

# CARROLLTON-FARMERS BRANCH ISD

2020-2021

## Annual Comprehensive Financial Report

Fiscal Year Ended August 31, 2021

1445 N. Perry Road  
Carrollton, Dallas County, Texas 75006  
[www.cfbisd.edu](http://www.cfbisd.edu)



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**CARROLLTON-FARMERS BRANCH  
INDEPENDENT SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**For the Fiscal Year Ended  
August 31, 2021**

**PREPARED BY**

**The Carrollton-Farmers Branch Independent School District  
Division of Business Services  
Larry Guerra, Chief Financial Officer**

**1445 North Perry Road, Carrollton, Texas 75006**



CARROLLTON-FARMERS BRANCH ISD  
**HIGH EXPECTATIONS FOR ALL**

# CARROLLTON-FARMERS BRANCH ISD

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## **INTRODUCTORY SECTION**





**CARROLLTON-FARMERS BRANCH INDEPENDENT SCHOOL DISTRICT**  
**PRINCIPAL OFFICIALS AND ADVISORS**

**BOARD OF TRUSTEES**

<b>Board Member</b>	<b>Current Term Began</b>	<b>Current Term Expires</b>	<b>Position</b>	<b>Occupation</b>
Les Black	2020	2023	President	Clinical Professor of Education
Guillermo William Ramos	2019	2022	Secretary	Attorney
Tara Hrbacek	2019	2022	Member	Manager of Financial Operations
Juan Renteria	2020	2021	Member	Attorney
Sally Derrick	2021	2024	Vice President	Registered Nurse
Cassandra Hatfield	2021	2024	Member	Research Project Manager
Randy Schackmann	2019	2022	Member	Consultant – Non-Profit Organizations

**APPOINTED OFFICIALS**

<b>Name</b>	<b>Position</b>	<b>Years of Service</b>	<b>Total Years School District Experience of Service</b>
John E. Chapman III, Ed.D.	Superintendent of Schools	3	23
Larry Guerra	Chief Financial Officer	1	14
Dana West, Ed.D.	Associate Superintendent for Teaching & Learning	2	31

**OFFICIALS ISSUING REPORT**

Larry Guerra	Chief Financial Officer	1	14
Karla Stastny	Director of Finance	4	19
Karen Schmidt	Assistant Director of Finance	2	22
Patti Espinoza	Assistant Director of Finance	1	6

# CARROLLTON-FARMERS BRANCH INDEPENDENT SCHOOL DISTRICT

## PRINCIPAL OFFICIALS AND ADVISORS *(continued)*

### CONSULTANTS AND ADVISORS

#### Architects

Corgan Associates  
401 North Houston Street  
Dallas, Texas 75202

Huckabee and Associates  
1755 Wittington Place, Suite 100  
Farmers Branch, Texas 75234

#### Engineers

Estes McClure and Associates  
3608 West Way  
Tyler, Texas 75703

#### Bond Counsel

Norton Rose Fulbright US, LLP  
2200 Ross Avenue, Suite 2800  
Dallas, Texas 75201

#### Financial Advisor

Hilltop Securities, Inc  
777 Main Street, Suite 1200  
Fort Worth, Texas 76102

#### General Counsel

Walsh Gallegos Trevino Russo  
& Kyle P.C.  
105 Decker Court, Suite 600  
Irving, Texas 75062

#### Depository Bank

Wells Fargo Bank, N.A.  
1445 Ross Avenue  
Dallas, Texas 75202

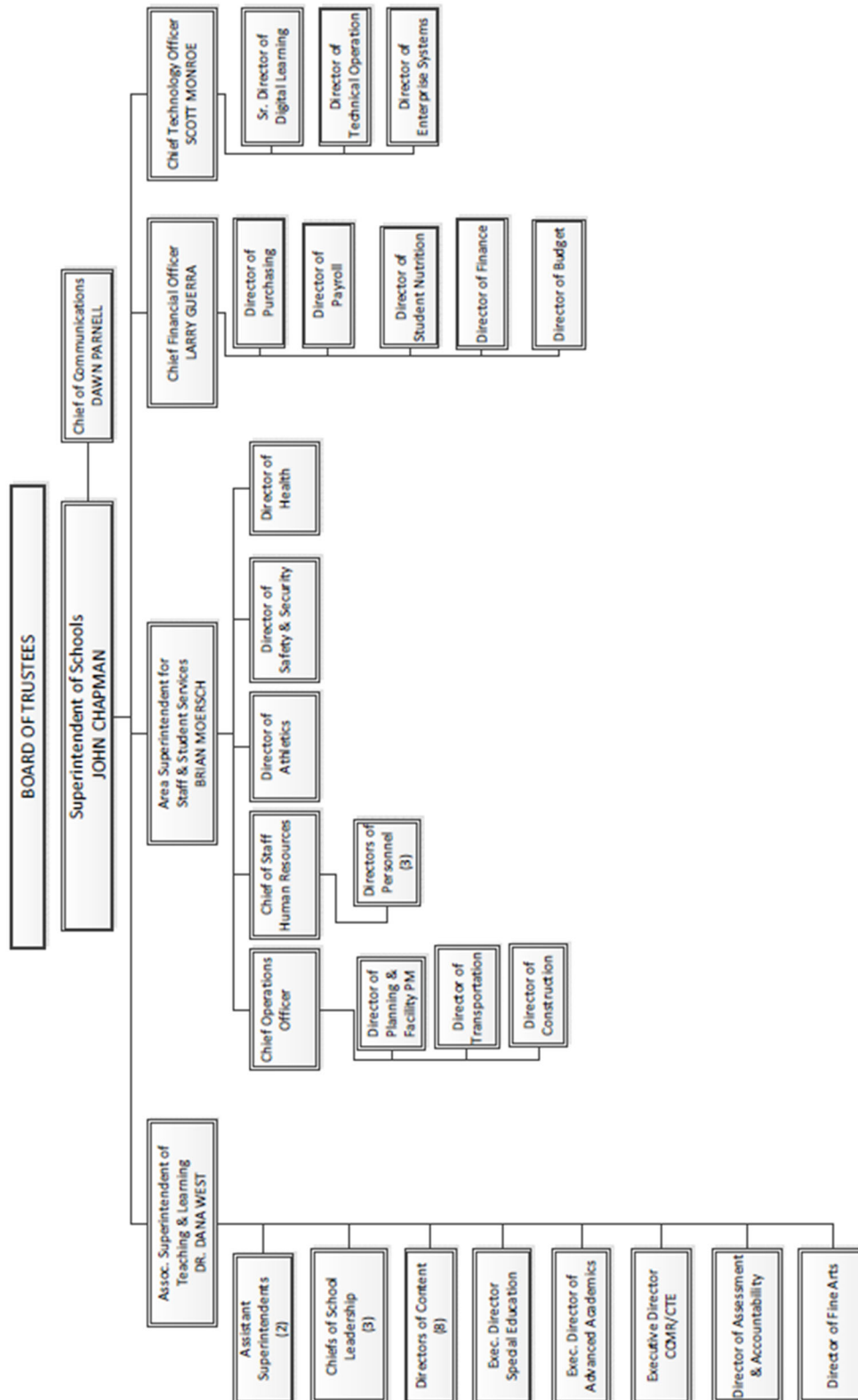
#### Fiscal Agents

The Bank of New York Mellon  
2001 Bryan Street 10<sup>th</sup> Floor  
Dallas, Texas 75201

#### Auditors

Whitley Penn, LLP  
8343 Douglas Ave.  
Suite 400  
Dallas, Texas 75225

**CARROLLTON-FARMERS BRANCH ISD**  
**ORGANIZATIONAL CHART**







January 13, 2022

**Formal Transmittal of the Annual Comprehensive Financial Report (ACFR)**

To the Citizens and Board of Trustees of the Carrollton-Farmers Branch Independent School District:

The ACFR of the Carrollton-Farmers Branch Independent School District (the District) for the fiscal year ended August 31, 2021, is hereby submitted. The report includes the unmodified opinion of our independent auditors, Whitley Penn, LLP. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report includes all funds of the District. The ACFR for the year ended August 31, 2021, is presented in conformance with the reporting model adopted by the Governmental Accounting Standards Board ("GASB") in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis– for State and Local Governments*, issued in June 1999. The ACFR also adheres to guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA) and the Association of School Business Officials International (ASBO).

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). MD&A is intended to give the reader an easy-to-understand overview of the school district's financial position and results of operations for the year. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

The remainder of this transmittal highlights the governance structure, the mission, the accomplishments and initiatives, the economic conditions and outlook, and the financial activities of the District.

Copies of this report will be provided to Moody's Investment Service, Fitch Investor Service, Standard and Poors and any other interested parties.

**Profile of the District**

**GENERAL EDUCATION**

As its mission states, together with families we commit all district resources to empower scholars to acquire life-long knowledge, skills, and values that prepare them to compete in the world marketplace while contributing to their community. Based on the philosophy that every child can learn; the District provides educational opportunities for students regardless of their needs and their abilities.

Towards that end, the District provides a fully comprehensive instructional program in grades K-12 with a pre- kindergarten program. The District is committed to quality learning environments for all students offering a diversified curriculum that advocates the tailoring of instruction to individual student needs.

The Carrollton-Farmers Branch Independent School District (CFBISD) embraces character values and ethics as fundamental to both educating and equipping our students to be productive, contributing members of society.

In addition to the regular curriculum, the District provides a comprehensive Career and Technology Education (CTE) program, including 16 career clusters which are organized around broad career fields. There are 79 individual career pathways in the 16 career clusters as show below:

Agriculture, Food & Natural Resources	Hospitality & Tourism
Architecture & Construction	Human Services
Arts, Audio Visual Tech & Communications	Information Technology
Business, Management, & Administration	Law, Public Safety, Corrections & Security
Education & Training	Manufacturing
Finance	Marketing, Sales & Service
Government & Public Administration	Science, Technology, Engineering & Mathematics
Health Science	Transportation, Distribution & Logistics

In addition to numerous CTE courses, high schools provide in-depth career pathway study through five academies. These academies are open to all incoming 9<sup>th</sup> grade high school students through an application process:

1. Media Arts and Technology
2. Biomedical Professions
3. International Business
4. Law and Criminal Justice
5. Math, Engineering, Technology, & Sciences

Additionally, STEM (Science, Technology, Engineering, and Mathematics) is embedded in curriculum for every student in CFBISD. Five STELLAR STEM Academies provide further enrichment in STEM, including digital learning, robotics, and technology for elementary students.

The fine arts program includes drama, speech, debate, choir, band, orchestra, theatre, elementary music, elementary art, secondary art, dance, and drill team. Over 22,000 students are involved district-wide in the fine arts program at various levels. Fine Arts Academies were started at four elementary campuses in 2018-19.

The Carrollton-Farmers Branch Independent School District demonstrates its commitment to educational excellence through the comprehensive programs developed for gifted and talented students in kindergarten through twelfth grade. Over 1,900 identified students participate in broad-based, advanced programs. Having a child-centered education program as its primary goal, the Carrollton-Farmers Branch ISD offers a two-tiered multifaceted program. These services are offered through the Academic Creative Education (ACE) program and the Leading Exceptional Academic Producers (LEAP) program. The structure of the District’s programs forms an inverted pyramid model beginning as a broad base designed to discover and nurture the intellectual talents of the young child and gradually move into specific specialized course offerings. Classroom teachers who work with gifted students are required to receive at least thirty hours of gifted education training.

Bus transportation is available to those children who live more than two miles from the school that they would normally attend. Additionally, students who attend more than one school to participate in career and technology or bilingual programs receive transportation between schools during school hours. Special education students are eligible for transportation services when need is established.

## DESCRIPTION OF THE ENTITY

The Carrollton-Farmers Branch ISD is an independent public educational agency operating under applicable laws and regulations of the State of Texas. A seven-member Board of Trustees elected to staggered three-year terms by the District's residents autonomously governs the District. The Carrollton-Farmers Branch ISD Board of Education ("Board") is the level of government, which has oversight responsibility and control over all activities related to public school education within the District. The District receives funding from local, state and federal government sources and must comply with all the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined in generally accepted accounting principles. The public elects board members who have decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The Texas Education Agency and Southern Association of Colleges and Schools provide the District's K-12 education accreditation. Enrollment in the District's 5 high, 6 middle, and 24 elementary, and alternative or special program centers was 24,858 for the 2020-2021 fiscal year.

The District encompasses 53.42 square miles in northwest Dallas County with a smaller portion in southeast Denton County. The District provides instructional services to children who live in portions of Carrollton, Farmers Branch, Addison, Coppell, Dallas, and Irving. Demographic information for the largest of these cities is included below. The source of the information includes various U.S. Census Bureau data gathered by Claritas.

### **Carrollton-Farmers Branch ISD – Demographics:**

**Population** – 196,116; Male 49.3%, Female 50.7%

#### **Population by Ethnicity:**

- Hispanic/Latino 34.3%
- Not Hispanic/Latino 66.7%

#### **Population by Race by Hispanic/Latino:**

- White Alone 55.7%
- Black or African American Alone 1.1%
- American Indian and Alaska Native Alone 0.9%
- Asian Alone 0.2%
- Native Hawaiian & Other Pacific Islander Alone 0.0%
- Some Other Race Alone 37.6%
- Two or More Races 4.5%

#### **Population by Race not Hispanic/Latino:**

- White Alone 45.2%
- Black or African American Alone 20.8%
- American Indian and Alaska Native Alone 0.4%
- Asian Alone 29.8%
- Native Hawaiian & Other Pacific Islander Alone 0.1%
- Some Other Race Alone 0.3%
- Two or More Races 3.4%

#### **Median age** - 35.9

- Persons under 5 years old 6.3%
- Persons 18 and over 77.1%
- Persons 65 and over 10.9%

#### Economic Characteristics:

- Average household income \$103,150
- Median household income \$77,494

#### Housing Characteristics:

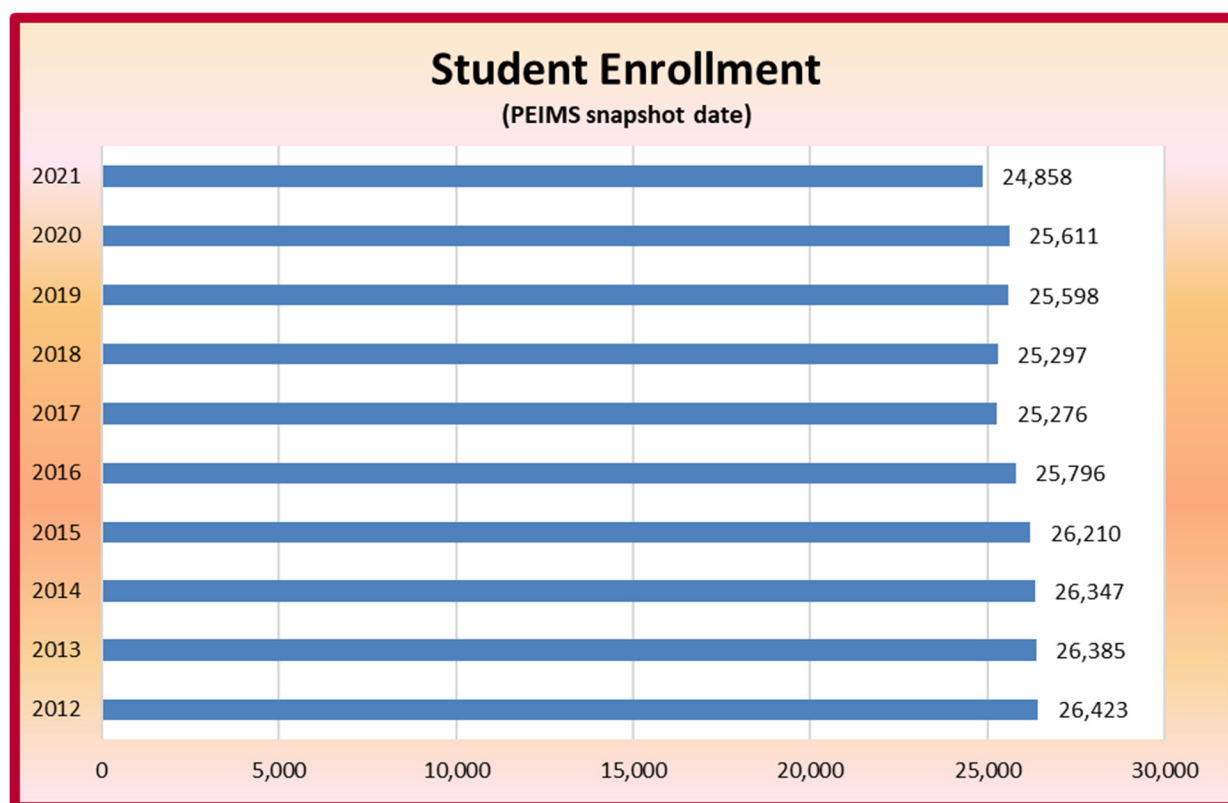
- Owner-occupied housing units 40.4%
- Renter-occupied housing units 59.6%

Area - 36.6 square miles

Source: Claritas Pop-Facts, 2021

The District offers a comprehensive instructional program from pre-kindergarten through grade 12. The Texas Education Agency accredits all schools in the District. Along with the regular curriculum, the District offers programs for gifted and talented students, advanced placement courses, career and technology education, services for children with disabilities from birth through 22 years of age, and bilingual education programs. The District has one of the leading technology programs in the state. All campuses are connected to a wide-area network and have direct Internet access. The broad range of elective courses and extracurricular activities includes athletics, fine arts, internship work experience, and special-interest activities. Other programs include drug awareness, research skills, environmental topics, advanced technology, and after-school enrichment. During the summer, students participate in a variety of summer recreation programs and summer school academic and enrichment courses. A large community education program provides academic and enrichment opportunities for adults and youngsters.

The District has an extensive Internet website with individual home pages for all departments and campuses. At [www.cfbisd.edu](http://www.cfbisd.edu), families can locate a wealth of information including a school locator package that identifies the schools which serve residential addresses.





## **FINANCIAL POLICIES**

*Internal Controls* - The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management. Management believes the District's internal controls provide reasonable assurance errors or irregularities that could be material to the financial statements would be detected within a timely period by employees in the normal course of performing their assigned functions.

*Budgetary Controls* - In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Trustees. Activities in the General Fund, Food Service Special Revenue Fund and Debt Service Fund are included in the District's formally adopted budget. Budgets for Special Revenue Fund (other than Food Service Fund) and Capital Projects Fund are prepared on a project basis, based on grant regulations or applicable bond ordinances. Budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is maintained at the fund- function level as required by the Texas Education Agency. The Board of Trustees has delegated authority for functional changes to the Accounting Department. Budget transfers from one functional category to another functional category are reviewed and approved/disapproved by Accounting Department personnel. However, budget changes that would increase/decrease the overall fund are taken to the Board of Trustees for their approval before any action regarding the proposed change is made.

The District's interactive, on-line budgetary accounting and control system provides many useful reports to assist District personnel in administering, monitoring and controlling the implementation of the budget. The system provides many checks on account balances to ensure that funds are not over-expended at the budgetary control account level. If sufficient funds are not available at the budgetary control account level, purchase orders and checks requisitions cannot be generated.

## **INDEPENDENT AUDIT**

The Texas Education Code requires an annual audit of all public schools. This audit must be on an organization-wide basis and include all fund types and account groups that are the accounting responsibility of the District. The audit is performed by an independent certified public accountant firm selected by the District's Board of Trustees. The auditor's report has been included in this report.

## **ORGANIZATION OF THE DISTRICT**

The Board of Trustees of the Carrollton-Farmers Branch ISD (the Board) is a seven-member body. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general compliance laws and rules applicable to the District are followed in the expenditure of the District's funds, and approves the annual budget resolution and tax rate adoption.

## **MAJOR INITIATIVES**

*Capital Projects* - Since 1990, in five separate elections, the voters of the Carrollton-Farmers Branch Independent School District have authorized over \$950 million in general obligation bonds. The most recent election in 2018 was for \$350.935 million alone and passed by more than 65 percent of the votes. The District has issued all \$350.935 million of the outstanding bonds from the 2018 bond election. The scheduled projects include improvements and upgrades to all campuses as well as renovations to two middle schools.

Our citizens have always put the education of children first because there is a realization that children are the leaders of tomorrow. With the exploding usage of technology and the need to update aging facilities, all previous bond referendums in the District have been approved by the citizens who reside within the District boundaries.

## MAJOR INITIATIVES – continued

In addition to renovations, repairs and new construction, there are technology projects ongoing within the District. The technology initiatives include improvements to the network infrastructure, computer hardware and software. The District maintains a fiber optic network to provide connectivity for over 28,000 computers. The focus is on integrating wireless, mobile handheld devices into the classroom to enable students and staff flexible, wireless access to online instructional applications.

Educational Services - The Educational Services division of CFBISD has organized several significant documents and research studies into a framework that guides our work. The foundation of this framework is our district vision statement, value statements, and the Standards Based Instructional System.

The motto of the Carrollton-Farmers Branch Independent School District is *High Expectations for ALL*.

The mission of CFBISD, a diverse community of global learners, is to empower scholars to acquire life-long knowledge, skills, and values that prepare them to compete in the world marketplace while contributing to their community.

The vision of the Carrollton-Farmers Branch ISD is that CFBISD will be an exceptional learning community where all graduates impact and excel in a complex, interconnected, and ever-changing world.

To achieve this vision, CFBISD believes in the following value statements:

1. Excellence in ALL learning opportunities
2. Respecting difference by embracing diversity
3. A growth mindset for students, faculty, and staff
4. Ongoing partnerships with the community
5. Support & love of the whole student

In CFBISD, we value the Principles of Teaching, Learning, and Curriculum and the Principles of Best Practice. The principles of teaching include the following:

- The teacher matters.
- Focused teaching promotes accelerated learning.
- Clear expectations and continuous feedback activate learning.
- Good teaching builds on students' strengths and respects individuals' differences.
- Good teaching involves modeling what students should learn.

The principles of learning include the following:

- Effort produces achievement.
- Learning is about making connections.
- We learn with and through others.
- Learning takes time.
- Motivation matters.

The principles of curriculum include the following:

- The curriculum should focus on powerful knowledge.
- All students should experience a "Thinking Curriculum".
- The best results come from having an aligned instructional system.

Best practice principles remind us to keep our work student-centered while addressing students' cognitive and social domains.

Planning structures help focus our work. These are: Understanding by Design, Professional Learning Communities and the Driven by Data Protocol. Classroom strategies that support the successful implementation of the curriculum are Marzano's Nine, Content Literacy, AVID, and GLAD strategies for English Language Learners.

## **Information Useful in Assessing the District's Economic Condition**

### **ECONOMIC CONDITIONS AND OUTLOOK**

Carrollton-Farmers Branch Independent School District is located in north central Texas on the northern edge of Dallas. The District overlaps a small area of the City of Dallas and includes most of the City of Carrollton and about 70 percent of the City of Farmers Branch as well as portions of the Cities of Irving, Addison, and Coppell. The average age of school buildings in the District is 33 years.

The local economy remains strong in the Dallas-Fort Worth area. The diversity of the businesses located here and the range of housing available combined with the transportation grid and proximity to Dallas-Fort Worth and Alliance airports provide a degree of protection from the economic cycles that is not available to most school districts.

The Dallas-Fort Worth area is an important center of trade, finance and other major services. It is also a critical point in the national transportation complex. The District itself is a primary warehousing and distribution center. Due in part to the transportation infrastructure, cost of doing business, and workplace, the Metroplex draws many new corporations and individuals to the area each year. Major businesses have located their corporate headquarters here.

The district's largest taxpayer is only 1.50% of the taxable value of the district. This lack of dependence on a single employer or business segment means that the loss of even a large business will not have a significant negative impact on the education of children or imperil the future payment of obligations.

The location of the District along Interstate 35, Interstate 635, Bush Tollway and the Dallas North Tollway together with its proximity to the Dallas-Fort Worth International Airport (approximately eight miles from the District), has provided a major impetus for growth in the northwest quadrant of Dallas County and the school district. The upgrading of the road system within the metroplex continues to be a plus for the District. A combination of interstate highways, state highways, a light rail system and toll roads ensures that residents can easily commute to jobs anywhere in the metroplex and serves as a magnet for the location of new businesses coming into the area. The Dallas Area Rapid Transit (DART) light rail system has major stops in the District. The Cities of Carrollton and Farmers Branch have initiated plans in these transit areas for high-density housing, retail, restaurants and offices in a quality urban environment. These projects are underway in various areas of the cities. A major highway widening project was completed for Interstate 35, which will further encourage growth and development.

The Valwood Improvement Authority was created in 1974 as the Farmers Branch-Carrollton Flood Control District, thus extending the development of industrial land along the Trinity River flood plain as the largest planned industrial/business park in Dallas County. Wholly contained within the Cities of Carrollton and Farmers Branch, the Authority has major freeway access, rail and motor line services.

Valley Ranch, a mixed-use development of 2,400 acres, is located south of Beltline Road and north of the LBJ Freeway. Approximately 1,800 acres of the development are located within the District and approximately 1,200 of those acres are devoted to residential property.

Las Colinas, a mixed-use development of some 12,000 acres, lies immediately east of the Dallas-Fort Worth International Airport. This master-planned community contains quality residential areas, business parks, shopping centers, green-belt areas, several country clubs, an equestrian center, office parks, luxury hotels, a complete recording and sound studio for motion picture production, hospital facilities, and a community college. Some 4,300 acres of Las Colinas lie within the District. While construction has been sporadic, there has been significant new activity in both commercial and residential projects.

## ECONOMIC CONDITIONS AND OUTLOOK – continued

La Villita, a unique community in Las Colinas, is an upscale 200-acre development containing multi-family, small office buildings, single-family and town home development. The District opened an elementary school in La Villita in 2008 and has secured a site for a middle school. In 2021, the District completed a multi-purpose facility in the La Villita area that will house the network operating center along with other facility capabilities. La Villita's site is rich in water features, particularly the 30-acre Lake Royal and its two canals. Small parks and plazas are scattered throughout the community, giving residents places to gather. There is also a system of hiking and biking trails, both paved and natural surface along the Elm Fork of the Trinity River. While enrollment is stagnant or declining in most areas of the District, Las Colinas and specifically the La Villita community continues to grow.

A major redevelopment project was initiated in Addison in 2007 where 2,400 older apartments were torn down and replaced with a complete new urban environment. This development includes a 12-acre waterfront park with open spaces, an amphitheater, a neighborhood park, 500,000 sq. ft. of office space, 6,000 housing units and retail businesses. Additional redevelopment projects are also underway on a smaller scale in both the cities of Carrollton and Farmers Branch.

Construction has commenced in the last remaining large area of undeveloped land known as Mercer Crossing in the city of Farmers Branch. Mercer Crossing is a mixed-use development that will include two main areas: urban commerce and residential. These areas plan to have 656 single-family and 1,750 multi-family units as well as an amenity center, amphitheater, senior living, hotel, and commercial buildings. The Mercer Crossing residential area will consist of six separate neighborhoods. Construction is expected to continue over the coming years. Several other multi-family projects have been completed along with one commercial project.

Long-Term Financial Planning - the District has maintained its fund balance to ensure that the needed resources are available to provide for current operations and unexpected situations. Trends identified in budgeting for subsequent fiscal years include:

- If the future follows recent trends, our taxable values will increase. We are projecting a steady increase since the District had a taxable value increase in the 2012-13 through 2020-21 budget years.
- Federal revenue sources are not expected to increase over current levels.
- In an election held on November 8, 2016, voters residing in the District passed a Tax Ratification election which increased the District's maintenance and operations tax rate from \$1.04 per \$100 of taxable property to \$1.17 per \$100 of taxable value. Based on past history, collection percentages will remain 99% or more.
- The passage of HB 3 in June of 2019 significantly changed school finance for Texas school districts. The legislation focused on increasing teacher pay, reducing property taxes, and school finance reform. The bill compresses the General Fund tax rate from \$1.17 to \$1.054, increases the basic allotment from \$5,140 to \$6,160, switches the state funding calculation from using prior year property values to current year property values, and allows only a 2.5% growth in property tax revenue.

## HIGHER EDUCATION

Several major universities and colleges are located within a 40-mile radius of the District. Among these universities are:

<u>Institution</u>	<u>Location</u>
Austin College	Sherman, Texas
Collin County Community College District (2 campuses)	Collin County, Texas
Dallas Baptist University	Dallas, Texas
Dallas County Community College District (8 campuses)	Dallas County, Texas
Texas A&M at Commerce	Commerce, Texas
Southern Methodist University	Dallas, Texas
Texas Christian University	Fort Worth, Texas
Texas Wesleyan College	Fort Worth, Texas
Texas Woman's University	Denton, Texas
University of North Texas	Denton, Texas
University of Texas at Arlington	Arlington, Texas
University of Texas at Dallas	Richardson, Texas

## Awards and Acknowledgements

## SERVICE EFFORTS AND ACCOMPLISHMENTS

### Accountability Ratings

The 85th Texas Legislature passed House Bill (HB) 22, establishing three domains for measuring the academic performance of districts and campuses: Student Achievement, School Progress, and Closing the Gaps. Seventy percent of the accountability rating is based on either Student Achievement or School Progress, whichever is the higher grade. Student Achievement (Domain 1) includes STAAR tests; college, career, military readiness; and graduation rates. School Progress (Domain 2) includes how much improvement students made from one year to the next on STAAR tests, or how well they did in relation to comparable campuses, whichever is greater. The remaining 30 percent is based on performance in the Closing the Gaps area (Domain 3) which looks at how well schools educate children in up to 14 different student groups.

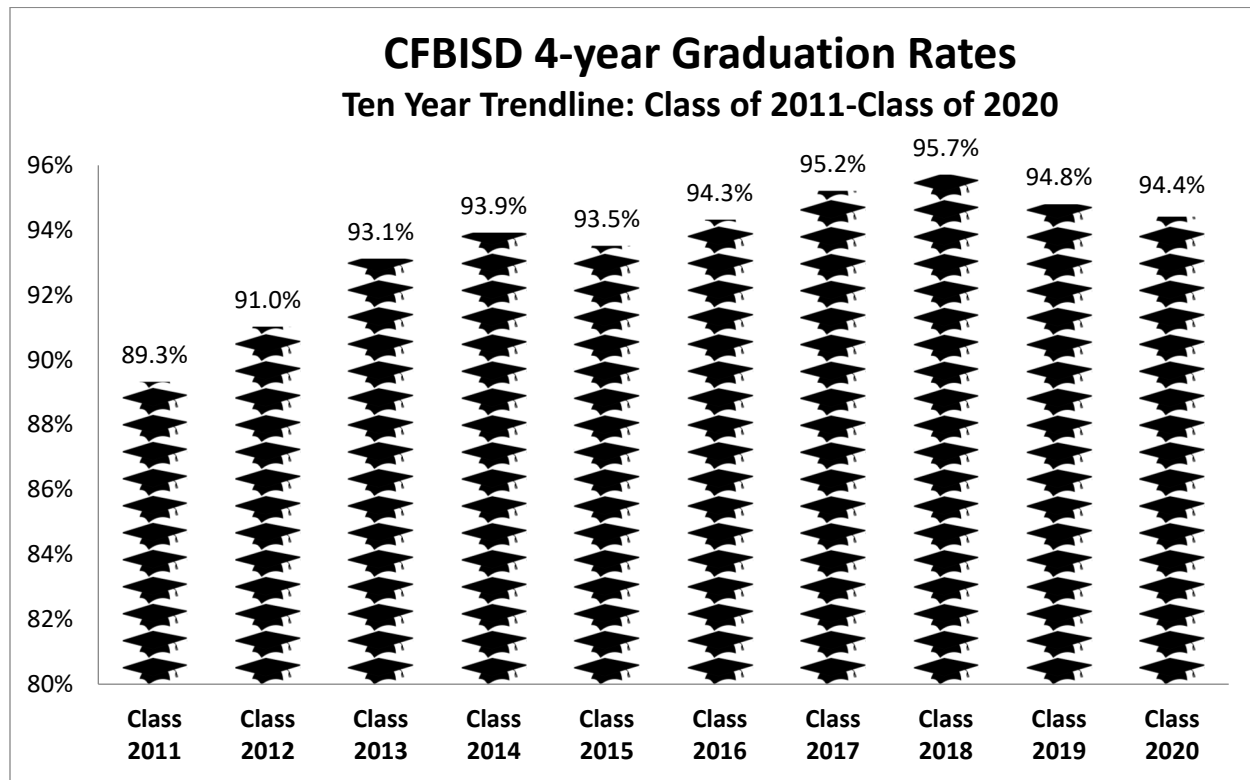
Given the impact of COVID-19, all districts and schools received a label of Not Rated: Declared State of Disaster for their 2020 and 2021 accountability ratings. Labels and data shown below reflect last reported accountability outcomes:

- Accreditation Status: Accredited
- 2020 Financial Integrity Rating System of Texas (FIRST) Rating: 100 (A)
- 2019 State Accountability Rating: 89 (B)

## SERVICE EFFORTS AND ACCOMPLISHMENTS (continued)

### 4-Year Graduation Rate:

At 94.4%, the 4-year graduation rate for the class of 2020 exceeds the State of Texas rate of 90.3%.



### College Readiness Indicators

Designed to measure Evidence-based Reading and Writing (EBRW) and Mathematics aptitude, SAT is administered by the College Board. SAT scores range from 200-800. During the 2020-21 school year, SAT School Day was administered free of charge to grade 12 students on October 14, 2020.

2020-21 SAT Results	Mean SAT Scores			
Seniors (Class of 2021)	#Tested	EBRW	Math	Total
National	510,295	523	508	1,031
State	59,120	503	492	995
<b>District</b>	<b>1,064</b>	<b>480</b>	<b>477</b>	<b>958</b>
Creekview High School	277	500	500	1,001
Early College	85	525	556	1,081
Grimes Education Center	1	*	*	*
Ranchview High School	163	469	465	934
Smith High School	248	455	449	905
Turner High School	290	476	464	939

*\*scores masked for confidentiality (under 10 participants)*  
<https://research.collegeboard.org/programs/psat/data>

## SERVICE EFFORTS AND ACCOMPLISHMENTS (continued)

### College Readiness Indicators (continued)

The PSAT/NMSQT measures knowledge and skills that research shows are most essential for college and career readiness and success. The score range for Evidence-based Reading and Writing (EBRW) and Mathematics is 160-760. For students in their junior year of high school, the National Merit Semifinalists and National Merit Commended Recipients are selected from the highest scores on the PSAT/NMSQT. During the 2020-21 school year, PSAT/NMSQT was administered free of charge to grade 11 students on January 26, 2021.

2020-21 PSAT/NMSQT Results	Average PSAT Scores			
Juniors (Class of 2022)	# Tested	EBRW	Math	Total Score
National	981,982	533	510	1,044
State	146,059	503	490	993
<b>District</b>	<b>1,072</b>	<b>476</b>	<b>468</b>	<b>944</b>
Creekview High School	319	490	486	976
Early College	75	509	505	1,014
Ranchview High School	154	485	474	959
Smith High School	296	460	449	909
Turner High School	228	461	451	912

*\*<https://research.collegeboard.org/programs/psat/data>*

Advanced Placement (AP) is an accelerated level of instruction. AP courses provide college level coursework in a high school setting and are open to all CFB students at each high school. Enrolling in an AP class provides a powerful opportunity for students to acquire the knowledge, sophisticated concepts, and skills needed for college success. AP scores range from 1-5.

During the 2020-21 school year, the cost of an AP exam was \$95 per exam. For students who receive free and reduced lunch, College Board offers a \$33.00 fee reduction. Additionally, the state of Texas offers a \$32.00 fee reduction for students receiving free and reduced lunch.

2020-21 AP Exam Results	# AP Exams Takers	# AP Total Exams Taken	# Exams with Scores of 3, 4, 5
National	2,548,228	4,578,302	3,123,964
State	TBD	TBD	TBD
<b>District</b>	<b>1,564</b>	<b>2,444</b>	<b>933</b>
Blalack Middle School	26	26	18
Field Middle School	87	87	35
Long Middle School	23	23	10
Perry Middle School	21	21	14
Polk Middle School	23	23	8
Creekview Middle School	537	851	334
Early College High School	49	49	2
Ranchview High School	66	69	42
Smith High School	385	693	250
Turner High School	347	602	220


*<https://research.collegeboard.org/programs/ap/data/participation/ap-2021>*

## OTHER INFORMATION


- The District has been awarded the Certificate of Excellence in Financial Reporting by the Association of School Business Officials (ASBO) for forty-four consecutive years. This award is for school districts whose annual comprehensive financial reports substantially conform to the recommended principles and standards of financial reporting adopted by that organization. We believe that our current report continues to conform to the Certificate of Excellence Program requirements, and we will again submit it to ASBO for review.
- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the year ended August 31, 2020. The District has achieved this prestigious award forty-three consecutive years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy generally accepted accounting principles and applicable legal requirements.
- A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we will submit it to the GFOA to determine its eligibility for another certificate.
- In 1999, the 76th Texas Legislature approved legislation requiring the commissioner of education in consultation with the comptroller of public accounts to develop a rating system for school district financial accountability. The 77<sup>th</sup> Texas Legislature in 2001 subsequently adopted rules for the implementation and administration of the financial accountability rating system known as School FIRST, Financial Integrity Rating System of Texas. The financial accountability rating system benefits the public by having in place a system to ensure that school districts will be held accountable for the quality of their financial management practices and achieve improved performance in the management of their financial management practices and achieve improved performance in the management of their financial resources. The Carrollton-Farmers Branch Independent School District has received a Superior Achievement rating since the implementation of the rating system in the 2002-03 fiscal year.
- The Carrollton-Farmers Branch ISD was named one of the Best Communities for Music Education through a nationwide survey sponsored by the National Association of Music Merchants (NAMM) Foundation, its American Music Conference (AMC) division and a partnership of leading national associations working to promote the benefits of active participation in music and music education. It is the 13th time that CFBISD made the list.

## ACKNOWLEDGMENTS


The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the business office and tax office. Special thanks to Patti Espinoza, Assistant Director of Finance; Karen Schmidt, Assistant Director of Finance; Karla Stastny, Director of Finance; and Larry Guerra-Chief Financial Officer; for their assistance in the preparation of this document. In addition, thanks to the Board of Trustees for their continued commitment to the students and staff of the District and for their excellent leadership.



Dr. John E. Chapman, III  
Superintendent of Schools



Larry Guerra  
Chief Financial Officer



Karla Stastny  
Director of Finance





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Carrollton-Farmers Branch  
Independent School District  
Texas**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

August 31, 2020

*Christopher P. Morill*

Executive Director/CEO



**The Certificate of Excellence in Financial Reporting  
is presented to**

**Carrollton-Farmers Branch  
Independent School District**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended August 31, 2020.**

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

**W. Edward Chabal  
President**

A handwritten signature in black ink, reading 'David J. Lewis'.

**David J. Lewis  
Executive Director**

**CERTIFICATE OF BOARD**

**Carrollton-Farmers Branch  
Independent School District**

Name of School District

Dallas/Denton

County

057-903

Co.-Dist. Number

We, the undersigned, certify that the attached annual financial report of the Carrollton-Farmers Branch Independent School District was reviewed and (check one) ✓ approved \_\_\_\_\_ disapproved for the year ended August 31, 2021 at a meeting of the Board of Trustees of such school district on the 13th day of January, 2022.

  
\_\_\_\_\_  
Signature of Board Vice President

  
\_\_\_\_\_  
Signature of Board President

If the Board of Trustees disapproved of the auditor's report, the reason(s) for disapproving it is(are):(attach list as necessary)



## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Carrollton-Farmers Branch ISD  
Carrollton, Texas

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Carrollton-Farmers Branch Independent School District (the "District"), as of and for the year ended August 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the District as of August 31, 2021, 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.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information, pension, and other post-employment benefit, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 the 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.

### *Other 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 combining and individual fund statements and schedules, required TEA schedules, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the other information, such as the introductory and statistical sections, are also presented for purposes of additional analysis and are not required part of the basic financial statements.

The combining and individual fund statements and schedules, required TEA schedules and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate 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 combining and individual fund statements and schedules, required TEA schedules and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



To the Board of Trustees  
Carrollton-Farmers Branch Independent School District

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the District's 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.

*Whitley Penn LLP*

Dallas, Texas  
January 13, 2022



## **CARROLLTON-FARMERS BRANCH ISD**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of Carrollton-Farmers Branch Independent School District (CFBISD or the District), we offer this narrative overview of the District's financial performance for the year ended August 31, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our transmittal letter located in the front of this report, the independent auditors' report, and the District's Basic Financial Statements which follow this section.

#### **Financial Highlights**

The liabilities and deferred inflows of resources of the District exceeded assets and deferred outflows of resources at August 31, 2021, by \$382,838,194 on the government-wide financial statements. Of this amount, unrestricted net position represents a deficit net position of \$27,200,211. This deficit is mainly due to the implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* and reflecting the District's proportionate share of the post-employment benefit liability in the financials. This change does not affect the financial stability of the District nor does it change how the District conducts its financial decision-making. Rather, the District is reflecting its portion of the liability that the State of Texas manages and operates.

The District's governmental funds financial statements reported combined ending fund balances of \$422,600,731 at August 31, 2021, which is an increase of \$155,208,209 in comparison to the prior year. The increase in governmental fund balances was primarily due to an increase of \$17,244,183 in the General Fund, an increase of \$142,909,496 in the Capital Projects fund balance and increase in the Debt Service Fund balance of \$2,156,682. Nonmajor governmental fund balance decreased by \$7,102,152, primarily in the City of Irving TIF #1.

At the end of the current fiscal year, total unassigned fund balance for the General Fund was \$89,693,623 or 29.7 percent of the total General Fund expenditures of \$302,020,238. In addition, the General Fund has a committed fund balance of \$41,500,000 for state revenue stabilization, campus activity funds and various equipment upgrades and improvements. This amount represents 13.7 percent of total General Fund expenditures.

#### **Overview of the Financial Statements**

The Annual Comprehensive Financial Report is composed of three main sections - (A) Introductory Section, (B) Financial Section, and (C) the Statistical Section. The Financial Section of this Annual Comprehensive Financial Report consists of four parts: (1) *management's discussion and analysis* (this section), (2) the *basic financial statements*, (3) *required supplementary information*, and (4) *other supplementary information*, which is an optional section that presents additional information such as *combining and individual fund statements and schedules* for non-major and major governmental funds, internal service funds, fiduciary funds, and required compliance information.

The Management's Discussion and Analysis section is intended to serve as an introduction to the District's Basic Financial Statements. The District's Basic Financial Statements comprise three components: (1) Government-Wide Financial Statements, (2) Fund Financial Statements, and (3) Notes to the Basic Financial Statements.

The basic financial statements include two kinds of statements that present different views of the District:

The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the District's *overall* financial status.

## **CARROLLTON-FARMERS BRANCH ISD**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

The remaining statements are *fund financial statements* that focus on *individual parts* of the government, reporting the District's operations in *more detail* than the government-wide statements.

*Governmental fund statements* tell how general government services were financed in the short term as well as what remains for future spending.

*Proprietary fund statements* offer *short and long-term* financial information about the activities the government operates like businesses, such as the District's After the Bell programs and self-insurance programs.

*Fiduciary fund statements* provide information about the financial relationships in which the District acts solely as a *trustee or agent* for the benefit of others, to whom the resources in question belong.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

### **Basic Financial Statements**

#### ***Government-Wide Statements***

All of the District's services are reported in the government-wide financial statements, including instructional, instructional leadership, student support services, general administration, support services, and debt service. Property taxes, state foundation funds, and grants finance most of these activities.

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies.

The Statement of Net Position presents information on all of the District's assets, deferred outflows and inflows of resources, and liabilities, with the difference between the four 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. To fully assess the overall health of the District, however, non-financial factors need to be considered as well, such as changes in the District's average daily attendance, its property tax base, and the condition of the District's facilities.

The Statement of Activities presents information for all of the current year's revenues and expenses regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

The government-wide financial statements include the District's extended learning program and facility rental program. The extended learning program provides K-6<sup>th</sup> grade students homework help and enrichment activities, while the facility rental program provides rental space for participants. The costs associated with these programs are accounted for as business-type activities.

**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

***Fund Financial Statements***

A fund is a group 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 requirements. The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole.

Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required by State law and by bond covenants.

The Board of Trustees (the "Board") establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The District has three fund types:

*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.

Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide 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. In doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 32 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 Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these non-major 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, National School Breakfast and Lunch Program Fund, and Debt Service Fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets.

*Proprietary funds:* Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. There are two proprietary fund types - enterprise and internal service funds. The District's enterprise funds are used to account for its business-type activities, an extended learning program. The internal service funds are an accounting device used to accumulate and allocate costs internally among the various functions. The District uses the internal service fund to report activities for its self-funded worker's compensation program and to fund technology replacement.

**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

***Fund Financial Statements (continued)***

*Fiduciary funds:* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The District is the trustee, or *fiduciary*, for certain funds. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The fiduciary funds are excluded from the activities of the District's government-wide financial statements because the District cannot use these assets to finance its operations.

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a complete understanding of the data provided in the government-wide and fund financial statements.

**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 General Fund budgetary comparison information and required pension system and OPEB information.

**Other Supplementary Information**

The Other Supplementary Information section contains information for the purpose of additional analysis and is not a required part of the basic financial statements. The other supplementary information includes combining and individual fund statements for non-major governmental funds, and internal service funds as well as budgetary comparisons for funds required to be reported, which does not meet the criteria for Required Supplementary Information. This section also includes certain compliance schedules required by State Regulatory agencies.

**Government-Wide Financial Analysis**

Presented in the following pages, Tables I and II are summarized Statement of Net Position and Statement of Changes in Net Position for both current and prior-year data. Our analysis focuses on the current year and the comparison of prior-year amounts on the net position (Table I) and changes in net position (Table II) of the District's governmental and business-type activities.

***Net Position***

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the year ended August 31, 2021, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources of the District by \$382,838,194.

**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Table I - Net Position Summary**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 515,757,618	\$ 364,359,108	\$ 6,137,134	\$ 7,643,802	\$ 521,894,752	\$ 372,002,910
Capital assets	544,093,109	459,936,057	-	-	544,093,109	459,936,057
<b>Total Assets</b>	<b>1,059,850,727</b>	<b>824,295,165</b>	<b>6,137,134</b>	<b>7,643,802</b>	<b>1,065,987,861</b>	<b>831,938,967</b>
<b>Total Deferred Outflows of Resources</b>	<b>68,996,756</b>	<b>87,749,899</b>	<b>-</b>	<b>-</b>	<b>68,996,756</b>	<b>87,749,899</b>
Current liabilities	72,187,562	63,723,327	289,146	231,668	72,476,708	63,954,995
Long-term liabilities	585,401,754	414,325,387	-	-	585,401,754	414,325,387
<b>Total Liabilities</b>	<b>657,589,316</b>	<b>478,048,714</b>	<b>289,146</b>	<b>231,668</b>	<b>657,878,462</b>	<b>478,280,382</b>
<b>Deferred Inflows of Resources</b>	<b>94,267,961</b>	<b>81,789,187</b>	<b>-</b>	<b>-</b>	<b>94,267,961</b>	<b>81,789,187</b>
<b>Net Position:</b>						
Net investment in capital assets	362,662,308	369,113,656	-	-	362,662,308	369,113,656
Restricted	47,376,097	52,556,784	-	-	47,376,097	52,556,784
Unrestricted	(33,048,199)	(69,463,277)	5,847,988	7,412,134	(27,200,211)	(62,051,143)
<b>Total Net Position</b>	<b>\$ 376,990,206</b>	<b>\$ 352,207,163</b>	<b>\$ 5,847,988</b>	<b>\$ 7,412,134</b>	<b>\$ 382,838,194</b>	<b>\$ 359,619,297</b>

Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, amounted to a deficit of \$27,200,211 at August 31, 2021.

Government-wide net investment in capital assets (e.g. land, buildings and improvements, furniture and equipment, and construction in progress), less any related debt used to acquire those assets that is still outstanding, amounted to \$362,662,308 as of August 31, 2021. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. The calculation of net investment in capital assets excludes certain debt amounts that funded repair work that was not capitalized due to existing assets already being depreciated.

**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Changes in Net Position**

The Net Position of the District increased by \$20,152,385 for the year ended August 31, 2021. The total revenues from taxpayers, user service fees, grants, and other sources for the District was \$411,508,861, a \$29,263,701 increase from fiscal year 2020. An increase in property taxes and federal grants and state aid helped to offset a decrease in local revenue and investment earnings. The decrease in local revenue is directly related to a decrease in activity due to COVID-19.

**Table II - Change in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges for services	\$ 1,557,071	\$ 3,533,081	\$ 2,587,843	\$ 2,767,602	\$ 4,144,914	\$ 6,300,683
Operating grants and contributions	57,027,270	44,856,936	-	-	57,027,270	44,856,936
Capital contributions & grants	-	359,610	-	-	-	359,610
<b>General Revenues:</b>						
Property taxes	308,726,243	288,998,775	-	-	308,726,243	288,998,775
State Aid - Formula grants	40,436,541	37,359,607	-	-	40,436,541	37,359,607
Grants & contributions:						
Not restricted	-	6,644	-	-	-	6,644
Investment earnings	574,373	3,931,589	3,846	82,733	578,219	4,014,322
Miscellaneous local & intermediate revenues	558,660	348,583	37,014	-	595,674	348,583
<b>Total Revenues</b>	<b>408,880,158</b>	<b>379,394,825</b>	<b>2,628,703</b>	<b>2,850,335</b>	<b>411,508,861</b>	<b>382,245,160</b>
<b>Expenses</b>						
Instructional	190,997,821	179,119,106	-	-	190,997,821	179,119,106
Instruction resources and media	5,340,662	5,331,594	-	-	5,340,662	5,331,594
Curriculum/staff development	10,364,863	8,198,963	-	-	10,364,863	8,198,963
Instructional/leadership	4,950,086	4,318,149	-	-	4,950,086	4,318,149
School leadership	19,500,558	18,596,998	-	-	19,500,558	18,596,998
Guidance and counseling services	14,401,790	13,323,701	-	-	14,401,790	13,323,701
Social work services	92,321	88,901	-	-	92,321	88,901
Health services	3,752,587	3,491,043	-	-	3,752,587	3,491,043
Student (pupil) transportation	9,527,020	8,153,301	-	-	9,527,020	8,153,301
Child nutrition	12,883,770	14,742,921	-	-	12,883,770	14,742,921
Cocurricular/extracurricular	7,076,145	6,511,727	-	-	7,076,145	6,511,727
General administration	10,163,893	8,618,251	-	-	10,163,893	8,618,251
Plant maintenance and operations	28,970,053	26,803,745	-	-	28,970,053	26,803,745
Security and monitoring services	3,356,750	2,547,853	-	-	3,356,750	2,547,853
Data processing	13,516,365	9,546,813	-	-	13,516,365	9,546,813
Community services	475,237	530,438	-	-	475,237	530,438
Debt services	10,094,222	8,150,686	-	-	10,094,222	8,150,686
Contracted instructional services	40,598,460	22,486,625	-	-	40,598,460	22,486,625
Payments to JJAEP	26,826	27,378	-	-	26,826	27,378
Payments to tax increment fund	-	1,177,304	-	-	-	1,177,304
Other intergovernmental charges	1,074,198	1,099,675	-	-	1,074,198	1,099,675
After the Bell Child Care	-	-	4,192,849	3,608,415	4,192,849	3,608,415
<b>Total Expenses</b>	<b>387,163,627</b>	<b>342,865,172</b>	<b>4,192,849</b>	<b>3,608,415</b>	<b>391,356,476</b>	<b>345,296,283</b>
Increase (decrease) in net position	21,716,531	36,529,653	(1,564,146)	(758,080)	20,152,385	35,771,573
<b>Net Position, Beginning</b>	352,207,163	313,180,038	7,412,134	8,170,214	359,619,297	321,350,252
Prior Period Adjustment	3,066,512	2,497,472	-	-	3,066,512	2,497,472
<b>Net Position, Ending</b>	<b>\$ 376,990,206</b>	<b>\$ 352,207,163</b>	<b>\$ 5,847,988</b>	<b>\$ 7,412,134</b>	<b>\$ 382,838,194</b>	<b>\$ 359,619,297</b>

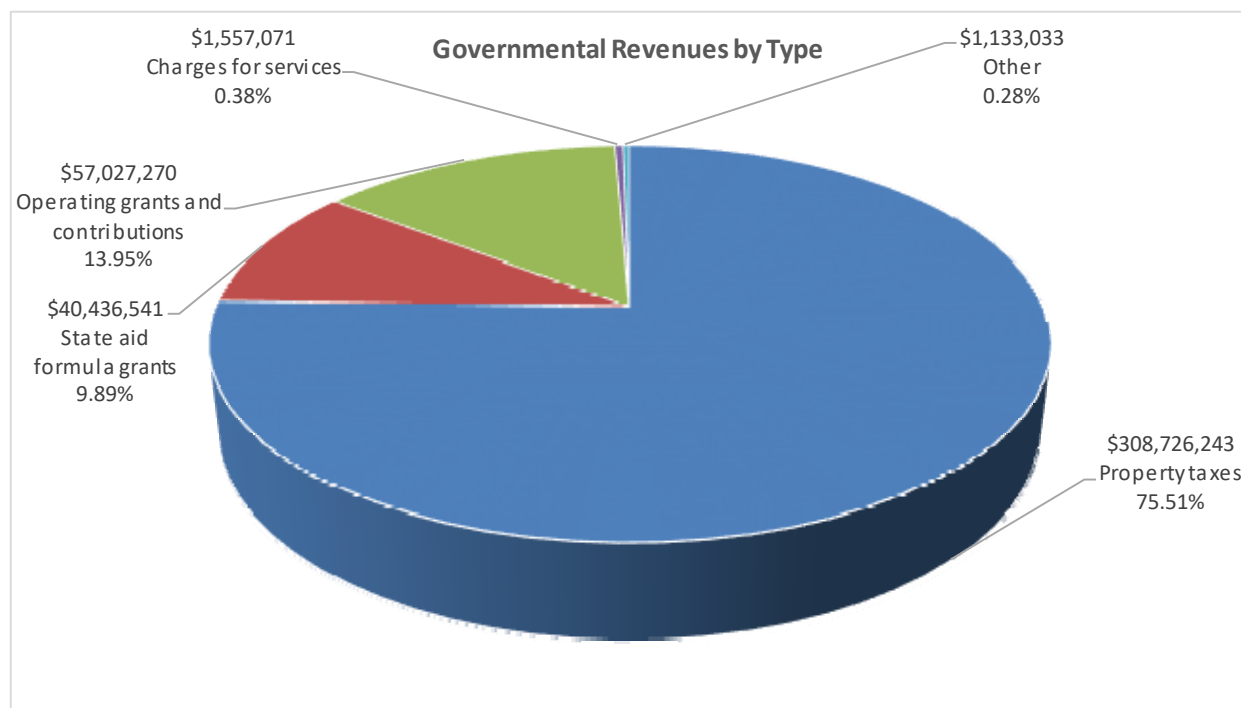


**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Governmental Activities**

Revenues for the District's governmental activities increased year over year by \$29,485,333 for the year ended August 31, 2021 compared to prior year. The primary increase was in property taxes of \$19,727,468 or 6.8 percent which is related to an increase in property values from \$23.2 billion to \$25.0 billion from fiscal year 2020 to fiscal year 2021. Operating grants increased \$12,170,334 or 27.1 percent related to COVID-19 funding. State aid increased \$3,076,934 or 8.2 percent. This is related to payments for prior year property value audits. The increases were offset by decreases in the charges for services of \$1,976,010 or 55.9 percent. Charges for services decreased primarily related to a decrease in sales in the National School Breakfast and Lunch fund due to COVID-19. All meals were supplied free of charge. Revenue was also down in the student activity funds and athletic events, also due to COVID-19 and the fact that, while in person education resumed during the year, many activities were still not allowed.

Approximately 75.5 percent of the District's revenues derived from property taxes, with an additional 13.9 percent derived from operating grants and contributions and 9.9 percent from state aid formula grants. These percentages are consistent with prior year ratios.



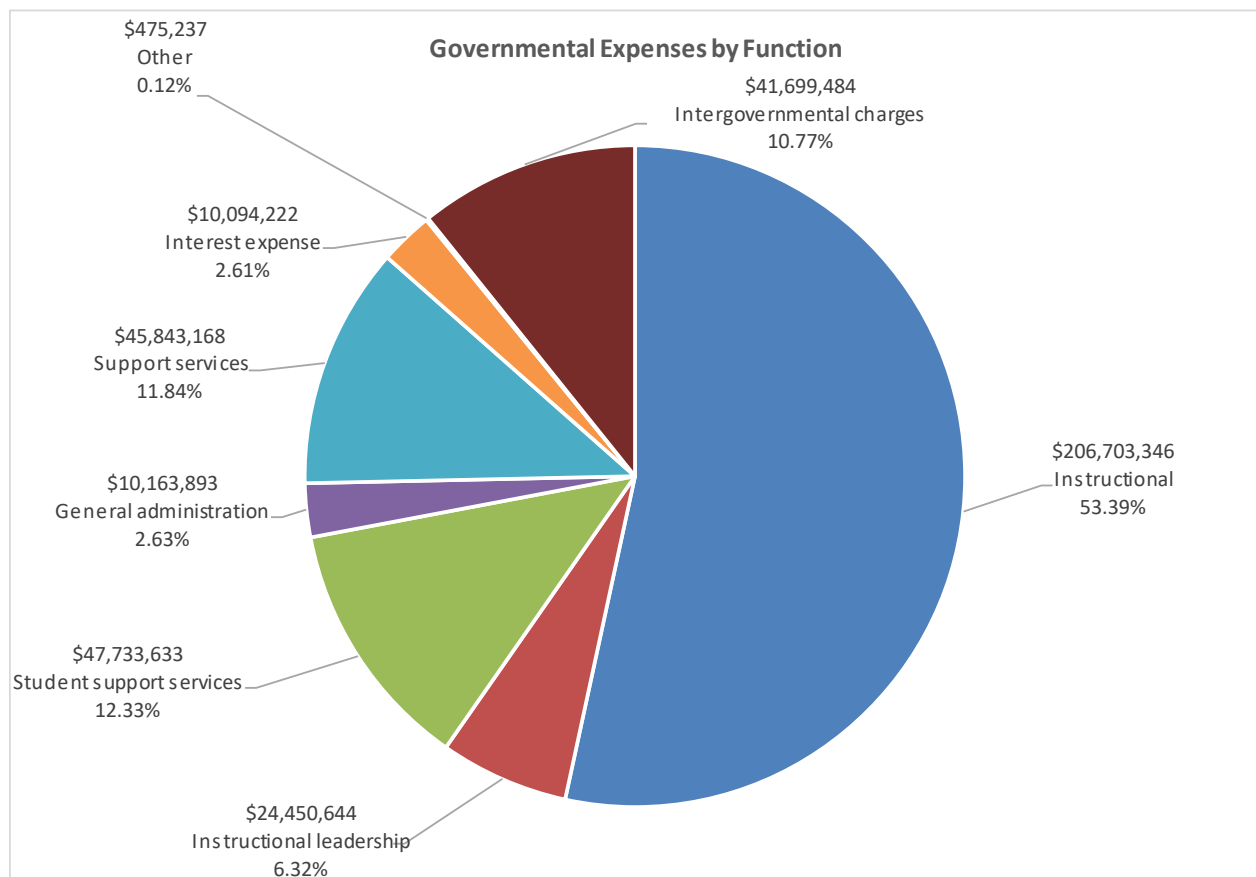
**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Governmental Activities (continued)**

Total governmental activities expenses per pupil totaled \$12,101 for the fiscal year 2020 compared to \$13,491 for fiscal year 2021 based on average daily attendance (ADA). This increase is primarily due to the increase in operating expenses related to the cost of ensuring students and teachers were equipped for remote learning and increase in repair and maintenance cost.

Net Expenses for the District's governmental activities were \$328,579,286 in fiscal year 2021 versus \$294,115,545 in fiscal year 2020 which is a net change of \$34,463,741. Instructional activities amounted to 53.4 percent of the District's expenses. When combined with student and other support services such as transportation, counseling and nursing, 77.6 percent of the District's expenses were spent on direct student services.

The graph below illustrates the governmental expenses by function (summarized):



**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Business-Type Activities**

Revenues for the District's business-type activities were \$2,628,703 and expenses were \$4,192,849 for the year ended August 31, 2021 compared to \$2,850,335 of revenue and \$3,608,415 of expenses for the year ended August 31, 2020. The decrease in revenue is attributable to the After the Bell program not operating at full capacity and maintaining staff during the COVID-19 pandemic.

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

**Governmental Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, bond covenants, and segregation for particular purposes.

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 the District's net resources available for spending at the end of a fiscal year.

As of August 31, 2021, the District's governmental funds (shown on Exhibit C-1) reported a combined ending fund balance of \$422,600,731, an increase of \$155,208,209 from last year. The Capital Projects fund balance increased \$142,909,496 due to the issuance of the Series 2021 Building bond. The General fund balance increased \$17,244,183 due to an increase in property taxes as a result of increased property values as well an increase in state funding related to prior year property value audits. Additionally, in 2020, the general fund made a transfer to the internal service fund of \$23.9 million to fund future technology purchases. Increases in the General Fund and Capital Projects Fund were offset by a decrease in the City of Irving TIF #1 fund as capital purchases in accordance with the fund requirements were completed.

A recap of total fund balance for all governmental funds follows:

<b>Nonspendable:</b>	
Inventories	\$ 887,303
Prepaid items	12,082
<b>Restricted:</b>	
Food service	1,828,609
Instructional materials	16,856
Capital acquisition and contractual obligations	234,552,102
Debt service	17,577,510
Tax increment financing	28,040,248
<b>Committed:</b>	
Campus activity funds	3,253,285
Building construction, repairs and renovations	3,001,500
Technology capital replacements	4,000,000
Transportation upgrades	3,000,000
State revenue stabilization	27,000,000
Safety and security enhancements	3,000,000
<b>Assigned:</b>	
Education, technology and operational funds	1,423,548
Athletic and district-wide facility upgrades	5,314,065
<b>Unassigned:</b>	
Unassigned	89,693,623
<b>Total Fund Balances</b>	<u><u>\$ 422,600,731</u></u>

**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

***Governmental Funds (continued)***

**General Fund**

The General Fund is the primary operating fund of the District. At the end of the year ended August 31, 2021, unassigned fund balance of the General Fund was \$89,693,623. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 29.7 percent of the total General Fund actual expenditures for fiscal year 2021, while total fund balance represents 46.0 percent of that same amount.

**Debt Service Fund**

The Debt Service Fund realized revenues of \$49,404,047 and expenditures of \$47,247,365 for the year ended August 31, 2021. Expenditures include \$36,960,000 of retirement of principal, \$10,287,365 of interest expense and other debt service costs. The fund balance of the Debt Service Fund, restricted for the payment of the District's debt, increased by \$2,156,682 and totaled \$17,577,510 at August 31, 2021.

**Capital Projects Fund**

The Capital Projects fund balance increased by \$142,909,496 primarily due to the issuance of capital related debt of \$213,465,000 and \$22,279,578 of premiums which exceeded current year expenditures of \$92,147,197. This resulted in a fund balance of \$234,552,102 as of August 31, 2021.

**General Fund Budgetary Highlights**

The District revised the General Fund budget several times during the year ended August 31, 2021. Budget revenue amendments totaling \$12.4 million were approved by the Board resulting in revenue increases. The increase constituted a \$9.6 million increase in tax revenue and \$1.6 million increase in state revenue, and \$1.2 million increase in federal revenue.

Budgeted appropriations for expenditures for the General Fund increased \$11.7 million due to \$13.3 million in Chapter 41 costs, \$4.8 million in facilities acquisition and construction and \$1.4 million in data processing services. Increases were offset by decreases of \$3.5 million in facilities maintenance and operations and a total of a \$4.0 million decrease across instruction, curriculum and staff development and student transportation.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2021, the District's investment in capital assets was \$544,093,109, net of accumulated depreciation. The investments in capital assets include a broad range of capital assets, including land, buildings, and improvements (includes infrastructure), furniture and equipment, and construction in progress. This amount represents a net increase (including additions and deletions) of \$84,157,052. Major additions for 2021 include re-builds to seven elementary schools, two middle schools and four high schools.

**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Capital Assets (continued)**

**Table III - Capital Asset Summary**

	Governmental Activities	
	2021	2020
Land	\$ 60,877,236	\$ 60,877,236
Land improvements	20,291,259	13,309,667
Building and improvement	348,365,767	298,279,431
Furniture and equipment	16,267,365	13,940,571
Construction in progress	98,291,482	73,529,152
<b>Total Capital Assets,</b>		
<b>Net of Depreciation</b>	<u>\$ 544,093,109</u>	<u>\$ 459,936,057</u>

Additional information on the District's capital assets can be found in Note 7 of the financial statements.

**Debt Administration**

At August 31, 2021, the District had total long-term liabilities \$585,401,754. Of this amount, \$418,325,810 (net) comprises debt backed by the full faith of the State of Texas Permanent School Fund. The District's net Bonds Payable increased by \$196,461,780 due to the issuance of the Series 2021 Building Bonds. The District experienced a \$3,243,436 decrease in its proportional share of the TRS net pension liability, a \$21,827,375 decrease in its proportional share of the TRS-Care post-employment benefit liability during the year ended August 31, 2021 due to the actuarial expected results compared to actual.

The District's current underlying credit rating is "AA+" by Fitch Ratings (Fitch) and "AAA/AA+" by Standard & Poor's and is given without consideration of credit enhancement. In addition, the Texas Permanent School Fund is rated "AAA" by Fitch.

**Table IV - District's Outstanding Debt**

	Governmental Activities	
	2021	2020
Bonds payable	\$ 418,325,810	\$ 221,864,030
Net pension liability	85,507,923	88,751,359
Net OPEB liability	78,118,301	99,945,676
Other long-term debt payable	3,449,720	3,764,322
Subtotal	585,401,754	414,325,387
Less current portion	(36,866,118)	(37,620,088)
<b>Total due in more than one year</b>	<u>\$ 548,535,636</u>	<u>\$ 376,705,299</u>

More detailed information about the District's debt, net pension liability, and net OPEB liability is presented in Note 13, Note 14 and Note 15, respectively, of the financial statements.

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

The Dallas-area economy has not been negatively impacted by COVID-19. Employment in the area remains stable, while the housing market remains extremely competitive. Real estate inventories remain extremely tight, which fueled higher than anticipated property valuation growth. The District worked with the Dallas and Denton Central Appraisal Districts and estimated growth of 4% for budgetary purposes in the 2021-22 fiscal year. However, actual property value increased by 5% throughout the pandemic for fiscal year 2021-22.

**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

The District budgeted General fund revenue for fiscal year 2021-22 of \$323.295 million compared to actual revenues for fiscal year 2020-21 of \$320.036 million. Budgeted federal revenues also increased by \$14 million from actuals due to the reimbursement of COVID-19 expenses from ESSER II.

Fiscal year 2021-22 budgeted expenditures of \$322.795 million includes a salary increase for teachers and other professional positions and addresses learning loss of students due to the impact COVID-19 by introducing innovative scheduling at the secondary level and itinerant interventionists at the elementary level.

The Debt Service Budget for 2021-22 maintains the tax rate of \$0.20 due to the 2018 bond program implementation. The total tax rate, based on HB 3 compression of the M&O rate of \$1.0012, is \$1.2012 and was approved by the Board on August 19, 2021. The District's M&O rate decreased from \$1.0547 to \$1.0012 from the prior year.

**Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's financial services office.

## **BASIC FINANCIAL STATEMENTS**





**CARROLLTON-FARMERS BRANCH ISD**
**STATEMENT OF NET POSITION**
**August 31, 2021**
**Exhibit A-1**

<b>Data Control Codes</b>		<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>				
1110	Cash and cash equivalents	\$ 149,146,866	\$ 316,304	\$ 149,463,170
1120	Investments - current	350,422,052	-	350,422,052
1220	Property taxes delinquent	5,629,776	-	5,629,776
1230	Allowance for uncollectible taxes	(2,108,574)	-	(2,108,574)
1240	Due from other governments	15,875,400	-	15,875,400
1250	Accrued interest	175,665	-	175,665
1260	Internal balances	(5,820,636)	5,820,636	-
1290	Other receivables, net	988,446	-	988,446
1300	Inventories	1,436,485	-	1,436,485
1410	Prepaid items	12,138	194	12,332
	Capital assets not subject to depreciation:			
1510	Land	60,877,236	-	60,877,236
1580	Construction in progress	98,291,482	-	98,291,482
	Capital assets net of depreciation:			
1520	Buildings and improvements, net	368,657,026	-	368,657,026
1530	Furniture and equipment, net	16,267,365	-	16,267,365
<b>1000</b>	<b>Total Assets</b>	<b>1,059,850,727</b>	<b>6,137,134</b>	<b>1,065,987,861</b>
<b>Deferred Outflows of Resources</b>				
	Deferred charge for refunding	2,342,907	-	2,342,907
	Deferred outflows - pension	48,977,123	-	48,977,123
	Deferred outflows - OPEB	17,676,726	-	17,676,726
<b>1700</b>	<b>Total Deferred Outflows of Resources</b>	<b>68,996,756</b>	<b>-</b>	<b>68,996,756</b>
<b>Liabilities</b>				
2110	Accounts payable	33,153,738	9,093	33,162,831
2140	Interest payable	640,326	-	640,326
2150	Payroll deductions and withholdings	2,463,586	-	2,463,586
2160	Accrued wages payable	18,291,497	280,053	18,571,550
2180	Due to other governments	13,249,881	-	13,249,881
2300	Unearned revenue	4,388,534	-	4,388,534
	Noncurrent Liabilities:			
2501	Due within one year	36,866,118	-	36,866,118
2502	Due in more than one year	384,909,412	-	384,909,412
2540	Net pension liability	85,507,923	-	85,507,923
2545	Net other post-employment benefits liability	78,118,301	-	78,118,301
<b>2000</b>	<b>Total Liabilities</b>	<b>657,589,316</b>	<b>289,146</b>	<b>657,878,462</b>
<b>Deferred Inflows of Resources</b>				
	Deferred inflows - pension	33,796,659	-	33,796,659
	Deferred inflows - OPEB	60,471,302	-	60,471,302
<b>2600</b>	<b>Deferred Inflows of Resources</b>	<b>94,267,961</b>	<b>-</b>	<b>94,267,961</b>
<b>Net Position</b>				
3200	Net investment in capital assets	362,662,308	-	362,662,308
	Restricted for:			
3820	Federal and state programs	1,845,465	-	1,845,465
3850	Debt service	17,490,384	-	17,490,384
3890	Other purposes	28,040,248	-	28,040,248
3900	Unrestricted	(33,048,199)	5,847,988	(27,200,211)
<b>3000</b>	<b>Total Net Position</b>	<b>\$ 376,990,206</b>	<b>\$ 5,847,988</b>	<b>\$ 382,838,194</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended August 31, 2021**

**Exhibit B-1**  
**Page 1 of 2**

Data Control Codes	Functions/Programs	Expenses	Program Revenue	
			Charges for Services	Operating Grants and Contributions
	<b>Governmental Activities</b>			
11	Instruction	\$ 190,997,821	\$ 842,735	\$ 32,187,580
12	Instruction resources and media services	5,340,662	-	163,732
13	Curriculum and instructional staff development	10,364,863	-	4,852,507
21	Instructional leadership	4,950,086	-	546,592
23	School leadership	19,500,558	106,309	883,659
31	Guidance, counseling and evaluation services	14,401,790	-	1,814,531
32	Social work services	92,321	-	6,599
33	Health services	3,752,587	-	3,523,986
34	Student transportation	9,527,020	-	110,733
35	Food services	12,883,770	296,145	9,420,650
36	Cocurricular/extracurricular activities	7,076,145	311,882	209,795
41	General administration	10,163,893	-	658,657
51	Facilities maintenance and operations	28,970,053	-	1,471,476
52	Security and monitoring services	3,356,750	-	636,440
53	Data processing services	13,516,365	-	93,028
61	Community services	475,237	-	447,305
71	Interest on long-term debt	10,094,222	-	-
91	Contracted instructional services	40,598,460	-	-
95	Payments to Juvenile Justice Alternative Education Program	26,826	-	-
99	Other intergovernmental charges	1,074,198	-	-
<b>TG</b>	<b>Total Governmental Activities</b>	<b>387,163,627</b>	<b>1,557,071</b>	<b>57,027,270</b>
	<b>Business-Type Activities</b>			
01	Enterprise funds - After the Bell	4,192,849	2,587,843	-
<b>TP</b>	<b>Total Primary Government</b>	<b>\$ 391,356,476</b>	<b>\$ 4,144,914</b>	<b>\$ 57,027,270</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended August 31, 2021**

**Exhibit B-1**

**Page 2 of 2**

Data Control Codes	Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
		Primary Government		
		Governmental Activities	Business-Type Activities	Total
	<b>Governmental Activities</b>			
11	Instruction	\$ (157,967,506)	\$ -	\$ (157,967,506)
12	Instruction resources and media services	(5,176,930)	-	(5,176,930)
13	Curriculum and instructional staff development	(5,512,356)	-	(5,512,356)
21	Instructional leadership	(4,403,494)	-	(4,403,494)
23	School leadership	(18,510,590)	-	(18,510,590)
31	Guidance, counseling and evaluation services	(12,587,259)	-	(12,587,259)
32	Social work services	(85,722)	-	(85,722)
33	Health services	(228,601)	-	(228,601)
34	Student transportation	(9,416,287)	-	(9,416,287)
35	Food services	(3,166,975)	-	(3,166,975)
36	Extracurricular activities	(6,554,468)	-	(6,554,468)
41	General administration	(9,505,236)	-	(9,505,236)
51	Facilities maintenance and operations	(27,498,577)	-	(27,498,577)
52	Security and monitoring services	(2,720,310)	-	(2,720,310)
53	Data processing services	(13,423,337)	-	(13,423,337)
61	Community services	(27,932)	-	(27,932)
72	Interest on long-term debt	(10,094,222)	-	(10,094,222)
91	Contracted instructional services	(40,598,460)	-	(40,598,460)
95	Payments to Juvenile Justice Alternative Education Program	(26,826)	-	(26,826)
99	Other intergovernmental charges	(1,074,198)	-	(1,074,198)
<b>TG</b>	<b>Total Governmental Activities</b>	<b>(328,579,286)</b>	<b>-</b>	<b>(328,579,286)</b>
	<b>Business-Type Activities</b>			
01	Enterprise funds - After the Bell	-	(1,605,006)	(1,605,006)
<b>TP</b>	<b>Total Primary Government</b>	<b>(328,579,286)</b>	<b>(1,605,006)</b>	<b>(330,184,292)</b>
	<b>General Revenues</b>			
<b>MT</b>	Property taxes, levied for general purposes	259,558,864	-	259,558,864
<b>DT</b>	Property taxes, levied for debt service	49,167,379	-	49,167,379
<b>SF</b>	State-aid formula grants	40,436,541	-	40,436,541
<b>IE</b>	Investment earnings	574,373	3,846	578,219
<b>MI</b>	Miscellaneous	558,660	37,014	595,674
<b>TR</b>	<b>Total General Revenues</b>	<b>350,295,817</b>	<b>40,860</b>	<b>350,336,677</b>
<b>CN</b>	Change in net position	21,716,531	(1,564,146)	20,152,385
<b>NB</b>	<b>Net Position - Beginning</b>	<b>352,207,163</b>	<b>7,412,134</b>	<b>359,619,297</b>
<b>PA</b>	Prior period adjustment	3,066,512	-	3,066,512
<b>NE</b>	<b>Net Position - Ending</b>	<b>\$ 376,990,206</b>	<b>\$ 5,847,988</b>	<b>\$ 382,838,194</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**August 31, 2021**

**Exhibit C-1**  
**Page 1 of 2**

<b>Data Control Codes</b>		<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>
<b>Assets</b>				
1110	Cash and cash equivalents	\$ 52,360,512	\$ 2,537,941	\$ 54,512,897
1120	Current investments	119,510,562	15,101,656	205,809,890
	Receivables:			
1220	Property taxes - delinquent	4,698,250	931,526	-
1230	Allowance for uncollectible taxes (credit)	(1,773,513)	(335,061)	-
1240	Receivables from other governments	4,091,174	-	-
1250	Accrued interest	123,484	27,083	24,868
1260	Due from other funds	8,847,066	62	-
1290	Other receivables	858,217	-	-
1300	Inventories	887,303	-	-
1410	Prepaid items	12,082	-	-
<b>1000</b>	<b>Total Assets</b>	<b>\$ 189,615,137</b>	<b>\$ 18,263,207</b>	<b>\$ 260,347,655</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>				
	<b>Liabilities:</b>			
2110	Accounts payable	\$ 4,066,377	\$ -	\$ 25,793,478
2150	Payroll deductions and withholdings	2,463,586	-	-
2160	Accrued wages payable	16,300,088	-	1,966
2170	Due to other funds	8,253,840	54,107	109
2180	Payable to other governments	13,220,442	19,202	-
2300	Unearned revenue	3,747,763	59,188	-
<b>2000</b>	<b>Total Liabilities</b>	<b>48,052,096</b>	<b>132,497</b>	<b>25,795,553</b>
	<b>Deferred Inflows of Resources</b>			
	Unavailable revenue - property taxes	2,732,420	553,200	-
<b>2600</b>	<b>Deferred Inflows of Resources</b>	<b>2,732,420</b>	<b>553,200</b>	<b>-</b>
	<b>Fund Balance:</b>			
	<b>Nonspendable:</b>			
3410	Inventories	887,303	-	-
3430	Prepaid items	12,082	-	-
	<b>Restricted:</b>			
3450	Food service	-	-	-
3450	Instructional materials	-	-	-
3470	Capital acquisition and contractual obligations	-	-	234,552,102
3480	Debt service	-	17,577,510	-
3490	Tax increment financing	-	-	-
	<b>Committed:</b>			
3545	Campus activity funds	1,500,000	-	-
3545	Building construction, repairs and renovations	3,000,000	-	-
3530	Technology capital replacements	4,000,000	-	-
3540	Transportation upgrades	3,000,000	-	-
3545	State revenue stabilization	27,000,000	-	-
3545	Safety and security enhancements	3,000,000	-	-
	<b>Assigned:</b>			
3590	Education, technology and operational funds	1,423,548	-	-
3590	Athletic and district-wide facility upgrades	5,314,065	-	-
	<b>Unassigned:</b>			
3600	Unassigned	89,693,623	-	-
<b>3000</b>	<b>Total Fund Balances</b>	<b>138,830,621</b>	<b>17,577,510</b>	<b>234,552,102</b>
<b>4000</b>	<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 189,615,137</b>	<b>\$ 18,263,207</b>	<b>\$ 260,347,655</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**August 31, 2021**

**Exhibit C-1**  
**Page 2 of 2**

<b>Data Control Codes</b>		<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>			
1110	Cash and cash equivalents	\$ 22,976,926	\$ 132,388,276
1120	Current investments	9,999,944	350,422,052
	Receivables:		
1220	Property taxes - delinquent	-	5,629,776
1230	Allowance for uncollectible taxes (credit)	-	(2,108,574)
1240	Receivables from other governments	11,784,226	15,875,400
1250	Accrued interest	45	175,480
1260	Due from other funds	1,570,325	10,417,453
1290	Other receivables	229	858,446
1300	Inventories	549,182	1,436,485
1410	Prepaid items	56	12,138
<b>1000</b>	<b>Total Assets</b>	<b>\$ 46,880,933</b>	<b>\$ 515,106,932</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>			
	<b>Liabilities:</b>		
2110	Accounts payable	\$ 3,207,363	\$ 33,067,218
2150	Payroll deductions and withholdings	-	2,463,586
2160	Accrued wages payable	1,986,082	18,288,136
2170	Due to other funds	9,455,170	17,763,226
2180	Payable to other governments	10,237	13,249,881
2300	Unearned revenue	581,583	4,388,534
<b>2000</b>	<b>Total Liabilities</b>	<b>15,240,435</b>	<b>89,220,581</b>
	<b>Deferred Inflows of Resources</b>		
	Unavailable revenue - property taxes	-	3,285,620
<b>2600</b>	<b>Deferred Inflows of Resources</b>	<b>-</b>	<b>3,285,620</b>
	<b>Fund Balance:</b>		
	<b>Nonspendable:</b>		
3410	Inventories	-	887,303
3430	Prepaid items	-	12,082
	<b>Restricted:</b>		
3450	Food service	1,828,609	1,828,609
3450	Instructional materials	16,856	16,856
3470	Capital acquisition and contractual obligations	-	234,552,102
3480	Debt service	-	17,577,510
3490	Tax increment financing	28,040,248	28,040,248
	<b>Committed:</b>		
3545	Campus activity funds	1,753,285	3,253,285
3545	Building construction, repairs and renovations	1,500	3,001,500
3530	Technology capital replacements	-	4,000,000
3540	Transportation upgrades	-	3,000,000
3545	State revenue stabilization	-	27,000,000
3545	Safety and security enhancements	-	3,000,000
	<b>Assigned:</b>		
3550	Assigned - construction	-	1,423,548
3520	Claims and judgments	-	5,314,065
	<b>Unassigned:</b>		
3600	Unassigned	-	89,693,623
<b>3000</b>	<b>Total Fund Balances</b>	<b>31,640,498</b>	<b>422,600,731</b>
<b>4000</b>	<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 46,880,933</b>	<b>\$ 515,106,932</b>



**CARROLLTON-FARMERS BRANCH ISD**  
**RECONCILIATION OF BALANCE SHEET FOR GOVERNMENTAL FUNDS**  
**TO STATEMENT OF NET POSITION**  
**August 31, 2021**

**Exhibit C-2**

**Data**  
**Control**  
**Codes**

<b>Total Fund Balance, Governmental Funds</b>	\$ 422,600,731
---	----------------

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

- |          |   |               |
|----------|---|---------------|
| <b>1</b> | The District uses internal service funds to charge the costs of certain activities, such as self- insurance and technology, to appropriate functions in other funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The net effect of this consolidation is to increase net position. | 16,831,486    |
| <b>2</b> | Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.  | 986,271,277   |
| <b>3</b> | Accumulated depreciation has not been included in the governmental fund financial statements.   | (442,178,168) |
| <b>4</b> | Deferred inflows reported as unavailable revenue in the governmental fund financial statements were recorded as revenue in the government-wide financial statements.  | 3,285,620     |
| <b>5</b> | Deferred loss on refunding  | 2,342,907     |
| <b>6</b> | Deferred inflows and outflows related to pension activities   | 15,180,464    |
| <b>7</b> | Deferred inflows and outflows related to OPEB activities  | (42,794,576)  |

Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:

- |           |   |                              |
|-----------|---|------------------------------|
| <b>8</b>  | General obligation bonds                          | (375,315,000)                |
| <b>9</b>  | Premiums on issuance                              | (43,010,810)                 |
| <b>10</b> | Accrued interest payable                          | (640,326)                    |
| <b>11</b> | Accrued compensated absences                      | (1,957,175)                  |
| <b>12</b> | Net pension liability                             | (85,507,923)                 |
| <b>13</b> | Net OPEB liability                                | (78,118,301)                 |
| <b>14</b> | <b>Total Net Position-Governmental Activities</b> | <u><u>\$ 376,990,206</u></u> |

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2021**

**Exhibit C-3**

**Page 1 of 2**

<b>Data Control Codes</b>		<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>
<b>Revenues</b>				
5700	Local, intermediate, and out-of-state	\$ 260,931,766	\$ 49,192,285	\$ 147,449
5800	State program revenues	53,436,399	211,762	-
5900	Federal program revenues	5,667,422	-	-
<b>5020</b>	<b>Total revenues</b>	<b>320,035,587</b>	<b>49,404,047</b>	<b>147,449</b>
<b>Expenditures</b>				
<b>Current:</b>				
0011	Instruction	149,256,656	-	-
0012	Instruction resources and media services	4,012,024	-	-
0013	Curriculum and instructional staff development	5,607,064	-	-
0021	Instructional leadership	4,290,525	-	-
0023	School leadership	17,021,577	-	-
0031	Guidance, counseling and evaluation services	12,056,482	-	-
0032	Social work services	84,656	-	-
0033	Health services	3,404,096	-	-
0034	Student transportation	8,014,702	-	-
0035	Food services	73,361	-	-
0036	Extracurricular activities	4,866,511	-	-
0041	General administration	8,755,987	-	83,697
0051	Facilities maintenance and operations	24,563,855	-	-
0052	Security and monitoring services	2,503,812	-	11,215
0053	Data processing services	9,233,612	-	12,324
0061	Community services	64,806	-	-
<b>Debt service:</b>				
0071	Principal on long-term debt	-	36,960,000	-
0072	Interest on long-term debt	-	10,279,865	-
0073	Bond issuance costs and fees	-	7,500	1,477,783
<b>Capital outlay:</b>				
0081	Facilities acquisition and construction	6,511,028	-	90,562,178
<b>Intergovernmental:</b>				
0091	Contracted instructional services	40,598,460	-	-
0095	Payments to Juvenile Justice Alternative	26,826	-	-
0099	Other intergovernmental charges	1,074,198	-	-
<b>6030</b>	<b>Total Expenditures</b>	<b>302,020,238</b>	<b>47,247,365</b>	<b>92,147,197</b>
1100	Excess (deficiency) of revenues over expenditures	18,015,349	2,156,682	(91,999,748)
<b>Other Financing Sources (Uses)</b>				
7911	Capital related debt issued	-	-	213,465,000
7916	Premium or discount on issuance of bonds	-	-	22,279,578
7915	Transfers in	-	-	-
8911	Transfers out	(771,166)	-	(835,334)
<b>7080</b>	<b>Total Other Financing Sources (Uses)</b>	<b>(771,166)</b>	<b>-</b>	<b>234,909,244</b>
1200	Net change in fund balances	17,244,183	2,156,682	142,909,496
<b>0100</b>	<b>Fund Balances - Beginning</b>	<b>110,904,404</b>	<b>15,420,828</b>	<b>91,642,606</b>
1300	Prior period adjustment	10,682,034	-	-
<b>3000</b>	<b>Fund Balances - Ending</b>	<b>\$ 138,830,621</b>	<b>\$ 17,577,510</b>	<b>\$ 234,552,102</b>



**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2021**

*Exhibit C-3*  
*Page 2 of 2*

<b>Data Control Codes</b>		<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>			
5700	Local, intermediate, and out-of-state	\$ 1,249,035	\$ 311,520,535
5800	State program revenues	1,602,922	55,251,083
5900	Federal program revenues	35,164,584	40,832,006
<b>5020</b>	<b>Total revenues</b>	<b>38,016,541</b>	<b>407,603,624</b>
<b>Expenditures</b>			
<b>Current:</b>			
0011	Instruction	21,034,021	170,290,677
0012	Instruction resources and media services	8,609	4,020,633
0013	Curriculum and instructional staff development	3,774,278	9,381,342
0021	Instructional leadership	311,586	4,602,111
0023	School leadership	115,360	17,136,937
0031	Guidance, counseling and evaluation services	1,155,422	13,211,904
0032	Social work services	-	84,656
0033	Health services	24,592	3,428,688
0034	Student transportation	1,320	8,016,022
0035	Food services	10,676,222	10,749,583
0036	Extracurricular activities	88,289	4,954,800
0041	General administration	290,754	9,130,438
0051	Facilities maintenance and operations	1,109,172	25,673,027
0052	Security and monitoring services	590,244	3,105,271
0053	Data processing services	-	9,245,936
0061	Community services	382,779	447,585
<b>Debt service:</b>			
0071	Principal on long-term debt	-	36,960,000
0072	Interest on long-term debt	-	10,279,865
0073	Bond issuance costs and fees	-	1,485,283
<b>Capital outlay:</b>			
0081	Facilities acquisition and construction	7,162,545	104,235,751
<b>Intergovernmental:</b>			
0091	Contracted instructional services	-	40,598,460
0095	Payments to Juvenile Justice Alternative	-	26,826
0099	Other intergovernmental charges	-	1,074,198
<b>6030</b>	<b>Total Expenditures</b>	<b>46,725,193</b>	<b>488,139,993</b>
1100	Excess (deficiency) of revenues over expenditures	(8,708,652)	(80,536,369)
<b>Other Financing Sources (Uses)</b>			
7911	Capital related debt issued	-	213,465,000
7916	Premium or discount on issuance of bonds	-	22,279,578
7915	Transfers in	1,606,500	1,606,500
8911	Transfers out	-	(1,606,500)
<b>7080</b>	<b>Total Other Financing Sources (Uses)</b>	<b>1,606,500</b>	<b>235,744,578</b>
1200	Net change in fund balances	(7,102,152)	155,208,209
<b>0100</b>	<b>Fund Balances - Beginning</b>	<b>48,639,344</b>	<b>266,607,182</b>
1300	Prior period adjustment	(9,896,694)	785,340
<b>3000</b>	<b>Fund Balances - Ending</b>	<b>\$ 31,640,498</b>	<b>\$ 422,600,731</b>

**CARROLLTON-FARMERS BRANCH ISD****Exhibit C-4**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
For the Year Ended August 31, 2021**

<b>Data Control Codes</b>		
	<b>Net change in fund balances - total governmental funds (from C-3)</b>	<b>\$ 155,208,209</b>
<b>1</b>	The District uses internal service funds to charge the costs of certain activities, such as self- insurance and technology, to appropriate functions in other funds. The net income (loss) of internal service funds are reported with governmental activities. The net effect of this consolidation is to decrease net position.	(15,008,086)
<b>2</b>	Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as increases in capital assets and reductions in long- term debt in the government-wide financial statements. The net effect of removing the 2021 capital outlays is to increase net position.	110,398,602
<b>3</b>	Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease net position.	(26,241,550)
<b>4</b>	Revenue from property taxes is unavailable in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed net of allowance for uncollectible accounts in the government-wide statements.	63,018
	Proceeds from issuance of long-term debt is reported as an other financing source in the governmental funds. In the government-wide financial statements, proceeds are treated as an increase in long-term liabilities and amounts paid to refunding agents are treated as a decrease in long-term liabilities.	
<b>5</b>	Proceeds from issuance of building bonds	(213,465,000)
<b>6</b>	Premium on building bonds	(22,279,578)
	Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:	
<b>7</b>	Current year long-term debt principal payments on bonds payable are expenditures in the fund financial statements but are shown as reductions in long-term debt in the government-wide financial statements.	36,960,000
<b>8</b>	Interest is accrued on outstanding debt in the government-wide financial statements whereas in the fund financial statements, interest expenditures are reported when due.	(276,838)
<b>9</b>	Premiums on bonds issued are recognized in the fund financial statements as other financing sources but they are amortized over the term of the bonds in the government-wide financial statements.	2,322,798
<b>10</b>	Amortization of deferred charges on bond refundings is not recognized in the governmental funds. The effect of recording current year's amortization is to decrease net position.	(375,034)
<b>11</b>	The liability for accrued compensated absences is not recognized in the governmental funds. The effect of recording the current year's liability is to increase net position.	196,062
<b>11</b>	Changes in net pension liabilities and related deferred outflows and inflows of resources	(7,777,069)
<b>12</b>	Changes in net OPEB liabilities and related deferred outflows and inflows of resources	1,990,997
	<b>Change in net position of governmental activities</b>	<b><u>\$ 21,716,531</u></b>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**August 31, 2021**

*Exhibit D-1*

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 316,304	\$ 16,758,590
Accrued interest receivable	-	185
Due from other funds	5,825,359	1,525,325
Other receivables	-	130,000
Prepaid expenses	194	-
<b>Total Assets</b>	<b>6,141,857</b>	<b>18,414,100</b>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	9,093	86,520
Accrued wages payable	280,053	3,361
Due to other funds	4,723	188
Accrued expenses	-	256,808
<b>Total Current Liabilities</b>	<b>293,869</b>	<b>346,877</b>
<b>Non-current Liabilities:</b>		
Due in more than one year:		
Other long-term debt	-	1,235,737
<b>Total Non-current Liabilities</b>	<b>-</b>	<b>1,235,737</b>
<b>Total Liabilities</b>	<b>293,869</b>	<b>1,582,614</b>
<b>Net Position</b>		
Unrestricted net position	5,847,988	16,831,486
<b>Total Net Position</b>	<b>\$ 5,847,988</b>	<b>\$ 16,831,486</b>

**CARROLLTON-FARMERS BRANCH ISD***Exhibit D-2***STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION****PROPRIETARY FUNDS***For the Year Ended August 31, 2021*

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating Revenues</b>		
Local and intermediate sources	\$ 2,624,857	\$ 1,588,143
<b>Total Operating Revenues</b>	<u>2,624,857</u>	<u>1,588,143</u>
<b>Operating Expenses</b>		
Payroll costs	3,910,284	153,828
Purchased and contracted services	63,322	141,074
Supplies and materials	164,005	15,666,302
Other operating costs	55,238	646,388
<b>Total Operating Expenses</b>	<u>4,192,849</u>	<u>16,607,592</u>
Operating Income (Loss)	<u>(1,567,992)</u>	<u>(15,019,449)</u>
<b>Non-Operating Revenues</b>		
Earnings from temporary deposits & investments	3,846	11,363
<b>Total Non-Operating Revenues</b>	<u>3,846</u>	<u>11,363</u>
Change in net position	(1,564,146)	(15,008,086)
<b>Total Net Position - Beginning</b>	7,412,134	29,558,400
Prior Period Adjustment	-	2,281,172
<b>Total Net Position - Ending</b>	<u>\$ 5,847,988</u>	<u>\$ 16,831,486</u>

**CARROLLTON-FARMERS BRANCH ISD****STATEMENT OF CASH FLOWS****PROPRIETARY FUNDS****For the Year Ended August 31, 2021****Exhibit D-3**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash Flows from Operating Activities:</b>		
Cash received from user charges	\$ 2,625,722	\$ 1,588,143
Cash payments to employees for services	(3,860,697)	(153,667)
Cash payments for suppliers	(274,867)	(14,926,768)
Cash payments for other operating expenses	(5,817,116)	(1,525,312)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>(7,326,958)</b>	<b>(15,017,604)</b>
<b>Cash Flows from Investing Activities:</b>		
Interest and dividends on investments	3,846	11,288
<b>Net Cash Provided by Investing Activities</b>	<b>3,846</b>	<b>11,288</b>
Net increase (decrease) in cash and cash equivalents	(7,323,112)	(15,006,316)
<b>Cash and Investments - Beginning of Year</b>	<b>7,639,416</b>	<b>31,764,906</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 316,304</b>	<b>\$ 16,758,590</b>
<b>Reconciliation to Balance Sheet:</b>		
Cash and cash equivalents	\$ 316,304	\$ 16,758,590
<b>Cash and Cash Equivalents per Balance Sheet</b>	<b>\$ 316,304</b>	<b>\$ 16,758,590</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>		
Operating income (loss)	\$ (1,567,992)	\$ (15,019,449)
<b>Change in Assets and Liabilities:</b>		
Decrease (increase) in receivables	865	-
Decrease (increase) in prepaid	(194)	-
Increase (decrease) in accounts payable	7,892	1,526,996
Increase (decrease) in accrued wages payable	49,587	161
Increase (decrease) in interfund	(5,817,116)	(1,525,312)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>\$ (7,326,958)</b>	<b>\$ (15,017,604)</b>



**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**August 31, 2021**

*Exhibit E-1*

	<u><b>Custodial Funds</b></u>
<b>Assets</b>	
Cash and cash equivalents	\$ 283,917
Other receivables	<u>334</u>
<b>Total receivables</b>	<u><u>\$ 284,251</u></u>
<b>Liabilities</b>	
Accounts payable	\$ 9,596
Due to other governments	<u>548</u>
<b>Total Liabilities</b>	<u><u>\$ 10,144</u></u>
<b>Net Position</b>	
Restricted	<u><u>274,107</u></u>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended August 31, 2021**

*Exhibit E-2*

	<b>Custodial Funds</b>
<b>Contributions</b>	
Revenues from student activities	\$ 148,663
Revenues from enterprising activities	5,700
<b>Total Contributions</b>	<u>154,363</u>
<b>Deductions</b>	
Payments for student activities	159,014
Payments for enterprising activities	2,721
<b>Total Deductions</b>	<u>161,735</u>
Change in net position	(7,372)
<b>Net Position Beginning of Year</b>	-
Prior period adjustments	<u>281,479</u>
<b>Net Position End of Year</b>	<u><u>\$ 274,107</u></u>



**Note 1 Summary of Significant Accounting Policies**

Carrollton-Farmers Branch Independent School District (the “District”) is a public educational agency operating under the applicable laws and regulations of the State of Texas. It is governed by a seven-member Board of Trustees (the “Board”) elected by registered voters of the District. The District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB) and other authoritative sources identified in the Statement on Auditing Standards No. 69 of the American Institute of Certified Public Accountants; and it complies with the requirements of the appropriate version of Texas Education Agency’s Financial Accountability System Resource Guide (the “Resource Guide”) and the requirements of contracts and grants of agencies from which it receives funds.

**Reporting Entity**

The Board of Trustees (the “Board”) is elected by the public and it has the authority to make decisions, appoint administrators and managers, and significantly influence operations. It also has the accountability for fiscal matters. Therefore, the District is a financial reporting entity as defined by the Governmental Accounting Standards Board (“GASB”) in its Statement No. 14, “The Financial Reporting Entity,” as amended by GASB 39 “Determining Whether Certain Organizations Are Component Units.” There are no component units included within the reporting entity.

**Government-Wide and Fund Financial Statements**

The statement of net position and the statement of activities are government-wide financial statements. They report information on all of the Carrollton-Farmers Branch Independent School District’s nonfiduciary activities. Internal service fund activity is eliminated to avoid overstatement of revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities* include programs supported primarily by taxes, State Foundation funds, grants and other intergovernmental revenues. Business-type activities include operations that rely to a significant extent on fees and charges for support.

The statement of activities demonstrates how other people or entities that participate in programs the District operates have shared in the payment of the direct costs. The “charges for services” column includes payments made by parties that purchase, use, or directly benefit from goods or services provided by a given function or segment of the District. Examples include tuition paid by students not residing in the district, school lunch charges, etc. The “grants and contributions” column includes amounts paid by organizations outside the District to help meet the operational or capital requirements of a given function. Examples include grants under Elementary and Secondary Act. If a revenue is not a program revenue, it is a general revenue used to support all of the District’s functions. Taxes are always general revenues.

Interfund activities between governmental funds and proprietary funds appear as due to/due from on the governmental fund balance sheet and proprietary fund statement of net position. All interfund transactions between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental and fiduciary funds are included in the statement of net position as receivable or payable to external parties (consistent with the nature of the fiduciary fund).

The fund financial statements provide information on the financial condition and results of operations for three fund categories – governmental, proprietary, and fiduciary. Since the resources in the fiduciary funds cannot be used for District operations, they are not included in the government-wide statements. The District considers some governmental funds major and reports their financial condition and results of operation in a separate column.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues result from providing goods and services in connections with a proprietary fund’s principal ongoing operations; they usually come from exchange or exchange-like transactions. All other revenues are nonoperating. Operating expenses can be tied specifically to the production of goods and services, such as materials and labor and direct overhead. All other expenses are nonoperating.

**Note 1 Summary of Significant Accounting Policies (continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, as do the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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 effect of interfund activity has been eliminated from the government-wide financial statements. Custodial funds also use the accrual basis of accounting however, they have no measurement focus.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, deferred inflows of resources and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e., revenues and other financing sources and expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become both measurable and available and it recognizes expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest and principal on long-term debt, which is recognized when due. The expenditures related to certain compensated absences and claims and judgments are recognized when the obligations are due and payable. The District considers all revenues available if they are collectible within 60 days after year end.

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 of 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 benefits terms. Investments are reported at fair value. The general fund and special revenue funds are used to liquidate net pension/OPEB liabilities.

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.

Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the District to refund all or part of the unused amount.

**Note 1 Summary of Significant Accounting Policies (continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

The Proprietary Fund Types are accounted for on a flow of economic resources measurement focus and utilize the accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred and become measurable. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the Statement of Net Position. The fund equity is segregated into net investment in capital assets, restricted net position, and unrestricted net position.

**Fund Accounting**

The District reports the following major governmental funds:

1. **General Fund** – The General fund is the District’s primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
2. **Debt Service Fund** – The District accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds in a debt service fund.
3. **Capital Projects Fund** – The proceeds from long-term financing and revenues and expenditures related to authorized construction and other capital asset acquisitions are accounted for in a capital projects fund.

Additionally, the District reports the following fund type(s):

**Governmental Funds:**

1. **Nonmajor Special Revenue Funds** – The District accounts for resources restricted to, or designated for, a specific purpose by the District or a grantor in a special revenue fund. Federal, State, and Local financial assistance is accounted for in a Federal, State, or Local Revenue Fund, and sometimes unused balances must be returned to the grantor at the close of specified project periods.

**Proprietary Funds:**

2. **Enterprise Fund (After the Bell)** – Utilized by the District to account for activities for which outside users are charged a fee roughly equal to the cost of providing the goods or services of those activities. The District’s sole enterprise fund accounts for the After the Bell program.
3. **Internal Service Funds** – Revenues and expenses related to services provided to organizations inside the District on a cost reimbursement basis are accounted for in an internal service fund. The District’s internal service funds account for the Worker’s Compensation Fund and the Technology Fund.

**Fiduciary Funds:**

4. **Custodial Funds** – The District accounts for resources held for others in a custodial capacity in custodial funds. The District’s two custodial fund are the Student Activity Fund and the Educational Purchasing Cooperative of North Texas (EPCNT) fund.

**Note 1 Summary of Significant Accounting Policies (continued)**

**Cash and Cash Equivalents**

For purpose of the statement of cash flows for proprietary and similar fund-types, the District considers highly liquid investments to be cash equivalents if they have a maturity of three months or less when purchased.

**Interfund Receivables and Payables**

Activities between funds that are representative of lending or 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 Taxes**

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which they are imposed. On January 31 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available (1) when they become due or past due and receivable within the current period and (2) when they are expected to be collected during a 60-day period after the close of the school fiscal year. The assessed value of the certified roll, upon which the levy for the 2021 fiscal year was based upon, was \$24,625,531,952.

Taxes are due on October 1 and become delinquent by February 1 following the October 1 levy date. Current tax collections for the year ended August 31, 2021 were 99.39% of the tax levy.

The tax rates assessed for the year ended August 31, 2021 to finance general fund operations and the payment of principal and interest on general obligation long-term debt were \$1.0547 and \$0.2000 per \$100 valuation, respectively, for a total of \$1.2547 per \$100 valuation.

**Investments**

The District's general policy is to report money market investments and short-term participating interest-earning investments contracts at amortized cost and to report nonparticipating interest-earning contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments, which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes.

**Inventories**

The consumption method is used to account for inventories of instructional, technology, maintenance, and other operating supplies. Under this method, these items are carried in an inventory account of the respective fund at average cost and are subsequently charged to expenditures when consumed. Although food commodities are received at no cost, their fair market value is supplied by the Texas Department of Agriculture and recorded as inventory. In the governmental funds, a non-expendable fund balance indicates that inventories are unavailable as current expendable financial resources.

**Note 1 Summary of Significant Accounting Policies (continued)**

**Prepayments**

Certain payments to vendors reflect cost applicable to future accounting periods and are recorded using the consumption method in both government-wide and fund financial statements. The prepaid items have been identified as a non-spendable fund balance since it is not available for other subsequent expenditures.

**Capital Assets**

Capital assets, which include land, buildings, furniture and equipment are reported in the applicable governmental activities' column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of 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.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements with total project cost of \$100,000 or greater are capitalized as projects when constructed.

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

<b>Assets</b>	<b>Years</b>
Land improvements	20
Buildings	50
Buildings improvements	20
Portable classrooms	20
Vehicles	10
Furniture	10
Office equipment	5
Computer equipment	5
Music equipment	10
Other equipment	10

**Liability for Compensated Absences**

Employees are allowed to accrue five days of state personal leave and five days of local sick leave each year without limit. The District pays a portion of accrued sick leave to retiring personnel meeting state eligibility requirements for retirement. The payment is limited to state and local leave days accumulated while employed in the District at the approved substitute teacher pay rate up to a ceiling of \$5,000.

Teachers and administrative personnel do not receive paid vacations but are paid only for the number of days they are required to work each year (187 days for teachers and 230 days for administrative personnel).

Maintenance employees are granted vacation leave in varying amounts. In the event of termination an employee is reimbursed for unused accumulated leave. The District has no liability for unused vacation pay since all vacation is used or lost if not taken each year. Vacation pay is charged to operations when taken by the employees of the District. The general fund and special revenue funds are used to liquidate accrued compensated absences balances.

**Note 1 Summary of Significant Accounting Policies (continued)**

**Long-Term Debt**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or 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. Gains or losses on bond refundings are recorded as deferred outflows of resources and amortized over the lesser of the remaining life of the old debt or the life of the new debt using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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 are reported as debt service expenditures. Gains or losses on refunding are not recognized in these financial statements.

**Fund Balance Classification**

Beginning with the fiscal year ended August 31, 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

The governmental fund financial statements present 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 amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

**Non-spendable** – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has classified inventories as being non-spendable as these items are not expected to be converted to cash.

**Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. TIF funds are to be used to fund capital projects within the TIF zones. Debt service resources are to be used for future servicing of the District's bonded debt and are restricted through debt covenants. Capital projects fund resources are to be used for future construction and renovation projects and are restricted through bond orders and constitutional law. Food service and other Federal and State grant resources are restricted because their use is restricted pursuant to the mandates of the National School Lunch and Breakfast Program or other grant requirements.

**Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action to the District's Board of Trustees. The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This can also be done through adoption and amendment of the budget. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board of Trustees has committed resources as of August 31, 2021 for campus activities, construction, maintenance, safety and security enhancements, transportation upgrades, technology projects, state revenue stabilization, and state spending requirements.

**Note 1 Summary of Significant Accounting Policies (continued)**

**Fund Balance Classification (continued)**

**Assigned** – This classification includes amounts that are constrained by the District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Trustees delegating this responsibility to other individuals in the District. Under the District’s adopted policy, only Board of Trustees may assign amounts for specific purposes.

**Unassigned** – This classification includes all amounts not included in other spendable classifications, including the residual fund balance of the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

**Encumbrance Accounting**

Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas Law, appropriations lapse at August 31, and encumbrances outstanding at that time are to either be canceled or appropriately provided for in the subsequent year’s budget.

**Data Codes**

The Data Control Codes refer to the account code structure prescribed by TEA in the *Financial Accountability System Resource Guide*. Texas Education Agency 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.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The amount of state foundation revenue a school district earns for a year can and does vary until the time when final values for each of the factors in the formula become available. Availability can be as late as midway into the next fiscal year. It is at least reasonably possible that the foundation revenue estimates as of August 31, 2021 will change.

**Note 1 Summary of Significant Accounting Policies (continued)**

**Implementation of New Accounting Standards**

**GASB No. 84** *Fiduciary Activities* was issued in January 2017 and effective for periods beginning December 15, 2019. This standard establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and post-employment benefit arrangements that are fiduciary activities. The requirements of this Statement will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. This standard must be applied retroactively and as such beginning net position and/or fund balance have been restated. The District has evaluated the effects of this standard and has restated its beginning net position and/or fund balance accordingly.

**GASB No. 90** *Majority Equity Interests, an amendment of GASB Statements No. 14 and No. 61* was issued in August 2018 and effective for periods beginning December 15, 2019. The primary objectives of this Statement are to improve consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations and to improve the relevance of financial statement information for certain component units. An equity interest is a financial interest in a legally separate organization evidenced by the ownership of shares of the organization's stock or by otherwise having an explicit, measurable right to the net resources of the organization that is usually based on an investment of financial or capital resources by a government. An equity interest is explicit and measurable if the government has a present or future claim to the net resources of the entity and the method for measuring the government's share of the entity's net resources is determinable. The District has determined that this Statement does not have an effect on the financial statements as of August 31, 2021.

**GASB No. 98**, *The Annual Comprehensive Financial Report*. This statement was issued in October 2021 and establishes the term annual comprehensive financial report and its acronym ACFR. This new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This statement is effective for fiscal years ending after December 15, 2021 but earlier application is encouraged. The District implemented this statement in fiscal year 2021.



**Note 2 Cash and Investments**

**Authorization for deposits and investments**

The Texas Education Code (TEC) and the Texas Public Funds Investment Act (PFIA), as prescribed in Chapter 2256 of the Texas Government Code and the District Investment Strategy, regulate deposits and investment transactions of the District.

The TEC authorizes the District to invest any of its funds in direct debt securities of the United States or other types of bonds, securities, and warrants in accordance with applicable provisions.

The TEC authorizes the District to place the proceeds from debt issues in properly secured or collateralized interest-bearing time deposits with any Texas state or national bank having federal depository insurance coverage (FDIC) for depositors or directly in bonds or other obligations of the United States or U.S. Agency securities. TEC requirements prohibit the District from investing debt issue proceeds in interest-bearing time deposits that have any chance of original invested principal loss.

In accordance with applicable statutes, the District has a depository contract with a local bank (depository) providing interest rates to be earned on deposited funds and fixed fees for banking services received. The District may place funds with the depository in interest and non-interest-bearing accounts. Statutes and the depository contract require full security for all funds in the depository institution through federal depository insurance or a combination of federal depository insurance and acceptable collateral securities and/or an acceptable surety bond. The depository must deliver the collateral securities to the District or place them with an independent trustee institution. The depository is required to deliver the safekeeping receipts to the District. In accordance with Texas statutes, the safekeeping receipts are in the name of the depository with proper indication of pledge of the collateral securities by the depository to secure funds of the District. The District must approve all collateral securities pledged and also must approve in writing any changes to the pledged collateral securities.

The District has adopted a written investment policy [CDA (LEGAL) and CDA (LOCAL)] regarding the investment of its funds as defined by the PFIA. The PFIA also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The District complies with the requirements of the Act and with local policies.

The District's investment policy permits investment of District funds in only the following investment types, consistent with the strategies and maturities defined in the policy:

- Obligations of, or guaranteed by, governmental entities as permitted by Government Code 2256.009.
- Obligations of states, agencies, counties, cities, and other political subdivisions as permitted by Government Code 2256.009.
- Certificates of deposit and share certificates as permitted by Government Code 2256.010.
- Fully collateralized repurchase agreements permitted by Government Code 2256.011.
- A securities lending program as permitted by Government Code 2256.0115.
- Banker's acceptances as permitted by Government Code 2256.012.
- Commercial paper as permitted by Government Code 2256.013.
- No-load mutual funds, except for bond proceeds, and no-load money market mutual funds, as permitted by Government Code 2256.014.
- A guaranteed investment contract as an investment vehicle for bond proceeds, provided it meets the criteria and eligibility requirements established by Government Code 2256.015.
- Public funds investment pools as permitted by Government Code 2256.016.

**Note 2 Cash and Investments (continued)**

**Authorization for deposits and investments (continued)**

At August 31, 2021, the carrying amount of the District's deposits including CD's and money market accounts was \$111,206,885 and the bank balance was \$136,317,245. The District's deposits at the various institutions were covered in part by FDIC, SIPC, letters of credit or pledged collateral held by the District's agent in the name of the District in accordance with Texas Government Code, Chapter 2257, Public Funds Collateral Act and the District's Investment Policy.

Statutes and the District's investment policy authorized the District to invest in the following investments as summarized in the following table:

	<b>Cash and Deposits</b>	<b>Investment Pools</b>	<b>Current Investments</b>	<b>Total</b>
General fund	\$ 41,583,994	\$ 10,776,518	\$ 119,510,562	\$ 171,871,074
Debt service fund	229,693	2,308,248	15,101,656	17,639,597
Capital projects fund	17,459,394	37,053,503	205,809,890	260,322,787
Non-major governmental funds	4,468,114	18,508,812	9,999,944	32,976,870
<b>Total Governmental Funds</b>	<b>63,741,195</b>	<b>68,647,081</b>	<b>350,422,052</b>	<b>482,810,328</b>
Internal service funds	16,758,590	-	-	16,758,590
<b>Total Governmental Activities</b>	<b>80,499,785</b>	<b>68,647,081</b>	<b>350,422,052</b>	<b>499,568,918</b>
<b>Enterprise Funds</b>	<b>316,304</b>	<b>-</b>	<b>-</b>	<b>316,304</b>
<b>Fiduciary Funds</b>	<b>283,917</b>	<b>-</b>	<b>-</b>	<b>283,917</b>
<b>Total Investments</b>	<b>\$ 81,100,006</b>	<b>\$ 68,647,081</b>	<b>\$ 350,422,052</b>	<b>\$ 500,169,139</b>

For reporting purposes, cash deposits, money markets and investment pools are considered cash equivalents.

**Note 2 Cash and Investments (continued)**

**Authorization for deposits and investments (continued)**

The following table includes the portfolio balance, credit rating, and percentage of the portfolio balance by investment type and weighted average days to maturity of investments held by the District as of August 31, 2021:

	<b>Fair Value/ Amortized Cost</b>	<b>Percentage of Investments</b>	<b>Weighted Avg. Maturity Days</b>	<b>S &amp; P/Moody's Credit Quality Rating</b>
<b>Governmental Activities</b>				
Certificates of Deposit				
Gulf Coast Educators FCU	\$ 15,051,978	3.6%	6	n/a
Gulf Coast Educators FCU	15,054,901	3.6%	12	n/a
Commercial Paper				
University of Texas	9,999,972	2.4%		n/a
DFW International Airport	10,000,056	2.4%		n/a
Cornell University	9,999,944	2.4%		n/a
San Antonio, TX E&G	10,000,358	2.4%	1	n/a
University of California	9,998,133	2.4%	1	n/a
University of Texas	9,989,942	2.4%	5	n/a
University of Texas	12,487,014	3.0%	6	n/a
JP Morgan Securities	9,989,289	2.4%	6	Aa2
Local Government Investment Pools:				
TexPool*	32,965,699	7.9%	8	AAAm
TX-FIT Cash Pool	23,042,192	5.5%	5	AAAf/S1
TexasCLASS*	10,902,280	2.6%	2	AAAm
Lone STAR*	995,368	0.2%		AAAm
TexSTAR*	741,542	0.2%		AAAm
Repurchase Agreement	183,333,587	43.7%	394	
Investment Securities				
U.S. Treasury Bonds/Notes	20,111,248	4.8%	7	AA+
Federal Home Loan Bank	9,999,947	2.4%	1	AA+
Federal Farm Credit Bank	5,001,913	1.2%	5	AA+
Municipal Bonds				
Northwest ISD, TX	5,111,714	1.2%	2	Aaa
Plugerville ISD, TX	2,554,786	0.6%	1	AAA
Nashville, TN	2,500,701	0.6%	2	AA/Aa2
City of Frisco, TX	5,352,972	1.3%	7	AAA
Frisco ISD, TX	1,582,921	0.4%	2	AAA/Aaa
Nashville, TN	2,300,676	0.5%	4	AA/Aa2
<b>Total Governmental Activities</b>	<b>\$ 419,069,133</b>	<b>100%</b>	<b>477</b>	

\*Per GASB 79, valued at amortized cost

Investments' fair value measurements are as follows at August 31, 2021:

	<b>Fair Value</b>	<b>Level 1 Inputs</b>	<b>Level 2 Inputs</b>	<b>Level 3 Inputs</b>
Certificates of Deposit	\$ 30,106,879	\$ -	\$ 30,106,879	\$ -
Debt Securities:				
U.S. Treasury Notes	20,111,248	-	20,111,248	-
U.S. Agency Securities	15,001,860	-	15,001,860	-
Commercial Paper	82,464,708	-	82,464,708	-
Municipal Bonds	19,403,770	-	19,403,770	-
Repurchase Agreement	183,333,587	-	183,333,587	-
<b>Total</b>	<b>\$ 350,422,052</b>	<b>\$ -</b>	<b>\$ 350,422,052</b>	<b>\$ -</b>

**Note 2 Cash and Investments (continued)**

**Authorization for deposits and investments (continued)**

As of August 31, 2021, the District's investments included the Texas Local Government Investment Pool (TexPool), the Texas Short Term Asset Reserve Program (TexSTAR), MBIA Texas CLASS Investment Pool, Lone Star and the Texas Fixed Income Trust (TX-FIT).

TexPool policies require that local government deposits be used to purchase investments authorized by the Public Funds Investment Act of 1987, as amended. The Texas State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Federated Investors manages the daily operations of the pool under a contract with the Comptroller.

TexSTAR is an investment pool managed by J.P. Morgan Fleming Asset Management (USA), Inc. (JPMFAM) and Hilltop Securities Asset Management, Inc. (HSAM). JPMFAM provides investment services and HSAM provides participant services and marketing. Custodial, transfer agency, fund accounting and depository services are provided by JPMorgan Chase Bank and/or its subsidiary J.P. Morgan Investor Services Co. TexSTAR will seek to maintain a credit rating no lower than AAA, AAAM, or the equivalent by at least one nationally recognized rating agency.

Lone Star Investment Pool (LSIP) is a Texas public investment pool sponsored by the Texas Association of School Boards (TASB) for investment of funds by state and local government entities, primarily local school districts. The Board has entered into an agreement with First Public, LLC (First Public), a Texas limited liability company and a member of the National Association of Securities Dealers, Securities Investor Protection Corporation, and Municipal Securities Rulemaking Board, pursuant to which First Public serves as administrator of LSIP's operations. American Beacon Advisors, Fort Worth, Texas, and Standish Mellon Asset Management Company, LLC, Pittsburgh, Pennsylvania, provide investment management services to LSIP regarding the investment and reinvestment of the pool's assets. The fund's credit quality is excellent as its portfolio is composed of U. S. government and U. S. agency securities. Investments in LSIP provide for investment in securities with maturities and returns generally greater than money market instruments. LSIP is marked-to-market daily to maintain an accurate net asset value. LSIP is currently rated AAAM by Standard and Poor's. This rating indicates excellent safety and a superior capacity to maintain principal value and limit exposure to loss. The District's amortized cost in LSIP is the same as the value of the pool shares.

MBIA Texas Class Pool is duly chartered by the State of Texas Interlocal Cooperation Act, is administered and managed by MBIA Municipal Investors Service Corporation. Wells Fargo Bank N.A. is the custodial bank. The primary objectives of MBIA Texas Class Pool, is to maintain safety of principal while providing participating government entities (Participants) with the highest possible rate of return for invested funds. The District's amortized cost in the MBIA Texas Class Pool is the same as the value of the pool shares.

The TX-FIT Cash Pool is a money market alternative for local government investors that is managed to a dollar in/dollar out strategy. Offering same day liquidity, the Cash Pool is a short-term investment product designed to add diversification with multiple asset classes while seeking to preserve principal and maximize yield.

The value of District portions in the pools are the same as the value of the shares. TexPool, TexSTAR, Lone Star and Texas Class use amortized cost rather than fair value to report net position to compute share price. Accordingly, the fair value of the positions of the pooled funds is the same as the value of the external pool shares. The funds are structured similar to a money market mutual fund which allows shareholders the ability to deposit or withdraw funds on a daily basis. Interest rates are also adjusted on a daily basis. Such funds seek to maintain a constant net asset value of \$1, although this cannot be fully guaranteed. TexPool and TexSTAR pooled funds have a weighted average maturity of 36 and 33 days respectively. However, the District can redeem its share position within one day when necessary. TX-FIT does not meet all of the specific criteria outlines in GASB 70 paragraph 4, therefore value in the TX-FIT pool is measured at fair value rather than amortized cost.

**Note 2 Cash and Investments (continued)**

**Authorization for deposits and investments (continued)**

The District's investment in a repurchase agreement is collateralized by Eligible Securities, (a) Cash and (b) Obligation, including letters of credit, of the United States of America or its agencies and instrumentalities, at a ratio of 102% as required per the Master Repurchase Agreement. The final repurchase date is March 1, 2024. At August 31, 2021 the fair value of the pledged securities was \$186,093,390.88.

If the rating assigned to the long-term senior unsecured debt obligation of the counterparty to the District's repurchase agreement fails to have a rating of or higher than "Baa3" by Moody's and "BBB-" by S&P and "BBB-" by Fitch, the counterparty must notify the District with 10 business days. The counterparty shall (a) increase the margin ratio to 104% (b) assign its rights and obligations to an entity reasonably acceptable to the District which meets the rating requirements or (c) obtain a guarantee of its obligations from an entity reasonable acceptable to the District and which meetings the ratings requirements. If the counterparty does not take one of the preceding actions within 10 business days, the District shall have the right, but not the obligation to terminate the Agreement and may cause the repurchase of all purchased securities. At August 31, 2021 the credit rating assigned to the counterparty is "Baa1" by Moody's, "BBB+" by S&P and "A-" by Fitch.

The District invests in various types of investment securities at August 31, 2021. These include U.S. Government Agencies, Treasury Notes, certificates of deposit, commercial paper and municipal bonds in which the carrying value reflect the fair value of the investments. The District estimates the fair value of the investments using inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

**Investment risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. All investments in certificates of deposit are fully covered by federal depository insurance. Presented below is the minimum rating required by (where applicable) the Public Funds Investment Act, the District's investment policy, or debt agreements, and the actual rating as of year-end for each investment in public funds investment pools.

The risk exposure for governmental and business-type activities, major funds, the internal service fund, and fiduciary fund types of the District are not significantly greater than the deposit and investment risk of the overall primary government. The District's Investment Policy segregates the portfolios into strategic categories including:

1. General Fund
2. Debt Service Fund
3. Capital Projects Fund
4. Special Revenue and Other Special-Purpose Funds

The District's Investment Policy seeks to control credit risk. Such risk is controlled by investing only in instruments of the highest credit quality; pre-qualifying the brokers and financial institutions with whom the District conducts business; obtaining sufficient collateral when required; diversifying investments among security types, issuers, and maturity dates; limiting final and weighted average maturities; and closely monitoring credit ratings.

In accordance with GASB 79, the LGIP's do not have any limitations and restrictions on withdrawals such as notice periods or maximum transaction amounts. Both pools do not impose any liquidity fees or redemption gates.

**Note 2 Cash and Investments (continued)**

**Investment risk (continued)**

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 the Investment Policy, the District reduces its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to no more than 365 days, with the exception of debt service and capital projects funds which are matched to a specific cash flow for liquidity. In addition, the District shall not directly invest in an individual security maturing more than five years from the date of purchase. All investments at year-end complied with the Investment Policy in regard to maximum maturity dates and weighted average maturity limitations.

**Concentration of credit risk**

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer. As of August 31, 2021, the District had 43% of its investments in a repurchase agreement.

**Custodial credit risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Public Funds Investment Act and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The Public Funds Investment Act requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least the bank balance less FDIC insurance at all times.

As of August 31, 2021, the District deposits with financial institutions in excess of federal depository insurance limits were fully collateralized. All certificates of deposits are fully covered by Letters of Credit.

The District is a voluntary participant in the local government investment pools.

**Note 3 Delinquent Taxes Receivable**

Delinquent taxes are prorated between maintenance and debt service on rates adopted for the year of the levy. Allowances for uncollectible tax receivables within the General and Debt Service Funds are based on historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

At August 31, 2021, the components of delinquent taxes receivables are as follows:

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Totals</b>
<b>Delinquent Taxes:</b>			
Current year levy	\$ 1,585,389	\$ 300,633	\$ 1,886,022
Prior years' levies	1,743,011	346,340	2,089,351
<b>Total Delinquent Taxes</b>	<u>3,328,400</u>	<u>646,973</u>	<u>3,975,373</u>
Penalty and interest on delinquent taxes	1,369,850	284,553	1,654,403
<b>Total Delinquent Taxes and Penalty and Interest</b>	<u>4,698,250</u>	<u>931,526</u>	<u>5,629,776</u>
Less allowance for uncollectible taxes	(1,773,513)	(335,061)	(2,108,574)
<b>Net Property Taxes Receivable</b>	<u><u>\$ 2,924,737</u></u>	<u><u>\$ 596,465</u></u>	<u><u>\$ 3,521,202</u></u>

**Note 4 Receivables from Other Governments**

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives entitlements from the State through the School Foundation and Per Capita Programs. Amounts due from federal and state governments as of August 31, 2021, are summarized below. All federal grants shown below are passed through the TEA and are reported on the combined financial statements as Receivables from Other Governments. Furthermore, there are times whenever overpayment is received from a State Agency and money may be due to other governments.

	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
<b>Due From Other Governments</b>			
State:			
Texas Education Agency	\$ 4,091,174	\$ 11,784,226	\$ 15,875,400
<b>Total Due From Other Governments</b>	<u><u>\$ 4,091,174</u></u>	<u><u>\$ 11,784,226</u></u>	<u><u>\$ 15,875,400</u></u>

**Note 5 Other Receivables**

Other receivables as of August 31, 2021, for the District's individual major funds, nonmajor, and internal service funds in the aggregate are as follows:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Fund</u>	<u>Total</u>
<b>Other receivables:</b>				
NSF Checks	\$ -	\$ 229	\$ -	\$ 229
Other	858,217	-	130,000	988,217
<b>Total other receivables</b>	<u>\$ 858,217</u>	<u>\$ 229</u>	<u>\$ 130,000</u>	<u>\$ 988,446</u>

**Note 6 Interfund Receivables, Payables, and Transfers**

Interfund balances at August 31, 2021 consisted of the following individual fund receivables and payables:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Purpose</u>
Major Funds:			
General fund	\$ 8,847,066	\$ 8,253,840	Cash shortage and payroll transfers
Debt service fund	62	54,107	Cash shortage and payroll transfers
Capital projects fund		109	Cash shortage and payroll transfers
Nonmajor Funds:			
Special revenue funds	1,570,325	9,455,170	Cash shortage and payroll transfers
Internal Service Fund	1,525,325	188	Cash shortage and payroll transfers
Enterprise Fund	5,825,359	4,723	Cash shortage and payroll transfers
<b>Total</b>	<u>\$ 17,768,137</u>	<u>\$ 17,768,137</u>	

All amounts due are scheduled to be repaid within one year.

Interfund transfers are defined as "flows of assets without equivalent flow of assets in return and without a requirement for repayment." Transfers for the year ended August 31, 2021 are as follows:

	<u>Transfers In</u>
	<u>Non-major governmental</u>
<u>Transfer Out</u>	
General fund	\$ 771,166
Capital projects fund	835,334
	<u>\$ 1,606,500</u>

The purpose of the transfers was for day to day operations.



**Note 7 Capital Asset Activity**

Capital asset activity for the District for the year ended August 31, 2021, was as follows:

	Balance September 1, 2020	Additions	Retirements	Transfers	Balance August 31, 2021
<b>Governmental Activities</b>					
<b>Capital Assets Not Being Depreciated:</b>					
Land	\$ 60,877,236	\$ -	\$ -	\$ -	\$ 60,877,236
Construction in progress	73,529,152	73,255,805	-	(48,493,475)	98,291,482
<b>Total Capital Assets, Not Being Depreciated</b>	<b>134,406,388</b>	<b>73,255,805</b>	<b>-</b>	<b>(48,493,475)</b>	<b>159,168,718</b>
<b>Capital Assets Being Depreciated:</b>					
Land improvements	14,628,265	7,744,354	-	-	22,372,619
Buildings and improvements	681,959,762	23,223,906	-	48,493,475	753,677,143
Furniture and equipment	44,901,125	6,174,537	(22,865)	-	51,052,797
<b>Total Capital Assets, Being Depreciated at Historical Cost</b>	<b>741,489,152</b>	<b>37,142,797</b>	<b>(22,865)</b>	<b>48,493,475</b>	<b>827,102,559</b>
<b>Less: Accumulated Depreciation:</b>					
Land improvements	1,318,598	762,762	-	-	2,081,360
Buildings and improvements	383,680,331	21,631,045	-	-	405,311,376
Furniture and equipment	30,960,554	3,847,743	(22,865)	-	34,785,432
<b>Total Accumulated Depreciation</b>	<b>415,959,483</b>	<b>26,241,550</b>	<b>(22,865)</b>	<b>-</b>	<b>442,178,168</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 459,936,057</b>	<b>\$ 84,157,052</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 544,093,109</b>

Depreciation expense was charged to governmental functions as follows:

	<b>Depreciation Expense</b>
<b>Governmental Activities Depreciation Expense:</b>	
11 Instruction	\$ 13,604,047
12 Instructional resources and media services	1,061,168
13 Curriculum and instructional staff development	164,206
21 Instructional leadership	43,335
23 School leadership	1,077,514
31 Guidance and counseling services	207,595
33 Health services	68,408
34 Student transportation	761,279
35 Food services	1,829,159
36 Cocurricular/extracurricular activities	2,111,238
41 General administration	503,447
51 Facilities maintenance and operations	745,630
52 Security and monitoring services	8,847
53 Data processing services	4,055,677
<b>Total Governmental Activities Depreciation Expense</b>	<b>\$ 26,241,550</b>

**Note 7 Capital Asset Activity (continued)**

Construction in progress and remaining commitments under related construction contracts at August 31, 2021 follows:

<b>Project Description</b>	<b>Authorized Contract</b>	<b>Total CIP</b>	<b>Remaining Commitment</b>
RL Turner Renovation	\$ 37,600,000	\$ 30,515,080	\$ 7,084,920
Vivian Field Renovation	36,590,000	27,637,835	8,952,165
Sheffield Intermediate	30,660,000	8,056,884	22,603,116
Smith Renovation	29,350,000	13,762,949	15,587,051
Perry Renovation	38,550,000	7,462,448	31,087,552
Standridge/Natatorium Renovation	10,500,000	54,222	10,445,778
Creekview and Ranchview Renovations	36,800,000	10,802,064	25,997,936
	<u>\$ 220,050,000</u>	<u>\$ 98,291,482</u>	<u>\$ 121,758,518</u>

**Note 8 Unearned Revenue**

Unearned revenue at year end consisted of the following:

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
Other Receipts	\$ 3,747,763	\$ 59,188	\$ 440,728	\$ 4,247,679
State Textbook Fund	-	-	140,855	140,855
	<u>\$ 3,747,763</u>	<u>\$ 59,188</u>	<u>\$ 581,583</u>	<u>\$ 4,388,534</u>

Resources that have been received, but not yet earned are recorded as unearned revenue.

**Note 9 Defeased Debt**

On August 31, 2021, \$31,205,000 of defeased bonds remain outstanding due to the December 2017 refunding and the 2019 refunding by the Irving and Farmers Branch TIFs.

As of August 31, 2021, \$213,465,000 of bonds from the November 2018 election were authorized by bond election and were issued.

**Note 10 Long-Term Debt**

**Unlimited Tax Bonds**

The District issues unlimited tax bonds for the governmental activities to provide for the acquisition and construction of major capital facilities. Unlimited tax bonds are direct obligations and pledge the full faith and credit of the District. Bonded indebtedness of the District is reflected in the Statement of Net Position.

Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Service Fund which consists principally of property taxes collected by the District and interest earnings.

**CARROLLTON-FARMERS BRANCH ISD**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Exhibit F-1**

**Note 10 Long-Term Debt (continued)**

Unlimited tax bonds outstanding as of August 31, 2021 are as follows:

Series	Original Amount	Interest Rate (%)	Matures	Amount Outstanding 09/01/20	Issued	Retired/ Refunded	Amount Outstanding 08/31/21
2012 Unlimited Tax School Building & Refunding	\$ 54,965,000	2.00 - 5.00	2032	\$ 18,625,000	\$ -	\$ (2,220,000)	\$ 16,405,000
2013A Unlimited Tax School Building	41,250,000	2.00 - 5.00	2033	17,190,000	-	(985,000)	16,205,000
2013B Unlimited Tax Refunding	28,700,000	2.00 - 5.00	2025	15,745,000	-	(2,880,000)	12,865,000
2015 Unlimited Tax Refunding	23,655,000	2.00 - 5.00	2031	18,680,000	-	(1,360,000)	17,320,000
2015A Unlimited Tax Refunding	23,495,000	2.00 - 5.00	2032	11,100,000	-	(2,920,000)	8,180,000
2016 Unlimited Tax Refunding	48,420,000	3.00 - 5.00	2027	16,175,000	-	(5,580,000)	10,595,000
2017 Unlimited Tax Refunding	13,800,000	2.00 - 5.00	2029	5,065,000	-	-	5,065,000
2019 Unlimited Tax School Building	109,220,000	3.00 - 5.00	2039	96,230,000	-	(20,470,000)	75,760,000
2021 Unlimited Tax School Building	213,465,000	2.00 - 5.00	2051	-	213,465,000	(545,000)	212,920,000
Total Bonds Payable				198,810,000	213,465,000	(36,960,000)	375,315,000
Plus Unamortized Premiums on Issuance				23,054,030	22,279,578	(2,322,798)	43,010,810
Total Bonds Payable				221,864,030	235,744,578	(39,282,798)	418,325,810
Less Current Portion				36,365,000	-	-	36,365,000
<b>Long-Term Portion Bonds Payable</b>				<b>\$ 185,499,030</b>	<b>\$ 235,744,578</b>	<b>\$ (39,282,798)</b>	<b>\$ 381,960,810</b>

Fiscal Year	Principal	Interest	Total
2022	\$ 36,365,000	\$ 13,842,650	\$ 50,207,650
2023	40,765,000	11,954,125	52,719,125
2024	18,385,000	10,563,075	28,948,075
2025	18,380,000	9,727,825	28,107,825
2026	18,080,000	8,852,788	26,932,788
2027 - 2031	68,645,000	34,167,006	102,812,006
2032 - 2036	50,980,000	21,779,156	72,759,156
2037 - 2041	44,555,000	13,844,369	58,399,369
2042 - 2046	37,060,000	7,451,269	44,511,269
2047 - 2051	42,100,000	2,410,763	44,510,763
Total	<u>\$ 375,315,000</u>	<u>\$ 134,593,026</u>	<u>\$ 509,908,026</u>

There are a number of limitations and restrictions contained in the unlimited tax school building and refunding bond indenture. Management has indicated that the District is in compliance with all significant limitations and restrictions at August 31, 2021.

	Balance September 1, 2020	Issued and Additions	Retired and Refunded	Balance August 31, 2021	Due Within One Year
<b>Long-Term Debt Payable</b>					
General obligation bonds	\$ 198,810,000	\$ 213,465,000	\$ (36,960,000)	\$ 375,315,000	\$ 36,365,000
Premiums on bonds	23,054,030	22,279,578	(2,322,798)	43,010,810	-
Workers' compensation claims payable	1,611,085	646,388	(764,928)	1,492,545	256,808
Compensated absences	2,153,237	100,545	(296,607)	1,957,175	244,310
<b>Total Long-Term Debt</b>	<u>\$ 225,628,352</u>	<u>\$ 236,491,511</u>	<u>\$ (40,344,333)</u>	<u>\$ 421,775,530</u>	<u>\$ 36,866,118</u>

The accrued liabilities of the workers' compensation self-insurance plan and the accrued compensated absences are reflected in the long-term liabilities as part of the governmental activities. The internal service funds are used to liquidate the claims payable.

**Note 10 Long-Term Debt (continued)**

On April 20, 2021, the District issued \$213,465,000 in Unlimited Tax School Building Bonds. The bonds were issued at a premium of \$22,279,578 and with interest rates ranging from 2.00% to 5.00%. Proceeds from the sale of the Bonds will be used (i) for the purposes of designing, constructing, renovating, improving, upgrading, updating, acquiring, and equipping school facilities (and any necessary or related removal of existing facilities), including District-wide facilities, safety and security, and upgrades to fine arts and athletics facilities and High School Career and Technological Education facilities, kitchen and cafeteria renovation and equipment upgrades, comprehensive renovations at Field Middle School and Perry Middle School, and construction of new Sheffield Elementary School campus and (ii) for the payment of the costs associated with the issuance of the Bonds.

**Note 11 General Fund Federal Source Revenues**

During the current year, general fund federal source revenues consisted of the following:

<b>Program or Grant</b>	<b>Assistance Listing Number</b>	<b>Amount Recorded in General Fund</b>
<b>Indirect Costs:</b>		
ESEA Title I Part A - Improving Basic Programs	84.010A	\$ 170,293
IDEA B - Formula	84.027A	2,001
IDEA B - Discretionary Deaf	84.173A	2,975
National School Breakfast Program	10.553	5,814
Carl D Perkins Basic Grant	84.048A	8,652
Title II, Part A - Supporting Effective Instruction	84.367A	20,600
Title III, Part A - LEP	84.365A	15,385
Title III, Part A - ELA	84.365A	23,344
ESSER I of Coronavirus Aid, Relief & CARES Act	84.425D	9,514
Elementary & Secondary School Emergency Relief Fund II (ESSER II)	84.425D	829,109
Elementary & Secondary School Emergency Relief Fund (ESSER III)	84.425D	356,582
Title IV, Part A - Student Support & Academic Enrichments	84.424A	11,310
<b>Total Indirect Costs</b>		<b>1,455,579</b>
<b>Direct Costs:</b>		
School Health and Related Services	N/A	3,327,753
COVID-19 - Coronavirus Relief Fund - TDEM	21.019	122,305
COVID-19 - Prior Purchase Reimbursement Program	84.425D	761,785
<b>Total Direct Costs</b>		<b>4,211,843</b>
<b>Total Indirect and Direct Costs</b>		<b>\$ 5,667,422</b>

**Note 12 Revenue from Local and Intermediate Sources**

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

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental</b>	<b>Enterprise Fund</b>	<b>Internal Service Fund</b>	<b>Total</b>
Property taxes	\$ 258,088,250	\$ 48,944,685	\$ -	\$ -	\$ -	\$ -	\$ 307,032,935
Penalties and interest	1,397,554	232,736	-	-	-	-	1,630,290
Investment earnings	375,965	14,864	147,449	24,732	3,846	11,363	578,219
Food sales	-	-	-	296,145	-	-	296,145
Tuition from patrons	290,007	-	-	-	-	-	290,007
Internal service activities	-	-	-	-	-	1,588,143	1,588,143
Cocurricular	223,080	-	-	727,940	-	-	951,020
Rent	236,593	-	-	-	-	-	236,593
Gifts and bequest	-	-	-	178,569	-	-	178,569
Enterprising	-	-	-	-	2,587,843	-	2,587,843
Other	320,317	-	-	21,649	37,014	-	378,980
<b>Total</b>	<b>\$ 260,931,766</b>	<b>\$ 49,192,285</b>	<b>\$ 147,449</b>	<b>\$ 1,249,035</b>	<b>\$ 2,628,703</b>	<b>\$ 1,599,506</b>	<b>\$ 315,748,744</b>

**Note 13 Defined Benefit Pension Plan**

**Plan Description**

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). TRS's defined benefit pension plan is 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 Teacher Retirement System's fiduciary net position is available in a separately issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the internet at [https://www.trs.texas.gov/TRS%20Documents/cafr\\_2020.pdf](https://www.trs.texas.gov/TRS%20Documents/cafr_2020.pdf), or 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, 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 COLAs. Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan description above.

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. Actuarial implications of the funding provided in the manner are determined by the System's actuary.

In May 2019, the 86th Texas Legislature approved the TRS Pension Reform Bill (Senate Bill 12) that provides for gradual contribution increases from the state, participating employers, and active employees to make the pension fund actuarially sound. This action causing the pension fund to be actuarially sound, allowed the legislature to approve funding for a 13th check in September 2019. All eligible members retired as of December 31, 2018 received an extra annuity check in either the matching amount of their monthly annuity or \$2,000, whichever was less.

**Note 14 Defined Benefit Pension Plan (continued)**

**Contributions**

Contribution requirements are established or amended pursuant to Article 16, 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.

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025.

		<b>Contribution Rates</b>	
		<b>Plan Fiscal Year</b>	
		<b>2020</b>	<b>2021</b>
Member (Employee)		7.7%	7.7%
Non-Employer contributing entity (State)		7.5%	7.5%
Employers		7.5%	7.5%

		<b>Fiscal Year</b>
		<b>(2021)</b>
		<b>TRS</b>
		<b>Contributions</b>
Employer (District) contributions	\$	7,027,159
Members (Employee) contributions		15,074,664
Non-employer (State) on-behalf contributions		10,039,188

Contributors to the plan include members, employers and the State of Texas as the only non-employer contributing entity. 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 (GAA).

As the non-employer contributing entity 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.

**Note 14 Defined Benefit Pension Plan (continued)**

In addition to the employer contributions listed above, there is an additional surcharge an employer is subject to.

- All public schools, charter schools, and regional educational service centers must contribute 1.5 percent of the member's salary beginning in fiscal year 2020, gradually increasing to 2 percent in fiscal year 2025.
- 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.

**Actuarial Assumptions**

The total pension liability in the August 31, 2019 actuarial valuation was determined using the following actuarial assumptions:

Actuarial Assumptions:

Valuation Date	August 31, 2019 rolled forward to August 31, 2020
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Market Value
Single Discount Rate	7.25%
Long-term expected rate	7.25%
	2.33%. 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."
Municipal Bond Rate	
Last year ending August 31 in projection period (100 years)	2119
Inflation	2.30%
Salary Increases	3.05% to 9.05% including inflation
Ad hoc post-employment benefit changes	None

The actuarial methods and assumptions are used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2019. These assumptions are further described the 2020 TRS ACFR, which includes actuarial valuation report dated November 14, 2019.

**Discount Rate**

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 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 rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 8.50 percent of payroll in fiscal year 2020 gradually increasing to 9.55 percent of payroll over the next several years. This includes all employer and state contributions for active and rehired retirees.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payment of current plan members. Therefore, 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.

**Note 14 Defined Benefit Pension Plan (continued)**

**Discount Rate (continued)**

The long-term rate of return on pension plan investments is 7.25%. 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 weighting 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 the System's target asset allocation as of August 31, 2020 are summarized below:

<b>Asset Class</b>	<b>FY2020 Target Allocation<sup>1</sup> %</b>	<b>Long-term Expected Geometric Real Rate of Return<sup>2</sup></b>	<b>Expected Contribution to Long-Term Portfolio Returns</b>
<b>Global Equity</b>			
U.S.	18.00%	3.90%	0.99%
Non-U.S. Developed	13.00%	5.10%	0.92%
Emerging Markets	9.00%	5.60%	0.83%
Private Equity	14.00%	6.70%	1.41%
<b>Stable Value</b>			
Government Bonds	16.00%	-0.70%	-0.05%
Absolute Return (Including Credit Sensitive Investments)		1.80%	
Stable Value Hedge Funds	5.00%	1.90%	0.11%
<b>Real Return</b>			
Real Estate	15.00%	4.60%	1.01%
Energy, Natural Resources and Infrastructure	6.00%	6.00%	0.42%
Commodities	0.00%	0.80%	
<b>Risk Parity</b>	0.00%	0.00%	0.00%
Risk Parity	8.00%	3.00%	0.30%
<b>Asset Allocation Leverage</b>			
Cash	2.00%	-1.50%	-0.03%
Asset Allocation Leverage Cash	-6.00%	-1.30%	0.08%
Inflation Expectation			2.00%
Volatility Drag <sup>3</sup>			-0.67%
<b>Expected Return</b>	<b>100.00%</b>		<b>7.32%</b>

<sup>1</sup> Target allocations are based on the FY 2020 policy model

<sup>2</sup> Capital Market Assumptions come from Aon Hewitt (as of 8/31/2020)

<sup>3</sup> The volatility drag results from the conversion between arithmetic and geometric mean returns



**Note 14 Defined Benefit Pension Plan (continued)**

**Discount Rate Sensitivity Analysis**

The following table presents the Net Pension Liability of the plan using the discount rate of 7.25 percent, and what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25 percent) or one percentage point higher (8.25 percent) than the current rate.

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
District's proportional share of the net pension liability	\$ 131,851,687	\$ 85,507,923	\$ 47,854,630

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

At August 31, 2021 the District reported a liability of \$85,507,923 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 were as follows:

District's proportionate share of the collective net pension liability	\$ 85,507,923
State's proportionate share that is associated with District	125,897,392
Total	<u>\$ 211,405,315</u>

The net pension liability was measured as of August 31, 2019 and rolled forward to August 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2019 thru August 31, 2020.

At August 31, 2020, the District's proportion of the collective net pension liability was 0.1597% which was a decrease of 0.0111% from its proportion measured as of August 31, 2019.

The General, Capital Projects and Special Revenue Funds are used to liquidate pension liabilities.

**Note 14 Defined Benefit Pension Plan (continued)**

**Changes Since the Prior Actuarial Valuation**

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

For the year ended August 31, 2021, the District recognized pension expense of \$14,846,266. The District also recognized an additional on-behalf revenue and expense of \$15,142,661 representing for support provided by the State.

At August 31, 2021, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 156,131	\$ (2,386,299)
Changes of assumptions	19,840,880	(8,436,204)
Difference between projected and actual earnings on pension plan investments	1,731,035	-
Changes in proportion and differences between District contributions and proportionate share of contributions	20,221,918	(22,974,156)
District contributions subsequent to the measurement date	7,027,159	-
Total	<u>\$ 48,977,123</u>	<u>\$ (33,796,659)</u>

Deferred outflows of resources resulting from District contributions subsequent to the measurement date in the amount of \$7,027,159 will be recognized as a reduction of the net pension liability in the year ended August 31, 2022. The net amounts of the District's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended August 31</b>	<b>Pension Expense Amount</b>
2022	\$ 4,747,048
2023	5,191,772
2024	2,730,235
2025	(2,699,848)
2026	(1,568,418)
2027	(247,484)
	<u>\$ 8,153,305</u>

**Note 15 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 TRS-Care program was established in 1986 by the Texas Legislature.

The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees 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 Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

**OPEB Plan Fiduciary Net Position**

Detail 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. That report may be obtained on the internet at [https://www.trs.texas.gov/TRS%20Documents/cafr\\_2020.pdf](https://www.trs.texas.gov/TRS%20Documents/cafr_2020.pdf), or 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 plan. 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. There are no automatic post-employment benefit changes, including automatic COLAs.

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

<b>TRS-Care Monthly Premium Rates</b>			
	<b>Medicare</b>		<b>Non-Medicare</b>
Retiree or Surviving Spouse	\$	135	\$ 200
Retiree and Spouse		529	689
Retiree or Surviving Spouse and Children		468	408
Surviving Children only		1,020	999

**Note 15 Defined Other Post-Employment Benefit Plan (continued)**

**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 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 percent of the employee's salary. Section 1575.203 establishes the active employee's rate which is .65 percent of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25 percent or not more than 0.75 percent of the salary of each active employee of the public or charter school. 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.

	<b>Contribution Rates</b>	
	<b>2021</b>	<b>2020</b>
Active employee	0.65%	0.65%
Non-employer contributing entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private funding remitted by employers	1.25%	1.25%

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 employers hire a TRS retiree, they are required to pay to TRS Care, a monthly surcharge of \$535 per retiree.

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$230.8 million in fiscal year 2020 to maintain premiums and benefit levels in the 2020-2021 biennium.

**Actuarial Assumptions**

The actuarial valuation was performed as of August 31, 2019. Update procedures were used to roll forward the Total OPEB Liability to August 31, 2020. The actuarial valuation was determined using the following actuarial assumptions:

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for the pension plan, except that the OPEB valuation is more complex. All the demographic assumptions, including rates of retirement, termination, and disability, and most of the economic assumptions, including general inflation and salary increases, used in the OPEB valuation were identical to those used in the respective TRS pension valuation. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2017.

The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2019 TRS pension actuarial valuation that was rolled forward to August 31, 2020: (a) Rates of Mortality, (b) Rates of Retirement, (c) Rates of Termination, (d) Rates of Disability, (e) General Inflation, (f) Wage Inflation, and (g) Expected Payroll Growth.

**Note 15 Defined Other Post-Employment Benefit Plan (continued)**

**Actuarial Assumptions (continued)**

The active mortality rates were based on 90 percent of the RP-2014 Employee Mortality Tables for males and females, with full generational mortality using Scale BB. 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 scale (U-MP).

**Additional Actuarial Methods and Assumptions:**

Valuation Date	August 31, 2019, rolled forward to August 31, 2020
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	2.33% as of August 31, 2020.
Aging Factors	Based on plan specific experience
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
Election Rates	Normal retirement: 65% participation prior to age 65 and 50% after age 65. 25% of pre-65 retirees are assumed to discontinue coverage at age 65
Ad hoc post-employment benefit changes	None

**Discount Rate**

A single discount rate of 2.33 percent was used to measure the Total OPEB Liability. There was a decrease of .30 percent in the discount rate since the previous year. Because the plan is essentially a “pay-as-you-go” plan, the single discount rate is equal to the prevailing municipal bond rate. The projection of cash flows used to determine the discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate was used for the long-term rate of return and was applied to all periods of projected benefit payments to determine the total OPEB liability. The source of the municipal bond rate is the Fidelity “20-year Municipal GO AA Index” as of August 31, 2020 using the fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds

**Note 15 Defined Other Post-Employment Benefit Plan (continued)**

**Discount Rate Sensitivity Analysis**

*Discount Rate* – The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (2.33%) in measuring the Net OPEB Liability.

1% Decrease in Discount Rate (1.33%)	Current Discount Rate (2.33%)	1% Increase in Discount Rate (3.33%)
\$ 93,741,782	\$ 78,118,301	\$ 65,777,993

**OPEB Liabilities, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEBs**

At August 31, 2021, the District reported a liability of \$78,118,301 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 collective net OPEB liability	\$ 78,118,301
State's proportionate share that is associated with District	104,972,270
Total	<u>\$ 183,090,571</u>

The Net OPEB Liability was measured as of August 31, 2019 and rolled forward to August 31, 2020 and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. 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, 2019 through August 31, 2020.

At August 31, 2020, the District's proportion of the collective Net OPEB Liability was 0.2055% which was a decrease of 0.0058% from its proportion measured as of August 31, 2019.

The General, Capital Projects and Special Revenue Funds are used to liquidate OPEB liabilities.

*Healthcare Cost Trend Rates* – The following schedule shows the impact of the Net OPEB Liability if a healthcare trend rate that is 1% less than and 1% greater than the health trend rates assumed.

1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
\$ 63,812,643	\$ 78,118,301	\$ 97,171,414

**Note 15 Defined Other Post-Employment Benefit Plan (continued)**

**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 (TOL) since the prior measurement period:

- The discount rate changed from 2.63 percent as of August 31, 2019 to 2.33 percent as of August 31, 2020. This change increased the Total OPEB Liability.
- The participation rate for post-65 retirees was lowered from 50 percent to 40 percent. This change lowered the Total OPEB Liability.
- The ultimate health care trend rate assumption was lowered from 4.50 percent to 4.25 percent as a result of Congress' repeal of the excise (Cadillac) tax on high-cost employer health plans in December 2019. This change lowered the Total OPEB Liability.

Changes of Benefit Terms Since the Prior Measurement Date – There were no changes in benefit terms since the prior measurement date.

For the year ended August 31, 2021, the District recognized negative OPEB expense of \$360,903. The District also recognized negative on-behalf expense and revenue of \$728,888 for support provided by the State.

At August 31, 2021, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 4,090,243	\$ (35,750,929)
Changes in actuarial assumptions	4,818,275	(21,451,689)
Difference between projected and actual investment earnings	25,386	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	7,129,920	(3,268,684)
Contributions paid to TRS subsequent to the measurement date	1,612,902	-
Total	<u>\$ 17,676,726</u>	<u>\$ (60,471,302)</u>

**Note 15 Defined Other Post-Employment Benefit Plan (continued)**

**Changes Since the Prior Actuarial Valuation (continued)**

The \$1,612,902 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 year ending August 31, 2022. The net amounts of the District's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended August 31:	OPEB Expense Amount
2022	\$ (7,307,454)
2023	(7,310,848)
2024	(7,312,789)
2025	(7,312,257)
2026	(5,225,685)
Thereafter	(9,938,445)
	<u>\$ (44,407,478)</u>

**Medicare Part D**

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. For the fiscal years ended August 31, 2021, 2020, and 2019, the subsidy payments received by TRS-Care on-behalf of the District were \$871,945, \$820,964, and \$659,853, respectively. The information for the year ended August 31, 2021 is an estimate provided by the Teacher Retirement System. These payments are recorded as equal revenues and expenditures in the governmental funds financial statements of the District.



**Note 16 Risk Management**

The District is exposed to various risks of loss related to limited torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

**Health Care Coverage**

The employees of the District were covered by TRS Active Care. TRS Active Care is a statewide health coverage program for public education employees established by the 77<sup>th</sup> Texas Legislature. The District contributed \$278 per month per employee to the plan, and employees, at their option, authorized payroll withholdings to pay employee contributions and additional premiums for dependents.

**Workers' Compensation Coverage**

Beginning September 1, 1993, the District established a self-insurance plan for workers' compensation benefits. Prior to this time, the District was a member of the Texas Association of School Boards Workers' Compensation Self-Insurance Fund ("Fund"). The Fund will continue to be liable for all claims before September 1, 1993.

Claims are paid by a third-party administrator acting on behalf of the District under the terms of a contractual agreement. Administrative fees are included within the provisions of that agreement. According to state statute, the District is protected against unanticipated catastrophic claims and aggregate loss by coverage carried through Midwest Employers Casualty Company, a commercial insurer licensed or eligible to do business in Texas in accordance with the Texas Insurance Code.

Coverage was in effect for specific occurrences exceeding \$600,000 with an annual aggregate retention amount of \$3,355,851. Payments exceeding the aggregate retention are reimbursable up to the aggregate limit of liability amount of \$1,000,000.

The costs associated with these self-insurance plans are reported as interfund transaction to the extent of amounts actuarially determined. Accordingly, they are treated as operating revenues of the Internal Service Funds and operating expenditures of the General Fund and the Special Revenue Funds. The accrued liabilities of the workers' compensation self-insurance plan of \$ 1,492,545 include incurred but not reported claims. The liability reported in the Fund at August 31, 2021 is based on the requirements of GASB No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liability includes an amount for claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Workers' compensation liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time were computed by an actuary and are reported at their present value using expected future investment yield assumption of 1%. Changes in the workers' compensation claims liability amounts in fiscal 2020 and 2021 were:

Self-insurance liability	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year- End
2020-Workers' compensation	\$ 1,951,667	\$ 592,039	\$ 932,621	\$ 1,611,085
2021-Workers' compensation	\$ 1,611,085	\$ 646,388	\$ 764,928	\$ 1,492,545

**Note 17 Commitments and Contingencies**

**Litigation**

The District is the defendant in a number of lawsuits arising principally in the normal course of operations. In the opinion of the administration, the outcome of these lawsuits will not have a materially adverse effect on the accompanying combined financial statements and accordingly, no provision for losses has been recorded.

**Grants Programs**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at August 31, 2021 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

**Future Construction**

The funds in the Capital Projects Fund will be used for future school construction and renovation. Commitments on outstanding construction contracts for future school and renovations totaled approximately \$126,609,572 at August 31, 2021.

**Arbitrage Rebate Liability**

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The U.S. Treasury requires payment for each issue every five years. The estimated liability is updated annually for any tax-exempt issuances or changes in yields until such time payment of the calculated liability is due. As of August 31, 2021, the District has no arbitrage liability.

**Note 18 Prior Period Adjustment**

The District has recorded prior period adjustments. One adjustment related to the implementation of GASB No. 84 *Fiduciary Activities*. Another prior period adjustment related to the correction of an accounting error was reported in the internal service fund and governmental activities. A summary of the adjustments are as follows:

	Nonmajor Governmental Funds					
	General Fund	Education, Technology & Operational Fund	Athletic District-Wide Facility Upgrades Fund	Campus Activity Fund	Internal Service Fund	Governmental Activities
<b>Beginning Fund Balance/Net Position - As Originally Presented</b>	\$ 110,904,404	\$ 3,914,509	\$ 6,767,525	\$ 1,021,108	\$ 29,558,400	\$ 352,207,163
Restatement due to:						
Reclassification of amounts due to student groups to net position/fund balance	-	-	-	785,340	-	785,340
To report in the general fund	10,682,034	(3,914,509)	(6,767,525)	-	-	-
Expenses reported in previous year related to FY 2021	-	-	-	-	2,281,172	2,281,172
Net prior period adjustment	10,682,034	(3,914,509)	(6,767,525)	785,340	2,281,172	3,066,512
<b>Beginning Fund Balance/Net Position - As Restated</b>	<u>\$ 121,586,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,806,448</u>	<u>\$ 31,839,572</u>	<u>\$ 355,273,675</u>

**Note 18 Prior Period Adjustment (continued)**

Additionally, a prior period adjustment of \$281,479 was made to the custodial funds related to GASB 84.

**Note 19 COVID 19**

As of September 2, 2021, the Texas Education Agency (TEA) informed local education agencies (LEA) that it has no plans to issue missed school day waivers due to COVID-19 during the 2021-2022 school year when the LEA or its campuses are closed. Each LEA will need to plan to make up time for school closures during the school year and may need to add additional instructional days and/or minutes to their calendar to meet the 75,600 operational minute requirement.

LEAs have reported to the TEA that attendance rate declines continue to occur due to COVID-19. As a result, the TEA is exploring options to ensure school systems will not experience significant financial difficulties. Additionally, LEAs had varying daily rates of attendance during the 2020-2021 school year due to the impact of virtual learning options. Once the TEA receives this local information in a Public Education Information Management System (PEIMS) upload in the fall of 2021, it will be equipped to analyze, understand, and determine potential changes to the rules around waivers, particularly low attendance waivers. As of the date of this report, the District has not determined the impact.

**Note 20 Subsequent Events**

On November 18, 2021, the District issued the Series 2021 Unlimited Tax Refunding Bonds in the amount of \$13,370,000 with a premium of \$1,163,762. The bonds will be used to refund \$14,070,000 of the Series 2012 Unlimited Tax School Building and Refunding bond. The refunded bonds had maturity dates of 2022 – 2032. The gross debt service savings was \$2,878,651. The present value savings was \$2,380,666 or 16.92% of the refunded par value of the refunded bonds.



## **REQUIRED SUPPLEMENTARY INFORMATION**

**CARROLLTON-FARMERS BRANCH ISD**
**Exhibit G-1**
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**
**ORIGINAL BUDGET, AMENDED FINAL (GAAP BASIS) AND ACTUAL - GENERAL FUND**
**For the Year Ended August 31, 2021**

Data Control Codes		Budgeted Amounts		Actual Amounts	Variance With Final Budget
		Original	Final Amended	GAAP Basis	Positive (Negative)
Revenues					
5700	Local and Intermediate and Out of State	\$ 250,800,516	\$ 260,400,516	\$ 260,931,766	\$ 531,250
5800	State Program Revenues	52,450,340	54,050,340	53,436,399	(613,941)
5900	Federal Program Revenues	7,470,000	8,670,000	5,667,422	(3,002,578)
5020	Total Revenues	310,720,856	323,120,856	320,035,587	(3,085,269)
Expenditures					
Current:					
0011	Instruction	156,448,577	154,794,857	149,256,656	5,538,201
0012	Instruction resources and media services	4,823,209	4,576,944	4,012,024	564,920
0013	Curriculum and instructional staff development	7,254,818	6,113,944	5,607,064	506,880
0021	Instructional leadership	4,733,480	4,793,531	4,290,525	503,006
0023	School leadership	17,088,284	17,244,410	17,021,577	222,833
0031	Guidance, counseling and evaluation services	12,958,821	12,453,663	12,056,482	397,181
0032	Social work services	86,014	90,611	84,656	5,955
0033	Health services	3,364,922	3,938,869	3,404,096	534,773
0034	Student transportation	10,560,122	9,392,670	8,014,702	1,377,968
0035	Food services	250,010	250,010	73,361	176,649
0036	Extracurricular activities	6,361,899	5,574,322	4,866,511	707,811
0041	General administration	9,219,412	9,364,187	8,755,987	608,200
0051	Facilities maintenance and operations	31,863,426	28,389,676	24,563,855	3,825,821
0052	Security and monitoring services	2,782,374	3,136,666	2,503,812	632,854
0053	Data processing services	10,379,047	11,824,764	9,233,612	2,591,152
0061	Community services	87,894	131,540	64,806	66,734
0081	Facilities acquisition and construction	7,109,874	11,920,351	6,511,028	5,409,323
Intergovernmental:					
0091	Contracted instructional services	26,905,422	40,212,581	40,598,460	(385,879)
0095	Payments to Juvenile Justice Alternative Education Program	227,436	144,018	26,826	117,192
0099	Other intergovernmental charges	1,257,920	1,106,175	1,074,198	31,977
6030	Total Expenditures	313,762,961	325,453,789	302,020,238	23,433,551
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,042,105)	(2,332,933)	18,015,349	20,348,282
Other Financing Sources (Uses)					
8911	Transfers out	(7,000,000)	(6,164,665)	(771,166)	5,393,499
7080	Total Other Financing Sources (Uses)	(7,000,000)	(6,164,665)	(771,166)	5,393,499
1200	Net Change in Fund Balance	(10,042,105)	(8,497,598)	17,244,183	25,741,781
0100	Fund Balance - Beginning	110,904,404	110,904,404	110,904,404	-
1300	Prior-period adjustment	10,682,034	10,682,034	10,682,034	-
3000	Fund Balance - Ending	\$ 111,544,333	\$ 113,088,840	\$ 138,830,621	\$ 25,741,781

## CARROLLTON-FARMERS BRANCH ISD

### NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – BUDGETARY INFORMATION

#### Stewardship, Compliance, and Accountability

##### Budgetary Information

The Board of Education adopts an “appropriated budget” on a basis consistent with GAAP for the General Fund, Debt Service Fund and the Food Service Fund, a non-major Special Revenue Fund. The District is required to present the adopted and final amended budgeted revenues and expenditures for each of these funds.

The following procedures are followed in establishing the budgetary data:

1. Prior to August 20 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning September 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board of Education 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 September 1, the budget is legally enacted through passage of a resolution by the Board of Education. Once a budget is approved, it can only be amended at the function and fund level by approval of a majority of the members of the Board. Amendments are presented to the Board at its regular meetings. Each amendment must have Board approval. As required by law, such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year end. Because the District has a policy of careful budgetary control, several amendments were necessary during the year. Significant amendments were made to the following functional areas:

Function	Description	Increase (Decrease)
11	Instruction	(\$1,653,720)
13	Curriculum and instructional staff development	(1,140,874)
34	Student transportation	(1,167,452)
51	Facilities maintenance and operations	(3,473,750)
53	Data processing services	1,445,717
81	Facilities acquisition and construction	4,810,477
91	Contracted instructional services	13,307,159

4. Each budget is prepared and controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Board of Education. All budget appropriations lapse at year-end.
5. The Texas Education Agency requires these budgets to be filed with the Texas Education Agency on a designated date through the Public Education Information Management System (“PEIMS”). The budget should not exceed in any functional expenditure category under the TEA requirements. The original and final amended versions of these budgets are used in this report.

In function 91, Contracted instructional services, actual expenditures exceeded budgeted by \$385,879 due to changes in the TEA original estimates of Chapter 41 payments. This occurred after year-end when final budget amendments are required, but within the timeframe to report on a modified accrual basis.

**CARROLLTON-FARMERS BRANCH ISD****Exhibit G-2****SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION****SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY****Teacher Retirement System of Texas****For the Last Seven Measurement Years Ended August 31 <sup>(1)</sup>**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
District's proportion of the net pension liability	0.1597%	0.1707%	0.1694%	0.2679%
District's proportionate share of the net pension liability	\$ 85,507,923	\$ 88,751,359	\$ 93,264,004	\$ 85,666,908
State's proportionate share of the net pension liability associated with the District	125,897,392	120,684,854	125,313,395	40,982,034
Total	<u>\$ 211,405,315</u>	<u>\$ 209,436,213</u>	<u>\$ 218,577,399</u>	<u>\$ 126,648,942</u>
District's covered payroll (for Measurement Year)	\$ 188,862,609	\$ 180,665,729	\$ 170,427,941	\$ 162,866,070
District's proportionate share of the net pension liability as a percentage of it's covered payroll	45.28%	49.12%	54.72%	52.60%
Plan fiduciary net position as a percentage of the total pension liability *	75.54%	75.24%	73.74%	82.17%

	<b>2016</b>	<b>2015</b>	<b>2014</b>
District's proportion of the net pension liability	0.1534%	0.0141%	0.0837%
District's proportionate share of the net pension liability	\$ 58,699,831	\$ 49,893,374	\$ 22,347,945
State's proportionate share of the net pension liability associated with the District	92,266,022	98,316,315	85,269,172
Total	<u>\$ 150,965,853</u>	<u>\$ 148,209,689</u>	<u>\$ 107,617,117</u>
District's covered payroll (for Measurement Year)	\$ 158,015,677	\$ 153,063,674	\$ 148,723,134
District's proportionate share of the net pension liability as a percentage of it's covered payroll	37.15%	32.60%	15.03%
Plan fiduciary net position as a percentage of the total pension liability *	78.00%	78.43%	83.25%

The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year.

\*Net pension liability is calculated using a new methodology and will be presented prospectively in accordance with GASB 68.

Note (1): Ten years of data should be presented in this schedule, but data was unavailable prior to 2014.  
Net pension liability and related ratios will be presented prospectively as data becomes available.



**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS - PENSION**  
**Teacher Retirement System of Texas**  
**For the Last Seven Fiscal Years**

**Exhibit G-3**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contributions	\$ 7,027,159	\$ 6,545,368	\$ 5,969,420	\$ 5,741,295
Contributions in relation to the contractual required contributions	<u>7,027,159</u>	<u>6,545,368</u>	<u>5,969,420</u>	<u>5,741,295</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 195,774,860	\$ 188,862,609	\$ 180,665,729	\$ 170,427,941
Contributions as a percentage of covered payroll	3.59%	3.47%	3.30%	3.37%

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 5,257,678	\$ 5,101,714	\$ 4,179,320
Contributions in relation to the contractual required contributions	<u>5,257,678</u>	<u>5,101,714</u>	<u>4,179,320</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 162,866,070	\$ 158,015,677	\$ 153,063,674
Contributions as a percentage of covered employee payroll	3.23%	3.23%	2.73%

Note (1): Ten years of data should be presented in this schedule, but data was unavailable prior to 2015.

## **CARROLLTON-FARMERS BRANCH ISD**

### ***NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PENSION***

#### **Changes of Assumptions**

The single discount rate as of August 31, 2019 was 7.25 percent, which is the same rate as of August 31, 2020.

#### **Changes in Benefit Terms**

There were no changes of benefit terms that affected measurement of the total pension liability during the 2020 or 2019 measurement periods.

#### **Other Information**

Effective September 1, 2014, employers who did not contribute to Social Security for TRS-eligible employees were required to contribute an additional 1.5% of TRS-eligible compensation which nearly doubled the District's contributions into the Plan. Because the District's proportional share of the plan is determined by its proportional share of contributions, the District recognized a corresponding increase in its share of net pension liability.

**CARROLLTON-FARMERS BRANCH ISD****Exhibit G-4****SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION****SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY****Teacher Retirement System of Texas****For the Last Four Measurement Years Ended August 31 <sup>(1)</sup>**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.2055%	0.2113%	0.2077%	0.1947%
District's proportionate share of the OPEB liability	\$ 78,118,301	\$ 99,945,676	\$ 103,726,479	\$ 84,651,041
State's proportionate share of the net OPEB liability associated with the District	<u>104,972,270</u>	<u>132,805,446</u>	<u>143,890,807</u>	<u>126,411,736</u>
Total	<u>\$ 183,090,571</u>	<u>\$ 232,751,122</u>	<u>\$ 247,617,286</u>	<u>\$ 211,062,777</u>
District's covered payroll (for Measurement Year)	\$ 188,862,609	\$ 180,665,729	\$ 170,427,941	\$ 162,866,070
District's proportionate share of the OPEB liability as a percentage of it's covered payroll	0.41%	0.55%	0.61%	0.52%
Plan fiduciary net position as a percentage of the total OPEB liability *	4.99%	2.66%	1.57%	0.91%

The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year.

\*Net OPEB liability is calculated using an new methodology and will be presented prospectively in accordance with GASB 75.

Note (1): Ten years of data should be presented in this schedule, but data was unavailable prior to plan year 2017.  
Net OPEB liability and related ratios will be presented prospectively as data becomes available.

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS - OPEB**  
**Teachers Retirement System of Texas**  
**For the Last Four Fiscal Years**

**Exhibit G-5**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contributions	\$ 1,612,902	\$ 1,544,850	\$ 1,498,846	\$ 1,428,928
Contributions in relation to the contractual required contributions	<u>1,612,902</u>	<u>1,544,850</u>	<u>1,498,846</u>	<u>1,428,928</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 195,774,860	\$ 188,862,609	\$ 180,665,729	\$ 170,427,941
Contributions as a percentage of covered payroll	0.82%	0.82%	0.83%	0.84%

Note (1): Ten years of data should be presented in this schedule, but data was unavailable prior to 2018.

## **CARROLLTON-FARMERS BRANCH ISD**

### **NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – OPEB**

#### **Changes of Assumptions**

The following were changes to the actuarial assumptions or other inputs that have affected measurement of the Total OPEB liability (TOL):

- The discount rate was 2.33 percent, 2.63 percent, and 3.69 percent as of August 31, 2020, August 31, 2019, and August 31, 2018, respectively.
- During measurement year 2020, the participation rate for post-65 retirees was lowered from 50% to 40%. This change lowered the Total OPEB Liability.
- During measurement year 2020, the ultimate health care trend rate assumption was lowered from 4.50% to 4.25% as a result of Congress' repeal of the excise (Cadillac) tax on high-cost employer health plans in December 2019. This change lowered the Total OPEB Liability.
- During measurement year 2019, the health care trend rates were reset to better reflect the plan's anticipated experience. This change increased the TOL.
- During measurement year 2019, the participation rate for pre-65 retirees was lowered from 70 percent to 65 percent. The participation rate for post-65 retirees was lowered from 75 percent to 50 percent. 25 percent of pre-65 retirees are assumed to discontinue their coverage at age 65. There was no lapse assumption in the prior valuation. These changes decreased the TOL.
- During measurement year 2019, the percentage of retirees who are assumed to have two-person coverage was lowered from 20 percent to 15 percent. In addition, the participation assumption for the surviving spouses of employees that die while actively employed was lowered from 20 percent to 10 percent. These changes decreased the TOL.

#### **Changes of Benefit Terms**

There were no changes in benefit terms in the 2020 measurement year.

The 85th Legislature, Regular Session, passed the following statutory changes in House Bill 3976 which became effective on September 1, 2017:

- Created a high-deductible health plan that provides a zero cost for generic prescriptions for certain preventive drugs and provides a zero premium for disability retirees who retired as a disability retiree on or before January 1, 2017 and are not eligible to enroll in Medicare.
- Created a single Medicare Advantage plan and Medicare prescription drug plan for all Medicare-eligible participants.
- Allowed the System to provide other, appropriate health benefit plans to address the needs of enrollees eligible for Medicare.
- Allowed eligible retirees and their eligible dependents to enroll in TRS-Care when the retiree reaches 65 years of age, rather than waiting for the next enrollment period.
- Eliminated free coverage under TRS-Care, except for certain disability retirees enrolled during Plan Years 2018 through 2021, requiring members to contribute \$200 per month toward their health insurance premiums.



## **COMBINING AND OTHER STATEMENTS**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**ESEA, Title I, Part A Improving Basic Programs** – Provide opportunities for children served to acquire knowledge and skills to meet the challenging state performance standards developed for all children.

**IDEA – Part B, Formula** – Operate educational programs for children with disabilities.

**IDEA – Part B, Preschool** – Support Programs for preschool children with disabilities.

**Child Nutrition Program** – Supports programs using federal reimbursement revenues from the United States department of Agriculture (USDA).

**Career and Technical – Basic Grant** – Provide career and technical education to develop new and/or improved marketable skills for paid and unpaid employment.

**ESEA, Title II, Part A, Supporting Effective Instruction** – Provide financial assistance 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.

**Title III, Part A - English Language Acquisition and Language Enhancement** – Fund 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 I** - Elementary and Secondary School Emergency Relief-provides funds to address the impact of COVID-19 under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

**Title I - SIP Academy Grant** – Provides funds to address the needs of campus improvement, corrective action and restructuring in order to improve student achievement.

**Coronavirus Relief** - Funds used to account for federal stimulus Coronavirus Relief Funds granted to the District through the CARES Act for necessary expenditures incurred due to the public health emergency with respect to the COVID-19 pandemic.

**ESSER II**-Elementary and Secondary School Emergency Relief-provides funds to address the impact of COVID-19 under the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA).

**ESSER III**-Elementary and Secondary School Emergency Relief-provides funds to address the impact of COVID-19 under the American Rescue Plan (ARPA).

**Title IV, Part A - Student Support-Academic Enrichment** – Provide all students access to a well-rounded education, improve academic outcomes by maintaining safe and healthy students, and improve the use of technology to advance student academic achievement.

**Visually Impaired – SSVI** – Provides funds to improve achievement of students who have a visual impairment and to ensure that comprehensive services are available to those students.



## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

**Advanced Placement Test Fee Program** – A program designed to increase the number of low-income students who take advanced placement tests and receive scores for which college academic credit is awarded. The funds enable schools to pay all or a portion of advanced placement test fees on behalf of eligible low-income students who (1) are enrolled in an advanced placement course and (2) plan to take an advanced placement test.

**State Textbook Fund** – State funds awarded to school districts under the textbook allotment

**State Special Revenue Fund** – Includes: Ready to Read Grant and Teacher Stipend Program for Math and Literacy Achievement Academies.

**Campus Activity Funds** – Accounts for transactions related to a principal's activity fund.

**Project Lead the Way** – Grants awarded by Project Lead the Way, Inc. (PLTW). The grant awarded to the high school is to be used to offset the costs associated with the PLTW Engineering program. The grant awarded to the middle school is to be used to offset the costs associated with the PLTW Gateway program.

**CFB Giving House** - CFB Giving House-Donations support students with basic needs such as clothing and supplies.

**Metrocrest Hospital Authority** – Supports our certification programs to further student preparation for college and/or career.

**Student Nutrition Grants** – Local funding provided to increase access to schools meals during COVID-19. Funds to be used for cold holding equipment and small wares.

**Houston Korean Center Grant** – A grant awarded by the Houston Korean Education Center to subsidize the salary and benefits for a teacher to teach Korean as a full-fledged Language Other than English course.

**Special Revenue & Local Programs - Combined** – Combined local grants that include Toyota Connected, Fine Arts and the Blockchain Innovation Challenge grants which will help disadvantaged learners digitize their transcripts to make them more accessible.

**Digital Promise** –A Technology and Learning Coaching Fellowship Program launched, with the support from Google, to support middle schools with a full-time technology and learning coach. The one-year fellowship program includes engagement with a national cohort and additional support that will enable teachers in each fellow's school to more powerfully use technology for learning.

**City of Irving TIF #1** – Reports property taxes collected for the City of Irving TIF #1 to pay for District projects identified in the project plan to be constructed in the zone for education facilities and maintenance for operating such facilities.

**City of Farmers Branch TIF #1** – Reports property taxes collected for the City of Farmers Branch TIF #1 to pay for District projects identified in the project plan to be constructed in the zone for education facilities and maintenance for operating such facilities.

**City of Farmers Branch TIF #2** – Reports property taxes collected for the City of Farmers Branch TIF #2 to pay for District projects identified in the project plan to be constructed in the zone for education facilities and maintenance for operating such facilities.

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2021**

**Exhibit H-1**  
**Page 1 of 8**

		211	224	225	240
<b>Data Control Codes</b>		<b>Title I, Part A - Imp Basic Prgms</b>	<b>IDEA B - Formula</b>	<b>IDEA B - Preschool</b>	<b>National Breakfast and Lunch Program</b>
<b>Assets</b>					
1110	Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 695,196
1120	Current investments	-	-	-	-
	Receivables:				
1240	Receivables from other governments	430,487	375,466	11,895	998,790
1250	Accrued interest	-	-	-	-
1260	Due from other funds	-	244,567	-	299,858
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	548,504
1410	Prepaid items	-	-	-	-
<b>1000</b>	<b>Total Assets</b>	<b>\$ 430,487</b>	<b>\$ 620,033</b>	<b>\$ 11,895</b>	<b>\$ 2,542,348</b>
<b>Liabilities and Fund Balances</b>					
	<b>Liabilities:</b>				
	<b>Current Liabilities:</b>				
2110	Accounts payable	\$ 10,100	\$ 1,081	\$ 84	\$ 185,457
2160	Accrued wages payable	270,722	374,720	6,679	339,382
2170	Due to other funds	149,665	244,232	5,132	32,135
2180	Due to other governments	-	-	-	-
2300	Unearned revenue	-	-	-	156,765
<b>2000</b>	<b>Total Liabilities</b>	<b>430,487</b>	<b>620,033</b>	<b>11,895</b>	<b>713,739</b>
	<b>Fund Balance:</b>				
	<b>Restricted:</b>				
3450	Food service	-	-	-	1,828,609
3450	Instructional materials	-	-	-	-
3490	Tax increment financing	-	-	-	-
	<b>Committed:</b>				
3545	Campus activity funds	-	-	-	-
3545	Other	-	-	-	-
<b>3000</b>	<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,828,609</b>
<b>4000</b>	<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 430,487</b>	<b>\$ 620,033</b>	<b>\$ 11,895</b>	<b>\$ 2,542,348</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2021**

**Exhibit H-1**  
**Page 2 of 8**

		244	255	263	266
<b>Data Control Codes</b>		<b>Career &amp; Technical - Basic Grant</b>	<b>Title II, Part A - Supporting Effective Instruction</b>	<b>Title III, Part A - English Language</b>	<b>ESSER I of Coronavirus Aid, Relief &amp; CARES Act</b>
<b>Assets</b>					
1110	Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
1120	Current investments	-	-	-	-
Receivables:					
1240	Receivables from other governments	34,306	151,648	125,460	4,183
1250	Accrued interest	-	-	-	-
1260	Due from other funds	1,321	-	-	-
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	56	-	-	-
<b>1000</b>	<b>Total Assets</b>	<b>\$ 35,683</b>	<b>\$ 151,648</b>	<b>\$ 125,460</b>	<b>\$ 4,183</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities:</b>					
<b>Current Liabilities:</b>					
2110	Accounts payable	\$ -	\$ -	\$ 278	\$ -
2160	Accrued wages payable	3,253	27,173	59,701	-
2170	Due to other funds	29,751	121,021	61,377	4,183
2180	Due to other governments	2,679	3,454	4,104	-
2300	Unearned revenue	-	-	-	-
<b>2000</b>	<b>Total Liabilities</b>	<b>35,683</b>	<b>151,648</b>	<b>125,460</b>	<b>4,183</b>
<b>Fund Balance:</b>					
<b>Restricted:</b>					
3450	Food service	-	-	-	-
3450	Instructional materials	-	-	-	-
3490	Tax increment financing	-	-	-	-
<b>Committed:</b>					
3545	Committed - Campus activity funds	-	-	-	-
3545	Other	-	-	-	-
<b>3000</b>	<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4000</b>	<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 35,683</b>	<b>\$ 151,648</b>	<b>\$ 125,460</b>	<b>\$ 4,183</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2021**

**Exhibit H-1**  
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		276	277	281	282
Data Control Codes		Title I - SIP Academy Grant	Coronavirus Relief Fund (CRF)	Elementary & Secondary School Emergency Relief Fund II (ESSER II)	Elementary & Secondary School Emergency Relief Fund (ESSER III)
Assets					
1110	Cash and cash equivalents	\$ -	\$ 206,000	\$ -	\$ -
1120	Current investments	-	-	-	-
Receivables:					
1240	Receivables from other governments	-	-	5,956,670	3,563,441
1250	Accrued interest	-	-	-	-
1260	Due from other funds	-	-	-	-
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
1000	Total Assets	<u>\$ -</u>	<u>\$ 206,000</u>	<u>\$ 5,956,670</u>	<u>\$ 3,563,441</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ -	\$ -	\$ -	\$ 98,764
2160	Accrued wages payable	-	-	-	862,740
2170	Due to other funds	-	206,000	5,956,670	2,601,937
2180	Due to other governments	-	-	-	-
2300	Unearned revenue	-	-	-	-
2000	Total Liabilities	<u>-</u>	<u>206,000</u>	<u>5,956,670</u>	<u>3,563,441</u>
Fund Balance:					
Restricted:					
3450	Food service	-	-	-	-
3450	Instructional materials	-	-	-	-
3490	Tax increment financing	-	-	-	-
Committed:					
3545	Committed - Campus activity funds	-	-	-	-
3545	Other	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ -</u>	<u>\$ 206,000</u>	<u>\$ 5,956,670</u>	<u>\$ 3,563,441</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2021**

**Exhibit H-1**  
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		289	385	397	410
		Title IV, Part A -			
Data Control Codes		Student Support & Academic Enrichments	State Supp Visually Impaired	Advanced Placement Incentives	State Textbook Fund
Assets					
1110	Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 88,144
1120	Current investments	-	-	-	-
	Receivables:				
1240	Receivables from other governments	48,757	-	-	83,123
1250	Accrued interest	-	-	-	-
1260	Due from other funds	-	-	-	2,617
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
1000	Total Assets	<u>\$ 48,757</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 173,884</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ -	\$ -	\$ -	\$ 16,173
2160	Accrued wages payable	31,063	-	-	-
2170	Due to other funds	17,694	-	-	-
2180	Due to other governments	-	-	-	-
2300	Unearned revenue	-	-	-	140,855
2000	Total Liabilities	<u>48,757</u>	<u>-</u>	<u>-</u>	<u>157,028</u>
Fund Balance:					
Restricted:					
3450	Food service	-	-	-	-
3450	Instructional materials	-	-	-	16,856
3490	Tax increment financing	-	-	-	-
Committed:					
3545	Committed - Campus activity funds	-	-	-	-
3545	Other	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,856</u>
4000	Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 48,757</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 173,884</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2021**

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		429	461	481	483
<b>Data Control Codes</b>		<b>State Special Revenue Fund</b>	<b>Campus Activity Funds</b>	<b>Project Lead the Way</b>	<b>CFB - Giving House</b>
	<b>Assets</b>				
1110	Cash and cash equivalents	\$ 2,038	\$ 795,487	\$ 134	\$ 59,184
1120	Current investments	-	-	-	-
	Receivables:				
1240	Receivables from other governments	-	-	-	-
1250	Accrued interest	-	45	-	-
1260	Due from other funds	-	959,691	-	-
1290	Other receivables	-	229	-	-
1300	Inventories, at cost	-	-	-	678
1410	Prepaid items	-	-	-	-
<b>1000</b>	<b>Total Assets</b>	<b>\$ 2,038</b>	<b>\$ 1,755,452</b>	<b>\$ 134</b>	<b>\$ 59,862</b>
	<b>Liabilities and Fund Balances</b>				
	<b>Liabilities:</b>				
	<b>Current Liabilities:</b>				
2110	Accounts payable	\$ -	\$ 15,117	\$ -	\$ 325
2160	Accrued wages payable	-	-	-	-
2170	Due to other funds	-	4,855	-	-
2180	Due to other governments	-	-	-	-
2300	Unearned revenue	2,038	-	134	41,732
<b>2000</b>	<b>Total Liabilities</b>	<b>2,038</b>	<b>19,972</b>	<b>134</b>	<b>42,057</b>
	<b>Fund Balance:</b>				
	<b>Restricted:</b>				
3450	Food service	-	-	-	-
3450	Instructional materials	-	-	-	-
3490	Tax increment financing	-	-	-	-
	<b>Committed:</b>				
3545	Campus activity funds	-	1,735,480	-	17,805
3545	Other	-	-	-	-
<b>3000</b>	<b>Total Fund Balances</b>	<b>-</b>	<b>1,735,480</b>	<b>-</b>	<b>17,805</b>
<b>4000</b>	<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 2,038</b>	<b>\$ 1,755,452</b>	<b>\$ 134</b>	<b>\$ 59,862</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2021**

*Exhibit H-1*  
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		484	485	486	488
Data Control Codes		Metrocrest Hospital Authority	Student Nutrition Grants	Houston Korean Center	Special Revenue & Local Programs - Combined
	Assets				
1110	Cash and cash equivalents	\$ 211,614	\$ 12,000	\$ 20,719	\$ 15,000
1120	Current investments	-	-	-	-
	Receivables:				
1240	Receivables from other governments	-	-	-	-
1250	Accrued interest	-	-	-	-
1260	Due from other funds	1,500	-	-	-
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
1000	Total Assets	\$ 213,114	\$ 12,000	\$ 20,719	\$ 15,000
	Liabilities and Fund Balances				
	Liabilities:				
	Current Liabilities:				
2110	Accounts payable	\$ -	\$ -	\$ -	\$ -
2160	Accrued wages payable	10,649	-	-	-
2170	Due to other funds	147	-	20,371	-
2180	Due to other governments	-	-	-	-
2300	Unearned revenue	200,818	12,000	348	15,000
2000	Total Liabilities	211,614	12,000	20,719	15,000
	Fund Balance:				
	Restricted:				
3450	Food service	-	-	-	-
3450	Instructional materials	-	-	-	-
3490	Tax increment financing	-	-	-	-
	Committed:				
3545	Campus activity funds	-	-	-	-
3545	Other	1,500	-	-	-
3000	Total Fund Balances	1,500	-	-	-
4000	Total Liabilities, Deferred Inflows, and Fund Balances	\$ 213,114	\$ 12,000	\$ 20,719	\$ 15,000

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2021**

**Exhibit H-1**  
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		489	491	492	493
<b>Data Control Codes</b>		<b>Digital Promise</b>	<b>City of Irving TIF #1</b>	<b>City of Farmers Branch TIF #1</b>	<b>City of Farmers Branch TIF #2</b>
<b>Assets</b>					
1110	Cash and cash equivalents	\$ 11,893	\$ 12,369,121	\$ 7,132,288	\$ 1,358,108
1120	Current investments	-	9,999,944	-	-
	Receivables:				
1240	Receivables from other governments	-	-	-	-
1250	Accrued interest	-	-	-	-
1260	Due from other funds	-	60,771	-	-
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
<b>1000</b>	<b>Total Assets</b>	<u>\$ 11,893</u>	<u>\$ 22,429,836</u>	<u>\$ 7,132,288</u>	<u>\$ 1,358,108</u>
<b>Liabilities and Fund Balances</b>					
	<b>Liabilities:</b>				
	<b>Current Liabilities:</b>				
2110	Accounts payable	\$ -	\$ 2,879,984	\$ -	\$ -
2160	Accrued wages payable	-	-	-	-
2170	Due to other funds	-	-	-	-
2180	Due to other governments	-	-	-	-
2300	Unearned revenue	11,893	-	-	-
<b>2000</b>	<b>Total Liabilities</b>	<u>11,893</u>	<u>2,879,984</u>	<u>-</u>	<u>-</u>
	<b>Fund Balance:</b>				
	<b>Restricted:</b>				
3450	Food service	-	-	-	-
3450	Instructional materials	-	-	-	-
3490	Tax increment financing	-	19,549,852	7,132,288	1,358,108
	<b>Committed:</b>				
3545	Campus activity funds	-	-	-	-
3545	Other	-	-	-	-
<b>3000</b>	<b>Total Fund Balances</b>	<u>-</u>	<u>19,549,852</u>	<u>7,132,288</u>	<u>1,358,108</u>
<b>4000</b>	<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<u>\$ 11,893</u>	<u>\$ 22,429,836</u>	<u>\$ 7,132,288</u>	<u>\$ 1,358,108</u>



**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2021**

*Exhibit H-1*  
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		494	495	
Data Control Codes		Education, Technology & Operational Fund	Athletic & District Wide Facility Upgrades	Total Nonmajor Governmental Funds
	<b>Assets</b>			
1110	Cash and cash equivalents	\$ -	\$ -	\$ 22,976,926
1120	Current investments	-	-	9,999,944
	Receivables:			
1240	Receivables from other governments	-	-	11,784,226
1250	Accrued interest	-	-	45
1260	Due from other funds	-	-	1,570,325
1290	Other receivables	-	-	229
1300	Inventories, at cost	-	-	549,182
1410	Prepaid items	-	-	56
<b>1000</b>	<b>Total Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,880,933</u>
	<b>Liabilities and Fund Balances</b>			
	<b>Liabilities:</b>			
	<b>Current Liabilities:</b>			
2110	Accounts payable	\$ -	\$ -	\$ 3,207,363
2160	Accrued wages payable	-	-	1,986,082
2170	Due to other funds	-	-	9,455,170
2180	Due to other governments	-	-	10,237
2300	Unearned revenue	-	-	581,583
<b>2000</b>	<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>15,240,435</u>
	<b>Fund Balance:</b>			
	<b>Restricted:</b>			
3450	Food service	-	-	1,828,609
3450	Instructional materials	-	-	16,856
3490	Tax increment financing	-	-	28,040,248
	<b>Committed:</b>			
3545	Campus activity funds	-	-	1,753,285
3545	Other	-	-	1,500
<b>3000</b>	<b>Total Fund Balances</b>	<u>-</u>	<u>-</u>	<u>31,640,498</u>
<b>4000</b>	<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,880,933</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2021**

**Exhibit H-2**

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	211	224	225	240
<b>Data Control Codes</b>	<b>Title I, Part A - Imp Basic Prgms</b>	<b>Title I, Part A - Imp Basic Prgms</b>	<b>IDEA B - Preschool</b>	<b>National Breakfast and Lunch Program</b>
<b>Revenues</b>				
5700 Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ 296,427
5800 State program revenues	-	-	-	61,795
5900 Federal program revenues	4,458,704	4,875,380	76,146	8,483,292
5020 <b>Total revenues</b>	<u>4,458,704</u>	<u>4,875,380</u>	<u>76,146</u>	<u>8,841,514</u>
<b>Expenditures</b>				
<b>Current:</b>				
0011 Instruction	1,618,860	4,378,063	72,292	-
0012 Instruction resources and media services	-	-	-	-
0013 Curriculum and instructional staff development	2,613,042	158,102	-	-
0021 Instructional leadership	31,344	19,875	-	-
0023 School leadership	1,820	-	-	-
0031 Guidance, counseling and evaluation services	-	308,248	3,854	-
0033 Health services	-	-	-	-
0034 Student transportation	1,320	-	-	-
0035 Food service	-	-	-	10,376,372
0036 Extracurricular activities	-	-	-	-
0041 General administration	-	-	-	-
0051 Facilities maintenance and operations	-	-	-	-
0052 Security and monitoring services	-	-	-	-
0061 Community services	192,318	11,092	-	-
<b>Capital outlay:</b>				
0081 Facilities acquisition and construction	-	-	-	-
6030 <b>Total Expenditures</b>	<u>4,458,704</u>	<u>4,875,380</u>	<u>76,146</u>	<u>10,376,372</u>
1100 Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,534,858)</u>
<b>Other Financing Sources (Uses)</b>				
7915 Transfers in	-	-	-	1,606,500
7080 <b>Total other financing sources and uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,606,500</u>
1200 Net change in fund balances	-	-	-	71,642
0100 <b>Fund balance - September 1 (beginning)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,756,967</u>
Prior period adjustment				
3000 <b>Fund balance - August 31 (ending)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,828,609</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2021**

**Exhibit H-2**

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		244	255	263	266
Data Control Codes		Career & Technical - Basic Grant	Title II, Part A - Supporting Effective Instruction	Title III, Part A - English Language	ESSER I of Coronavirus Aid, Relief & CARES Act
Revenues					
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-	-
5900	Federal program revenues	262,529	744,276	988,123	182,168
5020	Total revenues	262,529	744,276	988,123	182,168
Expenditures					
Current:					
0011	Instruction	111,295	-	280,039	175,417
0012	Instruction resources and media services	-	-	-	-
0013	Curriculum and instructional staff development	452	570,361	388,164	-
0021	Instructional leadership	45,621	27,331	111,475	6,751
0023	School leadership	-	-	-	-
0031	Guidance, counseling and evaluation services	105,161	-	74,051	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	-	-	-
0041	General administration	-	146,584	-	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	-	-	-
0061	Community services	-	-	134,394	-
Capital outlay:					
0081	Facilities acquisition and construction	-	-	-	-
6030	Total Expenditures	262,529	744,276	988,123	182,168
1100	Excess (deficiency) of revenues over expenditures	-	-	-	-
Other Financing Sources (Uses)					
7915	Transfers in	-	-	-	-
7080	Total other financing sources and uses	-	-	-	-
1200	Net change in fund balances	-	-	-	-
0100	Fund balance - September 1 (beginning)	-	-	-	-
Prior period adjustment					
3000	Fund balance - August 31 (ending)	\$ -	\$ -	\$ -	\$ -

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2021**

**Exhibit H-2**

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Data Control Codes		276	277	281	282
		Title I - SIP Academy Grant	Coronavirus Relief Fund (CRF)	Elementary & Secondary School Emergency Relief Fund II (ESSER II)	Elementary & Secondary School Emergency Relief Fund (ESSER III)
	Revenues				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-	-
5900	Federal program revenues	77,000	2,487,172	8,613,412	3,563,441
5020	Total revenues	77,000	2,487,172	8,613,412	3,563,441
	Expenditures				
	Current:				
0011	Instruction	77,000	2,487,172	6,767,278	3,390,746
0012	Instruction resources and media services	-	-	-	-
0013	Curriculum and instructional staff development	-	-	-	38,606
0021	Instructional leadership	-	-	-	7,910
0023	School leadership	-	-	-	1,530
0031	Guidance, counseling and evaluation services	-	-	-	105,354
0033	Health services	-	-	5,297	19,295
0034	Student transportation	-	-	-	-
0035	Food service	-	-	299,850	-
0036	Extracurricular activities	-	-	-	-
0041	General administration	-	-	144,170	-
0051	Facilities maintenance and operations	-	-	1,106,538	-
0052	Security and monitoring services	-	-	290,279	-
0061	Community services	-	-	-	-
	Capital outlay:				
0081	Facilities acquisition and construction	-	-	-	-
6030	Total Expenditures	77,000	2,487,172	8,613,412	3,563,441
1100	Excess (deficiency) of revenues over expenditures	-	-	-	-
	Other Financing Sources (Uses)				
7915	Transfers in	-	-	-	-
7080	Total other financing sources and uses	-	-	-	-
1200	Net change in fund balances	-	-	-	-
0100	Fund balance - September 1 (beginning)	-	-	-	-
	Prior period adjustment				
3000	Fund balance - August 31 (ending)	\$ -	\$ -	\$ -	\$ -

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2021**

**Exhibit H-2**  
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		289	385	397	410
		Elementary & Secondary School			
Data Control Codes		Emergency Relief Fund (ESSER III)	State Supp Visually Impaired	Advanced Placement Incentives	State Textbook Fund
Revenues					
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800	State program revenues	-	16,003	8,255	1,008,139
5900	Federal program revenues	352,941	-	-	-
5020	Total revenues	352,941	16,003	8,255	1,008,139
Expenditures					
Current:					
0011	Instruction	-	16,003	-	991,283
0012	Instruction resources and media services	-	-	-	-
0013	Curriculum and instructional staff development	1,200	-	3,150	-
0021	Instructional leadership	61,279	-	-	-
0023	School leadership	-	-	450	-
0031	Guidance, counseling and evaluation services	290,462	-	4,655	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	-	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	-	-	-
0061	Community services	-	-	-	-
Capital outlay:					
0081	Facilities acquisition and construction	-	-	-	-
6030	Total Expenditures	352,941	16,003	8,255	991,283
1100	Excess (deficiency) of revenues over expenditures	-	-	-	16,856
Other Financing Sources (Uses)					
7915	Transfers in	-	-	-	-
7080	Total other financing sources and uses	-	-	-	-
1200	Net change in fund balances	-	-	-	16,856
0100	Fund balance - September 1 (beginning)	-	-	-	-
Prior period adjustment					
3000	Fund balance - August 31 (ending)	\$ -	\$ -	\$ -	\$ 16,856

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2021**

**Exhibit H-2**  
**Page 5 of 8**

		429	461	481	483
<b>Data Control Codes</b>		<b>State Special Revenue Fund</b>	<b>Campus Activity Funds</b>	<b>Project Lead the Way</b>	<b>CFB - Giving House</b>
	<b>Revenues</b>				
5700	Local, intermediate, and out-of-state	\$ -	\$ 768,280	\$ -	\$ 61,647
5800	State program revenues	508,730	-	-	-
5900	Federal program revenues	-	-	-	-
5020	<b>Total revenues</b>	<u>508,730</u>	<u>768,280</u>	<u>-</u>	<u>61,647</u>
	<b>Expenditures</b>				
	<b>Current:</b>				
0011	Instruction	19,673	551,277	-	-
0012	Instruction resources and media services	57	8,552	-	-
0013	Curriculum and instructional staff development	-	1,201	-	-
0021	Instructional leadership	-	-	-	-
0023	School leadership	5,864	105,696	-	-
0031	Guidance, counseling and evaluation services	180,537	83,100	-	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	88,289	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	2,634	-	-	-
0052	Security and monitoring services	299,965	-	-	-
0061	Community services	-	1,133	-	43,842
	<b>Capital outlay:</b>				
0081	Facilities acquisition and construction	-	-	-	-
6030	<b>Total Expenditures</b>	<u>508,730</u>	<u>839,248</u>	<u>-</u>	<u>43,842</u>
1100	Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(70,968)</u>	<u>-</u>	<u>17,805</u>
	<b>Other Financing Sources (Uses)</b>				
7915	Transfers in	-	-	-	-
7080	<b>Total other financing sources and uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net change in fund balances	-	(70,968)	-	17,805
0100	<b>Fund balance - September 1 (beginning)</b>	<u>-</u>	<u>1,021,108</u>	<u>-</u>	<u>-</u>
	Prior period adjustment		785,340		
3000	<b>Fund balance - August 31 (ending)</b>	<u>\$ -</u>	<u>\$ 1,735,480</u>	<u>\$ -</u>	<u>\$ 17,805</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2021**

**Exhibit H-2**  
**Page 6 of 8**

		484	485	486	488
<b>Data Control Codes</b>		<b>Metrocrest Hospital Authority</b>	<b>Student Nutrition Grants</b>	<b>Houston Korean Center</b>	<b>Special Revenue &amp; Local Programs - Combined</b>
	<b>Revenues</b>				
5700	Local, intermediate, and out-of-state	\$ 78,753	\$ -	\$ 20,370	\$ -
5800	State program revenues	-	-	-	-
5900	Federal program revenues	-	-	-	-
5020	<b>Total revenues</b>	<u>78,753</u>	<u>-</u>	<u>20,370</u>	<u>-</u>
	<b>Expenditures</b>				
	<b>Current:</b>				
0011	Instruction	77,253	-	20,370	-
0012	Instruction resources and media services	-	-	-	-
0013	Curriculum and instructional staff development	-	-	-	-
0021	Instructional leadership	-	-	-	-
0023	School leadership	-	-	-	-
0031	Guidance, counseling and evaluation services	-	-	-	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	-	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	-	-	-
0061	Community services	-	-	-	-
	<b>Capital outlay:</b>				
0081	Facilities acquisition and construction	-	-	-	-
6030	<b>Total Expenditures</b>	<u>77,253</u>	<u>-</u>	<u>20,370</u>	<u>-</u>
1100	Excess (deficiency) of revenues over expenditures	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Other Financing Sources (Uses)</b>				
7915	Transfers in	-	-	-	-
7080	<b>Total other financing sources and uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net change in fund balances	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
0100	<b>Fund balance - September 1 (beginning)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Prior period adjustment				
3000	<b>Fund balance - August 31 (ending)</b>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2021**

**Exhibit H-2**

**Page 7 of 8**

		489	491	492	493
<b>Data Control Codes</b>		<b>Digital Promise</b>	<b>City of Irving TIF #1</b>	<b>City of Farmers Branch TIF #1</b>	<b>City of Farmers Branch TIF #2</b>
	<b>Revenues</b>				
5700	Local, intermediate, and out-of-state	\$ -	\$ 19,787	\$ 3,078	\$ 693
5800	State program revenues	-	-	-	-
5900	Federal program revenues	-	-	-	-
5020	<b>Total revenues</b>	-	19,787	3,078	693
	<b>Expenditures</b>				
	<b>Current:</b>				
0011	Instruction	-	-	-	-
0012	Instruction resources and media services	-	-	-	-
0013	Curriculum and instructional staff development	-	-	-	-
0021	Instructional leadership	-	-	-	-
0023	School leadership	-	-	-	-
0031	Guidance, counseling and evaluation services	-	-	-	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	-	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	-	-	-
0061	Community services	-	-	-	-
	<b>Capital outlay:</b>				
0081	Facilities acquisition and construction	-	7,165,438	(2,893)	-
6030	<b>Total Expenditures</b>	-	7,165,438	(2,893)	-
1100	Excess (deficiency) of revenues over expenditures	-	(7,145,651)	5,971	693
	<b>Other Financing Sources (Uses)</b>				
7915	Transfers in	-	-	-	-
7080	<b>Total other financing sources and uses</b>	-	-	-	-
1200	Net change in fund balances	-	(7,145,651)	5,971	693
0100	<b>Fund balance - September 1 (beginning)</b>	-	26,695,503	7,126,317	1,357,415
	Prior period adjustment				
3000	<b>Fund balance - August 31 (ending)</b>	\$ -	\$ 19,549,852	\$ 7,132,288	\$ 1,358,108



**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2021**

**Exhibit H-2**

**Page 8 of 8**

		494	495	
<b>Data Control Codes</b>		<b>Education, Technology &amp; Operational Fund</b>	<b>Athletic &amp; District Wide Facility Upgrades</b>	<b>Total-Other Governmental Funds</b>
<b>Revenues</b>				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ 1,249,035
5800	State program revenues	-	-	1,602,922
5900	Federal program revenues	-	-	35,164,584
5020	<b>Total revenues</b>	-	-	38,016,541
<b>Expenditures</b>				
<b>Current:</b>				
0011	Instruction	-	-	21,034,021
0012	Instruction resources and media services	-	-	8,609
0013	Curriculum and instructional staff development	-	-	3,774,278
0021	Instructional leadership	-	-	311,586
0023	School leadership	-	-	115,360
0031	Guidance, counseling and evaluation services	-	-	1,155,422
0033	Health services	-	-	24,592
0034	Student transportation	-	-	1,320
0035	Food service	-	-	10,676,222
0036	Extracurricular activities	-	-	88,289
0041	General administration	-	-	290,754
0051	Facilities maintenance and operations	-	-	1,109,172
0052	Security and monitoring services	-	-	590,244
0061	Community services	-	-	382,779
<b>Capital outlay:</b>				
0081	Facilities acquisition and construction	-	-	7,162,545
6030	<b>Total Expenditures</b>	-	-	46,725,193
1100	Excess (deficiency) of revenues over expenditures	-	-	(8,708,652)
<b>Other Financing Sources (Uses)</b>				
7915	Transfers in	-	-	1,606,500
7080	<b>Total other financing sources and uses</b>	-	-	1,606,500
1200	Net change in fund balances	-	-	(7,102,152)
0100	<b>Fund balance - September 1 (beginning)</b>	3,914,509	6,767,525	48,639,344
	Prior period adjustment	(3,914,509)	(6,767,525)	(9,896,694)
3000	<b>Fund balance - August 31 (ending)</b>	\$ -	\$ -	\$ 31,640,498



## **FIDUCIARY FUNDS**

**Student Activity Fund** – Used to account for resources held for others in a custodial capacity.

**Education Purchasing CO-OP of North Texas (EPCNT)** – Used to procure educational products and services.

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF ALL CUSTODIAL FUNDS**  
**August 31, 2021**

**Exhibit H-3**

	<b>Education Purchasing Co-Op</b>	<b>Student Activity Account</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 85,004	\$ 198,913	\$ 283,917
Other receivables	-	334	334
<b>Total receivables</b>	<u>\$ 85,004</u>	<u>\$ 199,247</u>	<u>\$ 284,251</u>
<b>Liabilities</b>			
Accounts payable	\$ -	\$ 9,596	\$ 9,596
Due to other governments	-	548	548
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 10,144</u>	<u>\$ 10,144</u>
<b>Net Position</b>			
Restricted	<u>\$ 85,004</u>	<u>189,103</u>	<u>274,107</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF CHANGES IN ALL CUSTODIAL FUNDS**  
**For the Year Ended August 31, 2021**

*Exhibit H-4*

	<b>Education Purchasing Co-Op</b>	<b>Student Activity Account</b>	<b>Total</b>
<b>Contributions</b>			
Revenues from student activities	\$ -	\$ 148,663	\$ 148,663
Revenues from enterprising activities	5,700	-	5,700
<b>Total Contributions</b>	<u>5,700</u>	<u>148,663</u>	<u>154,363</u>
<b>Deductions</b>			
Payments for student activities	-	159,014	159,014
Payments for enterprising activities	2,721	-	2,721
<b>Total Deductions</b>	<u>2,721</u>	<u>159,014</u>	<u>161,735</u>
Change in net position	2,979	(10,351)	(7,372)
<b>Net Position Beginning of Year</b>	-	-	-
Prior period adjustments	82,025	199,454	281,479
<b>Net Position End of Year</b>	<u>\$ 85,004</u>	<u>\$ 189,103</u>	<u>\$ 274,107</u>



## **REQUIRED TEA SCHEDULES**

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF DELINQUENT TAXES RECEIVABLE**  
**For the Year Ended August 31, 2021**

**Exhibit J-1**  
**Page 1 of 2**

Fiscal Year	Tax Year	1	2			3	10	20
		Maintenance	Debt Service	Total		Assessed/Appraised Value for School Tax Purposes	Beginning Balance 9/1/20	Current Year's Total Levy
2012 and prior	2011 and prior	Various	Various	Various		Various	\$ 270,956	\$ -
2013	2012	\$ 1.0400	\$ 0.2906	\$ 1.3306	\$	14,200,732,177	52,448	-
2014	2013	1.0400	0.2835	1.3235		14,964,110,850	66,252	-
2015	2014	1.0400	0.2633	1.3033		16,079,853,331	87,944	-
2016	2015	1.0400	0.2417	1.2817		17,083,929,532	130,856	-
2017	2016	1.1700	0.2217	1.3917		18,432,923,622	354,904	-
2018	2017	1.1700	0.2110	1.3810		19,886,877,660	477,911	-
2019	2018	1.1700	0.2000	1.3700		21,725,959,172	630,923	-
2020	2019	1.0684	0.2000	1.2684		23,733,254,738	1,745,046	-
2021	2020	1.0547	0.2000	1.2547		24,625,531,952	-	308,976,549
<b>1000 Totals</b>							<u>\$ 3,817,240</u>	<u>\$ 308,976,549</u>



**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF DELINQUENT TAXES RECEIVABLE**  
**For the Year Ended August 31, 2021**

**Exhibit J-1**  
**Page 2 of 2**

<b>Fiscal Year</b>	<b>Tax Year</b>	<b>31 Maintenance and Operations Collections</b>	<b>32 Debt Service Collections</b>	<b>33 Total Collections</b>	<b>40 Entire Year's Adjustments</b>	<b>50 Ending Balance 8/31/21</b>
2012 and prior	2011 and prior	\$ 16,413	\$ 4,800	\$ 21,213	\$ (2,981)	\$ 246,762
2013	2012	3,332	931	4,263	(584)	47,601
2014	2013	7,089	1,932	9,021	(1,190)	56,041
2015	2014	8,461	2,142	10,603	(6,376)	70,965
2016	2015	9,410	2,187	11,597	(16,661)	102,598
2017	2016	18,687	3,541	22,228	(198,309)	134,367
2018	2017	30,472	5,495	35,967	(12,488)	429,456
2019	2018	(24,987)	(4,271)	(29,258)	(215,573)	444,608
2020	2019	(120,642)	(22,585)	(143,227)	(1,331,319)	556,954
2021	2020	258,140,015	48,950,513	307,090,528	-	1,886,021
<b>1000 Totals</b>		<u><u>\$ 258,088,250</u></u>	<u><u>\$ 48,944,685</u></u>	<u><u>\$ 307,032,935</u></u>	<u><u>\$ (1,785,481)</u></u>	<u><u>3,975,373</u></u>
Penalty and interest receivable on taxes						<u>1,654,403</u>
Total taxes receivable per Exhibit C-1						<u><u>\$ 5,629,776</u></u>

**CARROLLTON-FARMERS BRANCH ISD***Exhibit J-2*

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - CHILD NUTRITION PROGRAM**  
**For the Year Ended August 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Local, intermediate, and out-of-state	\$ 2,665,842	\$ 2,665,842	\$ 296,427	\$ (2,369,415)
State program revenues	70,000	70,000	61,795	(8,205)
Federal program revenues	11,267,603	11,267,601	8,483,292	(2,784,309)
<b>Total Revenues</b>	<u>14,003,445</u>	<u>14,003,443</u>	<u>8,841,514</u>	<u>(5,161,929)</u>
<b>Expenditures</b>				
<b>Current:</b>				
Food service	14,003,445	14,009,945	10,376,372	3,633,573
<b>Total Expenditures</b>	<u>14,003,445</u>	<u>14,009,945</u>	<u>10,376,372</u>	<u>3,633,573</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(6,502)</u>	<u>(1,534,858)</u>	<u>(1,528,356)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	1,606,500	1,606,500
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>1,606,500</u>	<u>1,606,500</u>
Net change in fund balances	-	(6,502)	71,642	78,144
<b>Fund Balances - Beginning</b>	<u>1,756,967</u>	<u>1,756,967</u>	<u>1,756,967</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,756,967</u>	<u>\$ 1,750,465</u>	<u>\$ 1,828,609</u>	<u>\$ 78,144</u>

## **DEBT SERVICE FUND**

**Debt Service Fund** – Used to account for the accumulation of resources and payments made for principal and interest on long-term general obligation debt of governmental funds.

**CARROLLTON-FARMERS BRANCH ISD***Exhibit J-3***SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE****BUDGET AND ACTUAL - DEBT SERVICE FUND***For the Year Ended August 31, 2021*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Local, intermediate, and out-of-state	\$ 45,891,224	\$ 45,891,224	\$ 49,192,285	\$ 3,301,061
State program revenues	254,363	254,363	211,762	(42,601)
<b>Total Revenues</b>	<u>46,145,587</u>	<u>46,145,587</u>	<u>49,404,047</u>	<u>3,258,460</u>
<b>Expenditures</b>				
<b>Debt Service:</b>				
Principal on long-term debt	40,215,000	40,215,000	36,960,000	3,255,000
Interest on long-term debt	7,827,738	7,827,738	10,279,865	(2,452,127)
Bond issuance costs and fees	8,750	8,750	7,500	1,250
<b>Total Expenditures</b>	<u>48,051,488</u>	<u>48,051,488</u>	<u>47,247,365</u>	<u>804,123</u>
Net change in fund balances	(1,905,901)	(1,905,901)	2,156,682	4,062,583
<b>Fund Balances - Beginning</b>	<u>15,420,828</u>	<u>15,420,828</u>	<u>15,420,828</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 13,514,927</u>	<u>\$ 13,514,927</u>	<u>\$ 17,577,510</u>	<u>\$ 4,062,583</u>

**STATISTICAL SECTION  
(UNAUDITED)**

This part of the Carrollton-Farmers Branch Independent School District’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the government’s overall financial health.

<b>Contents</b>	<b><u>Page</u></b>
<b>Financial Trends</b>	
These schedules contain trend information to help understand how the government’s financial performance and well-being have changed over time. ....	116
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax. ....	131
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future. ....	139
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place. ....	143
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs. ....	146

*Source:* Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**CARROLLTON-FARMERS BRANCH ISD**  
**NET POSITION BY COMPONENT**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

**Table 1**  
**Page 1 of 2**

	2021	2020	2019	2018	2017*
<b>Governmental Activities:</b>					
Net investment in capital assets	\$ 362,662,308	\$ 369,113,656	\$ 317,720,113	\$ 276,285,653	\$ 230,706,784
Restricted	47,376,097	52,556,784	74,973,837	98,170,664	79,289,556
Unrestricted	(33,048,199)	(69,463,277)	(79,513,912)	(100,447,872)	34,948,061
<b>Total Governmental Activities Net Position</b>	<u>\$ 376,990,206</u>	<u>\$ 352,207,163</u>	<u>\$ 313,180,038</u>	<u>\$ 274,008,445</u>	<u>\$ 344,944,401</u>
<b>Business-Type Activities:</b>					
Unrestricted	\$ 5,847,988	\$ 7,412,134	\$ 8,170,214	\$ 7,607,086	\$ 6,922,883
<b>Total Business-Type Activities Net Position</b>	<u>\$ 5,847,988</u>	<u>\$ 7,412,134</u>	<u>\$ 8,170,214</u>	<u>\$ 7,607,086</u>	<u>\$ 6,922,883</u>
<b>Primary Government:</b>					
Net investment in capital assets	\$ 362,662,308	\$ 369,113,656	\$ 317,720,113	\$ 276,285,653	\$ 230,706,784
Restricted	47,376,097	52,556,784	74,973,837	98,170,664	79,289,556
Unrestricted	(27,200,211)	(62,051,143)	(71,343,698)	(92,840,786)	41,870,944
<b>Total Primary Government Net Position</b>	<u>\$ 382,838,194</u>	<u>\$ 359,619,297</u>	<u>\$ 321,350,252</u>	<u>\$ 281,615,531</u>	<u>\$ 351,867,284</u>

\* Net position for fiscal year 2017 was restated in 2018 for the implementation of GASB 75.

**Source: The Statement of Net Position for Carrollton-Farmers Branch ISD**

**CARROLLTON-FARMERS BRANCH ISD**  
**NET POSITION BY COMPONENT**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

**Table 1**  
**Page 2 of 2**

	2016	2015	2014	2013	2012
<b>Governmental Activities:</b>					
Net investment in capital assets	\$ 213,129,568	\$ 180,652,567	\$ 147,952,734	\$ 134,411,773	\$ 117,721,810
Restricted	60,622,188	60,523,789	61,284,893	49,385,472	39,536,513
Unrestricted	28,388,056	35,058,092	64,844,379	71,857,487	81,548,895
<b>Total Governmental Activities Net Position</b>	<u>\$ 302,139,812</u>	<u>\$ 276,234,448</u>	<u>\$ 274,082,006</u>	<u>\$ 255,654,732</u>	<u>\$ 238,807,218</u>
<b>Business-Type Activities:</b>					
Unrestricted	\$ 6,185,838	\$ 5,450,683	\$ 4,544,915	\$ 3,651,604	\$ 2,691,247
<b>Total Business-Type Activities Net Position</b>	<u>\$ 6,185,838</u>	<u>\$ 5,450,683</u>	<u>\$ 4,544,915</u>	<u>\$ 3,651,604</u>	<u>\$ 2,691,247</u>
<b>Primary Government:</b>					
Net investment in capital assets	\$ 213,129,568	\$ 180,652,567	\$ 147,952,734	\$ 134,411,773	\$ 117,721,810
Restricted	60,622,188	60,523,789	61,284,893	49,385,472	39,536,513
Unrestricted	34,573,894	40,508,775	69,389,294	75,509,091	84,240,142
<b>Total Primary Government Net Position</b>	<u>\$ 308,325,650</u>	<u>\$ 281,685,131</u>	<u>\$ 278,626,921</u>	<u>\$ 259,306,336</u>	<u>\$ 241,498,465</u>

\* Net position for fiscal year 2017 was restated in 2018 for the implementation of GASB 75.

**Source:** *The Statement of Net Position for Carrollton-Farmers Branch ISD*

**CARROLLTON-FARMERS BRANCH ISD**  
**CHANGES IN NET POSITION**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

**Table 2**  
**Page 1 of 6**

	2021	2020	2019	2018	2017
<b>Expenses</b>					
<b>Governmental Activities:</b>					
Instruction	\$ 190,997,821	\$ 179,119,106	\$ 170,622,557	\$ 112,246,144	\$ 151,133,616
Instructional resources and media services	5,340,662	5,331,594	5,198,648	3,814,417	4,776,539
Curriculum and instructional staff development	10,364,863	8,198,963	7,946,558	6,877,999	7,517,763
Instructional leadership	4,950,086	4,318,149	4,335,939	2,902,659	3,765,386
School leadership	19,500,558	18,596,998	17,913,915	11,307,319	16,499,869
Guidance, counseling, and evaluation services	14,401,790	13,323,701	12,347,141	7,806,231	10,973,460
Social work services	92,321	88,901	70,786	44,697	71,490
Health services	3,752,587	3,491,043	3,263,839	1,978,967	2,918,559
Student transportation	9,527,020	8,153,301	7,485,246	5,426,654	4,820,832
Food services	12,883,770	14,742,921	14,534,511	13,554,516	12,455,369
Cocurricular/extracurricular activities	7,076,145	6,511,727	7,304,647	7,067,118	6,612,848
General administration	10,163,893	8,618,251	8,011,455	5,252,329	6,814,081
Facilities maintenance and operations	28,970,053	26,803,745	25,229,596	20,104,157	23,206,837
Security and monitoring services	3,356,750	2,547,853	2,162,091	1,272,381	1,720,154
Data processing services	13,516,365	9,546,813	7,969,245	5,426,200	6,694,892
Community services	475,237	530,438	356,269	317,959	294,543
Interest on long-term debt	10,094,222	8,141,936	4,710,649	6,302,614	7,869,469
Bond issuance costs and fees	-	8,750	972,043	274,780	342,306
Contracted instructional services between schools	40,598,460	22,486,625	19,431,441	8,397,096	5,945,227
Payments to JJAEP	26,826	27,378	27,313	35,640	5,166
Payments to tax increment fund	-	1,177,304	32,207,884	28,885,201	25,873,965
Other intergovernmental charges	1,074,198	1,099,675	1,118,504	1,041,868	965,009
<b>Total Governmental Activities</b>	<b>387,163,627</b>	<b>342,865,172</b>	<b>353,220,277</b>	<b>250,336,946</b>	<b>301,277,380</b>
<b>Business-Type Activities:</b>					
After the Bell	4,192,849	3,608,415	4,543,693	4,272,781	3,863,885
<b>Total Business-Type Activities</b>	<b>4,192,849</b>	<b>3,608,415</b>	<b>4,543,693</b>	<b>4,272,781</b>	<b>3,863,885</b>
<b>Total Expenses</b>	<b>391,356,476</b>	<b>346,473,587</b>	<b>357,763,970</b>	<b>254,609,727</b>	<b>305,141,265</b>

**Source:** Carrollton-Farmers Branch ISD

The Net Position - Beginning balance for 2013 includes a restated amount due to the implementation of GASB 65.



**CARROLLTON-FARMERS BRANCH ISD**  
**CHANGES IN NET POSITION**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

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

	2016	2015	2014	2013	2012
<b>Expenses</b>					
<b>Governmental Activities:</b>					
Instruction	\$ 154,001,200	\$ 146,417,736	\$ 141,655,619	\$ 131,134,845	\$ 132,791,816
Instructional resources and media services	4,799,069	4,985,743	4,467,237	4,571,102	4,379,728
Curriculum and instructional staff development	7,629,342	6,914,130	6,349,383	7,085,217	7,300,486
Instructional leadership	3,663,945	3,337,331	3,306,762	2,935,380	2,533,099
School leadership	16,317,979	15,163,309	14,328,268	13,916,535	13,920,488
Guidance, counseling, and evaluation services	10,831,434	10,147,756	9,804,021	8,947,154	9,261,322
Social work services	72,597	67,822	140,333	177,578	167,221
Health services	2,961,040	2,644,044	2,621,635	2,468,811	2,549,034
Student transportation	4,814,908	4,132,874	4,650,512	4,330,314	3,105,589
Food services	12,983,764	12,626,501	12,121,742	12,267,870	11,961,743
Cocurricular/extracurricular activities	6,718,153	6,282,594	6,813,429	6,086,152	6,012,638
General administration	6,889,090	6,312,631	6,028,276	6,155,795	6,179,859
Facilities maintenance and operations	23,823,404	23,064,274	22,101,436	22,213,433	23,519,488
Security and monitoring services	1,624,672	1,492,686	1,533,648	1,446,443	1,372,730
Data processing services	5,984,160	5,266,587	6,111,082	5,895,263	6,551,630
Community services	374,596	450,639	430,814	518,660	505,980
Interest on long-term debt	9,441,313	10,579,326	13,288,346	11,631,609	13,984,539
Bond issuance costs and fees	229,630	303,266	7,800	628,270	195,034
Contracted instructional services between schools	-	-	-	-	75,536
Payments to JJAEP	39,869	31,486	8,639	28,386	57,484
Payments to tax increment fund	22,623,080	17,974,812	15,713,810	13,807,241	13,777,411
Other intergovernmental charges	932,440	899,649	889,432	886,812	898,662
<b>Total Governmental Activities</b>	<b>296,755,685</b>	<b>279,095,196</b>	<b>272,372,224</b>	<b>257,132,870</b>	<b>261,101,517</b>
<b>Business-Type Activities:</b>					
After the Bell	3,617,325	3,398,042	3,024,824	2,907,972	2,801,626
<b>Total Business-Type Activities</b>	<b>3,617,325</b>	<b>3,398,042</b>	<b>3,024,824</b>	<b>2,907,972</b>	<b>2,801,626</b>
<b>Total Expenses</b>	<b>300,373,010</b>	<b>282,493,238</b>	<b>275,397,048</b>	<b>260,040,842</b>	<b>263,903,143</b>

**Source:** Carrollton-Farmers Branch ISD

The Net Position - Beginning balance for 2013 includes a restated amount due to the implementation of GASB 65.

**CARROLLTON-FARMERS BRANCH ISD**  
**CHANGES IN NET POSITION**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

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

	2021	2020	2019	2018	2017
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
Charges for services:					
Food services	\$ 296,145	\$ 1,697,500	\$ 2,609,412	\$ 2,801,524	\$ 2,529,948
Cocurricular/extracurricular activities	311,882	515,388	832,217	933,632	839,519
Other activities	949,044	1,320,193	1,877,228	1,749,489	1,599,290
Operating grants and contributions:					
Instruction	32,187,580	25,296,363	22,452,249	(7,355,214)	22,912,340
Food services	9,420,650	9,281,612	9,901,534	9,825,827	9,189,051
Other activities	15,419,040	10,278,961	7,796,369	(6,473,311)	7,668,400
Capital grants and contributions	-	359,610	21,187,238	19,016,842	17,061,745
<b>Total Governmental Activities</b>	<b>58,584,341</b>	<b>48,749,627</b>	<b>66,656,247</b>	<b>20,498,789</b>	<b>61,800,293</b>
<b>Business-Type Activities:</b>					
Charges for Services	2,587,843	2,767,602	4,946,156	4,865,133	4,563,194
<b>Total Business-Type Activities</b>	<b>2,587,843</b>	<b>2,767,602</b>	<b>4,946,156</b>	<b>4,865,133</b>	<b>4,563,194</b>
<b>Total Program Revenues</b>	<b>61,172,184</b>	<b>51,517,229</b>	<b>71,602,403</b>	<b>25,363,922</b>	<b>66,363,487</b>
<b>Net (Expense)/Revenue</b>					
Governmental Activities	(328,579,286)	(294,115,545)	(286,564,030)	(229,838,157)	(239,477,087)
Business-Type Activities	(1,605,006)	(840,813)	402,463	592,352	699,309
<b>Total Primary Government</b>	<b>\$ (330,184,292)</b>	<b>\$ (294,956,358)</b>	<b>\$ (286,161,567)</b>	<b>\$ (229,245,805)</b>	<b>\$ (238,777,778)</b>

**Source:** Carrollton-Farmers Branch ISD

The Net Position - Beginning balance for 2013 includes a restated amount due to the implementation of GASB 65.

**Source: The Statement of Activities for Carrollton-Farmers Branch Independent School District**

**CARROLLTON-FARMERS BRANCH ISD**  
**CHANGES IN NET POSITION**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

**Table 2**  
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	2016	2015	2014	2013	2012
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
Charges for services:					
Food services	\$ 2,546,323	\$ 2,584,412	\$ 2,237,355	\$ 1,984,529	\$ 2,214,248
Cocurricular/extracurricular activities	854,792	704,642	873,427	786,106	834,249
Other activities	1,628,486	1,623,576	1,531,554	1,744,287	3,065,762
Operating grants and contributions:					
Instruction	25,137,292	20,215,153	19,004,336	16,208,269	17,369,723
Food services	9,519,622	9,528,720	8,779,747	8,625,777	8,378,836
Other activities	8,520,222	7,292,316	6,058,357	6,829,275	11,151,226
Capital grants and contributions	14,978,161	11,980,349	10,497,989	9,296,464	9,196,973
<b>Total Governmental Activities</b>	<b>63,184,898</b>	<b>53,929,168</b>	<b>48,982,765</b>	<b>45,474,707</b>	<b>52,211,017</b>
<b>Business-Type Activities:</b>					
Charges for Services	4,331,493	4,292,661	3,916,670	3,868,128	3,478,069
<b>Total Business-Type Activities</b>	<b>4,331,493</b>	<b>4,292,661</b>	<b>3,916,670</b>	<b>3,868,128</b>	<b>3,478,069</b>
<b>Total Program Revenues</b>	<b>67,516,391</b>	<b>58,221,829</b>	<b>52,899,435</b>	<b>49,342,835</b>	<b>55,689,086</b>
<b>Net (Expense)/Revenue</b>					
Governmental Activities	(233,570,787)	(225,166,028)	(223,389,459)	(211,658,163)	(208,890,500)
Business-Type Activities	714,168	894,619	891,846	960,156	676,443
<b>Total Primary Government</b>	<b>\$ (232,856,619)</b>	<b>\$ (224,271,409)</b>	<b>\$ (222,497,613)</b>	<b>\$ (210,698,007)</b>	<b>\$ (208,214,057)</b>

**Source:** Carrollton-Farmers Branch ISD

The Net Position - Beginning balance for 2013 includes a restated amount due to the implementation of GASB 65.

**Source:** *The Statement of Activities for Carrollton-Farmers Branch Independent School District*

**CARROLLTON-FARMERS BRANCH ISD**  
**CHANGES IN NET POSITION**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

**Table 2**  
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	2021	2020	2019	2018	2017
<b>Net (Expense) Revenue</b>					
Governmental activities	\$ (328,579,286)	\$ (294,115,545)	\$ (286,564,030)	\$ (229,838,157)	\$ (239,477,087)
Business-type activities	(1,605,006)	(840,813)	402,463	592,352	699,309
<b>Total Net (Expense) Revenue</b>	<b>(330,184,292)</b>	<b>(294,956,358)</b>	<b>(286,161,567)</b>	<b>(229,245,805)</b>	<b>(238,777,778)</b>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Property taxes levied for general purposes	259,558,864	243,518,731	245,670,910	228,054,618	208,294,110
Property taxes levied for debt service	49,167,379	45,480,044	41,861,258	40,861,895	39,525,673
State aid - formula grants	40,436,541	37,359,607	32,722,997	27,143,302	30,744,891
Unrestricted:					
Grants & contributions	-	6,644	6,100	8,512	42,997
Investment earnings	574,373	3,931,589	7,125,351	3,533,975	1,426,840
Misc. local & intermediate revenues	558,660	348,583	350,487	317,922	407,144
Special Item:					
Gain on debt retirement	-	-	1,548,836	-	-
Assets received or disposed	-	-	(3,550,316)	4,779,834	-
<b>Total Governmental Activities</b>	<b>350,295,817</b>	<b>330,645,198</b>	<b>325,735,623</b>	<b>304,700,058</b>	<b>280,441,655</b>
<b>Business-Type Activities:</b>					
Investment earnings	3,846	82,733	160,665	91,851	37,736
Misc. local & intermediate revenues	37,014	-	-	-	-
<b>Total Business-Type Activities</b>	<b>40,860</b>	<b>82,733</b>	<b>160,665</b>	<b>91,851</b>	<b>37,736</b>
<b>Total General Revenues</b>	<b>\$ 350,336,677</b>	<b>\$ 330,727,931</b>	<b>\$ 325,896,288</b>	<b>\$ 304,791,909</b>	<b>\$ 280,479,391</b>
<b>Change in Net Position</b>					
Net Position - Beginning	\$ 359,619,297	\$ 321,350,252	\$ 281,615,531	\$ 351,867,284	\$ 308,325,650
Prior period adjustments	3,066,512	2,497,472	-	(145,797,857)	1,840,021
Governmental Activities	21,716,531	36,529,653	39,171,593	74,861,901	40,964,568
Business-type activities	(1,564,146)	(758,080)	563,128	684,203	737,045
<b>Total Change in Net Position</b>	<b>20,152,385</b>	<b>35,771,573</b>	<b>39,734,721</b>	<b>75,546,104</b>	<b>41,701,613</b>
<b>Net Position - Ending</b>	<b>\$ 382,838,194</b>	<b>\$ 359,619,297</b>	<b>\$ 321,350,252</b>	<b>\$ 281,615,531</b>	<b>\$ 351,867,284</b>

**Source:** Carrollton-Farmers Branch ISD

The Net Position - Beginning balance for 2013 includes a restated amount due to the implementation of GASB 65.

**CARROLLTON-FARMERS BRANCH ISD**  
**CHANGES IN NET POSITION**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

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

	2016	2015	2014	2013	2012
<b>Net (Expense) Revenue</b>					
Governmental activities	\$ (233,570,787)	\$ (255,166,028)	\$ (223,389,459)	\$ (211,658,163)	\$ (208,890,500)
Business-type activities	714,168	894,619	891,846	960,156	676,443
<b>Total Net (Expense) Revenue</b>	<b>(232,856,619)</b>	<b>(254,271,409)</b>	<b>(222,497,613)</b>	<b>(210,698,007)</b>	<b>(208,214,057)</b>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Property taxes levied for general purposes	173,900,373	163,516,686	152,386,767	145,022,771	142,069,891
Property taxes levied for capital projects	40,416,054	41,367,838	41,515,082	40,495,796	43,220,140
State aid - formula grants	44,808,454	46,810,897	47,193,293	44,267,986	50,585,614
Unrestricted:					
Grants & contributions	18,852	14,570	16,358	29,252	36,963
Investment earnings	644,069	364,601	322,677	337,789	206,371
Misc. local & intermediate revenues	311,742	564,194	382,556	180,356	1,311,059
Special Item:					
Gain on debt retirement	-	-	-	-	-
Assets received or disposed	-	-	-	-	-
<b>Total Governmental Activities</b>	<b>260,099,544</b>	<b>252,638,786</b>	<b>241,816,733</b>	<b>230,333,950</b>	<b>237,430,038</b>
<b>Business-Type Activities:</b>					
Investment earnings	20,987	11,149	1,465	201	-
Misc. local & intermediate revenues	-	-	-	-	-
<b>Total Business-Type Activities</b>	<b>20,987</b>	<b>11,149</b>	<b>1,465</b>	<b>201</b>	<b>-</b>
	<b>\$ 260,120,531</b>	<b>\$ 252,649,935</b>	<b>\$ 241,818,198</b>	<b>\$ 230,334,151</b>	<b>\$ 237,430,038</b>
<b>Change in Net Position</b>					
Net Position - Beginning	\$ 281,685,131	\$ 278,626,921	\$ 259,306,336	\$ 239,670,192	\$ 212,282,484
Prior period adjustments	(623,393)	(25,320,316)	-	-	-
Governmental Activities	26,528,757	27,472,758	18,427,274	18,675,787	28,539,538
Business-type activities	735,155	905,768	893,311	960,357	676,443
<b>Total Change in Net Position</b>	<b>27,263,912</b>	<b>28,378,526</b>	<b>19,320,585</b>	<b>19,636,144</b>	<b>29,215,981</b>
<b>Net Position - Ending</b>	<b>\$ 308,325,650</b>	<b>\$ 281,685,131</b>	<b>\$ 278,626,921</b>	<b>\$ 259,306,336</b>	<b>\$ 241,498,465</b>

**Source:** Carrollton-Farmers Branch ISD

The Net Position - Beginning balance for 2013 includes a restated amount due to the implementation of GASB 65.

**CARROLLTON-FARMERS BRANCH ISD**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

**Table 3**  
**Page 1 of 2**

	2021	2020	2019	2018	2017
<b>General Fund</b>					
Nondisposable	\$ 899,385	\$ 931,787	\$ 968,330	\$ 1,135,367	\$ 1,090,146
Committed	41,500,000	45,500,000	13,000,000	13,000,000	9,000,000
Assigned	6,737,613	-	-	-	-
Unassigned	89,693,623	64,472,617	92,092,857	86,148,922	76,352,094
<b>Total General Fund</b>	<b>\$ 138,830,621</b>	<b>\$ 110,904,404</b>	<b>\$ 106,061,187</b>	<b>\$ 100,284,289</b>	<b>\$ 86,442,240</b>
<b>All Other Governmental Funds</b>					
Non-spendable, Reported in:					
Capital projects funds	\$ -	\$ -	\$ -	\$ -	\$ -
Special revenue funds	-	602,899	523,437	538,186	501,901
Restricted, Reported in:					
Debt service fund	17,577,510	15,420,828	12,790,214	9,962,456	9,626,941
Capital projects funds	234,552,102	91,642,606	122,556,151	11,347,960	13,391,128
Tax increment financing	28,040,248	35,179,235	50,443,278	71,590,906	55,528,859
Special revenue funds	1,845,465	1,154,068	11,259,952	15,852,195	13,208,090
Committed, Reported in:					
Special revenue funds	1,754,785	1,021,108	1,010,105	1,147,326	1,258,532
Assigned, Reported in:					
Special revenue funds	-	10,682,034	10,653,821	4,058,697	4,000,111
<b>Total All Other Governmental Funds</b>	<b>\$ 283,770,110</b>	<b>\$ 155,702,778</b>	<b>\$ 209,236,958</b>	<b>\$ 114,497,726</b>	<b>\$ 97,515,562</b>

**Source:** Carrollton-Farmers Branch Independent School District

**CARROLLTON-FARMERS BRANCH ISD**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

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

	2016	2015	2014	2013	2012
<b>General Fund</b>					
Nondisposable	\$ 973,654	\$ 1,022,819	\$ 1,007,591	\$ 979,474	\$ 898,744
Committed	10,500,000	6,000,000	3,000,000	8,000,000	-
Assigned	-	6,947,034	10,622,493	7,667,451	10,098,666
Unassigned	67,971,418	65,476,170	63,617,529	65,505,268	71,563,413
<b>Total General Fund</b>	<b>\$ 79,445,072</b>	<b>\$ 79,446,023</b>	<b>\$ 78,247,613</b>	<b>\$ 82,152,193</b>	<b>\$ 82,560,823</b>
<b>All Other Governmental Funds</b>					
Non-spendable, Reported in:					
Capital projects funds	\$ -	\$ -	\$ -	\$ -	\$ 121,386
Special revenue funds	481,906	579,770	450,362	171,557	373,942
Restricted, Reported in:					
Debt service fund	8,954,478	8,300,109	8,103,234	7,331,153	6,408,260
Capital projects funds	23,683,192	34,626,622	48,050,854	67,327,617	27,777,993
Tax increment financing	40,429,856	42,323,106	45,233,015	35,128,911	26,276,644
Special revenue funds	11,112,881	9,315,804	7,668,598	7,042,533	6,589,672
Committed, Reported in:					
Special revenue funds	1,252,236	1,399,383	1,558,527	1,405,074	1,364,883
Assigned, Reported in:					
Special revenue funds	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 85,914,549</b>	<b>\$ 96,544,794</b>	<b>\$ 111,064,590</b>	<b>\$ 118,406,845</b>	<b>\$ 68,912,780</b>

**Source:** Carrollton-Farmers Branch Independent School District

**CARROLLTON-FARMERS BRANCH ISD**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

**Table 4**  
**Page 1 of 4**

	2021	2020	2019	2018	2017
<b>Revenues</b>					
Local, intermediate, and out-of-state	\$ 311,520,535	\$ 296,944,233	\$ 321,322,806	\$ 297,433,591	\$ 271,420,623
State programs	55,251,083	54,354,751	46,780,566	39,978,233	42,737,371
Federal programs	40,832,006	29,595,515	26,807,843	28,738,599	25,681,313
<b>Total Revenues</b>	<b>407,603,624</b>	<b>380,894,499</b>	<b>394,911,215</b>	<b>366,150,423</b>	<b>339,839,307</b>
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	170,290,677	156,773,637	151,021,418	147,285,566	135,627,861
Instructional resources and media services	4,020,633	4,170,666	4,006,606	4,091,602	3,770,256
Curriculum and instructional staff development	9,381,342	7,776,936	7,590,516	7,649,611	7,185,298
Instructional leadership	4,602,111	4,064,485	4,154,063	3,883,538	3,612,910
School leadership	17,136,937	16,503,150	16,148,715	15,805,979	15,039,960
Guidance, counseling, and evaluation services	13,211,904	12,341,343	11,662,743	11,224,596	10,421,695
Social work services	84,656	82,754	67,523	70,864	68,530
Health services	3,428,688	3,197,403	3,051,082	2,954,675	2,743,186
Student transportation	8,016,022	6,775,530	6,568,565	243,514	4,788,249
Food services	10,749,583	12,844,563	12,691,111	11,920,647	10,926,917
Cocurricular/extracurricular activities	4,954,800	4,680,257	5,367,287	5,386,229	5,043,976
General administration	9,130,438	7,660,411	7,250,083	6,553,924	6,130,729
Facilities maintenance and operations	25,673,027	24,796,666	23,821,457	23,453,462	21,682,453
Security and monitoring services	3,105,271	2,422,378	2,106,117	1,641,230	1,680,685
Data processing services	9,245,936	7,816,948	6,466,949	4,922,572	5,146,521
Community services	447,585	438,270	372,577	318,991	307,449
Principal on long-term debt	36,960,000	32,170,000	58,739,113	32,990,000	30,310,000
Interest on long-term debt	10,279,865	11,206,228	6,062,775	8,211,545	9,141,542
Other debt service expenditures	1,485,283	8,750	972,043	274,780	342,306
Facilities acquisition and construction	104,235,751	64,555,185	30,708,114	4,202,139	11,549,679
Other capital outlay	-	3,106,392	2,416,010	6,576,240	5,206,510
Contracted instructional services	40,598,460	22,486,625	19,431,441	8,397,096	5,945,227
Payments to Juvenile Justice Alt. Ed. Prgm.	26,826	27,378	27,313	35,640	5,166
Payments to tax increment fund	-	1,177,304	32,207,884	28,885,201	25,873,965
Other intergovernmental charges	1,074,198	1,099,675	1,118,504	1,041,868	965,009
<b>Total Expenditures</b>	<b>488,139,993</b>	<b>408,182,934</b>	<b>414,030,009</b>	<b>338,021,509</b>	<b>323,516,079</b>
Excess (deficiency) of revenues over (under) expenditures	(80,536,369)	(27,288,435)	(19,118,794)	28,128,914	16,323,228



**CARROLLTON-FARMERS BRANCH ISD**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

**Table 4**  
**Page 2 of 4**

	2016	2015	2014	2013	2012
<b>Revenues</b>					
Local, intermediate, and out-of-state	\$ 235,178,990	\$ 222,371,086	\$ 209,979,240	\$ 200,576,603	\$ 202,259,227
State programs	56,589,804	61,308,561	59,351,665	54,601,635	63,826,301
Federal programs	24,922,422	22,528,947	21,364,702	21,298,626	23,630,867
<b>Total Revenues</b>	<b>316,691,216</b>	<b>306,208,594</b>	<b>290,695,607</b>	<b>276,476,864</b>	<b>289,716,395</b>
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	135,563,390	134,360,814	131,182,934	121,032,451	123,399,140
Instructional resources and media services	3,783,233	3,977,022	3,691,566	3,792,431	3,643,675
Curriculum and instructional staff development	7,110,229	6,771,313	6,110,563	6,842,750	7,077,709
Instructional leadership	3,470,417	3,308,978	3,260,714	2,885,915	2,491,049
School leadership	14,677,203	14,245,536	13,561,867	13,138,204	13,221,260
Guidance, counseling, and evaluation services	10,160,081	10,007,775	9,640,823	8,776,199	9,123,532
Social work services	68,949	68,002	140,089	177,134	167,352
Health services	2,755,728	2,564,509	2,560,099	2,405,032	2,493,562
Student transportation	4,782,167	4,100,690	4,604,813	4,284,614	3,059,904
Food services	11,289,326	10,888,917	10,709,563	10,823,054	10,653,874
Cocurricular/extracurricular activities	5,146,104	4,745,706	4,974,562	4,739,800	4,626,211
General administration	6,135,117	5,838,704	5,523,801	5,662,062	5,699,552
Facilities maintenance and operations	21,631,996	21,425,814	21,219,761	21,179,495	21,869,694
Security and monitoring services	1,573,084	1,477,345	1,450,385	1,425,974	1,362,871
Data processing services	5,025,831	4,697,539	5,206,568	4,988,480	5,288,192
Community services	329,441	425,451	413,811	486,474	524,261
Principal on long-term debt	29,525,000	28,295,000	26,755,000	25,770,000	25,555,000
Interest on long-term debt	10,887,351	12,446,881	14,472,101	13,361,108	13,681,847
Other debt service expenditures	229,630	303,266	7,800	628,270	785,110
Facilities acquisition and construction	26,751,733	28,097,563	18,917,730	5,940,974	16,355,025
Other capital outlay	2,434,200	2,551,438	926,011	252,377	336,487
Contracted instructional services	-	-	-	-	75,536
Payments to Juvenile Justice Alt. Ed. Prgm.	39,869	31,486	8,639	28,386	57,484
Payments to tax increment fund	22,623,080	17,974,812	15,713,810	13,807,241	13,777,411
Other intergovernmental charges	932,440	899,649	889,432	886,812	898,662
<b>Total Expenditures</b>	<b>326,925,599</b>	<b>319,504,210</b>	<b>301,942,442</b>	<b>273,315,237</b>	<b>286,224,400</b>
Excess (deficiency) of revenues over (under) expenditures	(10,234,383)	(13,295,616)	(11,246,835)	3,161,627	3,491,995

**CARROLLTON-FARMERS BRANCH ISD**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

**Table 4**  
**Page 3 of 4**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Other Financing Sources (Uses)</b>					
Refunding bonds issued	\$ -	\$ -	\$ -	\$ 13,800,000	\$ 48,420,000
Issuance of capital related debt (regular bonds)	213,465,000	-	109,220,000	-	-
Sale of real and personal property	-	-	2,014,241	-	100,062
Premium/discount from issuance of bonds	22,279,578	-	8,400,683	1,471,159	4,592,084
Payment to refunded bond escrow agent	-	-	-	(15,220,314)	(52,677,214)
Transfers in	1,606,500	8,000,000	6,500,000	-	4,007,017
Transfers out	(1,606,500)	(31,900,000)	(6,500,000)	-	(4,007,017)
<b>Total Other Financing Sources (Uses)</b>	<u>235,744,578</u>	<u>(23,900,000)</u>	<u>119,634,924</u>	<u>50,845</u>	<u>434,932</u>
 Net Change in fund balances	 155,208,209	 (51,188,435)	 100,516,130	 28,179,759	 16,758,160
<b>Beginning Fund Balance, September 1</b>	<b>266,607,182</b>	<b>315,298,145</b>	<b>214,782,015</b>	<b>183,957,802</b>	<b>165,359,621</b>
Prior Period Adjustment	785,340	2,497,472	-	2,644,454	1,840,021
<b>Ending Fund Balance - August 31</b>	<u><u>\$ 422,600,731</u></u>	<u><u>\$ 266,607,182</u></u>	<u><u>\$ 315,298,145</u></u>	<u><u>\$ 214,782,015</u></u>	<u><u>\$ 183,957,802</u></u>
 <b>Debt service as a percentage of</b>					
<b>non-capital expenditures</b>	42.79%	64.31%	196.18%	387.91%	241.67%

Source: Carrollton-Farmers Branch Independent School District

**CARROLLTON-FARMERS BRANCH ISD**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

**Table 4**  
**Page 4 of 4**

	2016	2015	2014	2013	2012
<b>Other Financing Sources (Uses)</b>					
Refunding bonds issued	\$ 23,495,000	\$ 34,725,000	\$ -	\$ 28,700,000	\$ 33,085,000
Issuance of capital related debt (regular bonds)	-	-	-	41,250,000	21,880,000
Sale of real and personal property	-	-	-	-	-
Premium/discount from issuance of bonds	2,371,708	2,642,857	-	8,779,939	8,425,470
Payment to refunded bond escrow agent	(25,640,128)	(37,393,627)	-	(32,806,131)	(38,198,360)
Transfers in	-	-	539,647	-	-
Transfers out	-	-	(539,647)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>226,580</b>	<b>(25,770)</b>	<b>-</b>	<b>45,923,808</b>	<b>25,192,110</b>
Net Change in fund balances	(10,007,803)	(13,321,386)	(11,246,835)	49,085,435	28,684,105
<b>Beginning Fund Balance, September 1</b>	<b>175,990,817</b>	<b>189,312,203</b>	<b>200,559,038</b>	<b>151,473,603</b>	<b>122,789,498</b>
Prior Period Adjustment	(623,393)	-	-	-	-
<b>Ending Fund Balance - August 31</b>	<b>\$ 165,359,621</b>	<b>\$ 175,990,817</b>	<b>\$ 189,312,203</b>	<b>\$ 200,559,038</b>	<b>\$ 151,473,603</b>
<b>Debt service as a percentage of non-capital expenditures</b>	<b>144.71%</b>	<b>132.93%</b>	<b>215.48%</b>	<b>660.54%</b>	<b>252.43%</b>

Source: Carrollton-Farmers Branch Independent School District



**CARROLLTON-FARMERS BRANCH ISD***Table 5***ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY****LAST TEN FISCAL YEARS****AMOUNTS IN THOUSANDS, EXCEPT FOR TAX RATE INFORMATION**

Fiscal Year Ended August 31,	Assessed Value			Less: Exemptions	Net Taxable Value	Total Direct Rate (1)
	Real Property Value	Commercial Property Value	Personal Property Value			
2012	\$ 6,367,741	\$ 6,759,663	\$ 2,958,073	\$ 2,196,004	\$ 13,889,473	\$ 1.3568
2013	6,357,922	7,083,532	2,979,138	2,219,860	14,200,732	1.3306
2014	6,532,761	7,544,528	3,120,305	2,233,483	14,964,111	1.3235
2015	7,022,124	8,158,376	3,227,722	2,328,368	16,079,854	1.3033
2016	7,629,074	8,742,363	3,565,744	2,853,252	17,083,929	1.2817
2017	8,331,271	9,438,717	3,693,247	3,030,311	18,432,924	1.3917
2018	9,157,196	10,049,265	3,783,916	3,103,499	19,886,878	1.3810
2019	10,166,613	10,855,908	3,884,876	3,174,612	21,732,785	1.3700
2020	10,675,862	11,827,547	4,054,868	3,402,666	23,155,611	1.2684
2021	11,357,940	12,955,753	4,581,431	3,906,092	24,989,032	1.2547

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

Source: County Property Tax Appraiser.

**CARROLLTON-FARMERS BRANCH ISD**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**(PER \$100 OF ASSESSED VALUE)**  
**LAST TEN FISCAL YEARS**

**Table 6**  
**Page 1 of 2**

<b>Taxing Authority</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Overlapping Rates:</b>					
Town of Addison	\$ 0.6090	\$ 0.5840	\$ 0.5500	\$ 0.5500	\$ 0.5600
City of Carrollton	0.5880	0.5900	0.5950	0.6000	0.6040
City of Coppell	0.5800	0.5840	0.5700	0.5800	0.5800
City of Dallas	0.7760	0.7770	0.7770	0.7800	0.7820
City of Farmers Branch	0.5890	0.6000	0.6000	0.6020	0.6020
City of Irving	0.5940	0.5940	0.5940	0.5940	0.5940
County of Denton	0.2250	0.2250	0.2260	0.2380	0.2480
County of Dallas	0.2400	0.2430	0.2430	0.2430	0.2430
Dallas County Hospital	0.2660	0.2700	0.2790	0.2790	0.2790
Dallas County Community College	0.1240	0.1240	0.1240	0.1240	0.1230
<b>Total</b>	<b>\$ 4.5910</b>	<b>\$ 4.5910</b>	<b>\$ 4.5580</b>	<b>\$ 4.5900</b>	<b>\$ 4.6150</b>
<b>District Direct Rates:</b>					
Maintenance & Operations	\$ 1.0547	\$ 1.0684	\$ 1.1700	\$ 1.1700	\$ 1.1700
Debt Service	0.2000	0.2000	0.2000	0.2110	0.2217
<b>Total District Direct Rates</b>	<b>\$ 1.2547</b>	<b>\$ 1.2684</b>	<b>\$ 1.3700</b>	<b>\$ 1.3810</b>	<b>\$ 1.3917</b>

Source: District Tax Office  
Rates are per \$100 of assessed value.

**CARROLLTON-FARMERS BRANCH ISD**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**(PER \$100 OF ASSESSED VALUE)**  
**LAST TEN FISCAL YEARS**

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

<b>Taxing Authority</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Overlapping Rates:</b>					
Town of Addison	\$ 0.5790	\$ 0.5620	\$ 0.5720	\$ 0.5800	\$ 0.5800
City of Carrollton	0.6130	0.6150	0.6180	0.6180	0.6180
City of Coppell	0.5840	0.6060	0.6380	0.6700	0.6900
City of Dallas	0.7970	0.7970	0.7970	0.7970	0.7970
City of Farmers Branch	0.6020	0.6020	0.5530	0.5300	0.5300
City of Irving	0.5940	0.5940	0.5990	0.5990	0.5990
County of Denton	0.2620	0.2720	0.2850	0.2830	0.2770
County of Dallas	0.2430	0.2430	0.2430	0.2430	0.2430
Dallas County Hospital	0.2860	0.2860	0.2760	0.2710	0.2710
Dallas County Community College	0.1240	0.1250	0.1250	0.1190	0.1000
<b>Total</b>	<b>\$ 4.6840</b>	<b>\$ 4.7020</b>	<b>\$ 4.7060</b>	<b>\$ 4.7100</b>	<b>\$ 4.7050</b>
<b>District Direct Rates:</b>					
Maintenance & Operations	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400
Debt Service	0.2417	0.2633	0.2835	0.2906	0.3168
<b>Total District Direct Rates</b>	<b>\$ 1.2817</b>	<b>\$ 1.3033</b>	<b>\$ 1.3235</b>	<b>\$ 1.3306</b>	<b>\$ 1.3568</b>

Source: District Tax Office  
Rates are per \$100 of assessed value.





**CARROLLTON-FARMERS BRANCH ISD**
**Table 7**
**PRINCIPAL TAXPAYERS**
**CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Fiscal Year 2021			Fiscal Year 2012		
	Assessed Value (1)	Rank	Percentage of Total Assessed Value (2)	Assessed Value (1)	Rank	Percentage of Total Assessed Value (3)
777 HR Associates A LLC	\$375,000,000	1	1.50%	\$ -		
Piedmont Operating Partners	203,688,970	2	0.82%	-		
Texas Utilities/TXU/Oncor	143,414,174	3	0.57%	-		
Quality Investment Properties	137,268,180	4	0.55%	-		
Southern Glazers Distributors	127,178,850	5	0.51%	-		
Citicorp Credit Services	119,499,790	6	0.48%	-		
AT&T/Southwestern Bell	115,454,420	7	0.46%	139,406,720	1	1.00%
Jefferson Mercer Crossing	108,324,940	8	0.43%	-		
Royal TX Partners LLC	102,000,000	9	0.41%	-		
Exxon/Mobil Corp.	101,237,808	10	0.41%	70,535,698	7	0.51%
Wells Operating PS LTD	-			127,070,790	2	0.91%
Oncor Electric Delivery	-			99,528,644	3	0.72%
Nokia/ISTAR	-			90,905,010	4	0.65%
Walmart/Sam's	-			85,659,640	5	0.62%
Verizon /GTE	-			79,353,404	6	0.57%
Cobalt Industries/REIT	-			65,524,373	8	0.47%
Triden Village	-			63,589,580	9	0.46%
Haliburton Company Inc.	-			57,391,783	10	0.41%
<b>Totals</b>	<b>\$ 1,533,067,132</b>		<b>6.13%</b>	<b>\$ 878,965,642</b>		<b>6.32%</b>

(1) Assessed (taxable) value equals appraised value after exemptions.

(2) Total assessed value tax year 2020 equals (in thousands): \$ 24,989,032

(3) Total assessed value tax year 2011 equals (in thousands): \$ 13,889,473

Source: District Tax Office

**CARROLLTON-FARMERS BRANCH ISD**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

*Table 8*  
*Page 1 of 2*

<b>Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>			
	<b>Tax Levy For The Fiscal Year (1)</b>	<b>Amount</b>	<b>Percentage of Net Tax Levy</b>	
2012	\$ 185,082,381	\$ 183,761,421	99.29%	
2013	185,400,956	184,316,782	99.42%	
2014	193,864,815	192,936,357	99.52%	
2015	204,847,553	203,696,301	99.44%	
2016	213,856,595	212,722,883	99.47%	
2017	247,866,507	246,661,547	99.51%	
2018	268,409,092	266,988,878	99.47%	
2019	287,826,078	286,289,243	99.47%	
2020	290,199,316	288,454,270	99.40%	
2021	308,976,549	307,090,528	99.39%	

Source: District Tax Office

**CARROLLTON-FARMERS BRANCH ISD**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

*Table 8*  
*Page 2 of 2*

Fiscal Year	Collections In Subsequent Years	Total Collections	
		Amount	Percent of Total Tax Collections To Net Tax Levy
2012	\$ 1,280,165	\$ 185,041,586	99.98%
2013	1,036,573	185,353,355	99.97%
2014	872,417	193,808,774	99.97%
2015	1,080,288	204,776,589	99.97%
2016	1,031,114	213,753,997	99.95%
2017	1,070,594	247,732,141	99.95%
2018	990,758	267,979,636	99.84%
2019	1,092,226	287,381,469	99.85%
2020	1,189,092	289,643,362	99.81%
2021		307,090,528	99.39%

Source: District Tax Office



**CARROLLTON-FARMERS BRANCH ISD****Table 9****RATIOS OF OUTSTANDING DEBT BY TYPE****LAST TEN FISCAL YEARS****AMOUNTS IN THOUSANDS, EXCEPT PER CAPITA AND DEBT PER STUDENT**

<b>Fiscal Year (1)</b>	<b>Governmental Activities</b>		<b>Percentage of Disposable Personal Income</b>	<b>Per Capita</b>	<b>Debt Per Student (2)</b>
	<b>Unlimited Tax Bonds</b>	<b>Total Primary Government</b>			
2012	\$ 334,700	\$ 334,700	6.40%	\$ 1,856	\$ 12,667
2013	359,064	359,064	6.52%	1,869	13,609
2014	330,728	330,728	5.78%	1,681	12,553
2015	301,039	301,039	5.09%	1,518	11,486
2016	270,164	270,164	4.36%	1,319	10,473
2017	233,315	233,315	3.60%	1,123	9,231
2018	198,437	198,437	2.76%	933	7,844
2019	257,266	257,266	3.51%	1,326	10,050
2020	221,864	221,864	2.88%	1,132	8,663
2021	418,326	418,326	5.16%	2,133	16,829

(1) See Table 5 for assessed value data.

(2) See Table 15 for student average daily attendance data.

Source: Carrollton-Farmers Branch ISD

**CARROLLTON-FARMERS BRANCH ISD**  
**RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

*Table 10*  
*Page 1 of 2*

<b>Fiscal Year</b>	<b>Population</b>	<b>Taxable Assessed Value</b>	<b>Gross Bonded Debt</b>	<b>Less Debt Service Funds</b>
2012	170,886	\$ 13,889,472,257	\$ 317,180,000	\$ 6,408,260
2013	177,286	14,200,732,177	331,290,000	7,331,153
2014	181,182	14,964,110,805	325,221,645	8,103,234
2015	181,013	16,079,853,331	295,139,156	8,300,109
2016	185,438	17,083,929,532	270,164,472	8,954,478
2017	188,612	18,432,923,622	233,314,977	9,626,941
2018	191,639	19,886,877,660	198,436,506	9,962,456
2019	194,088	21,725,959,172	257,265,596	12,790,214
2020	195,980	23,733,254,738	221,864,030	15,420,828
2021	196,116	24,625,531,952	418,325,810	17,577,510

Carrollton-Farmers Branch ISD Population is for Cities of Carrollton and Farmers Branch. See Table 12 for population source information.  
Gross Bonded Debt equals GO Bonds Payable plus Bond Premium plus Accreted Interest.

**CARROLLTON-FARMERS BRANCH ISD**  
**RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

*Table 10*  
*Page 2 of 2*

<b>Fiscal Year</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt To Assessed Value (1)</b>	<b>Net Bonded Debt Per Capita</b>
2012	\$ 310,771,740	2.24%	\$ 1,819
2013	323,958,847	2.28%	1,827
2014	317,118,411	2.12%	1,750
2015	286,839,047	1.78%	1,585
2016	261,209,994	1.53%	1,409
2017	223,688,036	1.21%	1,186
2018	188,474,050	0.95%	983
2019	244,475,382	1.13%	1,260
2020	206,443,202	0.87%	1,053
2021	400,748,300	1.63%	2,043

Carrollton-Farmers Branch ISD Population is for Cities of Carrollton and Farmers Branch. See Table 12 for population source information.  
Gross Bonded Debt equals GO Bonds Payable plus Bond Premium plus Accreted Interest.

**CARROLLTON-FARMERS BRANCH ISD**  
**COMPUTATION OF ESTIMATED DIRECT AND OVERLAPPING DEBT**  
**August 31, 2021**

**Table 11**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percent Applicable</b>	<b>Estimated Share of Overlapping Debt</b>
<b>Overlapping:</b>			
Town of Addison	\$ 137,340,000	8.00%	\$ 10,987,200
City of Carrollton	179,375,000	74.75%	134,082,813
City of Coppell	124,515,000	5.94%	7,396,191
Dallas County	116,665,000	6.52%	7,606,558
Dallas County Community College District	115,750,000	6.52%	7,546,900
Dallas County Hospital District	575,530,000	6.52%	37,524,556
Dallas County Schools	16,679,652	6.52%	1,087,513
Dallas County Utility & Reclamation District	153,755,000	46.64%	71,711,332
City of Dallas	1,936,980,416	2.09%	40,482,891
Denton County	571,605,000	4.29%	24,521,855
City of Farmers Branch	53,370,000	63.96%	34,135,452
City of Irving	489,155,000	24.27%	118,717,919
NW Dallas County Flood Control District	13,085,000	63.16%	8,264,486
Valwood Improvement Authority	12,960,000	100.00%	12,960,000
<b>Total Net Overlapping Debt</b>			517,025,665
<b>Direct:</b>			
Carrollton-Farmers Branch ISD	418,325,810	100.00%	418,325,810
<b>Total Direct and Overlapping Debt</b>			<b>\$ 935,351,475</b>
<b>Total Assessed Taxable Valuation</b>			\$ 24,625,531,952
<b>Total Population</b>			196,116
<b>Ratio of Direct and Overlapping Tax Supported Debt to Taxable Assessed Valuation</b>			3.80%
<b>Per Capita Total Direct and Overlapping Tax Supported Debt</b>			\$ 4,769

**Source:** All information provided by Municipal Advisory Council of Texas except for information regarding CFB-ISD debt, total assessed taxable valuation, and population which were provided by the District. Please refer to Table 12 for source of population data. Carrollton-Farmers Branch ISD - Direct Debt equals GO Bonds Payable plus Bond Premium.

**Note:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of these overlapping governments that is borne by the residents and businesses of the district.

The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.



**CARROLLTON-FARMERS BRANCH ISD**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**

**Table 12**

<b>Calendar Year</b>	<b>Population (A)</b>	<b>Disposable Personal Income (B)</b>	<b>Per Capita Disposable Personal Income (C)</b>	<b>Unemployment Rate (D)</b>
2012	170,886	\$ 5,230,478,688	\$ 30,608	6.35%
2013	177,286	5,510,758,024	31,084	5.41%
2014	181,182	5,722,089,922	31,582	5.16%
2015	181,013	5,908,807,359	32,643	3.42%
2016	185,438	6,190,105,878	33,381	3.70%
2017	188,612	6,484,103,336	34,378	3.62%
2018	191,639	7,190,201,377	37,520	3.31%
2019	194,088	7,325,789,452	37,745	3.04%
2020	195,980	7,693,091,031	39,254	5.82%
2021	196,116	8,113,452,279	41,371	4.18%

**Notes:**

- (A) Population data is for Cities of Carrollton and Farmer's Branch combined.  
2012-2021 Claritas Market Place Survey
- (B) 2012-2021 Claritas Market Place Survey - Entire School District Included.
- (C) 2012-2021 Claritas Market Place Survey - Entire School District Included.
- (D) From US Department of Labor, Bureau of Labor Statistics  
2012-2021 Texas Workforce Commission



**CARROLLTON-FARMERS BRANCH ISD****Table 13****PRINCIPAL EMPLOYERS****CURRENT YEAR AND NINE YEARS AGO**

Employer	2021			2012		
	Employees	Rank	Percentage of Principal Employers	Employees	Rank	Percentage of Total Employment
Carrollton-Farmers Branch ISD	3,358	1	2.97%	3,063	2	3.21%
JP Morgan Investment Services	2,390	2	2.12%	2,390	3	2.50%
Federal Government-IRS	1,200	3	1.06%			
Feizy	1,170	4	1.04%			
Anserteam LLC	1,001	5	0.89%			
Halliburton Energy Services	1,000	6	0.89%	1,300	4	1.36%
McKesson Corp	999	7	0.88%	1,000	5	1.05%
Thomson Reuters	950	8	0.84%			
TD Industries	900	9	0.80%	811	9	0.85%
Southwestern Health Resources	900	10	0.80%			
International Business Machines				3,200	1	3.35%
Tuesday Morning				1,000	6	1.05%
Telvista				950	7	1.00%
AT&T				830	8	0.87%
City of Carrollton				790	10	0.83%
Total Employed	<u>13,868</u>		12.28%	<u>15,334</u>		16.06%
Total employed 2021 workforce -	112,975					
Total employed 2012 workforce -	95,477					

Source: North Central Texas Council  
of Governments  
Claritas Inc.

**CARROLLTON-FARMERS BRANCH ISD**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

**Table 14**  
**Page 1 of 2**

<b>TYPE:</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Teachers</b>					
Pre-K & Kindergarten	182	173	178	166	157
Elementary	632	626	643	629	645
Secondary	838	850	858	856	837
All Level	45	46	32	27	35
Miscellaneous	-	-	-	-	-
<b>Total Teachers</b>	<b>1,697</b>	<b>1,695</b>	<b>1,711</b>	<b>1,678</b>	<b>1,674</b>
<b>Support Staff</b>					
Supervisors	-	-	-	-	-
Counselors	60	58	57	56	56
Ed Diagnostics	35	35	35	34	34
Librarians	37	39	39	40	40
Nurse/Physicians	38	37	37	36	33
Therapists	50	50	46	47	46
Psychologists/Assoc. Psych.	6	6	6	11	7
Other Support Staff	211	196	184	180	160
<b>Total Support Staff</b>	<b>437</b>	<b>421</b>	<b>404</b>	<b>404</b>	<b>376</b>
<b>Administrations</b>					
Admin/Instructional Officers	54	45	45	42	43
Principals	35	36	36	37	37
Assistant Principals	56	57	57	54	52
Superintendents	1	1	1	1	1
Assistant Superintendents	4	4	4	4	4
<b>Total Administrators</b>	<b>150</b>	<b>143</b>	<b>143</b>	<b>138</b>	<b>137</b>
<b>Total Professionals</b>	<b>2,284</b>	<b>2,259</b>	<b>2,258</b>	<b>2,220</b>	<b>2,187</b>
<b>Educational Aides</b>	<b>268</b>	<b>258</b>	<b>245</b>	<b>238</b>	<b>215</b>
<b>Auxiliary Staff</b>	<b>806</b>	<b>820</b>	<b>820</b>	<b>680</b>	<b>710</b>
<b>Total Employees</b>	<b>3,358</b>	<b>3,337</b>	<b>3,323</b>	<b>3,138</b>	<b>3,112</b>

**Source:** Texas Education Agency (Standard Reports)

**CARROLLTON-FARMERS BRANCH ISD**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

**Table 14**  
**Page 2 of 2**

<b>TYPE:</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Teachers</b>					
Pre-K & Kindergarten	157	162	167	163	164
Elementary	643	625	626	722	720
Secondary	828	819	776	662	665
All Level	35	54	70	81	85
Miscellaneous	-	-	-	-	-
<b>Total Teachers</b>	<b>1,663</b>	<b>1,660</b>	<b>1,639</b>	<b>1,628</b>	<b>1,634</b>
<b>Support Staff</b>					
Supervisors	-	-	-	-	-
Counselors	56	57	56	56	57
Ed Diagnostics	33	33	32	32	32
Librarians	40	40	39	40	39
Nurse/Physicians	33	33	33	34	36
Therapists	44	43	42	42	42
Psychologists/Assoc. Psych.	6	6	5	5	5
Other Support Staff	162	160	150	143	137
<b>Total Support Staff</b>	<b>374</b>	<b>372</b>	<b>357</b>	<b>352</b>	<b>348</b>
<b>Administrations</b>					
Admin/Instructional Officers	42	39	42	40	44
Principals	37	37	37	36	38
Assistant Principals	49	49	47	47	47
Superintendents	1	1	1	1	1
Assistant Superintendents	4	4	4	4	2
<b>Total Administrators</b>	<b>133</b>	<b>130</b>	<b>131</b>	<b>128</b>	<b>132</b>
<b>Total Professionals</b>	<b>2,170</b>	<b>2,162</b>	<b>2,127</b>	<b>2,108</b>	<b>2,114</b>
<b>Educational Aides</b>	<b>196</b>	<b>186</b>	<b>188</b>	<b>186</b>	<b>193</b>
<b>Auxiliary Staff</b>	<b>729</b>	<b>723</b>	<b>718</b>	<b>732</b>	<b>756</b>
<b>Total Employees</b>	<b>3,095</b>	<b>3,071</b>	<b>3,033</b>	<b>3,026</b>	<b>3,063</b>

**Source:** Texas Education Agency (Standard Reports)

**CARROLLTON-FARMERS BRANCH ISD**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

**Table 15**  
**Page 1 of 2**

<b>Fiscal Year</b>	<b>Average Daily Attendance</b>	<b>Direct Operating Expenditures (A)</b>	<b>Cost Per Student</b>	<b>Percentage Change From PY</b>	<b>Direct Operating Expenses (B)</b>	<b>Cost Per Student</b>
2012	26,423	\$ 215,849,923	8,169	-7.1%	\$ 232,112,851	\$ 8,785
2013	26,385	212,909,323	8,069	-1.2%	230,150,552	8,723
2014	26,347	224,962,766	8,538	5.8%	242,464,197	9,203
2015	26,210	229,990,871	8,775	2.8%	249,306,657	9,512
2016	25,796	234,761,954	9,101	3.7%	263,489,353	10,214
2017	25,276	234,608,045	9,282	2.0%	260,276,238	10,297
2018	25,297	247,564,002	9,786	5.4%	205,399,747	8,120
2019	25,598	262,491,697	10,254	4.8%	294,752,443	11,515
2020	25,611	272,555,770	10,642	3.8%	309,923,504	12,101
2021	24,858	287,316,759	11,558	8.6%	335,369,921	13,491

**Notes:** All information provided by Carrollton-Farmers Branch ISD.

**(A)** Total Governmental Fund expenditures less capital, debt service, and intergovernmental expenditures.

**(B)** Total Government-Wide expenses less capital, debt service, and intergovernmental expenses.

**(C)** From Table 14.

**(D)** CFB ISD Food Services.

**CARROLLTON-FARMERS BRANCH ISD**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

**Table 15**  
**Page 2 of 2**

<u>Fiscal Year</u>	<u>Percentage Change From PY</u>	<u>Teaching Staff (C)</u>	<u>Student to Teacher Ratio</u>	<u>Students in Free/Reduced Lunch Program (D)</u>	<u>Percentage of Students in Free/Reduced Lunch Program</u>
2012	-6.4%	1,634	16.2	16,420	62%
2013	-0.7%	1,628	16.2	16,452	62%
2014	5.5%	1,639	16.1	16,401	62%
2015	3.4%	1,660	15.8	16,920	65%
2016	7.4%	1,663	15.5	16,676	65%
2017	0.8%	1,674	15.1	16,271	64%
2018	-21.1%	1,678	15.1	16,186	64%
2019	41.8%	1,711	15.0	16,698	65%
2020	5.1%	1,695	15.1	16,458	64%
2021	11.5%	1,697	14.6	16,790	68%

**Notes:** All information provided by Carrollton-Farmers Branch ISD.

**(A)** Total Governmental Fund expenditures less capital, debt service, and intergovernmental expenditures.

**(B)** Total Government-Wide expenses less capital, debt service, and intergovernmental expenses.

**(C)** From Table 14.

**(D)** CFB ISD Food Services.





**CARROLLTON-FARMERS BRANCH ISD****TEACHER BASE SALARIES****LAST TEN FISCAL YEARS****Table 16**

<b>Fiscal Year</b>	<b>Minimum Salary</b>	<b>Maximum Salary</b>	<b>District Average Salary</b>	<b>Statewide Average Salary</b>
2012	\$ 46,340	\$ 62,198	\$ 51,882	\$ 46,340
2013	46,340	62,198	51,863	48,821
2014	47,143	63,255	52,407	49,692
2015	48,300	65,153	53,428	50,715
2016	49,400	66,252	54,375	51,892
2017	50,750	67,909	55,746	52,525
2018	52,425	69,585	57,521	53,334
2019	53,635	71,671	58,632	54,122
2020	55,735	74,635	61,326	57,091
2021	56,450	75,592	61,666	57,641

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS**  
**LAST TEN FISCAL YEARS**

**Table 17**  
**Page 1 of 6**

<b>Elementary School Buildings</b>	<b>Year of Original Construction</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
1 Blair	2002					
Square Footage		97,228	97,228	97,228	97,228	97,228
Capacity		994	994	994	994	994
Enrollment		486	511	539	554	588
2 Blanton	2007					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		654	654	654	654	654
Enrollment		475	426	427	419	447
3 Carrollton	1951					
Square Footage		83,180	83,180	83,180	83,180	83,180
Capacity		680	680	680	680	680
Enrollment		502	565	572	587	627
4 Central	1965					
Square Footage		93,690	93,690	93,690	93,690	93,690
Capacity		848	848	848	848	848
Enrollment		471	569	569	581	620
5 Country Place	1982					
Square Footage		64,801	64,801	64,801	64,801	64,801
Capacity		492	492	492	492	492
Enrollment		405	434	417	411	411
6 Davis	1975					
Square Footage		76,485	76,485	76,485	76,485	76,485
Capacity		635	635	635	635	635
Enrollment		500	501	503	535	592
7 Farmers Branch	1968					
Square Footage		72,005	72,005	72,005	72,005	72,005
Capacity		749	749	749	749	749
Enrollment		495	513	519	550	556
8 Furmeaux	1982					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		559	559	559	559	559
Enrollment		431	441	451	450	420
9 Good	2012					
Square Footage		82,146	82,146	82,146	82,146	82,146
Capacity		892	892	892	892	892
Enrollment		484	539	536	527	557

**Sources:** Carrollton-Farmers Branch ISD

\* & \*\* Campuses consolidated in 2013 for operating and PEIMS purposes but housed in two facilities.

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS**  
**LAST TEN FISCAL YEARS**

**Table 17**  
**Page 2 of 6**

<b>Elementary School Buildings</b>	<b>Year of Original Construction</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
1 Blair	2002					
Square Footage		97,228	97,228	97,228	97,228	97,228
Capacity		994	994	994	994	994
Enrollment		672	691	691	732	760
2 Blanton	2007					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		654	654	654	654	654
Enrollment		512	555	578	594	603
3 Carrollton	1951					
Square Footage		83,180	83,180	83,180	83,180	83,180
Capacity		680	680	680	680	680
Enrollment		647	640	656	654	676
4 Central	1965					
Square Footage		93,690	93,690	93,690	93,690	93,690
Capacity		848	848	848	848	848
Enrollment		622	668	745	748	734
5 Country Place	1982					
Square Footage		64,801	64,801	64,801	64,801	64,801
Capacity		492	492	492	492	492
Enrollment		362	327	339	357	370
6 Davis	1975					
Square Footage		76,485	76,485	76,485	76,485	76,485
Capacity		635	635	635	635	635
Enrollment		579	586	555	568	571
7 Farmers Branch	1968					
Square Footage		72,005	72,005	72,005	72,005	72,005
Capacity		749	749	749	749	749
Enrollment		557	566	540	504	497
8 Furmeaux	1982					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		559	559	559	559	559
Enrollment		346	375	371	358	363
9 Good	2012					
Square Footage		82,146	82,146	82,146	82,146	66,944
Capacity		892	892	892	892	526
Enrollment		545	592	615	595	499

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS**  
**LAST TEN FISCAL YEARS**

**Table 17**  
**Page 3 of 6**

<b>Elementary School Buildings</b>	<b>Year of Original Construction</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
10 Stark	2006					
Square Footage		83,400	83,400	83,400	83,400	83,400
Capacity		892	892	892	892	892
Enrollment		701	734	746	745	732
11 Kent	1989					
Square Footage		89,742	89,742	89,742	89,742	89,742
Capacity		729	729	729	729	729
Enrollment		466	518	529	377	386
12 Landry	1996					
Square Footage		89,951	89,951	73,500	73,500	73,500
Capacity		698	698	698	698	698
Enrollment		382	255	280	335	396
13 Las Colinas	1986					
Square Footage		89,000	89,000	89,000	89,000	89,000
Capacity		760	760	760	760	760
Enrollment		580	567	579	549	506
14 McCoy	1979					
Square Footage		65,849	65,849	65,849	65,849	65,849
Capacity		619	619	619	619	619
Enrollment		443	474	456	441	436
15 McKamy	1992					
Square Footage		79,577	79,577	79,577	79,577	79,577
Capacity		673	673	673	673	673
Enrollment		424	517	534	474	483
16 McLaughlin**	1960					
Square Footage		-	-	-	73,300	73,300
Capacity		-	-	-	589	589
Enrollment		-	-	-	-	-
17 McWhorter	2001					
Square Footage		88,418	88,418	88,418	88,418	88,418
Capacity		802	802	802	802	802
Enrollment		638	641	560	589	647
18 Rainwater	1994					
Square Footage		80,000	80,000	80,000	80,000	80,000
Capacity		557	557	557	557	557
Enrollment		347	373	359	331	347

**Sources:** Carrollton-Farmers Branch ISD

\* & \*\* Campuses consolidated in 2013 for operating and PEIMS purposes but housed in two facilities.

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS**  
**LAST TEN FISCAL YEARS**

**Table 17**  
**Page 4 of 6**

<b>Elementary School Buildings</b>	<b>Year of Original Construction</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
10 Stark	2006					
Square Footage		83,400	83,400	83,400	83,400	83,400
Capacity		892	892	892	892	892
Enrollment		719	692	693	611	537
11 Kent	1989					
Square Footage		89,742	89,742	89,742	89,742	89,742
Capacity		729	729	729	729	729
Enrollment		397	398	397	398	449
12 Landry	1996					
Square Footage		73,500	73,500	73,500	73,500	73,500
Capacity		698	698	698	698	698
Enrollment		457	466	435	453	443
13 Las Colinas	1986					
Square Footage		89,000	89,000	75,099	75,099	75,099
Capacity		760	760	559	559	559
Enrollment		542	592	526	519	504
14 McCoy	1979					
Square Footage		65,849	65,849	65,849	65,849	65,849
Capacity		619	619	619	619	619
Enrollment		435	422	400	406	413
15 McKamy	1992					
Square Footage		79,577	79,577	79,577	79,577	79,577
Capacity		673	673	673	673	673
Enrollment		497	513	513	577	558
16 McLaughlin**	1960					
Square Footage		73,300	73,300	73,300	73,300	73,300
Capacity		589	589	589	589	589
Enrollment		-	-	-	-	392
17 McWhorter	2001					
Square Footage		88,418	88,418	88,418	88,418	88,418
Capacity		802	802	802	802	802
Enrollment		676	717	770	730	653
18 Rainwater	1994					
Square Footage		80,000	80,000	80,000	80,000	80,000
Capacity		557	557	557	557	557
Enrollment		392	419	408	444	454

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS**  
**LAST TEN FISCAL YEARS**

**Table 17**  
**Page 5 of 6**

<b>Elementary School Buildings</b>	<b>Year of Original Construction</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
19 Riverchase	2000					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		587	587	587	587	587
Enrollment		406	490	464	358	384
20 Rosemeade	1984					
Square Footage		61,396	61,396	61,396	61,396	61,396
Capacity		622	622	622	622	622
Enrollment		396	370	389	445	423
21 Sheffield*	1989					
Square Footage		-	66,767	66,767	66,767	66,767
Capacity		-	532	532	532	532
Enrollment		-	666	654	755	815
22 Sheffield Primary*	1985					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		536	536	536	536	536
Enrollment		504	-	-	-	-
23 Thompson	2006					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		712	712	712	712	712
Enrollment		455	485	497	540	530
24 Freeman	2004					
Square Footage		85,426	85,426	85,426	85,426	85,426
Capacity		783	783	783	783	783
Enrollment		717	720	684	628	551
25 Kelly Pre-K Center	2007					
Square Footage		-	-	-	-	-
Capacity		-	-	-	-	-
Enrollment		-	-	-	-	-
26 La Villita	2008					
Square Footage		102,308	102,308	102,308	102,308	102,308
Capacity		932	932	932	932	932
Enrollment		841	904	898	755	635
27 McLaughlin Strickland**	2008					
Square Footage		98,524	103,016	77,631	77,631	77,631
Capacity		618	618	618	618	618
Enrollment		632	610	535	614	658
<b>Total Elementary School</b>						
<b>Square Feet</b>		1,927,418	1,998,677	1,956,841	2,030,141	2,030,141
<b>Capacity</b>		17,023	17,555	17,555	18,144	18,144
<b>Enrollment</b>		12,181	12,823	12,697	12,550	12,747

**Sources:** Carrollton-Farmers Branch ISD

\* & \*\* Campuses consolidated in 2013 for operating and PEIMS purposes but housed in two facilities.

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS**  
**LAST TEN FISCAL YEARS**

**Table 17**  
**Page 6 of 6**

<b>Elementary School Buildings</b>	<b>Year of Original Construction</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
19 Riverchase	2000					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		587	587	587	587	587
Enrollment		407	365	428	296	313
20 Rosemeade	1984					
Square Footage		61,396	61,396	61,396	61,396	61,396
Capacity		622	622	622	622	622
Enrollment		441	444	444	429	360
21 Sheffield*	1989					
Square Footage		66,767	66,767	66,767	66,767	66,767
Capacity		532	532	532	532	532
Enrollment		896	958	927	927	348
22 Sheffield Primary*	1985					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		536	536	536	536	536
Enrollment		-	-	-	-	544
23 Thompson	2006					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		712	712	712	712	712
Enrollment		547	604	590	589	503
24 Freeman	2004					
Square Footage		85,426	85,426	75,160	75,160	75,160
Capacity		783	783	573	573	573
Enrollment		490	541	614	634	582
25 Kelly Pre-K Center	2007					
Square Footage		-	-	-	-	47,513
Capacity		-	-	-	-	400
Enrollment		-	-	-	-	316
26 La Villita	2008					
Square Footage		102,308	87,787	87,787	87,787	87,787
Capacity		932	650	650	650	650
Enrollment		585	584	571	623	497
27 McLaughlin Strickland**	2008					
Square Footage		77,631	77,631	77,631	77,631	77,631
Capacity		618	618	618	618	618
Enrollment		736	719	791	786	399
<b>Total Elementary School</b>						
<b>Square Feet</b>		2,030,141	2,015,620	1,991,453	1,991,453	2,023,764
<b>Capacity</b>		18,144	17,862	17,451	17,451	17,485
<b>Enrollment</b>		13,059	13,434	13,597	13,532	13,338

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - MIDDLE SCHOOLS**  
**LAST TEN FISCAL YEARS**

**Table 18**  
**Page 1 of 2**

<b>Middle School Buildings</b>	<b>Year of Original Construction</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
1 Blalack	1986					
Square Footage		171,150	171,150	171,150	171,150	171,150
Capacity		1,426	1,426	1,426	1,426	1,426
Enrollment		1,093	1,121	1,044	969	934
2 Bush	1998					
Square Footage		160,155	160,155	160,155	160,155	160,155
Capacity		1,128	1,128	1,128	1,128	1,128
Enrollment		739	703	677	689	663
3 Long	1981					
Square Footage		164,500	164,500	164,500	164,500	164,500
Capacity		1,038	1,038	1,038	1,038	1,038
Enrollment		631	660	647	623	641
4 Perry	1936					
Square Footage		195,067	195,067	195,067	195,067	195,067
Capacity		1,367	1,367	1,367	1,367	1,367
Enrollment		937	937	1,000	1,030	1,074
5 Polk	1997					
Square Footage		159,578	159,578	159,578	159,578	159,578
Capacity		1,343	1,343	1,343	1,343	1,343
Enrollment		1,035	1,074	1,040	1,061	1,041
6 Field	1959					
Square Footage		182,525	182,525	182,525	182,525	182,525
Capacity		1,427	1,427	1,427	1,427	1,427
Enrollment		938	985	1,028	1,006	1,003
<b>Total Middle School</b>						
<b>Square Feet</b>		1,032,975	1,032,975	1,032,975	1,032,975	1,032,975
<b>Capacity</b>		7,729	7,729	7,729	7,729	7,729
<b>Enrollment</b>		5,373	5,480	5,436	5,378	5,356

**Sources:** Carrollton-Farmers Branch ISD



**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - MIDDLE SCHOOLS**  
**LAST TEN FISCAL YEARS**

**Table 18**  
**Page 2 of 2**

<b>Middle School Buildings</b>	<b>Year of Original Construction</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
1 Blalack	1986					
Square Footage		171,150	171,150	171,150	171,150	171,150
Capacity		1,426	1,426	1,426	1,426	1,426
Enrollment		918	942	953	950	982
2 Bush	1998					
Square Footage		160,155	142,000	142,000	142,000	142,000
Capacity		1,128	931	931	931	931
Enrollment		696	672	685	699	720
3 Long	1981					
Square Footage		164,500	164,500	164,500	164,500	164,500
Capacity		1,038	1,038	1,038	1,038	1,038
Enrollment		686	718	756	760	796
4 Perry	1936					
Square Footage		195,067	195,067	195,067	195,067	195,067
Capacity		1,367	1,367	1,367	1,367	1,367
Enrollment		1,017	1,049	999	962	942
5 Polk	1997					
Square Footage		159,578	159,578	140,000	140,000	140,000
Capacity		1,343	1,343	1,040	1,040	1,040
Enrollment		1,060	1,100	1,082	1,065	1,090
6 Field	1959					
Square Footage		182,525	182,525	182,525	182,525	182,525
Capacity		1,427	1,427	1,427	1,427	1,427
Enrollment		1,007	971	930	907	911
<b>Total Middle School</b>						
<b>Square Feet</b>		1,032,975	1,014,820	995,242	995,242	995,242
<b>Capacity</b>		7,729	7,532	7,229	7,229	7,229
<b>Enrollment</b>		5,384	5,452	5,405	5,343	5,441

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - HIGH SCHOOLS**  
**LAST TEN FISCAL YEARS**

**Table 19**  
**Page 1 of 2**

<b>High School Buildings</b>	<b>Year of Original Construction</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
1 Creekview	1998					
Square Footage		368,182	368,182	368,182	368,182	368,182
Capacity		2,578	2,578	2,578	2,578	2,578
Enrollment		1,724	1,717	1,866	1,926	1,900
2 Ranchview	2002					
Square Footage		371,632	371,632	371,632	371,632	371,632
Capacity		1,680	1,680	1,680	1,680	1,680
Enrollment		934	913	910	878	887
3 Smith	1973					
Square Footage		496,782	496,782	496,782	496,782	496,782
Capacity		3,379	3,379	3,379	3,379	3,379
Enrollment		1,992	2,004	1,966	1,955	1,935
4 Turner	1960					
Square Footage		414,288	414,288	414,288	414,288	414,288
Capacity		2,967	2,967	2,967	2,967	2,967
Enrollment		2,135	2,106	2,127	2,048	2,044
5 Grimes learning Center	1989					
Square Footage		32,700	32,700	32,700	32,700	32,700
Capacity		255	255	255	255	255
Enrollment		60	57	58	62	53
<b>Total High School</b>						
<b>Square Feet</b>		1,683,584	1,683,584	1,683,584	1,683,584	1,683,584
<b>Capacity</b>		10,859	10,859	10,859	10,859	10,859
<b>Enrollment</b>		6,845	6,797	6,927	6,869	6,819

**Sources:** Carrollton-Farmers Branch ISD

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - HIGH SCHOOLS**  
**LAST TEN FISCAL YEARS**

*Table 19*  
*Page 2 of 2*

<b>High School Buildings</b>	<b>Year of Original Construction</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
1 Creekview	1998					
Square Footage		368,182	368,182	368,182	368,182	368,182
Capacity		2,578	2,578	2,578	2,578	2,578
Enrollment		1,974	1,964	1,917	1,981	2,034
2 Ranchview	2002					
Square Footage		371,632	282,445	250,000	250,000	250,000
Capacity		1,680	1,160	1,027	1,027	1,027
Enrollment		864	843	801	810	831
3 Smith	1973					
Square Footage		496,782	496,782	496,782	496,782	496,782
Capacity		3,379	3,379	3,379	3,379	3,379
Enrollment		1,909	1,973	1,980	2,041	2,058
4 Turner	1960					
Square Footage		414,288	564,006	564,006	564,006	564,006
Capacity		2,967	2,315	2,315	2,315	2,315
Enrollment		2,096	2,072	2,140	2,134	2,124
5 Grimes learning Center	1989					
Square Footage		32,700	32,700	32,700	32,700	32,700
Capacity		255	255	255	255	255
Enrollment		88	70	80	142	212
<b>Total High School</b>						
<b>Square Feet</b>		1,683,584	1,744,115	1,711,670	1,711,670	1,711,670
<b>Capacity</b>		10,859	9,687	9,554	9,554	9,554
<b>Enrollment</b>		6,931	6,922	6,918	7,108	7,259

**Sources:** Carrollton-Farmers Branch ISD

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - OTHER FACILITIES**  
**LAST TEN FISCAL YEARS**

**Table 20**  
**Page 1 of 2**

Other Facilities	Year of Original Construction	Square Footage				
		2021	2020	2019	2018	2017
1 Academic Character Training	1993	32,400	32,400	32,400	32,400	32,400
2 Administration	1982	28,000	28,000	28,000	28,000	28,000
3 Agriculture Site	1981	16,188	16,188	16,188	16,188	16,188
4 Counseling Center	1985	-	-	-	-	-
5 ESDC Bldg A	2005	42,906	42,906	42,906	42,906	42,906
6 ESDC Bldg B	2005	16,687	16,687	16,687	16,687	16,687
7 ESDC Bldg C	1990	38,756	38,756	38,756	38,756	38,756
8 ESDC Sanctuary and Support	1990	14,000	14,000	14,000	14,000	14,000
9 Kelly Field House	1996	6,740	6,740	6,740	6,740	6,740
10 Kelly Pre-K Center	2007	47,513	47,513	47,513	47,513	47,513
11 Living Materials Center	1950	-	-	-	4,500	4,500
12 Montgomery Building	1960	-	-	-	27,210	27,210
13 Multipurpose/NOC		49,868	49,868	-	-	-
14 Service Center	1972	88,560	88,560	88,560	88,560	88,560
15 Stadium/Natatorium	1963	81,000	81,000	81,000	81,000	81,000
16 Administration Annex	1971	13,824	13,824	13,824	13,824	13,824
17 Technology Learning Center*	1985	62,000	63,000	63,000	63,000	63,000
18 Wesley Building	1985	24,700	24,700	24,700	24,700	24,700

**Sources:** Carrollton-Farmers Branch ISD

\*Building sold during 2018-19 but District will occupy under lease agreement until 2020-21

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHOOL BUILDING INFORMATION - OTHER FACILITIES**  
**LAST TEN FISCAL YEARS**

**Table 20**  
**Page 2 of 2**

Other Facilities	Year of Original Construction	Square Footage				
		2016	2015	2014	2013	2012
1 Academic Character Training	1993	32,400	32,400	32,400	32,400	32,400
2 Administration	1982	28,000	28,000	28,000	28,000	28,000
3 Agriculture Site	1981	16,188	16,188	16,188	16,188	16,188
4 Counseling Center	1985	2,341	2,341	2,341	2,341	2,341
5 ESDC Bldg A	2005	42,906	42,906	42,906	42,906	42,906
6 ESDC Bldg B	2005	16,687	16,687	16,687	16,687	16,687
7 ESDC Bldg C	1990	38,756	38,756	38,756	38,756	38,756
8 ESDC Sanctuary and Support	1990	14,000	14,000	14,000	14,000	14,000
9 Kelly Field House	1996	6,740	6,740	6,740	6,740	6,740
10 Kelly Pre-K Center	2007	47,513	47,513	47,513	47,513	-
11 Living Materials Center	1950	4,500	4,500	4,500	4,500	4,500
12 Montgomery Building	1960	27,210	67,600	67,600	67,600	67,600
13 Multipurpose/NOC		-	-	-	-	-
13 Service Center	1972	88,560	88,560	88,560	88,560	88,560
14 Stadium/Natatorium	1963	81,000	81,000	81,000	81,000	81,000
15 Administration Annex	1971	13,824	13,824	13,824	13,824	13,824
16 Technology Learning Center*	1985	63,000	63,000	63,000	63,000	63,000
17 Wesley Building	1985	24,700	24,700	24,700	24,700	24,700



## **FEDERAL AWARDS SECTION**





**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees  
Carrollton-Farmers Branch Independent School District  
Carrollton, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Carrollton-Farmers Branch Independent School District (the "District"), as of and for the year ended August 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 13, 2022.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Whitley Penn LLP

Dallas, Texas  
January 13, 2022

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE *UNIFORM GUIDANCE***

To the Board of Trustees  
Carrollton-Farmers Branch Independent School District  
Carrollton, Texas

**Report on Compliance for Each Major Federal Program**

We have audited Carrollton-Farmers Branch Independent School District's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended August 31, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2021.

### Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Dallas, Texas  
January 13, 2022

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended August 31, 2021**

**I. Summary of Auditor's Results**

**Financial Statements**

Type of auditors' report issued	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to the financial statements noted?	No

**Federal Awards**

Internal controls over major programs:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	None
Identification of Major Programs:	

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Numbers</u>
<b><u>U.S. Department of Education</u></b>	
Title I, Part A - Improving Basic Programs	84.010A
Title III, Part A - ELA	84.365A
Title III, Part A - Immigrant	84.365A
COVID-19 - ESSER Grant - CARES Act	84.425D
COVID-19- Prior Period Reimbursement Program	84.425D
COVID-19 - CRRSAA ESSER II	84.425D
COVID-19 - ARPA ESSER III	84.425D
COVID 19 - Coronavirus Relief Fund	21.019

Dollar threshold used to distinguish between Type A and Type B federal Programs: \$1,125,128

Auditee qualified as low risk auditee? Yes

**II. Financial Statement Findings**

None noted

**III. Federal Award Findings and Questioned Costs**

None noted

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2021**

**Exhibit K-1**  
**Page 1 of 2**

Fund Code	(1) Federal Grantor/ Pass-Through Grantor/ Program Title	(2) Assistance Listing Number (ALN)*	(2A) Pass-Through Entity Identifying Number	(3) Federal Expenditures
<b>U. S. Department of Education</b>				
<b>Passed Through Texas Education Agency:</b>				
211	ESEA Title I Part A - Improving Basic Programs	84.010A	20610101057903	\$ 794,431
211	ESEA Title I Part A - Improving Basic Programs	84.010A	21610101101913	3,834,566
	Total ALN 84.010			<u>4,628,997</u>
224	IDEA B - Formula	84.027A	206600010579036600	249,925
224	IDEA B - Formula	84.027A	216600010579036600	4,627,456
225	IDEA B - Preschool	84.173A	206610010579036610	17,010
225	IDEA B - Preschool	84.173A	216610010579036610	62,111
	Total Special Education Cluster (ALN 84.027, 84.173)			<u>4,956,502</u>
255	Title II, Part A - Supporting Effective Instruction	84.367A	20694501057903	345,591
255	Title II, Part A - Supporting Effective Instruction	84.367A	21694501057903	419,285
	Total ALN 84.367			<u>764,876</u>
263	Title III, Part A - Immigrant	84.365A	20671003057903	289,556
263	Title III, Part A - ELA	84.365A	21671001057903	737,296
	Total ALN 84.365			<u>1,026,852</u>
266	COVID-19 - ESSER Grant - CARES Act	84.425D	20521001057903	191,682
199	COVID-19 - Prior Purchase Reimbursement Program <sup>1</sup>	84.425D	52102135	761,785
281	COVID-19 - Prior Purchase Reimbursement Program	84.425D	52102135	2,656,742
281	COVID-19 - CRRSAA ESSER II	84.425D	21521001057903	6,785,779
282	COVID-19 - ARPA ESSER III	84.425D	21528001057903	3,920,023
	Total ALN 84.425			<u>14,316,011</u>
289	Title IV, Part A, Subpart 1	84.424A	20680101057903	84,567
289	Title IV, Part A, Subpart 1	84.424A	21680101057903	279,684
	Total ALN 84.424			<u>364,251</u>
244	Carl D Perkins Basic Grant	84.048A	21420006101913	271,181
276	COVID-19 - Instructional Continuity	84.377A	1761074010913	77,000
	<b>Total U. S. Department of Education</b>			<u><b>26,405,670</b></u>

\* Formerly known as CFDA

<sup>1</sup> Amounts reported for this program are expenditures incurred in a prior fiscal year.

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2021**

**Exhibit K-1**  
**Page 2 of 2**

Fund Code	(1) Federal Grantor/ Pass-Through Grantor/ Program Title	(2) Assistance Listing Number (ALN)*	(2A) Pass-Through Entity Identifying Number	(3) Federal Expenditures
<b>U. S. Department of Agriculture</b>				
<b>Passed Through Texas Department of Agriculture:</b>				
	<i>National School Lunch Program - USDA Commodities -</i>			
240	<i>Non-Cash Assistance</i>	10.555	00523	668,978
240	<i>COVID-19 - Emergency Operational Cost Reimbursement</i>	10.555	00523	601,583
<b>Passed Through Texas Education Agency:</b>				
240	<i>National School Breakfast Program - Cash Assistance</i>	10.553	71402101	1,587,735
240	<i>National School Lunch Program - Cash Assistance</i>	10.555	71302101	5,630,810
	<i>Total Child Nutrition Cluster (ALN 10.553, 10.555)</i>			<u>8,489,106</u>
<b>Total U. S. Department of Agriculture</b>				<u><b>8,489,106</b></u>
<b>U.S. Department of Treasury</b>				
<b>Passed through Texas Department of Public Safety</b>				
<b>Division of Emergency Management:</b>				
199	<i>COVID-19 - Coronavirus Relief Fund - TDEM</i>	21.019	2020-CF-21019	107,305
199	<i>COVID-19 - Coronavirus Relief Fund - TDEM</i>	21.019	2020-CF-21019	15,000
<b>Passed through City of Dallas:</b>				
277	<i>COVID-19 - Coronavirus Relief Fund - (MTCH)</i>	21.019	756000328	53,000
<b>Passed through City of Coppell:</b>				
277	<i>COVID-19 - Coronavirus Relief Fund - (MTCH)</i>	21.019	756000328	50,000
<b>Passed through Texas Education Agency:</b>				
277	<i>COVID-19 - Coronavirus Relief Fund - (MTCH)</i>	21.019	52202002	103,000
<b>Passed through Region IV Education Service Center:</b>				
	<i>COVID-19 - Coronavirus Relief Fund - (MTCH) -</i>			
277	<i>Non-Cash Assistance</i>	21.019	52202002	2,281,172
	<i>Total ALN 21.019</i>			<u>2,609,477</u>
<b>Total U.S. Department of Treasury</b>				<u><b>2,609,477</b></u>
<b>Total Expenditures of Federal Awards</b>				<u><b>\$ 37,504,253</b></u>

\* Formerly known as CFDA

<sup>1</sup> Amounts reported for this program are expenditures incurred in a prior fiscal year.





**CARROLLTON-FARMERS BRANCH ISD**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2021**

**Exhibit K-2**

**Note 1 - Basis of Accounting**

The District accounts for all awards under federal programs in the General and Certain Special Revenue Funds in accordance with the Texas Education Agency's *Financial Accountability System Resource Guide*. These programs are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used for these funds. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the liability is incurred, if measurable, except for certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited to reimbursement. Pass-through entity identifying numbers are presented where available.

Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and accordingly, when such funds are received, they are recorded as unearned revenues until earned. Generally, unused balances are returned to the grantor at the close of specified project periods. The District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 2 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the District under programs of the federal government for the year ended August 31, 2021. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

**Note 3 - Reconciliation to Basic Financial Statements**

The following is a reconciliation of expenditures of federal awards per Exhibit K-1 and federal revenues reported on Exhibit C-3 of the District's Annual Comprehensive Financial Report:

Federal Program Revenues	\$ 40,832,006
SHARS	(3,327,753)
Total Expenditures of Federal Awards per SEFA	<u>\$ 37,504,253</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2021**

**Exhibit K-2**

**Note 4 - General Fund Expenditures**

Federal awards reported in the general fund are summarized as follows:

SHARS	\$ 3,327,753
COVID-19 - Coronavirus Relief Fund - TDEM	122,305
COVID-19 - Prior Purchase Reimbursement Program	761,785
Indirect Costs:	
ESEA Title I Part A - Improving Basic Programs	170,293
IDEA B - Formula	2,001
IDEA B - Discretionary Deaf	2,975
National School Breakfast Program	5,814
Carl D Perkins Basic Grant	8,652
Title II, Part A - Supporting Effective Instruction	20,600
Title III, Part A - LEP	15,385
Title III, Part A - ELA	23,344
ESSER I of Coronavirus Aid, Relief & CARES Act	9,514
Elementary & Secondary School Emergency Relief Fund II (ESSER II)	829,109
Elementary & Secondary School Emergency Relief Fund (ESSER III)	356,582
Title IV, Part A - Student Support & Academic Enrichments	11,310
	<u>\$ 5,667,422</u>

**CARROLLTON-FARMERS BRANCH ISD**  
***SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS***  
***For the Year Ended August 31, 2021***

Federal regulations, Title 2 U.S. Code of Federal Regulations Section 200.511 states, "The auditee is responsible for follow-up and corrective action on all audit findings. As part of this responsibility, the auditee must prepare a summary schedule of prior audit findings." The summary schedule of prior audit findings must report the status of the following:

- All audit findings included in the prior audit's schedule of findings and questioned costs and
- All audit findings reported in the prior audit's summary schedule of prior audit findings except audit findings listed as corrected.

**I. Prior Audit Findings**

None reported

## **CARROLLTON-FARMERS BRANCH ISD**

### ***CORRECTIVE ACTION PLAN***

***For the Year Ended August 31, 2021***

Federal regulations, Title 2 U.S. Code of Federal Regulations §200.511 states, "At the completion of the audit, the auditee must prepare, in a document separate from the auditor's findings described in §200.516 Audit findings, a corrective action plan to address each audit finding included in the current year auditor's reports."

#### **I. Corrective Action Plan**

Not Applicable