,637</u>	<u>\$ 941,594,505</u>	<u>\$ 546,596,627</u>	<u>\$ 647,333,415</u>	<u>\$ 597,228,444</u>	<u>\$ 433,286,499</u>
\$	762,279,265	\$ 733,169,312	\$ 702,805,721	\$ 680,099,389	\$ 626,151,328	\$ 599,076,682
	46.56%	50.87%	29.98%	37.61%	36.53%	18.68%
	75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

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*

	<u>2022</u>	<u>2021</u>
Contractually Required Contributions	\$ 31,906,256	\$ 27,807,342
Contributions in Relation to the Contractually Required Contributions	<u>31,906,256</u>	<u>27,807,342</u>
Contribution Deficiency (Excess)	<u>-</u>	<u>-</u>
District's Covered Payroll	\$ 872,079,715	\$ 833,605,821
Contributions as a Percentage of Covered Payroll	3.66%	3.34%

* 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.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 26,437,326	\$ 23,962,977	\$ 22,641,715	\$ 21,580,068	\$ 21,172,504	\$ 17,891,734
<u>26,437,326</u>	<u>23,962,977</u>	<u>22,641,715</u>	<u>21,580,068</u>	<u>21,172,504</u>	<u>17,891,734</u>
\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
\$ 799,535,092 3.31%	\$ 756,172,768 3.17%	\$ 728,682,163 3.11%	\$ 699,416,288 3.09%	\$ 672,248,677 3.15%	\$ 621,711,093 2.88%

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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

	<u>2022</u>
District's Proportion of the Net OPEB Liability	0.8829836%
District's Proportionate Share of the Net OPEB Liability	\$ 340,606,217
State's Proportionate Share of the Net OPEB Liability Associated with the District	456,336,424
Total	\$ <u>796,942,641</u>
District's Covered Payroll	\$ 843,348,571
District's Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Payroll	40.39%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.18%

* 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.

	<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>
	0.8624130%		0.8811352%		0.8648468%		0.8144462%
\$	327,842,108	\$	416,699,640	\$	431,825,941	\$	354,172,109
	440,541,207		553,700,613		629,657,324		554,705,104
\$	<u>768,383,315</u>	\$	<u>970,400,253</u>	\$	<u>1,061,483,265</u>	\$	<u>908,877,213</u>
\$	804,652,158	\$	762,279,265	\$	733,169,312	\$	702,805,721
	40.74%		54.66%		58.90%		50.39%
	4.99%		2.66%		1.57%		0.91%

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*

	<u>2022</u>
Contractually Required Contributions	\$ 7,269,679
Contributions in Relation to the Contractually Required Contributions	<u>7,269,679</u>
Contribution Deficiency (Excess)	\$ <u>-</u>
District's Covered Payroll	\$ 872,079,715
Contributions as a Percentage of Covered Payroll	0.83%

* 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.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 6,818,349	\$ 6,533,134	\$ 6,207,411	\$ 5,700,261
<u>6,818,349</u>	<u>6,533,134</u>	<u>6,207,411</u>	<u>5,700,261</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 833,605,821 0.82%	\$ 799,535,092 0.82%	\$ 756,172,768 0.82%	\$ 728,682,163 0.78%

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

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 \$13,779,794 to estimated revenues in the final amended budget was primarily due to insurance proceeds received for Winter Storm Uri, decrease to state revenue for lower than anticipated average daily attendance, 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 \$3,205,097 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.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

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>	Changes in Actuarial Assumptions and Inputs		Net OPEB
	<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>
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.

SUPPLEMENTARY INFORMATION

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

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, 2022

Data Control Codes	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final Amended	Actual		
REVENUES					
5700	Local, Intermediate, and Out-of-State	\$ 245,753,947	\$ 243,847,457	\$ 242,961,863	\$ (885,594)
5800	State Programs	3,095,982	3,137,385	3,137,385	-
5900	Federal Programs	422,160	422,160	422,378	218
5020	Total Revenues	<u>249,272,089</u>	<u>247,407,002</u>	<u>246,521,626</u>	<u>(885,376)</u>
EXPENDITURES					
Debt Service:					
0071	Principal on Long-term Debt	122,840,000	121,735,000	121,735,000	-
0072	Interest on Debt	126,432,089	124,522,954	124,522,954	-
0073	Bond Issuance Costs and Fees	-	2,750,000	2,427,532	322,468
6030	Total Expenditures	<u>249,272,089</u>	<u>249,007,954</u>	<u>248,685,486</u>	<u>322,468</u>
Excess (Deficiency) of Revenues Over					
1100	(Under) Expenditures	<u>-</u>	<u>(1,600,952)</u>	<u>(2,163,860)</u>	<u>(562,908)</u>
OTHER FINANCING SOURCES (USES)					
7911	Issuance of Bonds	-	102,755,000	102,755,000	-
7901	Issuance of Refunding Bonds	-	132,050,000	132,050,000	-
7916	Premium from Issuance of Bonds	-	19,536,626	19,536,626	-
8949	Payment to Refunded Bonds Escrow Agent	-	(247,336,966)	(247,336,966)	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>7,004,660</u>	<u>7,004,660</u>	<u>-</u>
1200	Net Change in Fund Balance	-	5,403,708	4,840,800	(562,908)
0100	Fund Balance - Beginning	<u>117,594,111</u>	<u>117,594,111</u>	<u>117,594,111</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ 117,594,111</u>	<u>\$ 122,997,819</u>	<u>\$ 122,434,911</u>	<u>\$ (562,908)</u>

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.

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.

ESSER, Education Stabilization Fund

Accounts for the funds awarded through the CARES ACT Elementary and Secondary School Emergency Relief (ESSER) Fund to prevent, prepare for, and respond to the coronavirus pandemic.

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.

SPECIAL REVENUE FUNDS (Continued)

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

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 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 – 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.

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.

State Funded Special Revenue Funds

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

SPECIAL REVENUE FUNDS (Concluded)

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, 2022

	206	211	224
Data Control Codes	ESSA Title X Part C Homeless Children and Youth	ESSA Title I Part A Improving Basic Programs	IDEA Part B Formula
ASSETS			
1120 Current Investments	\$ -	\$ -	\$ -
1240 Due from Other Governments	1,088	6,182,475	3,494,698
1260 Due from Other Funds	-	-	750
1290 Other Receivables	-	-	3,327
1300 Inventories, at Cost	-	-	-
1000 Total Assets	\$ 1,088	\$ 6,182,475	\$ 3,498,775
LIABILITIES			
2110 Accounts Payable	\$ -	\$ 76,444	\$ 93,845
2160 Accrued Wages Payable	-	3,812,307	1,835,847
2170 Due to Other Funds	1,088	2,293,724	1,569,083
2300 Unearned Revenues	-	-	-
2000 Total Liabilities	1,088	6,182,475	3,498,775
FUND BALANCES			
Restricted For:			
3450 Grants - Education	-	-	-
3451 Grants - Nutrition	-	-	-
3452 Grants - Health	-	-	-
Committed To:			
3545 Campus Activities	-	-	-
3000 Total Fund Balances	-	-	-
4000 Total Liabilities and Fund Balances	\$ 1,088	\$ 6,182,475	\$ 3,498,775

225	240	244	255	263
<u>IDEA Part B Preschool</u>	<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>
\$ -	\$ 27,896,931	\$ -	\$ -	\$ -
39,398	693,023	198,015	584,503	447,560
-	56,699	-	-	-
-	-	-	-	-
-	4,587,400	-	-	-
<u>\$ 39,398</u>	<u>\$ 33,234,053</u>	<u>\$ 198,015</u>	<u>\$ 584,503</u>	<u>\$ 447,560</u>
\$ -	\$ 281,895	\$ 81,978	\$ 73,308	\$ 192
25,259	539,552	22,584	296,407	235,533
14,139	133,953	93,453	214,788	211,835
-	-	-	-	-
<u>39,398</u>	<u>955,400</u>	<u>198,015</u>	<u>584,503</u>	<u>447,560</u>
-	-	-	-	-
-	32,278,653	-	-	-
-	-	-	-	-
-	-	-	-	-
-	32,278,653	-	-	-
<u>\$ 39,398</u>	<u>\$ 33,234,053</u>	<u>\$ 198,015</u>	<u>\$ 584,503</u>	<u>\$ 447,560</u>

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
JUNE 30, 2022

	266	272	280
Data Control Codes	ESSER Education Stabilization Fund	Medicaid Administrative Claiming Program	ARP Homeless Children and Youth
ASSETS			
1120 Current Investments	\$ -	\$ -	\$ -
1240 Due from Other Governments	-	-	391,405
1260 Due from Other Funds	-	279,840	-
1290 Other Receivables	-	-	-
1300 Inventories, at Cost	-	-	-
1000 Total Assets	\$ -	\$ 279,840	\$ 391,405
LIABILITIES			
2110 Accounts Payable	\$ -	\$ -	\$ -
2160 Accrued Wages Payable	-	81,017	-
2170 Due to Other Funds	-	-	391,405
2300 Unearned Revenues	-	-	-
2000 Total Liabilities	-	81,017	391,405
FUND BALANCES			
Restricted For:			
3450 Grants - Education	-	-	-
3451 Grants - Nutrition	-	-	-
3452 Grants - Health	-	198,823	-
Committed To:			
3545 Campus Activities	-	-	-
3000 Total Fund Balances	-	198,823	-
4000 Total Liabilities and Fund Balances	\$ -	\$ 279,840	\$ 391,405

281	282	284	285	289
CRRSA ESSER II	ARP ESSER III	ARP IDEA Part B Formula	ARP IDEA Part B Preschool	Federally Funded Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -
25,573,315	7,579,164	779,703	7,310	9,407,774
130,325	-	-	-	164,240
-	-	-	-	-
-	-	-	-	-
<u>\$ 25,703,640</u>	<u>\$ 7,579,164</u>	<u>\$ 779,703</u>	<u>\$ 7,310</u>	<u>\$ 9,572,014</u>
\$ 226,564	\$ 244,212	\$ 3,780	\$ -	\$ 2,159
-	4,545,480	372,197	-	329,581
25,477,076	2,789,472	403,726	7,310	9,064,985
-	-	-	-	-
<u>25,703,640</u>	<u>7,579,164</u>	<u>779,703</u>	<u>7,310</u>	<u>9,396,725</u>
-	-	-	-	175,289
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	175,289
<u>\$ 25,703,640</u>	<u>\$ 7,579,164</u>	<u>\$ 779,703</u>	<u>\$ 7,310</u>	<u>\$ 9,572,014</u>

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
JUNE 30, 2022

	315	340	385	397
<u>Data Control Codes</u>	<u>SSA IDEA Part B Discretionary</u>	<u>SSA IDEA Part C Early Intervention (Deaf)</u>	<u>State Supplemental Visually Impaired</u>	<u>Advanced Placement Incentives</u>
ASSETS				
1120 Current Investments	\$ -	\$ -	\$ -	\$ -
1240 Due from Other Governments	20,850	7,159	-	-
1260 Due from Other Funds	-	-	-	17,287
1290 Other Receivables	-	-	-	-
1300 Inventories, at Cost	-	-	-	-
1000 Total Assets	<u>\$ 20,850</u>	<u>\$ 7,159</u>	<u>\$ -</u>	<u>\$ 17,287</u>
LIABILITIES				
2110 Accounts Payable	\$ 1,490	\$ -	\$ -	\$ -
2160 Accrued Wages Payable	8,993	7,087	-	-
2170 Due to Other Funds	10,367	72	-	-
2300 Unearned Revenues	-	-	-	17,287
2000 Total Liabilities	<u>20,850</u>	<u>7,159</u>	<u>-</u>	<u>17,287</u>
FUND BALANCES				
Restricted For:				
3450 Grants - Education	-	-	-	-
3451 Grants - Nutrition	-	-	-	-
3452 Grants - Health	-	-	-	-
Committed To:				
3545 Campus Activities	-	-	-	-
3000 Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000 Total Liabilities and Fund Balances	<u>\$ 20,850</u>	<u>\$ 7,159</u>	<u>\$ -</u>	<u>\$ 17,287</u>

410	429	435	461	499	
Instructional Materials Fund (IMA)	State Funded Special Revenue Funds	SSA Regional Day School for the Deaf	Campus Activity Funds	Locally Funded Special Revenue Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 10,413,578	\$ 1,781,240	\$ 40,091,749
-	-	921,398	-	-	56,328,838
3,497,887	1,152	25,439	8,607	8,462	4,190,688
-	-	-	455	-	3,782
-	-	-	-	-	4,587,400
<u>\$ 3,497,887</u>	<u>\$ 1,152</u>	<u>\$ 946,837</u>	<u>\$ 10,422,640</u>	<u>\$ 1,789,702</u>	<u>\$ 105,202,457</u>
\$ -	\$ -	\$ -	\$ 219,849	\$ 13	\$ 1,305,729
-	-	717,584	-	-	12,829,428
-	-	229,253	425,875	1,739,623	45,071,227
3,497,887	1,152	-	-	16,278	3,532,604
<u>3,497,887</u>	<u>1,152</u>	<u>946,837</u>	<u>645,724</u>	<u>1,755,914</u>	<u>62,738,988</u>
-	-	-	-	33,788	209,077
-	-	-	-	-	32,278,653
-	-	-	-	-	198,823
-	-	-	9,776,916	-	9,776,916
-	-	-	9,776,916	33,788	42,463,469
<u>\$ 3,497,887</u>	<u>\$ 1,152</u>	<u>\$ 946,837</u>	<u>\$ 10,422,640</u>	<u>\$ 1,789,702</u>	<u>\$ 105,202,457</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, 2022

		206	211	224
Data Control Codes		ESSA Title X Part C Homeless Children and Youth	ESSA Title I Part A Improving Basic Programs	IDEA Part B Formula
REVENUES				
5700	Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -
5800	State Programs	-	-	-
5900	Federal Programs	190,501	25,575,912	18,186,039
5020	Total Revenues	<u>190,501</u>	<u>25,575,912</u>	<u>18,186,039</u>
EXPENDITURES				
Current:				
0011	Instruction	84,761	18,869,458	8,820,362
0012	Instructional Resources and Media Services	-	195,482	-
0013	Curriculum and Instructional Staff Development	279	4,759,086	2,522,474
0021	Instructional Leadership	12,615	253,107	3,790,204
0023	School Leadership	-	92,806	361,337
0031	Guidance, Counseling, and Evaluation Services	92,846	603,944	2,122,166
0032	Social Work Services	-	-	-
0033	Health Services	-	-	569,496
0034	Student Transportation	-	60,000	-
0035	Food Services	-	-	-
0036	Cocurricular/Extracurricular Activities	-	-	-
0041	General Administration	-	-	-
0051	Plant Maintenance and Operations	-	-	-
0052	Security and Monitoring Services	-	1,725	-
0053	Data Processing Services	-	-	-
0061	Community Services	-	740,304	-
6030	Total Expenditures	<u>190,501</u>	<u>25,575,912</u>	<u>18,186,039</u>
1200	Net Change in Fund Balances	-	-	-
0100	Fund Balances - Beginning	-	-	-
3000	Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

225	240	244	255	263
<u>IDEA Part B Preschool</u>	<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>
\$ -	\$ 3,504,513	\$ -	\$ -	\$ -
-	74,544	-	-	-
<u>237,403</u>	<u>81,471,803</u>	<u>1,195,178</u>	<u>2,328,038</u>	<u>1,880,982</u>
<u>237,403</u>	<u>85,050,860</u>	<u>1,195,178</u>	<u>2,328,038</u>	<u>1,880,982</u>
234,850	-	1,033,327	-	1,007,377
-	-	-	-	-
-	-	155,803	2,328,038	846,087
2,553	-	6,048	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	61,470,878	-	-	-
-	-	-	-	-
-	-	-	-	-
-	963,922	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	27,518
<u>237,403</u>	<u>62,434,800</u>	<u>1,195,178</u>	<u>2,328,038</u>	<u>1,880,982</u>
-	22,616,060	-	-	-
-	9,662,593	-	-	-
<u>\$ -</u>	<u>\$ 32,278,653</u>	<u>\$ -</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, 2022

	266	272	280
Data Control Codes	<u>ESSER Education Stabilization Fund</u>	<u>Medicaid Administrative Claiming Program</u>	<u>ARP Homeless Children and Youth</u>
REVENUES			
5700 Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -
5800 State Programs	-	-	-
5900 Federal Programs	30,570	621,610	391,405
5020 Total Revenues	<u>30,570</u>	<u>621,610</u>	<u>391,405</u>
EXPENDITURES			
Current:			
0011 Instruction	30,570	-	-
0012 Instructional Resources and Media Services	-	-	-
0013 Curriculum and Instructional Staff Development	-	-	-
0021 Instructional Leadership	-	-	-
0023 School Leadership	-	-	-
0031 Guidance, Counseling, and Evaluation Services	-	-	-
0032 Social Work Services	-	-	-
0033 Health Services	-	527,014	-
0034 Student Transportation	-	-	391,405
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	-	-	-
6030 Total Expenditures	<u>30,570</u>	<u>527,014</u>	<u>391,405</u>
1200 Net Change in Fund Balances	-	94,596	-
0100 Fund Balances - Beginning	-	104,227	-
3000 Fund Balances - Ending	<u>\$ -</u>	<u>\$ 198,823</u>	<u>\$ -</u>

281	282	284	285	289
<u>CRRSA ESSER II</u>	<u>ARP ESSER III</u>	<u>ARP IDEA Part B Formula</u>	<u>ARP IDEA Part B Preschool</u>	<u>Federally Funded Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
<u>40,478,258</u>	<u>16,876,125</u>	<u>2,162,720</u>	<u>7,310</u>	<u>12,989,255</u>
<u>40,478,258</u>	<u>16,876,125</u>	<u>2,162,720</u>	<u>7,310</u>	<u>12,989,255</u>
8,649,340	14,502,298	21,736	7,310	11,808,077
18,378	-	-	-	-
14,273	1,726,192	-	-	260,073
48,284	70,808	239,855	-	-
617,851	207,827	-	-	-
10,768,936	8,765	1,901,129	-	462,600
715,193	-	-	-	-
131,973	281,884	-	-	-
902,990	-	-	-	-
1,023,486	-	-	-	-
26,030	-	-	-	62,325
117,820	39	-	-	-
16,179,468	78,312	-	-	68,000
127,682	-	-	-	145,215
908,183	-	-	-	-
228,371	-	-	-	91,361
<u>40,478,258</u>	<u>16,876,125</u>	<u>2,162,720</u>	<u>7,310</u>	<u>12,897,651</u>
-	-	-	-	91,604
-	-	-	-	83,685
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 175,289</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, 2022

	315	340	385	397
Data Control Codes	SSA IDEA Part B Discretionary	SSA IDEA Part C Early Intervention (Deaf)	State Supplemental Visually Impaired	Advanced Placement Incentives
REVENUES				
5700 Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -	\$ -
5800 State Programs	-	-	20,000	35,357
5900 Federal Programs	190,587	7,360	-	-
5020 Total Revenues	<u>190,587</u>	<u>7,360</u>	<u>20,000</u>	<u>35,357</u>
EXPENDITURES				
Current:				
0011 Instruction	99,172	7,360	20,000	14,513
0012 Instructional Resources and Media Services	-	-	-	-
0013 Curriculum and Instructional Staff Development	-	-	-	20,844
0021 Instructional Leadership	91,415	-	-	-
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	-	-	-	-
6030 Total Expenditures	<u>190,587</u>	<u>7,360</u>	<u>20,000</u>	<u>35,357</u>
1200 Net Change in Fund Balances	-	-	-	-
0100 Fund Balances - Beginning	-	-	-	-
3000 Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

410	429	435	461	499	
Instructional Materials Fund (IMA)	State Funded Special Revenue Funds	SSA Regional Day School for the Deaf	Campus Activity Funds	Locally Funded Special Revenue Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 2,993,115	\$ 13,660,312	\$ 36,418	\$ 20,194,358
10,562,922	4,050	1,519,319	-	-	12,216,192
-	-	-	34,086	-	204,855,142
<u>10,562,922</u>	<u>4,050</u>	<u>4,512,434</u>	<u>13,694,398</u>	<u>36,418</u>	<u>237,265,692</u>
10,562,922	-	3,784,090	11,987,129	9,219	91,553,871
-	-	-	-	-	213,860
-	4,050	102,795	-	12,108	12,752,102
-	-	332,450	-	-	4,847,339
-	-	-	-	-	1,279,821
-	-	293,099	-	-	16,253,485
-	-	-	-	-	715,193
-	-	-	-	-	1,510,367
-	-	-	-	-	1,354,395
-	-	-	-	-	62,494,364
-	-	-	-	-	88,355
-	-	-	-	-	117,859
-	-	-	-	-	17,289,702
-	-	-	-	-	274,622
-	-	-	-	-	908,183
-	-	-	-	-	1,087,554
<u>10,562,922</u>	<u>4,050</u>	<u>4,512,434</u>	<u>11,987,129</u>	<u>21,327</u>	<u>212,741,072</u>
-	-	-	1,707,269	15,091	24,524,620
-	-	-	8,069,647	18,697	17,938,849
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,776,916</u>	<u>\$ 33,788</u>	<u>\$ 42,463,469</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, 2022

Exhibit H-3

Data Control Codes	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final Amended	Actual		
REVENUES					
5700	Local, Intermediate, and Out-of-State	\$ 16,714,712	\$ 3,528,670	\$ 3,504,513	\$ (24,157)
5800	State Programs	274,677	74,544	74,544	-
5900	Federal Programs	64,547,740	79,314,414	81,471,803	2,157,389
5020	Total Revenues	<u>81,537,129</u>	<u>82,917,628</u>	<u>85,050,860</u>	<u>2,133,232</u>
EXPENDITURES					
Current:					
0035	Food Services	80,519,844	63,630,737	61,470,878	2,159,859
0051	Plant Maintenance and Operations	1,017,285	1,137,285	963,922	173,363
0071	Principal on Long-term Debt	-	50,000	-	50,000
0081	Facilities Acquisition and Construction	-	100,000	-	100,000
6030	Total Expenditures	<u>81,537,129</u>	<u>64,918,022</u>	<u>62,434,800</u>	<u>2,483,222</u>
1200	Net Change in Fund Balance	-	17,999,606	22,616,060	4,616,454
0100	Fund Balance - Beginning	<u>9,662,593</u>	<u>9,662,593</u>	<u>9,662,593</u>	-
3000	Fund Balance - Ending	<u>\$ 9,662,593</u>	<u>\$ 27,662,199</u>	<u>\$ 32,278,653</u>	<u>\$ 4,616,454</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, 2022

<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>	
2013 and Prior Years	\$ Various	\$ Various	\$ Various
2014	1.04	0.41	35,503,139,379
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
Totals			

<u>Beginning Balance 7/1/21</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 6/30/22</u>
\$ 4,312,765	\$ -	\$ 73,283	\$ 28,891	\$ (1,804,597)	\$ 2,405,994
729,456	-	8,625	3,400	1,132	718,563
816,379	-	42,060	16,177	(11,186)	746,956
1,100,039	-	54,202	20,847	3,615	1,028,605
1,586,669	-	153,940	59,208	100,392	1,473,913
1,985,457	-	206,036	79,245	(21,829)	1,678,347
2,374,398	-	171,122	61,346	(333,674)	1,808,256
3,814,241	-	(85,380)	(35,208)	(1,378,267)	2,556,562
13,096,906	-	(519,379)	(217,427)	(9,538,884)	4,294,828
-	797,798,476	544,994,209	240,473,123	-	12,331,144
<u>\$ 29,816,310</u>	<u>\$ 797,798,476</u>	<u>\$ 545,098,718</u>	<u>\$ 240,489,602</u>	<u>\$ (12,983,298)</u>	<u>\$ 29,043,168</u>

Reconciliation of Ending Balance to Exhibit B-1:

Ending Balance at 6/30/22	\$ 29,043,168
Less: Uncollectible Taxes	<u>(7,853,278)</u>
Adjusted Ending Balance	<u>21,189,890</u>
Property Taxes Receivable (Net) per Exhibit B-1	<u>\$ 21,189,890</u>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
 USE OF FUNDS REPORT – SELECT STATE ALLOTMENT PROGRAMS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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.	\$ 99,991,000
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)	\$ 58,878,819

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.	\$ 9,984,172
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25, 35)	\$ 9,025,619

STATISTICAL SECTION



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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ (42,099,681)	\$ (40,726,498)	\$ (54,919,105)	\$ (71,787,597)
Restricted	114,575,743	86,603,292	87,882,774	83,531,956
Unrestricted	<u>(560,627,724)</u>	<u>(576,647,415)</u>	<u>(496,949,990)</u>	<u>(424,984,090)</u>
Total Governmental Activities Net Position (Deficit)	<u>(488,151,662)</u>	<u>(530,770,621)</u>	<u>(463,986,321)</u>	<u>(413,239,731)</u>
Business-type Activities:				
Unrestricted	<u>906,842</u>	<u>545,137</u>	<u>1,221,111</u>	<u>1,206,578</u>
Total Business-type Activities Net Position	<u>906,842</u>	<u>545,137</u>	<u>1,221,111</u>	<u>1,206,578</u>
Primary Government:				
Net Investment in Capital Assets(1)	(42,099,681)	(40,726,498)	(54,919,105)	(71,787,597)
Restricted	114,575,743	86,603,292	87,882,774	83,531,956
Unrestricted	<u>(559,720,882)</u>	<u>(576,102,278)</u>	<u>(495,728,879)</u>	<u>(423,777,512)</u>
Total Primary Government Activities Net Position (Deficit)	<u>\$ (487,244,820)</u>	<u>\$ (530,225,484)</u>	<u>\$ (462,765,210)</u>	<u>\$ (412,033,153)</u>

- (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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ (88,571,599)	\$ (89,611,599)	\$ (101,934,887)	\$ (102,396,644)	\$ (103,738,940)	\$ (96,589,301)
73,723,122	58,547,432	58,926,214	34,049,131	27,239,374	26,060,650
(423,944,375)	105,222,629	143,999,048	127,217,274	170,562,613	78,562,371
<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>	<u>8,033,720</u>
1,026,791	720,985	720,761	719,810	718,915	284,681
<u>1,026,791</u>	<u>720,985</u>	<u>720,761</u>	<u>719,810</u>	<u>718,915</u>	<u>284,681</u>
(88,571,599)	(89,611,599)	(101,934,887)	(102,396,644)	(103,738,940)	(96,589,301)
73,723,122	58,547,432	58,926,214	34,049,131	27,239,374	26,060,650
(422,917,584) (3)	105,943,614	144,719,809	127,937,084 (2)	171,281,528	78,847,052
<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>	<u>\$ 8,318,401</u>

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

Expenses	2022	2021	2020	2019
Governmental Activities:				
Instruction	\$ 778,020,572 (1)	\$ 840,583,262	\$ 828,449,986	\$ 758,429,763
Instructional Resources and Media Services	11,705,018	12,469,647	12,441,703	11,768,131
Curriculum and Instructional Staff Development	23,040,944	25,511,185	26,510,557	24,743,250
Instructional Leadership	12,392,729	13,318,569	14,327,129	13,249,417
School Leadership	63,932,937	66,014,904	67,443,530	63,877,326
Guidance, Counseling, and Evaluation Services	44,552,211	47,468,074	47,261,072	41,818,953
Social Work Services	1,194,396	1,269,534	1,230,215	1,071,532
Health Services	12,929,045	14,056,964	14,573,080	11,911,758
Student Transportation	51,794,124	51,220,049	55,826,453	57,730,399
Food Services	67,845,712	62,256,083	65,093,263	69,283,850
Cocurricular/Extracurricular Activities	35,945,634	37,495,795	35,742,469	35,663,079
General Administration	19,631,867	22,419,189	19,305,008	15,733,505
Plant Maintenance and Operations	90,095,749	95,878,622	81,696,551	80,381,678
Security and Monitoring Services	15,285,286	14,616,653	14,893,423	14,599,341
Data Processing Services	32,366,843	39,457,955	16,893,886	14,858,539
Community Services	9,232,861	7,582,815	9,466,838	10,408,457
Interest on Debt	105,722,270	107,061,292	100,381,285	100,185,353
Bond Issuance Costs and Fees	2,427,532	4,720,608	3,037,933	3,828,009
Facilities Repair and Maintenance	11,886,665	12,580,626	6,188,146	13,383,109
Payments to Fiscal Agents SSA	1,632,561	1,737,474	1,487,343	1,269,902
Payments to Juvenile Justice Alternative Ed. Prog.	5,400	3,600	8,866	3,600
Other Intergovernmental Charges	5,797,199	5,487,421	5,475,617	5,359,181
Total Governmental Activities Expenses	1,397,437,555	1,483,210,321	1,427,734,353	1,349,558,132
Business-type Activities:				
Community Programs	4,660,973	4,183,292	5,681,794	6,151,335
Total Primary Government Expenses	1,402,098,528	1,487,393,613	1,433,416,147	1,355,709,467
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	20,989,275 (2)	13,957,664	16,781,582	20,919,333
Food Services	4,040,917	2,051,978	11,677,909	16,257,713
Cocurricular/Extracurricular Activities	2,505,982	1,326,325	1,422,127	1,541,408
General Administration	-	-	-	-
Other Activities	1,961,017	703,227	1,366,050	1,955,474
Operating Grants and Contributions	213,945,654	245,028,950	218,249,236	221,523,759
Total Governmental Activities Program Revenues	243,442,845	263,068,144	249,496,904	262,197,687
Business-type Activities:				
Charges for Services	6,467,608	3,505,764	5,846,899	8,758,376
Total Primary Government Program Revenues	249,910,453	266,573,908	255,343,803	270,956,063
Net (Expense)/Revenue				
Total Primary Government Net Expense	\$ (1,152,188,075)	\$ (1,220,819,705)	\$ (1,178,072,344)	\$ (1,084,753,404)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes, Levied for General Purposes	\$ 547,431,040 (3)	\$ 537,693,718	\$ 518,333,074	\$ 529,309,377
Property Taxes, Levied for Debt Service	241,955,134 (3)	225,000,833	214,006,268	189,987,915
Investment Earnings	4,242,228	3,082,990	20,014,408	25,743,491
Grants and Contributions Not Restricted to Specific Programs	383,183,042	380,697,856	368,815,205	353,839,011
Miscellaneous	18,351,329 (4)	5,788,589	6,121,904	11,533,772
Transfers	1,450,896	-	200,000	2,500,000
Total Governmental Activities General Revenues/Transfers	1,196,613,669	1,152,263,986	1,127,490,859	1,112,913,566
Business-type Activities:				
Investment Earnings	5,966	1,554	49,428	72,746
Transfers	(1,450,896)	-	(200,000)	(2,500,000)
Total Business-type Activities General Revenues/Transfers	(1,444,930)	1,554	(150,572)	(2,427,254)
Total Primary Government Revenues	\$ 1,195,168,739	\$ 1,152,265,540	\$ 1,127,340,287	\$ 1,110,486,312
Change in Net Position				
Governmental Activities	42,618,959	(67,878,191)	(50,746,590)	25,553,121
Business-type Activities	361,705	(675,974)	14,533	179,787
Total Change in Net Position	\$ 42,980,664	\$ (68,554,165)	\$ (50,732,057)	\$ 25,732,908

(1) The decrease is primarily due to unfilled open positions and positions funded with ESSER funds.

(2) The increase is due to the return to normal activity following the coronavirus pandemic.

Table 2

2018	2017	2016	2015	2014	2013
\$ 493,963,770	\$ 698,333,067	\$ 645,636,860	\$ 581,664,409	\$ 555,173,230	\$ 507,256,467
8,764,373	10,873,350	10,125,744	9,441,162	9,278,735	8,501,349
16,396,952	22,058,882	17,319,578	16,027,899	14,727,033	13,207,813
7,970,060	11,997,375	11,460,319	12,129,832	11,475,146	11,720,258
40,903,700	57,630,018	54,664,995	49,456,275	47,777,917	45,584,610
23,659,881	35,865,818	32,678,851	28,522,749	26,680,850	24,365,712
908,589	1,036,437	1,054,963	984,274	1,029,061	949,256
8,355,799	10,885,642	10,527,342	9,219,906	8,310,591	7,973,461
40,013,922	50,791,730	47,259,045	45,283,427	37,321,531	34,870,129
54,113,471	64,439,209	61,105,272	55,990,991	52,578,899	49,841,436
28,434,939	31,606,116	25,794,825	21,681,671	24,063,915	22,659,734
13,155,120	17,428,978	16,922,372	13,452,199	13,869,245	12,056,790
64,162,311	77,861,018	74,767,976	67,729,057	61,463,394	59,752,450
8,674,962	11,435,763	10,636,933	8,716,454	8,055,928	6,564,760
10,496,357	14,726,806	17,800,115	15,526,773	9,155,608	12,148,343
4,731,910	10,727,096	9,560,523	8,951,229	7,913,945	5,695,008
99,675,434	95,624,106	93,226,524	87,696,344	87,477,077	81,810,935
1,582,602	3,164,626	2,794,902	4,600,958	1,220,255	4,250,725
17,548,376	7,873,909	2,225,983	825,796	34,313	25,838
1,302,185	823,895	1,121,872	1,144,645	989,728	1,110,321
3,597	7,120	3,600	2,160	6,064	356
5,164,085	4,947,598	4,726,563	4,511,372	3,873,790	3,745,906
<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>	<u>914,091,657</u>
6,960,976	10,288,180	9,711,935	9,472,204	8,020,085	7,074,326
<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>	<u>921,165,983</u>
19,047,364	19,236,988	18,184,622	16,939,546	15,872,335	15,176,617
13,539,334	17,946,936	17,452,940	18,201,344	18,341,813	19,499,351
1,524,210	1,566,431	1,501,742	1,823,102	1,494,538	1,590,401
-	541,082	310,135	504,830	471,551	441,285
2,241,410	1,903,768	2,635,334	2,459,251	2,593,771	3,018,504
<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>118,369,676</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>	<u>158,095,834</u>
9,724,036	10,809,379	10,701,748	10,428,063	9,452,505	8,185,670
<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>166,281,504</u>
\$ (954,692,952)	\$ (1,050,568,504)	\$ (962,435,135)	\$ (875,823,262)	\$ (818,106,327)	\$ (754,884,479)
\$ 499,875,369	\$ 482,598,888	\$ 448,965,096	\$ 415,497,287	\$ 374,123,198	\$ 341,647,771
197,262,518	186,052,714	172,948,374	159,173,200	147,360,448	134,247,202
14,758,137	8,825,837	4,665,229	2,229,522	822,177	1,510,221
331,264,783	337,586,938	372,830,990	393,330,199	376,049,342	340,733,020
20,559,491	8,656,413	5,138,873	7,405,056	6,212,909	3,411,310
2,500,000	537,000	997,000	957,000	1,000,000	1,000,000
<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>	<u>822,549,524</u>
42,746	16,025	8,138	2,036	1,814	3,036
<u>(2,500,000)</u>	<u>(537,000)</u>	<u>(997,000)</u>	<u>(957,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
<u>(2,457,254)</u>	<u>(520,975)</u>	<u>(988,862)</u>	<u>(954,964)</u>	<u>(998,186)</u>	<u>(996,964)</u>
\$ 1,063,763,044	\$ 1,023,736,815	\$ 1,004,556,700	\$ 977,637,300	\$ 904,569,888	\$ 821,552,560
108,764,286	(26,831,913)	42,120,614	101,813,143	86,029,327	66,553,701
305,806	224	951	895	434,234	114,380
<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>	<u>\$ 66,668,081</u>

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

(4) The increase is primarily due to adjustments to construction in progress.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund (1)				
Nonspendable	\$ 4,189,761	\$ 4,357,339	\$ 4,953,133	\$ 3,837,025
Committed	6,562,538	6,072,472	-	-
Assigned	147,225,242	127,402,015	78,766,843	62,608,416
Unassigned	<u>362,286,594</u>	<u>382,432,309</u>	<u>434,134,335</u>	<u>452,241,483</u>
Total General Fund	<u>\$ 520,264,135</u>	<u>\$ 520,264,135</u>	<u>\$ 517,854,311</u>	<u>\$ 518,686,924</u>
All Other Governmental Funds (1)				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted (2)	607,256,757	823,021,258	661,641,829	452,884,309
Committed	<u>9,776,916</u>	<u>8,069,647</u>	<u>8,840,238</u>	<u>7,990,615</u>
Total All Other Governmental Funds	<u>\$ 617,033,673</u>	<u>\$ 831,090,905</u>	<u>\$ 670,482,067</u>	<u>\$ 460,874,924</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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 3,175,312	\$ 3,045,063	\$ 3,155,866	\$ 2,973,123	\$ 3,234,177	\$ 3,000,267
-	-	-	-	-	-
24,688,441	20,370,119	4,931,341	1,999,218	1,716,737	1,819,729
<u>422,556,573</u>	<u>404,083,416</u>	<u>393,710,323</u>	<u>343,117,367</u>	<u>275,322,894</u>	<u>210,896,033</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>	<u>\$ 215,716,029</u>
\$ -	\$ 3,842,202	\$ -	\$ 2,762,638	\$ 2,607,155	\$ 2,525,059
489,291,878	488,918,035	576,965,377	516,911,124	328,694,727	226,571,099
<u>7,500,558</u>	<u>6,550,376</u>	<u>6,693,520</u>	<u>5,723,155</u>	<u>5,271,424</u>	<u>4,614,299</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>	<u>\$ 233,710,457</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
REVENUES				
Local, Intermediate, and Out-of-State	\$ 833,837,038 (1)	\$ 789,266,326	\$ 785,441,415	\$ 798,633,575
State Programs	434,959,500	430,770,396	436,545,684	426,229,929
Federal Programs	237,323,082 (2)	190,649,657	109,551,751	117,288,926
Total Revenues	<u>1,506,119,620</u>	<u>1,410,686,379</u>	<u>1,331,538,850</u>	<u>1,342,152,430</u>
EXPENDITURES				
Current:				
Instruction	799,385,447	776,537,952	714,495,603	666,865,535
Instructional Resources and Media Services	8,610,973	8,866,891	8,473,927	8,140,441
Curriculum and Instructional Staff Development	25,213,988	23,757,839	22,521,524	22,024,904
Instructional Leadership	13,559,845	12,585,246	12,546,253	12,029,962
School Leadership	54,639,811	52,275,186	51,014,309	49,063,526
Guidance, Counseling, and Evaluation Services	48,986,095	45,859,638	42,369,075	38,521,494
Social Work Services	1,242,693	1,267,816	1,196,581	1,049,979
Health Services	13,853,435	13,816,192	13,583,098	11,308,113
Student Transportation	67,536,736	68,613,032	46,843,441	56,401,865
Food Services	62,494,364 (1)	50,819,918	54,029,110	57,779,374
Cocurricular/Extracurricular Activities	23,021,469	21,841,052	20,459,602	21,402,264
General Administration	19,323,586	17,483,877	17,363,819	16,656,552
Plant Maintenance and Operations	92,797,705	95,280,675	78,216,853	77,501,461
Security and Monitoring Services	14,859,313	13,497,549	13,382,185	12,398,706
Data Processing Services	32,439,165	42,541,421	25,202,121	18,454,935
Community Services	10,277,907	7,798,523	8,778,328	9,906,563
Debt Service:				
Principal on Long-term Debt	124,380,646	106,295,000	94,710,000	88,520,000
Interest on Debt	124,866,337	118,796,816	110,374,391	116,870,813
Bond Issuance Costs and Fees	2,427,532	4,720,608	3,037,933	3,828,009
Capital Outlay:				
Facilities Acquisition and Construction	315,047,578 (3)	218,776,675	169,223,637	219,918,796
Intergovernmental:				
Payments to Fiscal Agents SSA	1,632,561	1,737,474	1,487,343	1,269,902
Payments to Juvenile Justice Alternative Education Programs	5,400	3,600	8,866	3,600
Other Intergovernmental Charges	5,797,199	5,487,421	5,475,617	5,359,181
Total Expenditures	<u>1,862,399,785</u>	<u>1,708,660,401</u>	<u>1,514,793,616</u>	<u>1,515,275,975</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(356,280,165)</u>	<u>(297,974,022)</u>	<u>(183,254,766)</u>	<u>(173,123,545)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	223,160,000	401,050,000	498,275,000	187,260,000
Sale of Real and Personal Property	767,377	572,156	239,087	211,680
Transfers In	1,450,896	5,000,000	200,000	11,200,000
Premium from Issuance of Bonds	32,131,626	89,689,065	38,695,209	45,925,742
Issuance of Refunding Bonds	132,050,000	250,045,000	-	420,325,000
Payment to Refunded Bonds Escrow Agent	(247,336,966)	(286,457,428)	(145,380,000)	(450,749,791)
Transfers Out	-	-	-	(8,700,000)
Total Other Financing Sources (Uses)	<u>142,222,933</u>	<u>459,898,793</u>	<u>392,029,296</u>	<u>205,472,631</u>
Net Change in Fund Balances	<u>\$ (214,057,232)</u>	<u>\$ 161,924,771</u>	<u>\$ 208,774,530</u>	<u>\$ 32,349,086</u>
Debt Service (Principal and Interest) as a Percentage of				
Noncapital Expenditures (4)	16.25%	15.34%	15.39%	15.94%

(1) The increase is due to the return to normal operations after the coronavirus pandemic.

(2) The increase is primarily due to the federal stimulus and reimbursement grants related to the coronavirus pandemic.

Table 4

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 764,168,908	\$ 729,698,529	\$ 672,608,044	\$ 621,336,705	\$ 563,956,318	\$ 518,092,722
381,935,747	385,515,556	422,098,848	439,206,260	412,496,140	380,201,588
113,695,603	93,212,660	86,741,325	89,387,398	87,579,693	78,823,922
<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>	<u>977,118,232</u>
665,430,416	640,499,476	599,183,399	579,868,996	532,067,403	486,715,240
8,296,212	7,939,560	7,653,374	7,390,967	7,297,219	6,557,308
21,962,920	20,516,031	17,117,948	16,606,977	14,750,455	13,255,807
11,255,728	11,391,373	11,264,554	12,436,167	11,718,412	11,766,593
48,217,775	46,211,215	44,953,409	42,103,446	40,120,566	38,145,701
36,642,413	34,500,788	31,720,288	29,205,744	26,709,487	24,508,687
1,081,852	1,042,265	1,027,402	987,456	1,029,532	950,806
11,518,045	10,688,515	10,264,567	9,394,227	8,315,015	7,989,554
42,800,153	48,465,451	43,682,524	46,504,370	33,034,889	32,484,979
55,497,606	55,696,757	57,641,339	53,558,536	51,149,123	47,506,592
20,620,595	19,126,777	16,587,296	16,987,733	15,130,587	13,515,163
16,222,364	15,628,958	14,994,574	13,457,297	12,609,040	10,794,657
78,935,180	76,013,594	71,911,847	67,260,981	61,080,568	59,766,180
12,125,976	10,051,945	9,756,772	8,498,594	8,529,798	7,832,850
13,578,640	24,744,213	41,802,259	30,472,626	8,912,582	11,183,155
9,733,623	11,014,310	9,660,075	9,531,634	8,065,005	7,047,298
86,205,000	69,970,000	55,430,767	41,522,623	40,180,987	38,037,537
108,538,328	104,504,040	110,901,194	110,907,985	103,765,309	106,116,817
1,582,602	21,339,626	2,794,902	4,600,958	1,220,255	4,250,725
174,142,080	305,660,426	219,153,320	116,923,827	73,762,669	54,821,094
1,302,185	823,895	1,121,872	1,144,645	989,728	1,110,321
3,597	7,120	3,600	2,160	6,064	356
5,164,085	4,947,598	4,726,563	4,511,372	3,873,790	3,745,906
<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>988,103,326</u>
(171,057,117)	(332,357,188)	(201,905,628)	(73,948,958)	(286,332)	(10,985,094)
261,730,000	446,170,000	352,790,000	743,785,000	155,020,000	221,810,000
222,564	244,564	304,159	426,351	490,620	496,850
2,500,000	537,000	997,000	957,000	1,000,000	1,000,000
4,013,104	75,007,691	23,981,341	112,919,433	11,196,340	41,364,292
-	-	-	-	-	-
(77,005,000)	(248,249,283)	(64,197,070)	(527,499,315)	-	(201,749,987)
-	-	-	-	-	-
<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>62,921,155</u>
\$ 20,403,551	\$ (58,647,216)	\$ 111,969,802	\$ 256,639,511	\$ 167,420,628	\$ 51,936,061
15.37%	14.32%	14.75%	14.22%	14.67%	15.66%

(3) The increase is due to completed construction of a new elementary school and ongoing renovation projects.

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

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

Fiscal Year Ended 6/30:	Actual Value					
	Residential	Vacant Land	Acreage Farm & Ranch	Commercial	Industrial	Utilities
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
2013	22,806,904,414	704,324,036	206,654,807	11,675,308,415	6,994,344,749	354,261,575

(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

Actual Value						
Railroads, Pipelines, & Cable TV	Residential Inventory	Minerals	Miscellaneous	Less: Exemptions	Total Taxable Assessed Value	Total Direct Rate (1)
\$ 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
102,145,933	120,354,489	7,674,280	111,507,876	10,540,527,402	32,542,953,172	1.4500

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

Taxing Authority	2022	2021	2020	2019
<u>Overlapping Rates:</u>				
City of Houston	\$0.5508	\$0.5618	\$0.5679	\$0.5883
Jersey Village	0.7425	0.7235	0.7425	0.7425
Harris County (1)	0.5863	0.6042	0.6167	0.6352
Harris County Dept. of Education	0.0050	0.4993	0.5000	0.5190
Harris Co Flood Control District	0.0335	0.3142	0.2792	0.2877
HC Emerg Srv Dist 003	0.0992	0.1000	0.1000	0.1000
HC Emerg Srv Dist 009	0.0576	0.0595	0.0598	0.0527
HC ID 003	0.1350	0.1350	0.1350	0.1350
Lone Star College District	0.1078	0.1078	0.1078	0.1078
Utility Districts:				
Cypress Creek UD	0.3180	0.3250	0.3475	0.3475
Emerald Forest UD	0.6450	0.6550	0.6550	0.6550
HC UD 006	0.1779	0.1900	0.2025	0.2300
Lake Forest UD	0.2352	0.2450	0.2500	0.2500
Langham Creek UD	0.6150	0.6250	0.6250	0.6300
Malcomson Road UD	0.4200	0.4400	0.4400	0.4400
Prestonwood Forest UD	0.3266	0.3370	0.3500	0.3500
Rolling Creek UD	0.6400	0.6800	0.7000	0.7000
Windfern Forest UD	0.4500	0.4700	0.4800	0.4800
Municipal Utility Districts:				
Barker Cypress MUD	0.7700	0.8000	0.8200	0.8200
Camfield MUD	0.5000	0.5000	0.5000	0.5000
Chimney Hill MUD	0.7200	0.7600	0.7700	0.7800
Clay Road MUD	0.7050	0.7500	0.8000	0.7100
Cy Champ PUD	0.3500	0.3500	0.3700	0.3700
Cypress Forest PUD	0.2700	0.2800	0.2900	0.2900
Cypress Hill MUD 1	0.6700	0.7000	0.7200	0.7500
Faulkey-Gully MUD	0.3580	0.3720	0.3720	0.3800
Grant Road PUD	0.5800	0.5950	0.6050	0.6050
HC FWSD 61	0.2900	0.2900	0.2900	0.3000
HCMUD 6	0.4760	0.5040	0.5200	0.5200
HCMUD 18	0.3560	0.3700	0.3700	0.3800
HCMUD 23	0.4300	0.4383	0.4568	0.4600
HCMUD 25	0.8100	0.8000	0.8000	0.6650
HCMUD 69	0.3470	0.3595	0.3800	0.3800
HCMUD 70	0.5800	0.6185	0.6300	0.6300
HCMUD 102	0.5000	0.5500	0.5800	0.6200
HCMUD 105	0.7400	0.7700	0.7800	0.8000
HCMUD 127	0.5500	0.6200	0.6400	0.6600
HCMUD 130	0.3100	0.3500	0.3700	0.4690
HCMUD 136	0.1600	0.1660	0.1630	0.1630
HCMUD 144	0.4950	0.5300	0.5600	0.5650
HCMUD 149	0.5050	0.5200	0.5500	0.3550
HCMUD 155	0.7900	0.8200	0.8700	0.8700
HCMUD 156	0.6840	0.7200	0.7500	0.7500
HCMUD 157	0.5990	0.6180	0.6400	0.6450
HCMUD 162	0.4700	0.4700	0.4950	0.4950
HCMUD 163	0.1746	0.1760	0.1725	0.1750
HCMUD 165	0.9500	0.9500	0.9500	1.0500

Table 6
Page 1 of 3

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$0.5842	\$0.5864	\$0.6011	\$0.6311	\$0.6388	\$0.6388
0.7425	0.7425	0.7425	0.7425	0.7425	0.7425
0.6352	0.6352	0.6354	0.6360	0.6363	0.6366
0.5195	0.5200	0.5422	0.5999	0.6358	0.6617
0.2831	0.2829	0.2733	0.2736	0.2827	0.2809
0.1000	0.0600	0.0600	0.0578	0.0569	0.0600
0.0527	0.0533	0.0550	0.0600	0.0600	0.0600
0.1375	0.1400	0.1500	0.1500	0.1500	0.1500
0.1078	0.1078	0.1079	0.1081	0.1160	0.1210
0.2050	0.2050	0.1800	0.1800	0.1800	0.1800
0.6550	0.6600	0.6600	0.6800	0.6900	0.6900
0.2200	0.2200	0.2300	0.2350	0.2400	0.2400
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.6300	0.6300	0.6300	0.6635	0.6800	0.6800
0.4400	0.4400	0.4400	0.4800	0.5300	0.5300
0.3500	0.3500	0.3500	0.3500	0.3500	0.3500
0.7000	0.7800	0.8500	0.8800	0.9600	0.9700
0.4900	0.4900	0.5000	0.5200	0.5200	0.4800
0.8400	0.8400	0.8900	0.9000	0.9500	0.9500
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.7800	0.7900	0.7900	0.8500	0.8800	0.8800
0.7100	0.7100	0.7800	0.8700	0.9000	0.9000
0.3700	0.3700	0.3700	0.4680	0.5100	0.5100
0.2900	0.2800	0.2930	0.3219	0.3240	0.3240
0.7500	0.7700	0.7900	0.8700	0.9200	0.9600
0.3800	0.3800	0.4200	0.4900	0.5260	0.5260
0.5850	0.5850	0.5850	0.6250	0.6700	0.6800
0.3100	0.3200	0.3300	0.3400	0.3500	0.3700
0.5200	0.5400	0.5900	0.6100	0.6500	0.6500
0.3600	0.3600	0.4000	0.4200	0.4200	0.4000
0.4600	0.4700	0.4700	0.4800	0.4800	0.4800
0.7000	0.7000	0.7200	0.7850	0.7600	0.8600
0.3800	0.3900	0.4000	0.4000	0.4000	0.4000
0.6500	0.7000	0.7300	0.7900	0.8400	0.8900
0.6400	0.6400	0.6900	0.7000	0.7000	0.7000
0.8000	0.8300	0.8500	0.9000	0.9300	0.9300
0.6800	0.7100	0.7800	0.8700	0.9000	0.9000
0.5000	0.5300	0.5800	0.6200	0.6700	0.6700
0.1640	0.1640	0.1780	0.1960	0.2150	0.2150
0.5700	0.6000	0.6150	0.6300	0.6300	0.6500
0.3550	0.3650	0.4800	0.5200	0.5900	0.6600
0.8900	0.9300	0.9300	0.9200	0.9200	0.8850
0.7700	0.7700	0.8700	0.9000	0.9700	0.9700
0.6800	0.7100	0.7300	0.8000	0.8450	0.8450
0.4950	0.4950	0.5000	0.5500	0.5665	0.5665
0.1700	0.0000	0.0970	0.1000	0.0000	0.0000
1.1000	1.1500	1.2000	1.3200	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

Taxing Authority	2022	2021	2020	2019
HCMUD 166	\$0.7700	\$0.7700	\$0.7900	\$0.7900
HCMUD 167	0.9200	0.9600	1.0000	1.0400
HCMUD 168	0.4500	0.4700	0.5000	0.5000
HCMUD 170	0.3300	0.3300	0.3200	0.2700
HCMUD 172	0.7100	0.7200	0.7300	0.7300
HCMUD 173	0.4625	0.4950	0.4950	0.4950
HCMUD 179	0.2544	0.2665	0.2550	0.2550
HCMUD 183	0.4709	0.4750	0.4700	0.4800
HCMUD 185	0.4400	0.4350	0.4600	0.5100
HCMUD 186	0.2100	0.2200	0.2200	0.2200
HCMUD 188	0.3500	0.3500	0.3600	0.3700
HCMUD 191	0.2450	0.2500	0.2500	0.2500
HCMUD 196	0.6200	0.6600	0.6800	0.6200
HCMUD 208	0.3900	0.4000	0.4050	0.4100
HCMUD 220	0.7600	0.7800	0.7800	0.8000
HCMUD 222	0.2500	0.2950	0.3150	0.3350
HCMUD 230	0.4300	0.4600	0.4800	0.5000
HCMUD 239	0.5800	0.6000	0.6300	0.6400
HCMUD 248	0.4600	0.4600	0.4600	0.4600
HCMUD 250	1.0800	1.1300	1.1300	1.1500
HCMUD 255	0.2560	0.2630	0.2630	0.2800
HCMUD 257	0.5500	0.5500	0.5500	0.5500
HCMUD 261	0.5000	0.5000	0.5000	0.5000
HCMUD 264	0.3800	0.4000	0.4050	0.3850
HCMUD 276	0.5100	0.5200	0.5200	0.5400
HCMUD 284	0.6900	0.7500	0.7900	0.8400
HCMUD 286	0.1218	0.1250	0.1250	0.1300
HCMUD 322	0.4700	0.5000	0.5000	0.5000
HCMUD 341	0.3800	0.3930	0.3750	0.3400
HCMUD 354	0.4100	0.4300	0.4300	0.4400
HCMUD 358	0.6100	0.6100	0.6100	0.6100
HCMUD 360	0.3200	0.3200	0.3200	0.3200
HCMUD 364	0.4400	0.4450	0.4550	0.4550
HCMUD 365	0.4500	0.4700	0.4700	0.4700
HCMUD 370	0.3400	0.3400	0.3400	0.3400
HCMUD 371	0.8280	0.8550	0.8600	0.8650
HCMUD 374	0.7100	0.7500	0.8000	0.8200
HCMUD 389	0.8490	0.8850	0.8900	0.9400
HCMUD 391	0.9700	1.0000	1.0200	1.1100
HCMUD 396	0.5200	0.5600	0.5900	0.6200
HCMUD 397	0.5400	0.5748	0.5900	0.6100
HCMUD 419	0.9300	0.9400	0.9400	0.9400
HC ESD 13	0.0980	0.1000	0.1000	0.1000
HC ESD 16	0.0500	0.0500	0.0495	0.0496
HC ESD 20	0.1000	0.1000	0.1000	0.1000
HC ESD 21	0.0992	0.1000	0.1000	0.1000
HC ESD 29	0.1000	0.1000	0.1000	0.1000
HC ESD 48	0.0952	0.0994	0.1000	0.1000
HCWCID 109	0.2450	0.2500	0.2500	0.2500
HCWCID 113	0.7150	0.7700	0.7528	0.7528
HCWCID 116	0.2650	0.2650	0.2490	0.2380

Table 6
Page 2 of 3

2018	2017	2016	2015	2014	2013
\$0.7900	\$0.8200	\$0.8700	\$0.9300	\$0.9300	\$0.9300
1.0600	1.0900	1.1400	1.2000	1.2500	1.2500
0.5000	0.5200	0.5300	0.5800	0.5800	0.6000
0.2700	0.2700	0.2700	0.2900	0.3000	0.3000
0.7400	0.7400	0.7800	0.8700	0.8900	0.8900
0.5200	0.5400	0.5700	0.6300	0.6700	0.6900
0.2600	0.2622	0.2800	0.2900	0.3000	0.3000
0.4800	0.4900	0.5100	0.5300	0.5400	0.5400
0.5375	0.5575	0.5450	0.6150	0.5475	0.5250
0.2200	0.2300	0.2400	0.2800	0.3100	0.3150
0.3800	0.4000	0.4400	0.4900	0.5300	0.5500
0.2400	0.2400	0.2450	0.2600	0.2800	0.3000
0.6200	0.6200	0.6400	0.6800	0.7400	0.7400
0.4100	0.4200	0.4400	0.4900	0.5900	0.6000
0.8500	0.9500	1.0500	1.1800	1.3000	1.3000
0.3450	0.3650	0.3700	0.4200	0.5400	0.5700
0.5000	0.5100	0.5200	0.5300	0.5700	0.5800
0.6400	0.6700	0.6900	0.7700	0.7700	0.7700
0.4900	0.5200	0.5500	0.5500	0.5500	0.6300
1.1500	1.1800	1.2300	1.2600	1.2600	1.2600
0.2800	0.2700	0.2700	0.2800	0.3500	0.5000
0.5500	0.5500	0.5500	0.5000	0.4000	0.4000
0.5000	0.5000	0.5200	0.5600	0.6200	0.6200
0.3650	0.3500	0.3600	0.2500	0.2500	0.2600
0.5500	0.6300	0.6800	0.7100	0.7900	0.7900
0.8600	0.8900	0.9400	1.0300	1.1500	1.1500
0.1300	0.1300	0.1300	0.1600	0.1800	0.1800
0.5200	0.5400	0.5700	0.6000	0.6200	0.6200
0.3400	0.3400	0.3700	0.3900	0.4200	0.4500
0.4450	0.4600	0.5450	0.6000	0.6450	0.6450
0.6100	0.7000	0.8050	0.8050	0.8100	0.8100
0.3400	0.3700	0.3800	0.3900	0.3900	0.3900
0.4550	0.4550	0.4550	0.4850	0.5000	0.5300
0.4700	0.4800	0.4850	0.4950	0.5200	0.5200
0.3400	0.3250	0.3450	0.3800	0.4300	0.4600
0.8750	0.8750	0.8800	0.8900	0.8950	0.9000
0.8500	0.9200	0.9200	0.9300	0.9500	0.9500
0.9500	1.0500	1.1500	1.3100	1.3500	1.3500
1.1100	1.1100	1.1400	1.2600	1.3100	1.3400
0.7100	0.7900	0.8900	1.0600	1.2000	1.2500
0.6500	0.7200	0.7600	0.8800	0.9800	1.0000
0.9400	0.9400	0.9700	1.0000	1.0000	1.0000
0.1000	0.0917	0.0883	0.0872	0.0882	0.0900
0.0495	0.0500	0.0500	0.0492	0.0492	0.0500
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.1000	0.1000	0.1000	0.0500	0.0500	0.0500
0.1000	0.0892	0.0903	0.0963	0.0978	0.1000
0.1000	0.1000	0.0890	0.0920	0.0920	0.0905
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.7466	0.7600	0.7400	0.7900	0.8790	0.8910
0.2150	0.2150	0.1000	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
HCWCID 136	\$0.8000	\$0.8200	\$0.8300	\$0.8300
HCWCID 145	0.0560	0.0570	0.0580	0.0574
HCWCID 155	0.1150	0.1250	0.1250	0.1350
HCWCID 157	0.4119	0.4319	0.4475	0.4475
Horsepen Bayou MUD	0.3800	0.4100	0.5200	0.5500
Jackrabbit Road PUD	0.2840	0.2973	0.3000	0.3000
Mills Road MUD	0.5900	0.6100	0.6100	0.6700
Northwest HCMUD 5	0.7300	0.7500	0.7600	0.7700
Northwest HCMUD 6	0.3742	0.3830	0.3830	0.3830
Northwest HCMUD 9	0.3725	0.4000	0.4150	0.4400
Northwest HCMUD 10	0.6600	0.6600	0.6600	0.6600
Northwest HCMUD 12	0.7300	0.7800	0.8000	0.8000
Northwest HCMUD 16	0.9800	1.0600	1.1200	1.1200
Northwest HCMUD 29	0.1500	0.1600	0.1700	0.1900
Port of Houston Authority	0.0087	0.0099	0.0107	0.0116
Reid Road MUD 1	0.4677	0.4721	0.4980	0.5000
Reid Road MUD 2	0.3090	0.3110	0.3300	0.3400
Remington MUD #1	0.4700	0.5000	0.5150	0.5150
Rolling Fork PUD	0.4800	0.4800	0.4800	0.3850
Spencer Road PUD	0.4100	0.3850	0.3600	0.3600
Timberlake ID	0.4100	0.4400	0.4700	0.4200
West HCMUD 1	0.2320	0.2370	0.2500	0.2500
West HCMUD 9	0.4300	0.4300	0.4500	0.4500
West HCMUD 10	0.5500	0.5800	0.6000	0.6200
West HCMUD 11	0.4300	0.4400	0.4700	0.4700
West HCMUD 14	0.5000	0.5340	0.5450	0.5450
West HCMUD 15	0.2100	0.2250	0.2500	0.2500
West HCMUD 21	0.4500	0.4500	0.5000	0.6000
White Oak Bend MUD	0.7490	0.7900	0.8300	0.8300
<u>District Direct Rates: (2)</u>				
Maintenance and Operations	\$0.9292	\$0.9555	\$0.9700	\$1.0600
Debt Service	0.4100	0.4000	0.4000	0.3800
Total District Direct Rates	\$1.3392	\$1.3555	\$1.3700	\$1.4400

(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

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

Table 7

Taxpayer	2022			2013		
	Taxable Assessed Value (1)	Rank	Percentage of Taxable Assessed Value (2)	Taxable Assessed Value (1)	Rank	Percentage of Taxable Assessed Value (3)
Prologis	\$ 860,605,748	1	1.44%	\$ -	-	-
Centerpoint Energy Inc.	389,256,968	2	0.65%	270,886,329	1	0.83%
H-E-B Grocery Co. LP	335,066,389	3	0.56%	119,685,583	8	0.37%
GGP Willowbrook LP	230,803,211	4	0.39%	162,218,000	5	0.50%
Dril Quip Inc.	206,886,158	5	0.35%	177,760,060	4	0.55%
National Oilwell, Inc.	196,952,968	6	0.33%	245,739,767	2	0.76%
CyrusOne LLC	195,353,921	7	0.33%	-	-	-
CPG Houston Holdings	168,806,584	8	0.28%	127,611,903	7	0.39%
Fedex Ground Package System Inc.	154,163,941	9	0.26%	-	-	-
Wal-Mart	152,421,946	10	0.26%	133,322,041	6	0.41%
Cameron Rig Solutions, Inc.	-	-	-	240,800,300	3	0.74%
A M Castle & Company	-	-	-	119,273,829	9	0.37%
Varco Shaffer Inc.	-	-	-	111,946,310	10	0.34%
TOTALS	\$ 2,890,317,834		4.85%	\$ 1,709,244,122		5.26%

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

(2) Taxable assessed value equals: \$ 59,572,765,532

(3) Taxable assessed value equals: \$ 32,542,953,172

Source: Harris County (Texas) Appraisal District

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

Table 8

Fiscal Year Ended 6/30:	Net Tax Levy for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections (Refunds) in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Net Tax Levy		Amount	Percent of Total Tax Collections To Net Tax Levy
2022	\$ 797,798,476	\$ 785,467,332	98.45%	\$ -	\$ 785,467,332	98.45%
2021	758,126,610	754,568,590	99.53%	(736,806)	753,831,784	99.43%
2020	728,373,800	725,614,151	99.62%	203,086	725,817,237	99.65%
2019	715,210,384	714,582,102	99.91%	(1,179,972)	713,402,130	99.75%
2018	692,840,202	691,840,974	99.86%	(679,119)	691,161,855	99.76%
2017	663,414,857	662,225,557	99.82%	(284,613)	661,940,944	99.78%
2016	620,961,720	618,065,629	99.53%	1,867,486	619,933,115	99.83%
2015	570,261,539	567,273,857	99.48%	2,240,726	569,514,583	99.87%
2014	514,338,754	512,659,663	99.67%	960,528	513,620,191	99.86%
2013	472,289,559	468,178,162	99.13%	3,464,055	471,642,217	99.86%

(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 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>
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
2013	1,878,847,297	-	-	1,878,847,297	5.77%	17,084

(1) Details regarding the District's general obligation bonds, net of premiums, discounts, and adjustments, leases payable, 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

Fiscal Year Ended 6/30:	General Obligation Bonds (1)	Less Amounts Restricted for Debt Service (2)	Net Bonded Debt	Ratio of Net Bonded Debt to Taxable Assessed Value (3)	Net Bonded Debt per Student (4)
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
2013	1,878,847,297	- (5)	1,878,847,297	5.77%	17,084

- (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, 2022

<u>Taxing Authority</u>	<u>Gross Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to School District</u>
<u>Overlapping:</u>			
Barker-Cypress MUD	\$ 14,955,000	100.00%	\$ 14,955,000
Champions MUD	20,550,000	100.00%	20,550,000
Chimney Hill MUD	11,420,000	100.00%	11,420,000
Clay Road MUD	2,220,000	100.00%	2,220,000
Cy-Champ PUD	22,140,000	100.00%	22,140,000
Cypress Creek UD	6,305,000	98.74%	6,225,557
Cypress Forest PUD	605,000	12.61%	76,291
Cypress Hill MUD #1	51,800,000	100.00%	51,800,000
Emerald Forest UD	4,080,000	100.00%	4,080,000
Faulkey Gully MUD	6,210,000	46.64%	2,896,344
Grant Road PUD	22,600,000	100.00%	22,600,000
Harris County	1,682,992,125	11.16%	187,821,921
Harris Co Dept of Education	20,185,000	11.16%	2,252,646
Harris Co Flood Control District	584,900,000	11.16%	65,274,840
Harris Co FWSD #61	39,210,000	100.00%	39,210,000
Harris Co Hosp District	76,385,000	11.16%	8,524,566
Harris Co MUD # 025	3,400,000	100.00%	3,400,000
Harris Co MUD # 070	8,395,000	100.00%	8,395,000
Harris Co MUD # 071	37,025,000	0.74%	273,985
Harris Co MUD #102	7,155,000	100.00%	7,155,000
Harris Co MUD #105	81,555,000	89.79%	73,228,235
Harris Co MUD #127	7,860,000	100.00%	7,860,000
Harris Co MUD #144	940,000	100.00%	940,000
Harris Co MUD #149	10,420,000	100.00%	10,420,000
Harris Co MUD #155	380,000	100.00%	380,000
Harris Co MUD #156	6,780,000	100.00%	6,780,000
Harris Co MUD #157	30,305,000	100.00%	30,305,000
Harris Co MUD #162	680,000	100.00%	680,000
Harris Co MUD #165	8,130,000	100.00%	8,130,000
Harris Co MUD #165	206,610,000	100.00%	206,610,000
Harris Co MUD #166	17,450,000	100.00%	17,450,000
Harris Co MUD #167	66,155,000	100.00%	66,155,000
Harris Co MUD #168	15,815,000	100.00%	15,815,000
Harris Co MUD #170	1,485,000	100.00%	1,485,000
Harris Co MUD #171	1,882,163	42.07%	791,826
Harris Co MUD #172	19,580,000	100.00%	19,580,000
Harris Co MUD #173	13,920,000	100.00%	13,920,000
Harris Co MUD #183	2,465,000	100.00%	2,465,000
Harris Co MUD #185	950,000	98.39%	934,705
Harris Co MUD #188	15,415,000	100.00%	15,415,000
Harris Co MUD #196	30,865,000	100.00%	30,865,000
Harris Co MUD #208	950,000	100.00%	950,000
Harris Co MUD #220	7,025,000	100.00%	7,025,000
Harris Co MUD #230	16,635,000	100.00%	16,635,000
Harris Co MUD #239	11,255,000	100.00%	11,255,000
Harris Co MUD #248	13,640,000	100.00%	13,640,000
Harris Co MUD #250	1,250,000	100.00%	1,250,000
Harris Co MUD #257	11,130,000	100.00%	11,130,000
Harris Co MUD #261	2,925,000	100.00%	2,925,000
Harris Co MUD #264	2,590,000	100.00%	2,590,000
Harris Co MUD #276	9,795,000	100.00%	9,795,000
Harris Co MUD #284	14,745,000	100.00%	14,745,000
Harris Co MUD #322	2,345,000	100.00%	2,345,000
Harris Co MUD #341	5,300,000	100.00%	5,300,000
Harris Co MUD #354	5,065,000	100.00%	5,065,000

Table 11

Taxing Authority	Gross Debt Outstanding	Percent Overlapping (1)	Amount Applicable to School District
<u>Overlapping:</u>			
Harris Co MUD #358	\$ 11,895,000	100.00%	\$ 11,895,000
Harris Co MUD #360	1,370,000	100.00%	1,370,000
Harris Co MUD #364	7,850,000	100.00%	7,850,000
Harris Co MUD #365	3,820,000	100.00%	3,820,000
Harris Co MUD #370	7,715,000	100.00%	7,715,000
Harris Co MUD #371	12,020,000	100.00%	12,020,000
Harris Co MUD #374	33,690,000	100.00%	33,690,000
Harris Co MUD #389	9,840,000	100.00%	9,840,000
Harris Co MUD #391	49,720,000	100.00%	49,720,000
Harris Co MUD #396	12,050,000	100.00%	12,050,000
Harris Co MUD #397	15,700,000	100.00%	15,700,000
Harris Co MUD #419	125,410,000	100.00%	125,410,000
Harris Co MUD #433	63,800,000	100.00%	63,800,000
Harris Co MUD #458	2,677,643	43.86%	1,174,414
Harris Co MUD #489	115,760,000	100.00%	115,760,000
Harris Co MUD #500	17,990,060	100.00%	17,990,060
Harris Co MUD #501	94,063,330	100.00%	94,063,330
Harris Co MUD #502	75,970,820	100.00%	75,970,820
Harris Co MUD #03	1,255,790	5.72%	71,831
Harris Co MUD #531	27,240,000	100.00%	27,240,000
Harris Co UD # 6	1,755,000	2.14%	37,557
Harris Co WC&ID #109	7,330,000	6.35%	465,455
Harris Co WC&ID #113	1,440,000	100.00%	1,440,000
Harris Co WC&ID #116	7,640,000	69.68%	5,323,552
Harris Co WC&ID #157	65,615,000	97.85%	64,204,278
Harris Co WC&ID #159	30,235,000	99.11%	29,965,909
Horsepen Bayou MUD	13,765,000	100.00%	13,765,000
Houston, City of	3,163,795,000	3.45%	109,150,928
Jersey Village, City of	7,250,000	100.00%	7,250,000
Langham Creek UD	24,885,000	100.00%	24,885,000
Lone Star College System	643,940,000	27.76%	178,757,744
NW Harris Co MUD # 05	137,315,000	38.09%	52,303,284
NW Harris Co MUD # 06	10,515,000	31.38%	3,299,607
NW Harris Co MUD # 09	3,615,000	100.00%	3,615,000
NW Harris Co MUD #10	40,480,000	100.00%	40,480,000
NW Harris Co MUD #12	40,655,000	99.97%	40,642,804
NW Harris Co MUD #16	19,160,000	100.00%	19,160,000
NW Park MUD	27,565,000	11.22%	3,092,793
Port of Houston Authority	469,434,397	11.16%	52,388,879
Reid Rd MUD #1	6,685,000	100.00%	6,685,000
Reid Rd MUD #2	6,240,000	100.00%	6,240,000
Remington MUD #1	39,565,000	100.00%	39,565,000
Rolling Creek UD	22,435,000	88.85%	19,933,498
Rolling Fork PUD	4,590,000	100.00%	4,590,000
Spencer Road PUD	12,105,000	100.00%	12,105,000
Timberlake ID	10,010,000	100.00%	10,010,000
W Harris Co MUD #09	13,095,000	100.00%	13,095,000
W Harris Co MUD #10	9,915,000	100.00%	9,915,000
W Harris Co MUD #11	18,385,000	100.00%	18,385,000
W Harris Co MUD #15	4,250,000	100.00%	4,250,000
W Harris Co MUD #21	10,915,000	100.00%	10,915,000
White Oak Bend MUD	420,000.00	100.00%	420,000
Windfern Forest UD	5,030,000.00	100.00%	5,030,000
SUBTOTAL, OVERLAPPING DEBT			2,614,647,659
<u>Direct:</u>			
Cypress-Fairbanks Independent School District		100.00%	3,444,016,147
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 6,058,663,806

(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

Fiscal Year Ended 6/30:	Residential Units (1)	Taxable Assessed Value of Residential Units (1)	Average Taxable Assessed Value Per Residential Unit	Enrollment (2)	Average Daily Attendance (2)	Unemployment Rate (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%
2013	143,040	22,806,904,414	159,444	109,975	103,041	6.4%

(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	2022			2013		
	Employees	Rank	Percentage of Total Employment (1)	Employees	Rank	Percentage of Total Employment (2)
Wal-Mart	34,000	1	1.55%	-	-	-
H-E-B Grocery Co. LP	32,635	2	1.49%	18,887	2	0.95%
Memorial Hermann Healthcare System	29,130	3	1.33%	21,000	1	1.05%
The Methodist Hospital System	28,304	4	1.29%	14,826	5	0.74%
The University of Texas MD Anderson	22,088	5	1.01%	-	-	-
Amazon	20,000	6	0.91%	-	-	-
Cypress-Fairbanks ISD	15,535	7	0.71%	13,489	6	0.68%
Kroger	15,000	8	0.69%	14,866	4	0.75%
Texas Children's Hospital	14,378	9	0.66%	-	-	-
HCA Houston Healthcare	12,614	10	0.58%	-	-	-
McDonald's	-	-	-	16,300	3	0.82%
National Oilwell, Inc.	-	-	-	12,036	7	0.60%
Walgreen's Co.	-	-	-	6,444	8	0.32%
Target Corp.	-	-	-	5,600	9	0.28%
Academy Sports & Outdoors	-	-	-	5,000	10	0.25%
	223,684		10.22%	128,448		6.44%

(1) Total Employment for 2022: 2,188,110

(2) Total Employment for 2013: 1,992,338

Source: Chronicle 100: Top Employers

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

POSITION:	2022	2021	2020
Administrator: superintendent, associate/assistant superintendent	25	24	23
Curriculum coordinators, supervisors, teacher facilitators	224	223	220
Directors, supervisors, assistant directors, support staff	321	321	323
Special education	301	284	255
Principals and assistant principals	364	366	361
Directors of instruction	34	34	34
Counselors, psychologists, attendance officers, testing, academic specialists	336	336	305
School media specialists	91	91	92
School nurses, LVN	91	91	89
Vocational support	5	4	4
Classroom teachers	7,034	7,096	6,957
Special education teachers	903	910	814
Deaf education teachers	35	35	29
School secretaries, assistant secretaries, clerks, campus TA	555	588	603
Central administration, annex secretaries, clerks	160	158	160
Maintenance secretaries	18	18	17
Food service secretaries	14	15	15
Transportation secretaries	19	19	20
Regular aides	1,054	1,076	1,070
Special and deaf education aides	987	997	915
Bus drivers	610	662	723
Mechanics	47	52	53
Custodians	681	758	753
Maintenance	177	180	183
Security	125	120	125
Distribution	28	29	31
Food Service	1,052	1,041	1,177
Community Programs	244	235	304
Total Employees	15,535	15,763	15,655

Source: District Human Resource Records

Table 14

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
21	20	20	20	20	20	19
214	182	189	175	168	168	129
314	306	294	285	215	210	210
232	252	248	245	238	231	229
356	352	341	332	330	320	313
32	33	33	31	31	32	30
289	286	273	264	314	315	303
91	91	81	88	90	85	79
90	89	85	84	96	94	88
3	4	4	5	4	4	4
6,803	6,674	6,560	6,519	6,485	6,167	5,888
768	760	729	680	685	675	643
24	26	31	24	26	31	34
566	547	526	515	516	522	522
159	168	166	167	221	231	230
18	17	17	18	16	17	15
15	15	15	15	15	15	14
18	19	18	16	16	16	16
1,006	974	965	966	939	853	728
842	868	831	771	686	683	692
752	720	728	725	823	826	878
56	51	54	56	52	52	52
700	699	674	651	640	634	621
173	168	166	168	169	170	160
113	96	96	94	90	78	59
31	32	31	28	37	37	35
1,187	1,204	1,183	1,147	1,072	1,061	1,055
317	448	582	626	528	448	443
<u>15,190</u>	<u>15,101</u>	<u>14,940</u>	<u>14,715</u>	<u>14,522</u>	<u>13,995</u>	<u>13,489</u>

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

Fiscal Year Ended 6/30:	Enrollment (3)	Operating Expenditures (1)	Cost Per Student	Percentage Change	Government Wide Expenses
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
2013	109,975	784,877,153	7,137	1.78%	921,165,983

- (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>
\$ 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%
8,376	-0.43%	6,565	16.75	49.7%

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

Table 16

Fiscal Year Ended 6/30:	District			County Average Salary (2)	Statewide Average Salary (2)
	Minimum Salary (1)	Maximum Salary (1)	Average Salary (1)		
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
2013	46,325	70,038	50,454	51,124	48,821

(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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
HIGH SCHOOLS				
Bridgeland (2017)				
Square Footage	575,093			
Capacity	3,304	3,304	3,304	3,304
Enrollment	3,454	3,347	2,978	2,133
Cypress Creek (1977)				
Square Footage	526,563			
Capacity	3,525	3,525	3,525	3,525
Enrollment	3,269	3,322	3,136	3,209
Cy-Fair (1941)				
Square Footage	485,985			
Capacity	3,660	3,660	3,660	3,660
Enrollment	3,293	3,380	3,316	3,391
Cypress Falls (1992)				
Square Footage	559,101			
Capacity	3,276	3,276	3,276	3,276
Enrollment	2,882	2,970	2,975	3,223
Cypress Lakes (2008)				
Square Footage	499,058			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,222	3,210	3,110	3,341
Cypress Park (2016)				
Square Footage	591,682			
Capacity	3,304	3,304	3,304	3,304
Enrollment	2,905	2,804	2,712	1,927
Cypress Ranch (2008)				
Square Footage	513,657			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,549	3,522	3,054	3,054
Cypress Ridge (2002)				
Square Footage	493,348			
Capacity	3,217	3,217	3,217	3,217
Enrollment	3,038	3,163	3,111	3,088
Cypress Springs (1997)				
Square Footage	478,704			
Capacity	3,219	3,219	3,219	3,219
Enrollment	2,625	2,576	2,443	2,717
Cypress Woods (2006)				
Square Footage	490,607			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,185	3,317	3,320	3,431
Jersey Village (1972)				
Square Footage	510,751			
Capacity	3,484	3,484	3,484	3,484
Enrollment	3,336	3,423	3,372	3,471
Langham Creek (1985)				
Square Footage	527,012			
Capacity	3,293	3,293	3,293	3,293
Enrollment	2,806	2,912	2,960	3,080

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
3,304	-	-	-	-	-
1,276	-	-	-	-	-
3,525	3,525	3,525	3,525	3,525	3,525
3,357	3,346	3,469	3,377	3,491	3,566
3,660	3,660	3,660	3,660	3,660	3,660
3,526	3,630	3,665	3,656	3,526	3,440
3,276	3,276	3,276	3,276	3,276	3,276
3,499	3,653	3,726	3,667	3,544	3,560
3,219	3,219	3,219	3,219	3,219	3,219
3,523	3,669	3,704	3,599	3,514	3,402
3,304	3,304	-	-	-	-
1,216	551	-	-	-	-
3,219	3,219	3,219	3,219	3,219	3,219
3,114	3,715	3,666	3,456	3,257	3,041
3,217	3,217	3,217	3,217	3,217	3,217
3,114	3,084	3,014	3,030	2,962	2,968
3,219	3,219	3,219	3,219	3,219	3,219
3,027	3,140	3,148	2,942	2,716	2,520
3,219	3,219	3,219	3,219	3,219	3,219
3,548	3,447	3,347	3,286	3,152	3,080
3,484	3,484	3,484	3,484	3,484	3,484
3,521	3,610	3,560	3,461	3,449	3,378
3,293	3,293	3,293	3,293	3,293	3,293
3,126	3,219	3,201	3,211	3,139	3,113

Continued

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

<u>Building</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
MIDDLE SCHOOLS				
Anthony (2015)				
Square Footage	244,123			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,276	1,190	1,728	1,566
Aragon (2000)				
Square Footage	216,749			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,602	1,613	1,555	1,584
Arnold (1956)				
Square Footage	206,091			
Capacity	1,464	1,464	1,464	1,464
Enrollment	1,437	1,456	1,532	1,459
Bleyl (1973)				
Square Footage	231,414			
Capacity	1,612	1,612	1,612	1,612
Enrollment	1,543	1,542	1,623	1,546
Campbell (1978)				
Square Footage	232,217			
Capacity	1,600	1,600	1,600	1,600
Enrollment	1,103	1,219	1,296	1,321
Cook (1986)				
Square Footage	202,725			
Capacity	1,590	1,590	1,590	1,590
Enrollment	1,453	1,435	1,569	1,531
Dean (1954)				
Square Footage	213,572			
Capacity	1,700	1,700	1,700	1,700
Enrollment	1,339	1,354	1,381	1,651
Goodson (2000)				
Square Footage	218,801			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,434	1,459	1,449	1,388
Hamilton (1992)				
Square Footage	191,654			
Capacity	1,560	1,560	1,560	1,560
Enrollment	1,510	1,486	1,512	1,491
Hopper (2007)				
Square Footage	226,178			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,047	1,095	1,331	1,346
Kahla (2005)				
Square Footage	218,529			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,302	1,353	1,344	1,363

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1,559	1,559	1,559	1,559	-	-
1,471	1,421	1,332	1,224	-	-
1,539	1,539	1,539	1,539	1,539	1,539
1,603	1,630	1,506	1,548	1,647	1,673
1,464	1,464	1,464	1,464	1,464	1,464
1,406	1,356	1,553	1,545	1,591	1,579
1,612	1,612	1,612	1,612	1,612	1,612
1,535	1,505	1,515	1,503	1,572	1,606
1,600	1,600	1,600	1,600	1,600	1,600
1,271	1,302	1,263	1,341	1,237	1,266
1,590	1,590	1,590	1,590	1,590	1,590
1,584	1,504	1,609	1,581	1,614	1,578
1,700	1,700	1,527	1,527	1,527	1,527
1,653	1,610	1,527	1,480	1,546	1,573
1,539	1,539	1,539	1,539	1,539	1,539
1,366	1,384	1,258	1,265	1,208	1,151
1,560	1,560	1,560	1,560	1,560	1,560
1,396	1,402	1,582	1,641	1,547	1,525
1,539	1,539	1,539	1,539	1,539	1,539
1,352	1,334	1,404	1,369	1,395	1,371
1,539	1,539	1,539	1,539	1,539	1,539
1,348	1,358	1,445	1,450	1,451	1,417

Continued

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

Building	2022	2021	2020	2019
Labay (1984)				
Square Footage	190,510			
Capacity	1,578	1,578	1,578	1,578
Enrollment	1,235	1,311	1,328	1,322
Rowe (2020)				
Square Footage	271,966			
Capacity	1,559	1,559	-	-
Enrollment	1,239	1,173	-	-
Salyards (2012)				
Square Footage	240,868			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,489	1,601	1,598	1,593
Smith (2009)				
Square Footage	227,015			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,820	1,740	1,639	1,555
Spillane (2005)				
Square Footage	226,673			
Capacity	1,509	1,509	1,509	1,509
Enrollment	1,572	1,614	1,593	1,540
Thornton (1993)				
Square Footage	191,987			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,535	1,561	1,930	1,845
Truitt (1990)				
Square Footage	206,202			
Capacity	1,558	1,558	1,558	1,558
Enrollment	1,419	1,436	1,489	1,305
Watkins (1982)				
Square Footage	217,165			
Capacity	1,389	1,389	1,389	1,389
Enrollment	1,521	1,490	1,439	1,383
ELEMENTARY SCHOOLS				
Adam (1972)				
Square Footage	101,641			
Capacity	1,040	1,040	1,040	1,040
Enrollment	809	816	878	889
Andre (2006)				
Square Footage	93,847			
Capacity	1,092	1,092	1,092	1,092
Enrollment	943	867	927	936
Ault (1994)				
Square Footage	90,376			
Capacity	1,037	1,037	1,037	1,037
Enrollment	964	966	1,042	1,087

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1,578	1,578	1,578	1,578	1,578	1,578
1,279	1,280	1,448	1,478	1,522	1,517
-	-	-	-	-	-
-	-	-	-	-	-
1,559	1,559	1,559	1,559	1,559	1,559
1,601	1,635	1,645	1,544	1,494	1,460
1,539	1,539	1,539	1,539	1,539	1,539
1,447	1,254	1,055	959	1,851	1,694
1,509	1,509	1,509	1,509	1,509	1,509
1,592	1,647	1,383	1,393	1,310	1,269
1,559	1,559	1,559	1,559	1,559	1,559
1,653	1,513	1,487	1,391	1,329	1,292
1,558	1,558	1,558	1,558	1,558	1,558
1,366	1,417	1,370	1,412	1,406	1,506
1,389	1,389	1,389	1,389	1,389	1,389
1,370	1,360	1,374	1,305	1,278	1,232
1,040	1,040	944	944	944	944
843	850	840	867	947	938
1,092	1,092	1,092	1,092	1,092	1,092
966	1,169	1,166	1,235	1,296	1,356
1,037	1,037	1,037	1,037	1,037	1,037
1,045	1,034	1,037	1,010	969	882

Continued

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

Building	2022	2021	2020	2019
Bane (1972)				
Square Footage	106,804			
Capacity	1,005	1,005	1,005	1,005
Enrollment	759	804	865	916
Bang (1990)				
Square Footage	86,241			
Capacity	1,037	1,037	1,037	1,037
Enrollment	907	899	952	1,021
Birkes (2003)				
Square Footage	94,200			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,061	1,098	1,122	1,124
Black (2006)				
Square Footage	95,848			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,136	1,128	1,142	1,117
Copeland (1992)				
Square Footage	89,788			
Capacity	1,037	1,037	1,037	1,037
Enrollment	936	942	989	979
Danish (2005)				
Square Footage	94,980			
Capacity	1,092	1,092	1,092	1,092
Enrollment	955	943	950	969
Duryea (2004)				
Square Footage	94,887			
Capacity	1,092	1,092	1,092	1,092
Enrollment	811	781	857	905
Emery (2010)				
Square Footage	95,366			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,044	980	1,096	1,122
Emmott (1985)				
Square Footage	74,322			
Capacity	827	827	827	827
Enrollment	684	649	809	852
Farney (2000)				
Square Footage	93,500			
Capacity	1,092	1,092	1,092	1,092
Enrollment	938	915	1,000	1,009
Fiest (1989)				
Square Footage	89,973			
Capacity	1,037	1,037	1,037	1,037
Enrollment	910	879	1,004	992

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1,005 935	1,005 900	1,005 887	1,005 932	1,005 893	1,005 943
1,037 1,054	1,037 949	1,037 977	1,037 959	1,037 1,011	1,037 1,033
1,092 1,154	1,092 1,164	1,092 1,180	1,092 1,246	1,092 1,305	1,092 1,335
1,092 1,045	1,092 1,070	1,092 1,049	1,092 1,077	1,092 1,021	1,092 1,031
1,037 1,011	1,037 1,013	1,037 1,063	1,037 1,056	1,037 1,054	1,037 1,031
1,092 986	1,092 1,012	1,092 1,041	1,092 1,040	1,092 1,107	1,092 1,107
1,092 949	1,092 977	1,092 981	1,092 1,021	1,092 1,028	1,092 1,055
1,092 1,060	1,092 1,029	1,092 974	1,092 913	1,092 883	1,092 932
827 875	827 859	827 864	827 852	827 832	827 877
1,092 1,079	1,092 1,090	1,092 1,078	1,092 1,123	1,092 1,125	1,092 1,123
1,037 1,131	1,037 1,149	1,037 1,124	1,037 1,130	1,037 1,129	1,037 1,111

Continued

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

Building	2022	2021	2020	2019
Francone (1979)				
Square Footage	94,370			
Capacity	861	861	861	861
Enrollment	814	839	916	934
Frazier (1982)				
Square Footage	85,105			
Capacity	838	838	838	838
Enrollment	597	561	634	693
Gleason (2000)				
Square Footage	91,424			
Capacity	1,092	1,092	1,092	1,092
Enrollment	908	891	972	925
Hairgrove (1991)				
Square Footage	90,830			
Capacity	1,037	1,037	1,037	1,037
Enrollment	725	710	740	727
Hamilton (1990)				
Square Footage	86,620			
Capacity	1,037	1,037	1,037	1,037
Enrollment	1,069	979	1,005	1,068
Hancock (1973)				
Square Footage	87,156			
Capacity	856	856	856	856
Enrollment	962	848	912	851
Hemmenway (2008)				
Square Footage	96,483			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,142	1,070	1,093	1,035
Holbrook (1968)				
Square Footage	93,985			
Capacity	976	976	976	976
Enrollment	928	844	977	961
Holmsley (1985)				
Square Footage	75,560			
Capacity	827	827	827	827
Enrollment	855	787	843	857
Hoover (2017)				
Square Footage	112,519			
Capacity	1,092	1,092	1,092	1,092
Enrollment	844	777	842	880
Horne (1979)				
Square Footage	89,711			
Capacity	975	975	975	975
Enrollment	906	899	965	993

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
861 979	861 977	861 936	861 1,068	861 1,019	861 1,084
838 702	838 721	838 745	838 773	838 1,071	838 1,092
1,092 957	1,092 1,020	1,092 998	1,092 1,004	1,092 887	1,092 898
1,037 797	1,037 726	1,037 801	1,037 835	1,037 946	1,037 909
1,037 1,083	1,037 955	1,037 982	1,037 966	1,037 980	1,037 947
856 831	856 941	856 1,000	856 959	856 1,050	856 1,076
1,092 1,061	1,092 1,066	1,092 1,059	1,092 1,026	1,092 830	1,092 853
976 1,020	976 971	976 992	976 1,106	976 1,123	976 1,194
827 846	827 884	827 870	827 884	827 902	827 915
1,092 844	- -	- -	- -	- -	- -
975 955	975 1,049	975 1,035	975 1,091	975 1,092	975 1,055

Continued

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

Building	2022	2021	2020	2019
Jowell (1986)				
Square Footage	73,726			
Capacity	827	827	827	827
Enrollment	620	644	674	740
Keith (2004)				
Square Footage	92,446			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,139	1,088	1,030	1,000
Kirk (2000)				
Square Footage	93,897			
Capacity	1,092	1,092	1,092	1,092
Enrollment	892	811	899	898
Lamkin (1970)				
Square Footage	112,086			
Capacity	1,029	1,029	1,029	1,029
Enrollment	900	844	853	896
Lee (2005)				
Square Footage	93,816			
Capacity	1,092	1,092	1,092	1,092
Enrollment	814	847	914	859
Lieder (1978)				
Square Footage	91,832			
Capacity	881	881	881	881
Enrollment	810	815	866	874
Lowery (1982)				
Square Footage	88,962			
Capacity	858	858	858	858
Enrollment	835	848	903	922
Matzke (1965)				
Square Footage	124,682			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,025	1,033	1,057	1,046
McFee (2007)				
Square Footage	99,395			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,002	1,033	1,097	1,102
Metcalf (1991)				
Square Footage	85,120			
Capacity	1,037	1,037	1,037	1,037
Enrollment	668	662	756	810
Millsap (1977)				
Square Footage	91,405			
Capacity	861	861	861	861
Enrollment	825	799	872	801

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
827 786	827 879	827 925	827 965	827 953	827 1,022
1,092 1,016	1,092 1,218	1,092 1,134	1,092 1,091	1,092 850	1,092 819
1,092 952	1,092 975	1,092 1,022	1,092 934	1,092 963	1,092 850
1,029 922	1,029 913	1,029 922	1,029 965	1,029 969	1,029 994
1,092 884	1,092 964	1,092 986	1,092 1,011	1,092 923	1,092 910
881 910	881 1,003	881 984	881 995	881 1,015	881 1,002
858 941	858 875	858 882	858 890	858 860	858 880
1,092 1,054	1,092 998	818 994	818 984	818 934	818 973
1,092 1,150	1,092 1,127	1,092 1,117	1,092 1,113	1,092 1,234	1,092 1,181
1,037 877	1,037 943	1,037 973	1,037 995	1,037 958	1,037 1,002
861 823	861 733	861 745	861 722	861 780	861 773

Continued

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

Building	2022	2021	2020	2019
Moore (1980)				
Square Footage	92,176			
Capacity	974	974	974	974
Enrollment	1,004	907	909	846
Owens (1983)				
Square Footage	81,033			
Capacity	827	827	827	827
Enrollment	764	740	880	865
Pope (2014)				
Square Footage	112,970			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,107	1,038	1,026	788
Post (1960)				
Square Footage	101,780			
Capacity	1,092	1,092	1,092	1,092
Enrollment	863	805	909	1,131
Postma (2006)				
Square Footage	95,848			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,140	1,080	1,042	977
Reed (1991)				
Square Footage	85,404			
Capacity	1,017	1,017	1,017	1,017
Enrollment	837	858	936	995
Rennell (2010)				
Square Footage	110,549			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,184	1,095	1,118	984
Robinson (2008)				
Square Footage	93,924			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,264	1,169	1,209	1,182
Robison (2003)				
Square Footage	92,346			
Capacity	1,092	1,092	1,092	1,092
Enrollment	891	873	1,008	1,061
Sampson (2002)				
Square Footage	91,488			
Capacity	1,092	1,092	1,092	1,092
Enrollment	874	887	978	975
Sheridan (1992)				
Square Footage	90,008			
Capacity	1,037	1,037	1,037	1,037
Enrollment	1,314	1,258	1,204	1,097
Swenke (2009)				
Square Footage	101,770			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,017	1,034	1,118	1,160

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
974 834	974 1,115	974 1,073	974 1,069	974 940	974 924
827 882	827 947	827 927	827 971	827 967	827 1,003
1,092 779	1,092 1,137	1,092 1,051	1,092 995	1,092 965	- -
1,092 1,146	1,092 1,100	1,092 1,117	1,092 1,127	1,092 1,101	1,092 1,020
1,092 862	1,092 1,110	1,092 1,094	1,092 1,136	1,092 1,004	1,092 898
1,017 1,053	1,017 1,100	1,017 1,123	1,017 1,106	1,017 975	1,017 984
1,092 818	1,092 841	1,092 603	1,092 1,174	1,092 1,102	1,092 980
1,092 1,140	1,092 1,143	1,092 1,160	1,092 1,101	1,092 1,027	1,092 962
1,092 1,106	1,092 878	1,092 865	1,092 935	1,092 937	1,092 972
1,092 972	1,092 969	1,092 1,021	1,092 1,093	1,092 1,166	1,092 1,196
1,037 1,155	1,037 1,026	1,037 1,095	1,037 1,022	1,037 865	1,037 877
1,092 1,189	1,092 1,238	1,092 1,216	1,092 1,195	1,092 1,276	1,092 1,108

Continued

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

<u>Building</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tipps (2003)				
Square Footage	94,047			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,007	963	984	942
Walker (2000)				
Square Footage	93,713			
Capacity	1,092	1,092	1,092	1,092
Enrollment	977	922	919	943
Warner (2007)				
Square Footage	92,307			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,179	1,120	1,103	1,346
Wells (2017)				
Square Footage	122,878			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,644	1,243	1,005	738
Willbern (1992)				
Square Footage	89,993			
Capacity	1,037	1,037	1,037	1,037
Enrollment	880	832	897	859
Wilson (1983)				
Square Footage	80,710			
Capacity	827	827	827	827
Enrollment	752	727	911	930
Woodard (2015)				
Square Footage	115,438			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,095	1,059	1,104	1,063
Yeager (1975)				
Square Footage	91,353			
Capacity	861	861	861	861
Enrollment	847	821	910	986
SPECIAL CAMPUSES (6)				
Maybelline Carpenter Center (1984)				
Square Footage	21,899			
Alternative Learning Ctr - East (1984)				
Square Footage	21,898			
Alternative Learning Ctr - West (2009)				
Square Footage	50,839			
Carlton Center (2006)				
Square Footage	37,977			
Leonard Brautigam Center (2019)				
Square Footage	90,147			
Total Square Footage (2)	15,931,398			
Total Capacity (3)	126,506	126,506	124,947	124,947
Total Enrollment (4)	117,217	115,801	117,446	116,512
Total Capacity Utilization (5)	93%	92%	94%	93%

(1) Source: District records, TEA website

(2) Square Footage comprises the total enclosed space of each campus as calculated by District architectural consultants.

(3) Capacity is the recommended planning capacity for each campus as determined by the Planning and Research Department.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1,092	1,092	1,092	1,092	1,092	1,092
1,028	1,025	1,038	1,167	1,287	1,311
1,092	1,092	1,092	1,092	1,092	1,092
952	935	1,012	1,071	1,095	1,116
1,092	1,092	1,092	1,092	1,092	1,092
1,309	1,236	1,177	1,095	940	1,582
1,092	-	-	-	-	-
548	-	-	-	-	-
1,037	1,037	1,037	1,037	1,037	1,037
884	926	921	931	968	992
827	827	827	827	827	827
947	929	871	861	1,056	1,061
1,092	1,092	1,092	-	-	-
1,089	987	959	-	-	-
861	861	861	861	861	861
1,012	1,021	955	985	1,046	1,029
124,947	119,459	115,612	114,520	112,961	111,869
116,368	114,842	113,897	112,986	111,404	109,975
93%	96%	98%	99%	99%	98%

(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.

● Elementary continued

- 61. Linder, F5
- 62. Lower, H6
- 63. Matzke, D9
- 64. Matzke, D9
- 65. McFee, I4
- 66. Metcalf, I5
- 67. Millcap, D7
- 68. Moore, C3
- 69. Owens, H7
- 70. Pope, D2
- 71. Post, H10
- 72. Postma, F4
- 73. Read, H11
- 74. Reinell, F4
- 75. M. Robinson, K3
- 76. A. Robinson, D4
- 77. Sampson, D5
- 78. Sheridan, J4
- 79. Sheridan, J4
- 80. T. Walker, B1
- 81. Walker, B1
- 82. Warner, E3
- 83. Wells, F2
- 84. Wilson, F10
- 85. Wilson, J5
- 86. Woodard, E5
- 87. Yeager, C11

★ District Facilities

- 88. Berry Center and Cy-Fair FCU Stadium, F4
- 89. CFISD Police Dept./Security, E6
- 90. Cy-Fair Annex, E6
- 91. Cy-Fair Community Health Cr., H2
- 92. Ridge Ag Science Ctr., H8
- 93. Eichen, E5
- 94. Eichen, E5
- 95. Eichen, E5
- 96. Food Production Ctr., E9
- 97. Food Service Cold Storage, D5
- 98. Instrumental Support Ctr., F9
- 99. Maintenance Ctr., E10
- 100. Natatorium, F9
- 101. Science Resource Ctr., E6
- 102. SC West & Tax Office, F9
- 103. Telge Ag-Science Ctr., E6
- 104. Westgreen Ag-Science Ctr., H3
- 105. Windfern Annex/Print Ctr., F9

● Elementary Schools

- 32. Adam, E7
- 33. Andre, G3
- 34. Ault, B2
- 35. Bane, I1
- 36. Bang, G9
- 37. Birkes, G5
- 38. Black, B6
- 39. Copeland, H5
- 40. Danish, F8
- 41. Duryea, I3
- 42. Emery, I3
- 43. Emmott, G8
- 44. Farney, D5
- 45. Fiest, G6
- 46. Francome, P9
- 47. Frazer, G11
- 48. Garrison, E10
- 49. Harrison, H9
- 50. Hancock, C7
- 51. Hancock, D10
- 52. Hammenway, I2
- 53. Holbrook, I12
- 54. Holmsley, H5
- 55. Hoover, I4
- 56. Home, I7
- 57. Jowell, I4
- 58. Keith, B2
- 59. Kirk, J8
- 60. Lamkin, E6
- 61. Lee, I8

● Middle Schools

- 13. Anthony, F4
- 14. Aragon, G5
- 15. Aronson, E6
- 16. Brey, D4
- 17. Brey, D4
- 18. Cook, G9
- 19. Dean, I11
- 20. Goodson, C5
- 21. Hamilton, C7
- 22. Hopper, H3
- 23. Kahla, I5
- 24. Labay, H6
- 25. Rowe, H3
- 26. Salyards, B1
- 27. Smith, F3
- 28. Spillane, D5
- 29. Thornton, J3
- 30. Truitt, I7
- 31. Watson, J6

● High Schools

- 1. Bridgeland, F2
- 2. Cy-Fair, E5
- 3. Cypress Creek, D9
- 4. Cypress Falls, F7
- 5. Cypress Lakes, I4
- 6. Cypress Park, H2
- 7. Cypress Ranch, E3
- 8. Cypress Ridge, H8
- 9. Cypress Springs, H3
- 10. Cypress Woods, D5
- 11. Jersey Village, H10
- 12. Langham Creek, H5

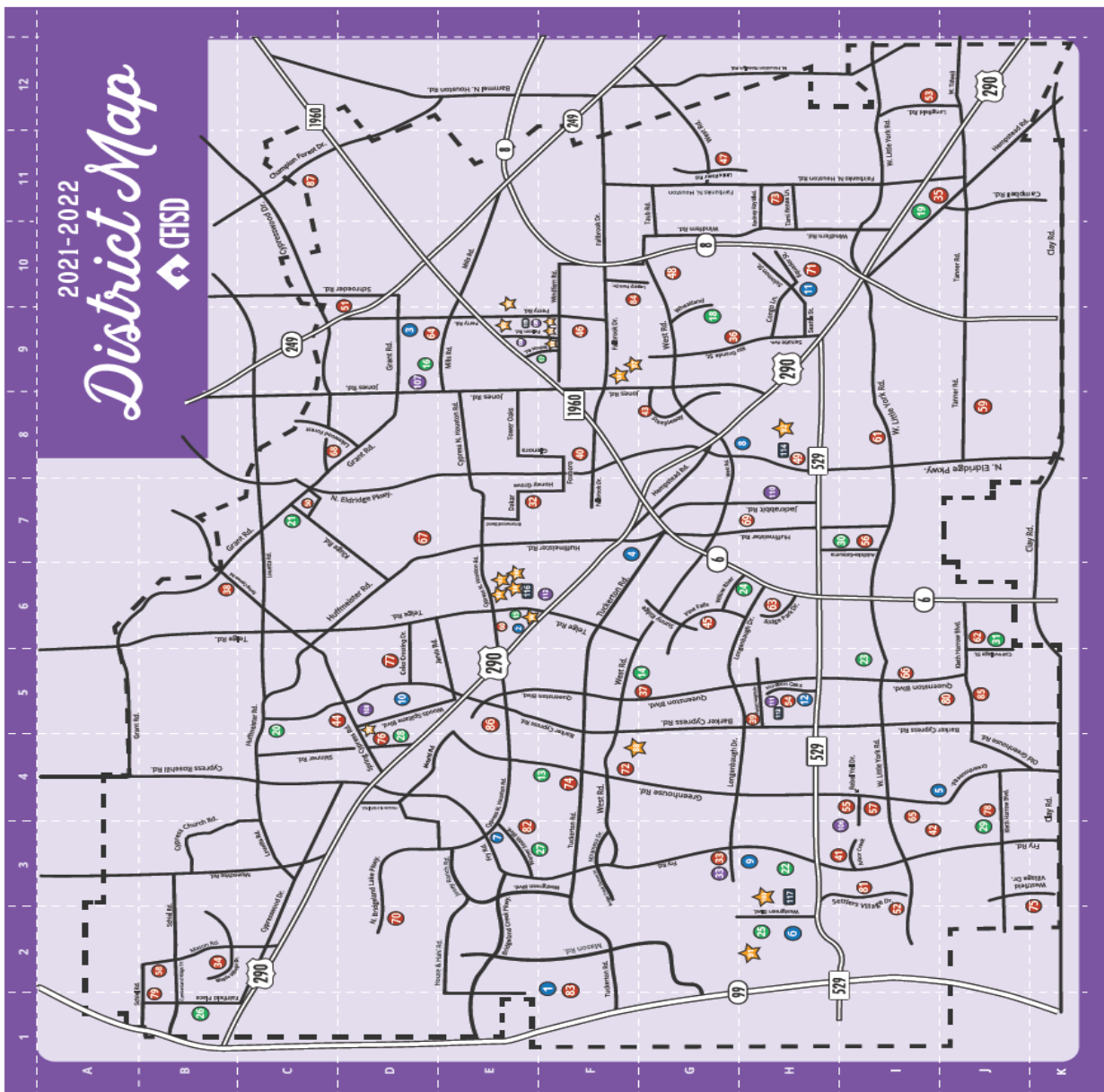
● Special Program Facilities

- 105. ALC East and Carpenter Center, E9
- 106. ALC West, I3
- 107. Berger Center, D9
- 108. Center, D5
- 109. ELC1, E9
- 110. ELC2, H7
- 111. ELC - Andre, G3
- 112. ELC - Telge, F5

● Transportation Facilities

- 113. Barker, H5
- 114. Edridge, H8
- 115. Falcon, E9
- 116. Telge, E5
- 117. Westgreen, H3

**VIEW ONLINE AT
CFISD.NET/MAP**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

