



**CARROLL INDEPENDENT SCHOOL DISTRICT**  
SOUTHLAKE, TEXAS

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
AUGUST 31, 2020



**CARROLL INDEPENDENT SCHOOL DISTRICT**

***COMPREHENSIVE ANNUAL FINANCIAL REPORT***

***FOR THE YEAR ENDED AUGUST 31, 2020***

Carroll Independent School District  
Comprehensive Annual Financial Report  
For The Year Ended August 31, 2020

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# INTRODUCTORY SECTION



**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**SOUTHLAKE, TEXAS**



**COMPREHENSIVE ANNUAL**  
**FINANCIAL REPORT**

For the Fiscal Year Ended August 31, 2020

PREPARED BY:  
Financial Services Department

William Wooten, RTSBA, SFO  
Assistant Superintendent for Financial Services

Laurie Grissom, RTSBA  
Executive Director of Finance





# CARROLL

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## INDEPENDENT SCHOOL DISTRICT

2400 North Carroll  
Ave, Southlake, TX

76092 817.949.8222 FAX 817.949.8277 [www.southlakecarroll.edu](http://www.southlakecarroll.edu)

December 14, 2020

To the Board of Trustees and the Citizens of Carroll Independent School District:

The Texas Education Code requires that all school districts file financial statements with the Texas Education Agency (TEA) within 150 days of the close of the fiscal year. The financial statements must be presented in conformity with the generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accounts in accordance with generally accepted auditing standards. Pursuant to the requirement, we submit the Comprehensive Annual Financial Report (CAFR) of the Carroll Independent School District (the District) for the fiscal year ended August 31, 2020.

Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial operations have been included.

The CAFR is presented in four sections: (1) introductory, (2) financial, (3) statistical, and (4) federal awards. The introductory section includes this transmittal letter, the Certificate of Board, a listing of the District's principal officials and advisors, and an organizational chart of the District. The financial section includes the basic financial statements, the required supplementary information, combining and individual fund statements and schedules, and other supplementary information. Also included in the financial section is the independent auditors' report on the financial statements and Management's Discussion and Analysis (MD&A). The statistical section consists of unaudited tables which reflect both financial and demographic data. This information is for the purpose of presenting social and economic information, financial trends and fiscal capacity of the District, and is generally presented on a multi-year basis. The federal awards section includes the Single Audit report which is in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Uniform Guidance.

This report includes all funds of the District. The District is a public school system offering a full prekindergarten through twelfth grade education for all school age residents within its geographic boundaries. The CAFR also includes any activities over which the Board has oversight responsibilities and/or the authority to make decisions. The District is not a component unit nor does it have any component units. A component unit is a legally separate organization that a primary government must include as part of its financial reporting entity for fair presentation in conformity with GAAP.

*Creating an environment that fosters excellence. . .*

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✓ Excellence ✓ Relationships ✓ Character & Integrity ✓ Innovation ✓ Open & Honest Communication ✓ Compassionate Service

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## **Governing Body**

The District is governed by a seven-member Board of Trustees (Board) serving staggered three-year terms with elections held in May of each year. All candidates must be qualified voters and residents within the boundaries of the District. Board officers are elected by the members of the Board.

Regular meetings are scheduled for the first and third Monday of the month and are held at the Carroll ISD Administration Center. Special called meetings and workshops are scheduled as needed and announced to the public in compliance with public notice requirements.

The Board has final control over all school matters except as limited by state law, the courts, and the will of its citizens as expressed in elections. In general, the Board is responsible for adopting policy, employing and evaluating the Superintendent, adopting an annual budget and its supporting tax rate, and serving as a board of appeals in personnel and student matters.

## **General Information**

In 1919 the Carroll Common School District was formed from independent schools near Lonesome Dove and White's Church as well as Sam's School. The District was named after B. E. Carroll, Tarrant County Superintendent of Public Instruction. The first school building was known as Carroll High School and was opened in 1919, being used continuously until the opening of the new Carroll High School in 1970-1971. In 1959, the Carroll Common School District officially became an Independent School District. Originally Carroll ISD only offered grades K-8th grade, with students having to attend Grapevine High School for grades 9-12. Then in 1961-1962, the grades were expanded to serve K-12th, with the first graduating class of Carroll High School being in 1965.

The District is located in northeast Tarrant County and encompasses approximately 21 square miles. The District serves students in Southlake, Colleyville, Grapevine, Keller, Trophy Club and Westlake. The District is one of the largest in the state of Texas to earn the top rating of "Exemplary" by the Texas Education Agency.

The District finished the year with an enrollment of 8,525 students. Enrollment has increased by 9% over the past ten years and annual growth is expected in the foreseeable future. Enrollment of 8,938 is projected by 2028-29.

	<b>19-20</b>	<b>18-19</b>	<b>17-18</b>	<b>16-17</b>	<b>15-16</b>
<b>Enrollment</b>	8,525	8,344	8,366	8,190	8,056

The District is comprised of the following eleven (11) campuses:

Carroll Senior High School	Grades 11-12
Carroll High School	Grades 9-10
Carroll Middle School	Grades 7-8
Dawson Middle School	Grades 7-8
Durham Intermediate School	Grades 5-6
Eubanks Intermediate School	Grades 5-6
Carroll Elementary School	Grades Pk-4
Johnson Elementary School	Grades K-4
Old Union Elementary School	Grades Pk-4
Rockenbaugh Elementary School	Grades Pk-4

Five schools have been named National Blue Ribbon Schools by the U.S. Department of Education. The Blue Ribbon Schools include Rockenbaugh Elementary, Johnson Elementary, Carroll Elementary, Carroll Middle School and Carroll Senior High School.

Approximately 98 percent of Carroll's seniors go on to attend a college or university after graduation. More than 90 percent of Carroll students take a college entrance exam, with composite scores on the SAT and ACT that exceed state and national averages. Carroll offers a full array of Advanced Placement and Honors courses, a challenging curriculum for gifted and talented students and special programs for students with special needs. The District does not have a relationship with any charter schools.

Each campus shares the same district mascot the Dragon superimposed on an outline of the state of Texas, in the same colors, green, white and black. The current logo was developed in 1984 and has been in use since that time. The original inspiration of the mascot was derived by combining an outline of Texas with a United States Navy fighter squadron emblem.

### **Economic Condition and Outlook**

The Southlake area was settled in the 1840s but was not incorporated as Southlake until 1956. The area remained rural until the completion of the nearby DFW International Airport in the 1970s. Due to the close proximity to the airport, Southlake became a boom-burb throughout the 1980s, 1990s and 2000s. The current population projection for Southlake is 30,840 with a projected build-out population of 34,188. Southlake has been recognized as one of the most desirable cities in which to live and work due to a highly successful combination of business, local government, school district, and the overall quality of life. The largest employers in the Southlake area include Sabre Holdings, TD Ameritrade, the District, Keller Williams, Verizon Wireless, Gateway Church, the City of Southlake, Central Market, Hilton Southlake, and the Methodist Hospital.

The District age of school district buildings as of October 2020:

<u>Capital Assets</u>	<u>Age of Asset</u>
Carroll Senior High	20
Carroll High	24
Carroll Middle	23
Dawson Middle	19
Eubanks Intermediate	23
Durham Intermediate	23
Carroll Elementary	35
Walnut Grove Elementary	22
Johnson Elementary	41
Old Union Elementary	23
Rockenbaugh Elementary	26
Administration Bldg	51
Dragon Stadium	20
Transportation	20

The District's latest demographic study reports the following unemployment numbers as of October 2020:

United States	6.9%
Texas	6.9%
Dallas/Fort Worth	6.1%



Southlake

4.4%

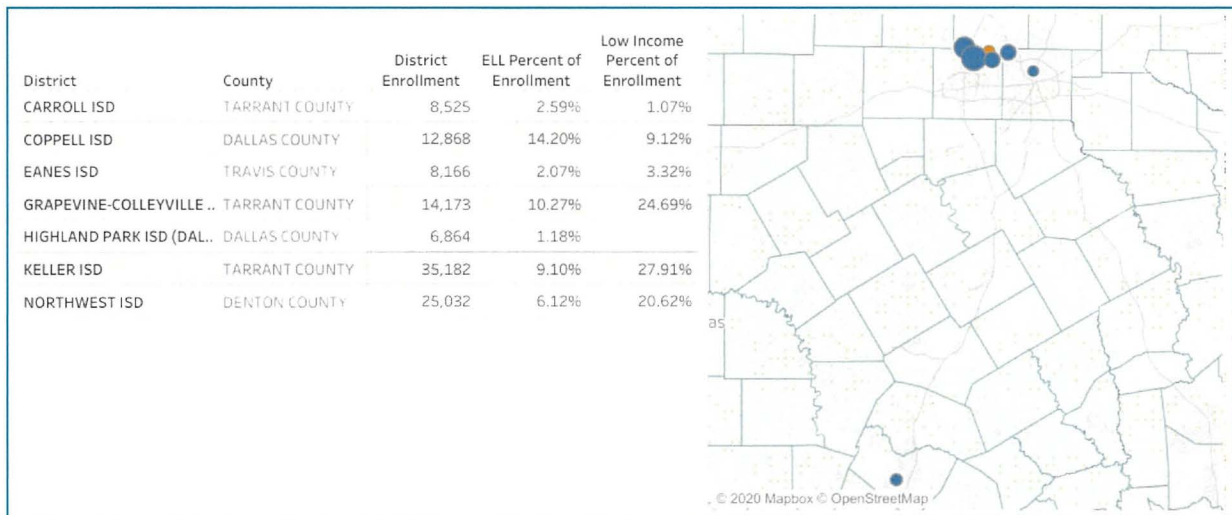
The District had 566 home sales between January – December 2019. The average sale price of a new home was \$876,023. The average sale price of an existing home was \$769,528.

Property values have increased an average of 7% over the past five years, and the District's tax base has been increasing due to new residential construction accompanied by growth in retail and commercial development. The District's total assessed property value for the year was \$9,931,742,170 with residential property accounting for almost 76% of the value. The net taxable value after exemptions was \$8,895,523,720 which was an increase of .26% from the prior year. The average taxable value of a home in the District was \$706,223, which was an increase of 1.68% from the prior year.

Peer Summary	What can we learn about state-wide revenues for schools during the Great Recession and the recovery that might inform us in the current economic uncertainty?	How were the district's revenues impacted during the Great Recession?	What impact did the revenue pattern have on our General Fund fiscal condition?

## CARROLL ISD Economic Profile

Financial benchmarking allows districts to analyze their condition, comparing their data to defined metrics to inform decision makers.



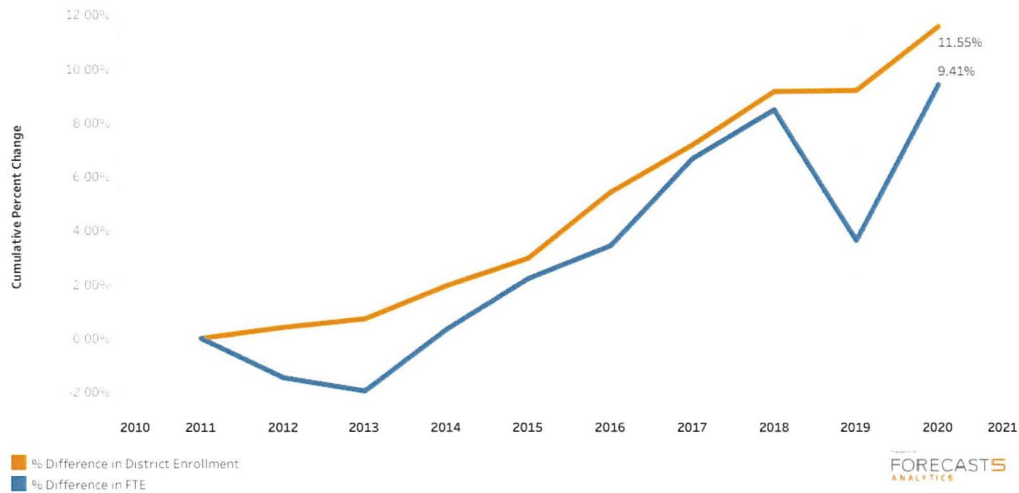
Enrollment Data presented is from 2020

FORECAST5  
ANALYTICS

What impact did the revenue pattern have on our General Fund fiscal condition?	How does our financial position compare to peers?	What opportunities do we have for reducing expenditures? Have our teaching staff FTEs been in line with our enrollment?	How do our teacher staffing ratios compare to peers?	Which expense items have grown the most?
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## CARROLL ISD Economic Profile

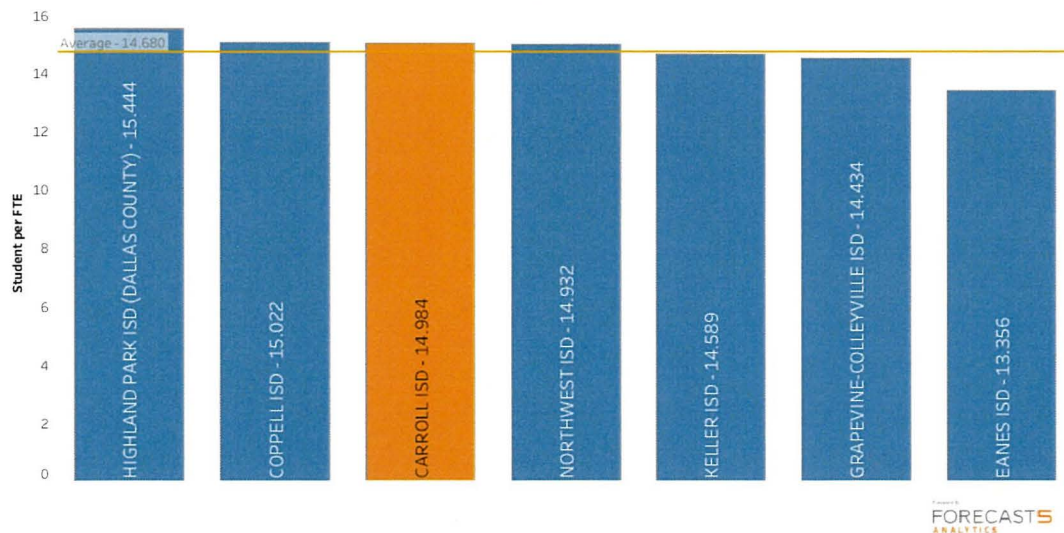
The graph below shows the cumulative percent changes in Teacher FTE and Enrollment from 2011 to 2020.



How does our financial position compare to peers?	What opportunities do we have for reducing expenditures? Have our teaching staff FTEs been in line with our enrollment?	How do our teacher staffing ratios compare to peers?	Which expense items have grown the most?	Which areas do we spend more than our peers?
---	---	--	--	--

## CARROLL ISD Economic Profile

2020 - Student per Teacher FTE Comparison



## **Long Range Planning**

In 2014, the District appointed a Strategic Planning Committee comprised of a cross section of parents, employees, administrators and community/business leaders with varying backgrounds, experiences and expertise. The committee updated the district's mission, vision, and core values, adding belief statements and creating 11 strategic objectives.

The District's mission is "Building on a Dragon tradition of excellence, the Carroll Independent School District will foster a safe, caring, and creative learning environment that inspires students to realize their full potential as they positively impact the world around them". The mission and the District's core values of excellence, relationships, character & integrity, innovation, open & honest communication, and compassionate service help shape the decisions that are made on a daily basis. The District's employees continue to work on making progress on the 11 strategic objectives of the five-year Strategic Plan. Periodic updates are provided to help ensure alignment with the District Improvement Plan and individual Campus Improvement Plans.

The District formed a Capital Needs Planning Committee (CNPC) to serve in an advisory capacity to the Board and Administration on a temporary basis regarding the topic of short-term and long-term capital needs planning. The committee was comprised of approximately 40 citizens and employees representing each of the school attendance zones. The committee spent most of the 2015-2016 school year studying capital needs and building use, safety and security, technology and instructional needs, extra-curricular facilities, and maintenance and transportation needs. The committee made a recommendation to the Board on June 6, 2016 that led to the bond election that was held in May 2017. Following is a summary of the recommendation:

### **Building Use/Capital Improvements (\$18 million)**

- Elementary classroom additions
- Core spaces and front office expansions
- ADA compliance projects
- Language labs and robotics
- Canopies over student walkways

### **Technology/Instructional Programming (\$45 million)**

- Infrastructure (phones, bell system, wireless, servers, switches, etc.)
- Classroom presentation resources
- 21<sup>st</sup> Century collaborative spaces
- Student devices (combination of laptops and iPads, etc.)

### **Maintenance, Transportation, Safety & Security (\$104 million)**

- General maintenance (flooring, ceiling tiles, paint, roofs)
- Site work (paving, sidewalks, parking lots, driveways)
- Mechanical, electrical and plumbing (MEP) projects
- School buses and maintenance vehicles
- Surveillance cameras and keyless entry systems

### **Extra-curricular/Co-curricular (\$41 million)**

- Music facility at CSHS for band/choir
- Renovations for STEM, theatre, language labs, journalism, etc.
- Artificial field turf on competition/practice fields
- Band instruments and uniforms
- Aquatics Center and Dragon Stadium renovations

On May 6, 2017, Carroll ISD voters overwhelming passed the \$208 million bond that will provide funding for construction projects at every Carroll ISD campus and support facility over the next three to five years. Work to complete the 2017 Bond Program will be under the guidance and oversight of a Bond Advisory Committee and the Board of Trustees.

### **Financial Information**

The District strives to provide support for all stakeholders, ensuring that all financial operations support the District's instructional goals and objectives thereby providing our students with the best education possible. The District is committed to providing fiscal management through prudent stewardship, integrity and financial transparency. In 2014, the District was awarded the Texas Comptroller Leadership Circle Platinum Award for Financial Transparency. Since that time, the Texas Comptroller has initiated a greater level of accountability and has recognized the District for going above and beyond in their transparency efforts in the areas of Traditional Finance and Debt Obligations.

In September 2016, Moody's upgraded the District's previous general obligation bond rating from Aa2 to Aa1. The rating upgrade primarily reflected the District's trend of tax base growth, affluent residential community, enrollment growth and healthy reserves. The stable outlook reflects the expectation of stable credit fundamentals supported by the District's economy which will remain strong given its location in the Dallas-Fort Worth Metroplex and management's history of maintaining healthy reserves.

In January 2019, S&P affirmed its AA+ underlying rating and long-term rating on the District's existing general obligation debt. The outlook on all the ratings is stable. The underlying rating reflects their assessment of the District's creditworthiness, specifically its expanding property tax base, coupled with access to and participation in the broad and diverse Dallas-Fort Worth Metroplex, very strong income and extremely strong wealth indicators, and historically strong financial position, supporting the maintenance of very strong reserves.

### **Internal Control**

The District's management is responsible for establishing and maintaining internal controls that are designed to ensure that the assets of the District are protected from loss, theft, and misuse 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 cost of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of the cost and benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

### **Budgetary Control**

State law requires that every local education agency prepare and file an annual budget of anticipated revenues and expenditures with the Texas Education Agency. The objective of budgetary controls is to ensure compliance with the legal provisions in the annual budget approved by the Board. Activities in the General Fund and Debt Service Fund are included in the official budget. Budgetary control, the level at which expenditures cannot legally exceed appropriations, is maintained at the functional category level within each fund. These functional categories are defined by the Texas Education Agency and identify the purpose of the transaction. The budget may be amended during the year to address unanticipated or changing needs of the District. A change to functional expenditure categories, revenue objects, or other sources and uses accounts requires the approval of the Board.

The annual budget is the foundation for the District's financial planning and control. The budget process begins in January of each year. All budget managers of the District are required to submit their requests to the Financial Services Department. The requests are compiled and summarized into a preliminary budget which is presented and discussed with the Board at one or more public budget workshops. Prior to the end of August, a board meeting is called for the purpose of discussing and adopting the budget and the proposed tax rate. The budget must be adopted prior to the beginning of the fiscal year on September 1<sup>st</sup>.

It is the intent of the District that the budgetary process provides the financial resources that are needed to meet the educational goals and objectives of the District. The ultimate decision of the level of funding and the programs to be funded rests with the Board. After considering all factors, the Board sets an ad valorem tax rate that will generate sufficient revenues to support the expenditure budget of the District. The tax rates per \$100 of assessed value for the past five years are shown on the following table.

	<b>19-20</b>	<b>18-19</b>	<b>17-18</b>	<b>16-17</b>	<b>15-16</b>
<b>M&amp;O</b>	\$0.9700	\$1.0400	\$1.0400	\$1.0400	\$1.0400
<b>I&amp;S</b>	\$0.3300	\$0.3400	\$0.3450	\$0.3500	\$0.3550
	<b>\$1.3000</b>	<b>\$1.3800</b>	<b>\$1.3850</b>	<b>\$1.3900</b>	<b>\$1.3950</b>

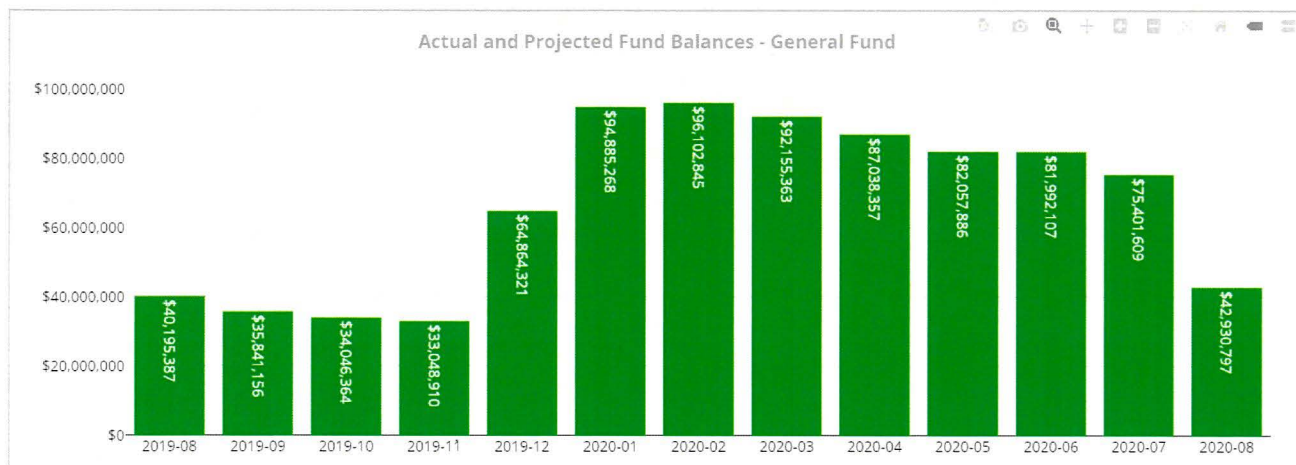
The District also utilizes an encumbrance accounting system to maintain budgetary control. Outstanding encumbrances at the end of a fiscal year lapse at year-end and are treated as expenditures in the subsequent year upon receipt of goods.

The cost of operating schools and the revenues to cover these costs are accounted for through the General Fund. Special programs, primarily funded by the state or federal government and designed to accomplish a defined objective, are accounted for in the Special Revenue Funds. The District allocates a portion of its tax rate for the payment of bond principal and interest and accounts for these transactions in the Debt Service Fund. The District accounts for school construction that is financed through the sale of bonds in the Capital Projects Fund. The District also maintains Trust and Agency Funds which account for private purpose trusts as well as agency funds for student activity and other granting organization.

## **Fund Balance**

The total General Fund balance is an integral part of the subsequent year's budget adoption and tax rate setting process. The Board has been proactive in building the District's fund balances over time striving to maintain at least three months operating expenditures in the unassigned General Fund balance. The General Fund balance at the end of August 31, 2020 was **\$43,039,066** which was an increase of **\$2,843,679** from the prior year.





(1) 2020-08 is a projection - the external auditor's data is the end of year fund balance

FORECASTS

## Cash Management

In accordance with the District's investment strategy, it is the District's practice to maintain a cash management program that invests financial resources in a manner that provides primarily for the safety of principal and secondarily to achieve favorable rates of return. The program is sustained by providing a sufficient level of liquidity to support the daily cash flow needs of the District without subjecting the District to material, unfavorable market conditions and interest rate risk.

The District invests in U.S. Treasury and Agency securities as well as Certificates of Deposit. The District also participates in local government investment pools including Lone Star, Texas Class, and Texas Term. Government pools provide for liquidity, competitive markets return, and additional diversification of the investment portfolio. The graph below shows the number of days' cash on hand and current investment in the general fund for the school district was sufficient to cover operating expenditures (excluding facilities acquisition and construction).

## Independent Audit

State law and District policy requires an annual audit of the District's financial statements by independent certified public accountants. The annual audit was performed by Snow Garrett Williams for the year ended August 31, 2020. In addition to meeting the requirements set forth in state statutes, the audit is designed to also meet the requirements of the Government Auditing Standards issued by the Comptroller General of the United States and the Uniform Guidance. The independent auditors' report on the basic financial statements and the combining and individual fund statements and other supplemental schedules are included in the financial section of this report.

## 2019-2020 Achievements

As reflected in the District's mission statement, activities of the District focus on a creative learning environment that inspires students to realize their full potential as they positively impact the world around them. The following reflects the degree of success that both the District and its students have accomplished in academics, extra and co-curricular activities for the 2019-2020 fiscal year:

- Carroll ISD earned an overall A+ grade and named the 2<sup>nd</sup> best school district in Texas and the #1 school district in the Dallas-Fort Worth area by Niche.com.



- Carroll ISD had 21 students named as a National Merit Semifinalist. 49 students were named National Merit Commended Students, and 14 were named National Hispanic Scholars.
- 247 Carroll ISD students were named Advanced Placement Scholars and 94 of them were named National AP Scholars for scoring a 4 or higher on eight or more AP exams.
- Carroll ISD had a composite average ACT score of 27.7, surpassing both the state average of 20.6 and the national average of 20.6.
- Carroll ISD had a composite average SAT score of 1294, exceeding both the state average of 1027 and the national average of 1059.
- The graduating class of 2020 earned over \$20.6 million in scholarships and completed almost 66,655 hours of community service in four years.
- Carroll ISD had 23 student athletes participate in National Signing Day, earning scholarships to further their academic and athletic careers.
- The Carroll Robotics 5 teams who won state and qualified for the World Championship which was cancelled because of COVID – 19.
- The Carroll debate team had 10 UIL state winners.
- The Dragon Yearbook staff were the recipients of the highest awards given to a yearbook. The staff received the Columbia Scholastic Press Association Gold Medalist Award as well as the National Scholastic Press Association's All American Award.
- The Business Professionals of America (BPA) qualified 43 students for the State Leadership Conference with 4 students advancing to the National competition.

## **Awards**

Carroll Independent School District received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its CAFR for the fiscal year ended August 31, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. A Certificate of Achievement is valid for a period of one year only. We believe that this current report will conform to the Certificate of Achievement Program requirements and is being submitted to the GFOA for review.

The District also received the Association of School Business Officials' (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended August 31, 2019. This award certifies that the CAFR substantially confirms to the principles and standards of reporting as recommended and adopted by ASBO. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. We believe that our current report will also meet the Certificate of Excellence Program requirements and will be submitted to ASBO for review.

The District scored the highest possible rating of "Superior" for the School FIRST (Financial Integrity Rating System of Texas), a financial accountability system for Texas school districts. The primary goal of the FIRST rating is to ensure quality performance in the management of a school district's financial resources, a goal made more significant due to the complexity of accounting associated with the Texas school finance system. Since the inception of the rating system in 2002-2003, the District has maintained the highest level of rating.

## **Acknowledgments**

The preparation of this report could not have been accomplished without the dedication of the Financial Services Department staff and the staff of Snow Garrett Williams. We would like to extend sincere

appreciation for their time and efforts. We would also like to thank the Board of Trustees for their support in ensuring fiscal transparency to the citizens of the District and for its leadership of one of the highest ranked school districts in Texas. We also want to thank the teachers, principals, administrators, and support staff who have worked so hard to foster a safe, caring, and creative learning environment that inspires students to realize their full potential as they positively impact the world around them.

Respectfully submitted,

Laurie Grissom  
Laurie Grissom, RTSBA  
Executive Director of Finance

WILLIAM WOOTE  
William Wooten, RTSBA, SFO  
Assistant Superintendent for Financial Services

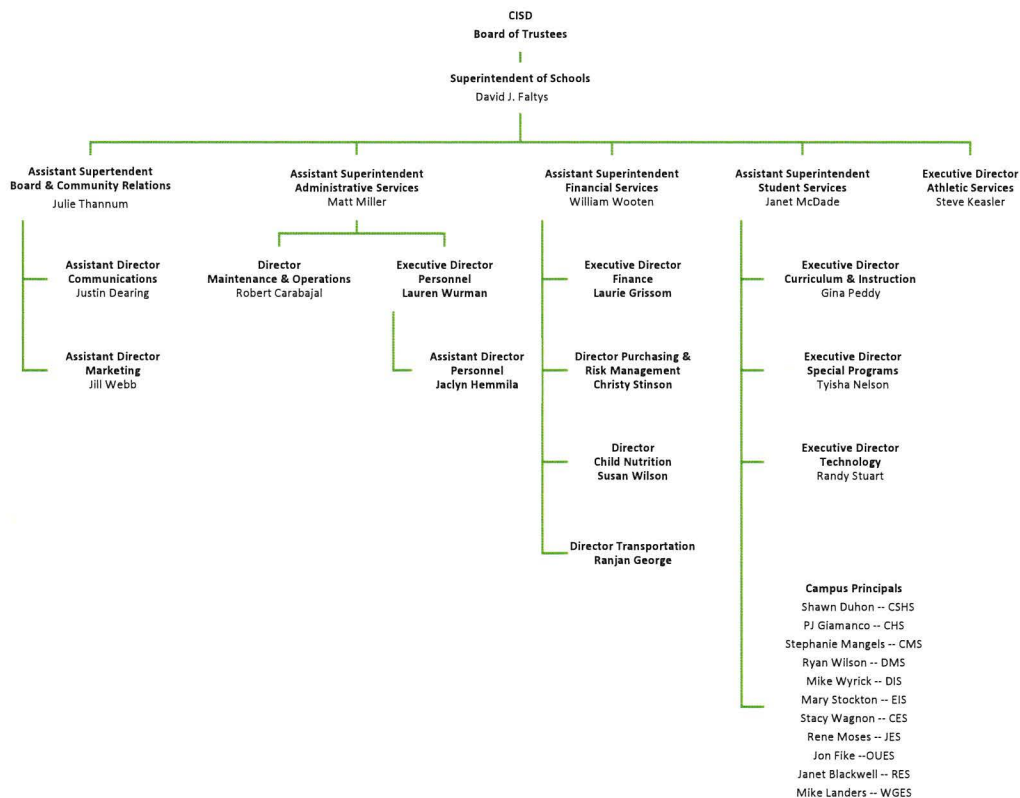
David Faltys  
David J. Faltys, Ed.D.  
Superintendent



The District's organizational hierarchy begins with the seven Board of Trustee members and Superintendent. The Superintendent is responsible for the day to day operations and operations of the District. The Superintendent's Cabinet consists of four Assistant Superintendents; Board and Community Relations, Administrative Services, Financial Services and Student Services.

The purpose of this structure is to support student instruction as it occurs on each campus. Campus leadership reports directly to the Assistant Superintendent for Student Services.

## CARROLL ISD ORGANIZATIONAL STRUCTURE





## CARROLL INDEPENDENT SCHOOL DISTRICT

### PRINCIPAL OFFICIALS

#### Elected Officials:

Michelle Moore	Board President
Todd Carlton	Board Vice President
Dave Almand	Board Secretary
Danny Gilpin	Board Member
Matt Bryant	Board Member
Sheri Mills	Board Member
Eric Lannen	Board Member

#### Appointed Officials:

David Faltys, Ed.D.	Superintendent
William Wooten, RTSBA, SFO	Assistant Superintendent for Financial Services
Janet McDade, Ed.D.	Assistant Superintendent for Student Services
Matt Miller	Assistant Superintendent for Administrative Services
Julie Thannum, APR	Assistant Superintendent for Board & Community Relations
Laurie Grissom, RTSBA	Executive Director of Financial Services
Steve Keasler	Executive Director for Athletics
Tyisha Nelson	Executive Director for Special Programs
Gina Peddy	Executive Director for Curriculum & Instruction
Randy Stuart	Executive Director of Technology
Lauren Wurman	Executive Director of Personnel Services
Christy Stinson	Director of Purchasing & Risk Management
Susan Wilson	Director of Child Nutrition
Bob Carabajal	Director of Facilities
Ranjan George	Director of Transportation
Shawn Duhon	Carroll Senior High School Principal
P.J. Giamanco	Carroll High School Principal
Stephanie Mangels	Carroll Middle School Principal
Ryan Wilson	Dawson Middle School Principal
Mike Wyrick	Durham Intermediate School Principal
Mary Stockton	Eubanks Intermediate School Principal
Rene Moses, Ed.D.	Johnson Elementary School Principal
Stacy Wagnon	Carroll Elementary School Principal
Mike Landers	Walnut Grove Elementary School Principal
Janet Blackwell	Rockenbaugh Elementary School Principal
Jon Fike	Old Union Elementary School Principal



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Carroll Independent School District  
Texas**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

August 31, 2019

*Christopher P. Morrill*

Executive Director/CEO



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

**Carroll Independent School District**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended August 31, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO  
President

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

David J. Lewis  
Executive Director



CERTIFICATE OF BOARD

Carroll Independent School District  
Name of School District

Tarrant  
County

220-919  
Co.-Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above named school district were reviewed and (check one) ☒ approved ☐ disapproved for the year ended August 31, 2020, at a meeting of the board of trustees of such school district on the 14<sup>th</sup> day of December, 2020.

  
Signature of Board Secretary

  
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







## SNOW GARRETT WILLIAMS

CERTIFIED PUBLIC ACCOUNTANTS

### **Independent Auditor's Report**

To the Board of Trustees  
Carroll Independent School District  
2400 North Carroll Avenue  
Southlake, Texas 76092

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Carroll Independent School District ("the District") as of and for the year ended August 31, 2020, 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 from 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 District'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 District'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, each major fund, and the aggregate remaining fund information of Carroll Independent School District as of August 31, 2020, and the respective changes in financial position, 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 the Management's Discussion and Analysis, budgetary comparison information, schedule of the District's proportionate share of the net pension liability, schedule of District pension contributions, schedule of the District's proportionate share of the net OPEB liability, and schedule of District OPEB contributions identified as Required Supplementary Information 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 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 Carroll Independent School District's basic financial statements. The introductory section, combining financial statements, and statistical section are presented for purposes of additional analysis and are not required parts of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. The accompanying other supplementary information is presented for purposes of additional analysis and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other supplementary information, except for Exhibit J-2, and the 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 nonmajor fund financial statements, other supplementary information, and the 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, statistical sections, and Exhibit J-2 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2020 on our consideration of Carroll Independent School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Carroll Independent School District's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in black ink that reads "Snow Garrett Williams". The signature is written in a cursive, flowing style.

Snow Garrett Williams  
December 9, 2020

## **Management's Discussion and Analysis** (Unaudited)

As management of the District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended August 31, 2020. We encourage readers to consider the information presented here in conjunction with the District's financial statements, which follow this section.

### **Financial Highlights**

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent period by \$24,088,832 (*net position*). Of this amount, negative \$7,952,470 is *unrestricted net position*.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$109,670,370. Approximately 30% of this total amount, \$32,201,905, is *available for spending* at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$32,201,905, or 28% of the total general fund expenditures.

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

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

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

The *statement of net position* presents information on all of the District's assets, liabilities, and deferred outflows and inflows of resources. *Net position* is equal to assets plus deferred outflows of resources less liabilities and deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information 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 District's government-wide financial statements distinguish the functions of the District as being principally supported by taxes and intergovernmental revenues (*governmental activities*) as opposed to *business-type activities* that are intended to recover all or a significant portion of their costs through user fees and charges. The District has no component units for which it is financially accountable. The government-wide financial statements can be found on pages 12-13 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. The fund financial statements provide more detailed information about the District's most significant funds-not the District as a whole.

- Some funds are required by State law and/or bond covenants.
- Other funds may be established by the Board to control and manage money for particular purposes or to show that it is properly using certain taxes or grants.



All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

- **Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*. The District adopts an annual appropriated budget for its general fund and debt service fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets. The basic governmental fund financial statements can be found on pages 14-19 of this report.
- **Fiduciary funds.** *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The District is the trustee, or *fiduciary*, for these funds and 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 that can be found on pages 20-21.

**Notes to the 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. The notes to the financial statements can be found on pages 22-49 of this report.

**Other 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. Required supplementary information can be found on pages 50-56 of this report.



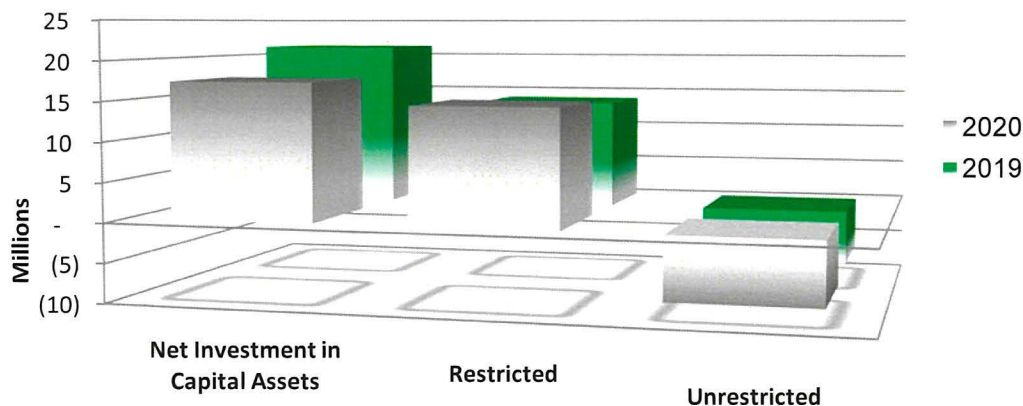
## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, governmental type assets and deferred outflows of resources exceeded liabilities deferred inflows of resources by \$24,088,832 as of August 31, 2020.

### The District's Net Position-Governmental Activities

	August 31, 2020	August 31, 2019
Current assets	\$ 124,306,552	\$ 124,994,703
Capital assets	326,403,695	286,019,294
Long-term investments	5,875,000	5,335,000
Total assets	456,585,247	416,348,997
Deferred outflows of resources:		
Deferred outflows related to pensions	13,010,813	14,501,804
Deferred outflows related to OPEB	5,834,393	4,555,209
Total deferred outflows	18,845,206	19,057,013
Current liabilities	23,403,915	22,778,338
Long-term liabilities outstanding	410,332,259	372,366,302
Total liabilities	433,736,174	395,144,640
Deferred inflows of resources:		
Deferred gain on refunding	796,499	876,149
Deferred inflows related to pensions	4,149,212	1,422,340
Deferred inflows related to OPEB	12,659,736	9,607,549
Total deferred inflows	17,605,447	11,906,038
Net position		
Net Investment in capital assets	17,343,936	21,246,744
Restricted	14,697,366	13,846,455
Unrestricted	(7,952,470)	(6,737,867)
Total net position	\$ 24,088,832	\$ 28,355,332

### Net Position as of 8/31/20





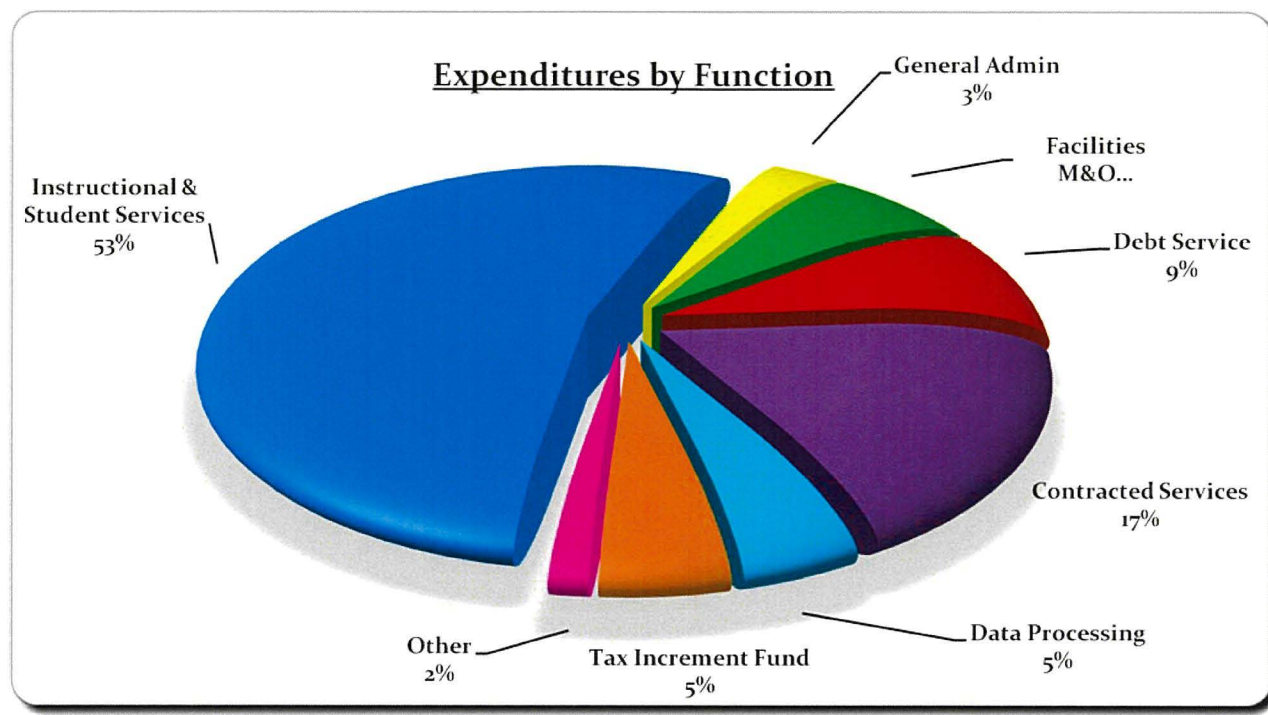
Net investment in capital assets (e.g., land, buildings, furniture and equipment, and construction in progress) is \$17,343,936. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District's net position, \$14,697,366, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position*, negative \$7,952,470, may be used to meet the District's ongoing obligations. This deficit is not an indication that the District has insignificant resources available to meet financial obligations next year, but rather the result of having long-term commitments that are in excess of currently available resources.



**Governmental activities.** The District's total net position decreased \$2,524,850. The decrease is due to restructuring staffing to increase additional instruction to enhance learning opportunities during the COVID-19 crisis. The total cost of all *governmental activities* this year was \$164,075,167. The amount that our taxpayers paid for these activities through property taxes was \$122,323,920 or 75%.

#### Changes in the District's Net Position

	Fiscal Year August 31, 2020	Fiscal Year August 31, 2019
Revenues:		
Program revenues		
Charges for services	\$ 5,986,164	\$ 7,440,316
Operating grants and contributions	13,993,569	11,071,468
General revenues		
Property taxes	122,323,920	120,657,004
State grants	6,947,585	8,093,535
Other	12,299,079	12,641,899
Total revenues	<u>161,550,317</u>	<u>159,904,222</u>
Expenses:		
Instruction	61,551,302	56,864,561
Instruction resources and media services	1,368,636	1,394,376
Curriculum and staff development	1,365,561	1,343,491
Instructional leadership	831,551	667,373
School leadership	5,435,598	5,055,176
Guidance, counseling & evaluation services	4,821,301	4,499,962
Health services	1,310,146	942,729
Student transportation	2,939,004	2,910,957
Food service	3,186,350	3,856,549
Cocurricular/extracurricular activities	4,833,834	5,969,067
General administration	4,523,190	4,475,274
Facilities maintenance and operations	10,549,468	9,738,163
Security and monitoring services	251,918	374,158
Data processing services	7,870,816	7,180,254
Community services	53,200	96,203
Interest on long-term debt	13,742,162	13,434,362
Bond issuance costs and fees	183,028	546,033
Facilities repairs	1,655,300	1,527,957
Contracted instructional services	28,447,150	33,082,123
Payments related to shared service arrangements	80,509	50,523
Payments to tax increment fund	8,466,782	7,215,895
Other intergovernmental charges	608,361	616,845
Total expenses	<u>164,075,167</u>	<u>161,842,031</u>
Increase (decrease) in net position	(2,524,850)	(1,937,809)
Beginning net position	28,355,332	30,293,141
Prior period adjustment	(1,741,650)	-
Net position - beginning, as restated	26,613,682	30,293,141
Ending net position	<u>\$ 24,088,832</u>	<u>\$ 28,355,332</u>



### Financial Analysis of the District's 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.

**Governmental funds.** The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the District's net resources available for spending at the end of a fiscal year. As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$109,670,370, an increase of \$2,140,207. Approximately 30% of this total amount, \$32,201,905, constitutes *unassigned fund balance*. The remainder of fund balance is *restricted*, *committed*, or *assigned* to indicate that it is not available for new spending because it is (1) considered non-spendable for inventory (\$263,436) and has already been restricted to pay (2) debt service (\$8,605,759), (3) capital acquisitions (\$50,339,659), (4) other restrictions for sinking fund deposits (\$5,875,000); and committed for (5) other committed balances (\$12,384,611).

The general fund is the primary operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$32,201,905, out of a total fund balance of \$43,039,066. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total fund expenditures. Unassigned fund balance represents 28% of the total general fund expenditures. Total fund balance represents 37% of the total general fund expenditures.

The fund balance of the District's general fund increased \$2,843,679 during the current fiscal year. Key factors in this increase include:

- Decrease in recapture expenditures.

The debt service fund has a total fund balance of \$14,480,759, of which \$8,605,759 is restricted for the payment of debt service and \$5,875,000 is restricted for sinking fund deposits. The net increase in fund balance during the period in the debt service was \$839,754. The key factor in the increase was:

- Due to higher tax collections in 2019-2020



The capital projects fund has a total fund balance of \$50,339,659 all of which is restricted for capital acquisitions. The net decrease in fund balance during the period in the capital projects fund was \$1,715,024, which was the net effect of issuing the Series 2019 Building and Refunding Bonds and various capital projects expenditures.

### General Fund Budgetary Highlights

Over the course of the year, the District recommended and the Board approved several revisions to budgeted revenue and appropriations. These amendments were due to allow for unexpected occurrences and to better reflect the activities of the District. The revised budgeted revenue was primarily due to:

- Miscellaneous general donation
- State Personal Protective Equipment Funding

The following are significant variations between the final budget and actual amounts for the general fund:

- Actual revenues were higher than budgeted by \$2,197,772, primarily related to increases in state program revenues; and
- Actual expenditures were lower than budgeted by \$4,047,961, primarily due to budgeting variances within instruction, food services, and contracted instructional services between public schools.

### Capital Asset and Debt Administration

**Capital assets.** The District's investment in capital assets for its governmental activities as of August 31, 2020, amounts to \$326,403,695 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, vehicles, and construction in progress.

Major capital asset events during the year included the purchase of 15 new passenger buses added to the District's fleet, upgrades to the District's server/network, renovations and additions to campus buildings, and continued construction on bond projects.

#### Districts Capital Assets (net of depreciation)

	August 31, 2020	August 31, 2019
Land	\$ 14,489,203	\$ 14,489,203
Buildings and improvements	201,002,609	191,886,655
Furniture and equipment	9,674,533	11,078,064
Vehicles	6,036,110	5,065,773
Construction in progress	95,201,240	63,499,599
Total at historical cost	<u>\$ 326,403,695</u>	<u>\$ 286,019,294</u>

Additional information on the District's capital assets can be found in Note C on page 32 of this report.

**Long-term debt.** As of August 31, 2020, the District had total general obligation bonded debt outstanding of \$346,705,002, an increase of \$40,027,837 over the prior year. The District issued Tax School Building and Refunding Bonds, Series 2019A during fiscal year 2020 at a par amount of \$58,120,000, and a premium of \$3,386,918. The refunding portion of the bonds refunded certain maturities of the Tax School Refunding Bonds, Series 2011 (\$2,200,000 par and \$90,462 unamortized premium).

The unamortized premium balance at August 31, 2020 was \$11,897,918, an increase from the prior year of \$2,623,999. Accumulated accretion on CABs decreased \$67,340, which resulted in eliminating this debt. The net pension liability for fiscal year 2020 had an ending balance of \$25,466,044, a decrease of \$499,742 from the prior year. Finally, the net OPEB liability for fiscal year 2020 had an ending balance of \$29,263,296, a decrease of \$1,118,796 from the prior year.

The District's bonds are rated "AAA" by virtue of the guarantee of the Permanent School Fund of the State of Texas. The district's underlying rating on outstanding bonds is "AA+" by Standard and Poor's and "Aa1" by Moody's.

The "AAA" long-term rating on the District's Texas' bonds reflects the Texas Permanent School Fund guarantee. The "AA+" Standard & Poor's underlying rating on the District's unenhanced debt reflects the District's: (1) participation in the strong and growing Dallas/Fort Worth area economy, (2) strong administrative management, and (3) continued satisfactory financial performance.

State statutes limit the amount of general obligation debt a government entity may issue up to 10% of its total assessed valuation. The current debt limitation for the District is \$938,644,646, which is significantly in excess of the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in Note F on pages 33-35 of this report.

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

- The District's student attendance rate remains stable at the 97.6 percent level.
- The District's enrollment increased by approximately 159 students in 2019-2020. Enrollment for 2020-2021 is expected to increase by 110 students.
- The District's taxable valuation increase by 2.08%.
- The District has appropriated revenues and expenditures in the 2020-2021 budgets of \$120,228,230 and \$124,480,709 respectively in its general fund. This deficit of \$4,252,479 should be offset by payroll savings as a result of vacancies and property tax revenue greater than what was anticipated at the time the budget was approved.
- The COVID-19 pandemic has developed rapidly in 2020. In light of changing trends and the adjustment to the overall outlook, the District expects COVID-19 to have the following financial impacts:
  - Increase in Substitute Payroll Cost \_
  - Purchase of PPE equipment
  - Increase in Technology Cost
  - Increase in Professional Development

### **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 as well as demonstrate accountability for funds the District receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Carroll ISD Business Office, 2400 North Carroll Avenue, Southlake, TX 76092.

## *Basic Financial Statements*

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**AUGUST 31, 2020**

1

Data Control Codes		Governmental Activities
<b>ASSETS:</b>		
1110	Cash and Cash Equivalents	\$ 3,962,013
1120	Current Investments	116,565,750
1225	Property Taxes Receivable (Net)	858,851
1240	Due from Other Governments	2,649,220
1300	Inventories	263,436
1410	Unrealized Expenses	7,282
Capital Assets:		
1510	Land	14,489,203
1520	Buildings and Improvements, Net	201,002,609
1530	Furniture and Equipment, Net	15,710,643
1580	Construction in Progress	95,201,240
1910	Long-Term Investments	5,875,000
1000	Total Assets	<u>456,585,247</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>		
	Deferred Outflow Related to Pensions	13,010,813
	Deferred Outflow Related to OPEB	5,834,393
1700	Total Deferred Outflows of Resources	<u>18,845,206</u>
<b>LIABILITIES:</b>		
2110	Accounts Payable	11,843,525
2110	Checks in Excess of Cash	1,603,410
2140	Interest Payable	751,584
2165	Accrued Liabilities	3,391,266
2300	Unearned Revenue	2,814,130
Noncurrent Liabilities:		
2501	Due Within One Year	16,825,001
2502	Due in More Than One Year	341,777,918
2540	Net Pension Liability	25,466,044
2545	Net OPEB Liability	29,263,296
2000	Total Liabilities	<u>433,736,174</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
	Deferred Gain on Refunding	796,499
	Deferred Inflow Related to Pensions	4,149,212
	Deferred Inflow Related to OPEB	12,659,736
2600	Total Deferred Inflows of Resources	<u>17,605,447</u>
<b>NET POSITION:</b>		
3200	Net Investment in Capital Assets	17,343,936
Restricted For:		
3820	Other Purposes - Sinking Fund	5,875,000
3850	Debt Service	8,822,366
3900	Unrestricted	(7,952,470)
3000	Total Net Position	<u>\$ 24,088,832</u>

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT****STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED AUGUST 31, 2020

		1	3	4	Net (Expense) Revenue and Changes in Net Position
Data Control Codes	Functions/Programs	Expenses	Program Revenues		Governmental Activities
			Charges for Services	Operating Grants and Contributions	
	Governmental Activities:				
11	Instruction	\$ 61,551,302	\$ 1,418,322	\$ 8,183,018	\$ (51,949,962)
12	Instructional Resources and Media Services	1,368,636	71,196	116,870	(1,180,570)
13	Curriculum and Staff Development	1,365,561	51,055	129,725	(1,184,781)
21	Instructional Leadership	831,551	12,930	74,295	(744,326)
23	School Leadership	5,435,598	152,721	509,549	(4,773,328)
31	Guidance, Counseling, & Evaluation Services	4,821,301	316,862	510,234	(3,994,205)
33	Health Services	1,310,146	22,447	114,576	(1,173,123)
34	Student Transportation	2,939,004	43,166	235,797	(2,660,041)
35	Food Service	3,186,350	2,243,742	164,381	(778,227)
36	Cocurricular/Extracurricular Activities	4,833,834	816,867	291,325	(3,725,642)
41	General Administration	4,523,190	71,414	387,734	(4,064,042)
51	Facilities Maintenance and Operations	10,549,468	163,142	743,132	(9,643,194)
52	Security and Monitoring Services	251,918	11,611	11,712	(228,595)
53	Data Processing Services	7,870,816	35,408	412,942	(7,422,466)
61	Community Services	53,200	1,676	5,846	(45,678)
72	Interest on Long-term Debt	13,742,162	--	153,901	(13,588,261)
73	Bond Issuance Costs and Fees	183,028	--	--	(183,028)
81	Facilities Repairs	1,655,300	--	15,800	(1,639,500)
91	Contracted Instructional Services between Schools	28,447,150	553,605	1,852,186	(26,041,359)
93	Payments Related to Shared Services Arrangements	80,509	--	80,546	37
97	Payments to Tax Increment Fund	8,466,782	--	--	(8,466,782)
99	Other Intergovernmental Charges	608,361	--	--	(608,361)
TG	Total Governmental Activities	164,075,167	5,986,164	13,993,569	(144,095,434)
TP	Total Primary Government	\$ 164,075,167	\$ 5,986,164	\$ 13,993,569	(144,095,434)
	General Revenues:				
MT	Property Taxes, Levied for General Purposes				91,323,516
DT	Property Taxes, Levied for Debt Service				31,000,404
IE	Investment Earnings				2,565,871
GC	Grants and Contributions Not Restricted to Specific Programs				6,947,585
MI	Miscellaneous				9,733,208
TR	Total General Revenues				141,570,584
CN	Change in Net Position				(2,524,850)
NB	Net Position - Beginning				28,355,332
PA	Prior Period Adjustment				(1,741,650)
	Net Position - Beginning, as Restated				26,613,682
NE	Net Position - Ending				\$ 24,088,832

The accompanying notes are an integral part of this statement.



**CARROLL INDEPENDENT SCHOOL DISTRICT****BALANCE SHEET - GOVERNMENTAL FUNDS**

AUGUST 31, 2020

Data Control Codes	10 General Fund	50 Debt Service Fund
<b>ASSETS:</b>		
1110 <i>Cash and Cash Equivalents</i>	\$ 1,296,834	\$ --
1120 <i>Current Investments</i>	48,086,505	8,597,755
1225 <i>Taxes Receivable</i>	1,320,996	453,844
1230 <i>Allowance for Uncollectible Taxes (credit)</i>	(678,752)	(237,237)
1240 <i>Due from Other Governments</i>	2,205,874	--
1260 <i>Due from Other Funds</i>	441,882	24,906
1300 <i>Inventories</i>	263,436	--
1410 <i>Unrealized Expenditures</i>	7,282	--
1900 <i>Long-Term Investments - Sinking Fund</i>	--	5,875,000
1000 <b>Total Assets</b>	<u>\$ 52,944,057</u>	<u>\$ 14,714,268</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
2110 <i>Accounts Payable</i>	\$ 502,328	\$ --
2110 <i>Checks in Excess of Cash</i>	1,603,410	--
2120 <i>Short-Term Debt Payable</i>	946	--
2150 <i>Payroll Deductions &amp; Withholdings</i>	226,209	--
2160 <i>Accrued Wages Payable</i>	3,164,111	--
2170 <i>Due to Other Funds</i>	1,824,116	--
2300 <i>Unearned Revenue</i>	1,941,627	16,902
2000 <b>Total Liabilities</b>	<u>9,262,747</u>	<u>16,902</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
<i>Property Taxes</i>	642,244	216,607
2600 <b>Total Deferred Inflows of Resources</b>	<u>642,244</u>	<u>216,607</u>
<b>FUND BALANCES:</b>		
Nonspendable Fund Balances:		
3410 <i>Inventories</i>	263,436	--
Restricted Fund Balances:		
3470 <i>Capital Acquisitions &amp; Contractual Obligations</i>	--	--
3480 <i>Retirement of Long-Term Debt</i>	--	8,605,759
3490 <i>Other Restrictions of Fund Balance - Sinking Fund</i>	--	5,875,000
Committed Fund Balances:		
3545 <i>Other Committed Fund Balance</i>	10,573,725	--
3600 <i>Unassigned</i>	32,201,905	--
3000 <b>Total Fund Balances</b>	<u>43,039,066</u>	<u>14,480,759</u>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<u>\$ 52,944,057</u>	<u>\$ 14,714,268</u>

60 Capital Projects Fund	Other Governmental Funds	98 Total Governmental Funds
\$ 156	\$ 2,665,023	\$ 3,962,013
59,881,490	--	116,565,750
--	--	1,774,840
--	--	(915,989)
--	443,346	2,649,220
1,799,210	--	2,265,998
--	--	263,436
--	--	7,282
--	--	5,875,000
<u>\$ 61,680,856</u>	<u>\$ 3,108,369</u>	<u>\$ 132,447,550</u>
\$ 11,341,197	\$ --	\$ 11,843,525
--	--	1,603,410
--	--	946
--	--	226,209
--	--	3,164,111
--	441,882	2,265,998
--	855,601	2,814,130
<u>11,341,197</u>	<u>1,297,483</u>	<u>21,918,329</u>
--	--	858,851
<u>--</u>	<u>--</u>	<u>858,851</u>
--	--	263,436
50,339,659	--	50,339,659
--	--	8,605,759
--	--	5,875,000
--	1,810,886	12,384,611
--	--	32,201,905
<u>50,339,659</u>	<u>1,810,886</u>	<u>109,670,370</u>
<u>\$ 61,680,856</u>	<u>\$ 3,108,369</u>	<u>\$ 132,447,550</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**AUGUST 31, 2020**

Total fund balances - governmental funds balance sheet \$ 109,670,370

Amounts reported for governmental activities in the Statement of Net Position ("SNP")  
are different because:

Property taxes receivable unavailable to pay for current period expenditures are deferred in the funds.	858,851
Capital assets used in governmental activities are not reported in the funds.	326,403,695
Deferred Resource Outflows related to the pension plan are not reported in the funds.	13,010,813
Deferred Resource Outflows related to the OPEB plan are not reported in the funds.	5,834,393
Recognition of the District's proportionate share of the net pension liability is not reported in the funds.	(25,466,044)
Recognition of the District's proportionate share of the net OPEB liability is not reported in the funds.	(29,263,296)
Deferred Resource Inflows related to the pension plan are not reported in the funds.	(4,149,212)
Deferred Resource Inflows related to the OPEB plan are not reported in the funds.	(12,659,736)
Payables for bond principal which are not due in the current period are not reported in the funds.	(346,705,001)
Payables for bond interest which are not due in the current period are not reported in the funds.	(751,584)
Premiums on bonds which are not due and payable in the current period are not reported in the funds.	(11,897,918)
Deferred gain on refunding bonds is not reported in the funds.	(796,499)

Net position of governmental activities - Statement of Net Position \$ 24,088,832

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED AUGUST 31, 2020**

Data Control Codes		10 General Fund	50 Debt Service Fund
<b>REVENUES:</b>			
5700	Local and Intermediate Sources	\$ 105,944,637	\$ 31,169,370
5800	State Program Revenues	11,385,705	153,901
5900	Federal Program Revenues	2,424,460	--
5020	Total Revenues	<u>119,754,802</u>	<u>31,323,271</u>
<b>EXPENDITURES:</b>			
Current:			
0011	Instruction	45,750,651	--
0012	Instructional Resources and Media Services	1,041,212	--
0013	Curriculum and Staff Development	1,054,114	--
0021	Instructional Leadership	666,360	--
0023	School Leadership	4,233,925	--
0031	Guidance, Counseling, & Evaluation Services	3,431,644	--
0033	Health Services	1,060,600	--
0034	Student Transportation	2,215,957	--
0035	Food Service	2,688,285	--
0036	Cocurricular/Extracurricular Activities	3,313,523	--
0041	General Administration	3,666,492	--
0051	Facilities Maintenance and Operations	8,312,450	--
0052	Security and Monitoring Services	206,773	--
0053	Data Processing Services	1,820,595	--
0061	Community Services	39,314	--
Debt Service:			
0071	Principal on Long-term Debt	--	15,892,164
0072	Interest on Long-term Debt	--	14,579,620
0073	Bond Issuance Costs and Fees	--	15,100
Capital Outlay:			
0081	Facilities Acquisition and Construction	--	--
Intergovernmental:			
0091	Contracted Instructional Services		
0091	Between Public Schools	28,447,150	--
0093	Payments to Shared Service Arrangements	--	--
0097	Payments to Tax Increment Fund	8,466,782	--
0099	Other Intergovernmental Charges	608,361	--
6030	Total Expenditures	<u>117,024,188</u>	<u>30,486,884</u>
1100	Excess (Deficiency) of Revenues Over (Under)		
1100	Expenditures	<u>2,730,614</u>	<u>836,387</u>
Other Financing Sources and (Uses):			
7911	Debt Issued - Refunding Bonds	--	2,247,861
7911	Capital-Related Debt Issued (Regular Bonds)	--	--
7912	Sale of Real or Personal Property	113,065	--
7916	Premium or Discount on Issuance of Bonds	--	--
8949	Other Uses - Payment to Refunded Bond	--	(2,244,494)
8949	Escrow Agent		
7080	Total Other Financing Sources and (Uses)	<u>113,065</u>	<u>3,367</u>
1200	Net Change in Fund Balances	<u>2,843,679</u>	<u>839,754</u>
0100	Fund Balances - Beginning	40,195,387	13,641,005
3000	Fund Balances - Ending	<u>\$ 43,039,066</u>	<u>\$ 14,480,759</u>

The accompanying notes are an integral part of this statement.

60 Capital Projects Fund	Other Governmental Funds	98 Total Governmental Funds
\$ 1,143,865	\$ 2,205,770	\$ 140,463,642
10,228	1,181,447	12,731,281
--	1,806,614	4,231,074
<u>1,154,093</u>	<u>5,193,831</u>	<u>157,425,997</u>
41,058	3,198,712	48,990,421
--	66,414	1,107,626
--	61,970	1,116,084
--	4,252	670,612
--	91,760	4,325,685
--	421,575	3,853,219
--	2,250	1,062,850
1,584,575	31	3,800,563
--	--	2,688,285
293,354	445,368	4,052,245
--	16,962	3,683,454
3,113,202	--	11,425,652
--	12,628	219,401
4,590,326	432,994	6,843,915
--	1,120	40,434
--	--	15,892,164
--	--	14,579,620
247,578	--	262,678
52,258,081	185,488	52,443,569
--	--	28,447,150
--	80,509	80,509
--	--	8,466,782
--	--	608,361
<u>62,128,174</u>	<u>5,022,033</u>	<u>214,661,279</u>
<u>(60,974,081)</u>	<u>171,798</u>	<u>(57,235,282)</u>
--	--	2,247,861
55,872,139	--	55,872,139
--	--	113,065
3,386,918	--	3,386,918
--	--	(2,244,494)
<u>59,259,057</u>	<u>--</u>	<u>59,375,489</u>
<u>(1,715,024)</u>	<u>171,798</u>	<u>2,140,207</u>
52,054,683	1,639,088	107,530,163
<u>\$ 50,339,659</u>	<u>\$ 1,810,886</u>	<u>\$ 109,670,370</u>



**CARROLL INDEPENDENT SCHOOL DISTRICT**

*RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED AUGUST 31, 2020*

Net change in fund balances - total governmental funds \$ 2,140,207

Amounts reported for governmental activities in the Statement of Activities  
("SOA") are different because:

Certain property tax revenues are deferred in the funds. This is the change in these amounts this year.	34,372
Capital outlays are not reported as expenses in the SOA.	55,561,925
The depreciation of capital assets used in governmental activities is not reported in the funds.	(13,433,958)
The gain or loss on the sale of capital assets is not reported in the funds.	111,148
All proceeds from the sale of capital assets are reported in the funds but not in the SOA.	(113,065)
GASB 68 required that certain plan expenditures be de-expended and recorded as deferred resource outflows.	
These pension contributions made after the measurement date of the plan increased ending net position.	1,814,304
Pension contributions made before the measurement date and during the previous fiscal year were expended and recorded as a reduction to NPL.	(1,661,311)
The proportionate share of the TRS pension expense on the plan as a whole had to be recorded.	
The net pension expense decreased net position.	(3,871,114)
GASB 75 required that certain plan expenditures be de-expended and recorded as deferred resource outflows.	
These OPEB contributions made after the measurement date of the plan increased net position.	456,491
OPEB contributions made before the measurement date and during the previous fiscal year were expended and recorded as a reduction in the net OPEB liability.	(439,169)
The proportionate share of the TRS-Care expense on the plan as a whole had to be recorded.	
The net OPEB expense decreased net position.	(671,529)
Proceeds of bonds do not provide revenue in the SOA but are reported as other financing sources in the funds	(58,120,000)
Bond premiums on issuance are reported in the funds but not in the SOA.	(3,386,918)
Payment to escrow agent for refunding bonds is reported in the funds but not in the SOA	2,244,494
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	15,892,164
(Increase) decrease in accrued interest from beginning of period to end of period.	51,693
The accretion of interest on capital appreciation bonds is not reported in the funds.	67,340
Interest paid in defeasance of bonds payable is reported in the SOA but not in the funds.	45,969
Deferred gain on refunding bonds is amortized in the SOA but not in the funds.	79,650
Premiums on bonds are amortized in the SOA but not in the funds.	672,457

Change in net position of governmental activities - Statement of Activities \$ (2,524,850)

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

## STATEMENT OF FIDUCIARY NET POSITION

## FIDUCIARY FUNDS

AUGUST 31, 2020

Data Control Codes		Private- Purpose Trust Funds	Agency Funds
<b>ASSETS:</b>			
1110	Cash and Cash Equivalents	\$ --	\$ 198,126
1800	Restricted Assets	7,515	35,090
1000	Total Assets	<u>\$ 7,515</u>	<u>\$ 233,216</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
2190	Due to Student Groups	\$ --	\$ 198,126
2400	Payable from Restricted Assets	--	35,090
2000	Total Liabilities	<u>--</u>	<u>233,216</u>
<b>NET POSITION:</b>			
3800	Held in Trust	7,515	--
3000	Total Net Position	<u>\$ 7,515</u>	<u>\$ --</u>

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT***STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**FIDUCIARY FUNDS**FOR THE YEAR ENDED AUGUST 31, 2020*

	Private- Purpose Trust Funds
<b>Additions:</b>	
Investment Income	\$ 68
Gifts and Bequests	932
Total Additions	<u>1,000</u>
<b>Deductions:</b>	
Scholarship Awards	<u>1,500</u>
Total Deductions	<u>1,500</u>
<b>Change in Net Position</b>	(500)
Net Position-Beginning of the Year	8,015
Net Position-End of the Year	<u><u>\$ 7,515</u></u>

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED AUGUST 31, 2020**

**A. Summary of Significant Accounting Policies**

The basic financial statements of Carroll Independent School District (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") applicable to governmental units in conjunction with the Texas Education Agency's Financial Accountability System Resource Guide ("Resource Guide"). The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

**1. Reporting Entity**

The Board of School Trustees ("Board"), a seven-member group, has governance responsibilities over all activities related to public elementary and secondary education within the jurisdiction of the District. The Board is elected by the public and has the exclusive power and duty to govern and oversee the management of the public schools of the District. All powers and duties not specifically delegated by statute to the Texas Education Agency ("TEA") or to the State Board of Education are reserved for the Board, and the TEA may not substitute its judgment for the lawful exercise of those powers and duties by the Board. The District receives funding from local, state and federal government sources and must comply with the requirements of those funding entities. However, the District is not included in any other governmental reporting entity and there are no component units included within the District's reporting entity.

**2. Basis of Presentation, Basis of Accounting**

**a. Basis of Presentation**

**Government-wide Financial Statements:** The statement of net position and the statement of activities include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The District does not allocate indirect expenses in the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

**Fund Financial Statements:** The fund financial statements provide information about the District's funds, with separate statements presented for each fund category. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

**General Fund:** This is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund.

**Debt Service Fund:** This fund is used to account for and report financial resources restricted, committed, or assigned to expenditure for principal and interest.

**Capital Projects Fund:** This fund is used to account for all financial resources restricted, committed, or assigned to expenditures for the acquisition or construction of capital assets.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
*NOTES TO THE FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED AUGUST 31, 2020*

In addition, the District reports the following fund types:

**Private-Purpose Trust Funds:** These funds are used to report trust arrangements under which principal and income benefit a specific school or group of students which includes the scholarship funds that are received to be awarded to current and former students for post-secondary education purposes.

**Agency Funds:** These funds are used to report student activity funds and other resources held in a purely custodial capacity (assets equal liabilities). Agency funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments. The funds have no equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the District and have no measurement focus.

Fiduciary funds are reported in the fiduciary fund financial statements. However, because their assets are held in a trustee or agent capacity and are therefore not available to support District programs, these funds are not included in the government-wide statements.

b. **Measurement Focus, Basis of Accounting**

**Government-wide and Fiduciary Fund Financial Statements:** These financial statements are reported using the economic resources measurement focus. They are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**Governmental Fund Financial Statements:** Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. 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. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

When the District incurs an expenditure or expense for which both restricted and unrestricted resources may be used, it is the District's policy to use restricted resources first, then unrestricted resources.



**CARROLL INDEPENDENT SCHOOL DISTRICT**  
*NOTES TO THE FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED AUGUST 31, 2020*

3. Financial Statement Amounts

a. 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 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 imposed. On January 1 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 fiscal year.

Allowances for uncollectible tax receivables within the General and Debt Service Funds are based upon 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.

b. Inventories and Prepaid Items

Supplies and materials are recorded as expenditures when requisitioned. Inventories of supplies on the balance sheet are stated at weighted average cost.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

c. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets or donated works of art and similar items are reported at their acquisition value at the date of the donation. Also, capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$5,000 is used.

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings & Improvements	10 - 50
Vehicles	7 - 10
Equipment	3 - 15

d. Deferred Outflows and Inflows of Resources

In addition to assets, the statements of financial position (the government-wide Statement of Net Position and governmental funds balance sheet) will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and/or fund balance that applies to one or more future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to one or more future periods and so will not be recognized as an inflow of resources (revenue) until that time.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
*NOTES TO THE FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED AUGUST 31, 2020*

e. Receivable and Payable Balances

The District believes that sufficient detail of receivable and payable balances is provided in the financial statements to avoid the obscuring of significant components by aggregation. Therefore, no disclosure is provided which disaggregates those balances.

There are no significant receivables which are not scheduled for collection within one year of year end.

f. Interfund Activity

Interfund activity results from loans, services provided, reimbursements or transfers between funds. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers In and Transfers Out are netted and presented as a single "Transfers" line on the government-wide statement of activities. Similarly, interfund receivables and payables are netted and presented as a single "Internal Balances" line of the government-wide statement of net position.

g. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates.

h. Data Control Codes

Data Control Codes appear in the rows and above the columns of certain financial statements. The TEA requires the display of these codes in the financial statements filed with TEA in order to ensure accuracy in building a statewide database for policy development and funding plans.

i. Fund Balances - Governmental Funds

Fund balances of the governmental funds are classified as follows:

Nonspendable Fund Balance - represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid insurance) or legally required to remain intact (such as notes receivable or principal of a permanent fund).

Restricted Fund Balance - represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

Committed Fund Balance - represents amounts constrained for specific purposes internally imposed by the District through formal action of the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of formal action. Committed fund balance is reported pursuant to a resolution passed by the District's Board of Trustees.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED AUGUST 31, 2020**

Assigned Fund Balance - represents amounts which the District intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the Board of Trustees or by an official or body to which the Board of Trustees delegates the authority. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the general fund convey that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself. The District authorizes the Superintendent or the Superintendent's designee to assign fund balance.

Unassigned Fund Balance - represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

The District established a minimum fund balance policy requiring at least 45 days of operating expenditures in fund balance at all times. In the event the fund balance should fall below an amount equal to 45 days of operating expenses in any year, the Board shall determine and implement measures that will increase the fund balance, if appropriate, to ensure the standard of 45 days of operating expenditures for the next school year. The District was in compliance with this policy at August 31, 2020.

j. Net Position Flow Assumption

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

k. Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

4. Pensions

The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis 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 benefit terms. Investments are reported at fair value.

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5. Other Post-Employment Benefits

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

B. Deposits and Investments

The District's funds are required to be deposited and invested under the terms of a depository contract. The depository bank deposits for safekeeping and trust with the District's agent bank approved pledged securities in an amount sufficient to protect District funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation ("FDIC") insurance.

1. Cash Deposits:

At August 31, 2020, the carrying amount of the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$62,561,450 and the bank balance was \$66,906,038. The District's cash deposits at August 31, 2020 were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

2. Investments:

The District is required by Government Code Chapter 2256, The Public Funds Investment Act, to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposit.

The Public Funds Investment Act ("Act") requires an annual audit of investment practices. Audit procedures in this area conducted as a part of the audit of the basic financial statements disclosed that in the areas of investment practices, management reports and establishment of appropriate policies, the District adhered to the requirements of the Act. Additionally, investment practices of the District were in accordance with local policies.

The Act determines the types of investments which are allowable for the District. These include, with certain restrictions, (1) obligations of the U.S. Treasury, U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) securities lending program, (5) repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) commercial paper.

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The District's investments at August 31, 2020 consisted of long-term certificates of deposit, money market savings accounts, local government investment pools, municipal bonds, and FHLB and FFCB - agency bonds. Certificates of deposits and money market savings accounts are covered by FDIC and pledged collateral by the bank and are included in the balance in Note B-1. The District's investments at August 31, 2020 are shown below.

<u>Investment or Investment Type</u>	<u>Maturity</u>	<u>Fair Value</u>
Texas CLASS - LGIP	Wtd Avg = 56 days	\$ 48,908,918
LoneStar - LGIP	Wtd Avg = 24 days	527,148
Texas Term (TexasDAILY) - LGIP	Daily	891,210
NexBank - ICS Savings	N/A	15,351,400
Origin Bank		
Money Market Savings Account	N/A	25,542,931
Certificates of Deposit	<1 year	5,000,000
First Financial Equity		
Certificates of Deposit	<1 year	10,319,183
TD Ameritrade - Municipal Bonds		
Municipal Bonds	<2 years	2,880,590
FHLB and FFCB - Agency Bonds	<1 year	3,353,161
Certificates of Deposit	<1 year	893,960
Cash Equivalents	N/A	2,897,249
Total Investments		<u>\$ 116,565,750</u>

3. Analysis of Specific Deposit and Investment Risks

GASB Statement No. 40 requires a determination as to whether the District was exposed to the following specific investment risks at year end and if so, the reporting of certain related disclosures:

a. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the District was not significantly exposed to credit risk.

At August 31, 2020, the District's investments, other than those which are obligations of or guaranteed by the U. S. Government, are rated as to credit quality as follows:

Texas CLASS - LGIP	AAAm
LoneStar - LGIP	AAAm
Texas Term (TexasDAILY) - LGIP	AAAm
TD Ameritrade	
Municipal Bonds	Aa1
FHLB and FFCB - Agency Bonds	Aaa

b. Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name.

At year end, the District was not exposed to custodial credit risk.

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c. Concentration of Credit Risk

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year end, the District was not exposed to concentration of credit risk.

d. Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year end, the District was exposed to interest rate risk for the investments in municipal bonds and FHLB and FFCB - agency bonds described in Note B-2. The District's investment advisors used the simulation model to calculate the interest rate risk for the bonds noting that due to the short maturity of all of the bonds (less than 2 years) the interest rate risk would be minimal and the affect on the investment values would be insignificant.

e. Foreign Currency Risk

This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the District was not exposed to foreign currency risk.

Investment Accounting Policy

The District's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment 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. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

Public Funds Investment Pools

Public funds investment pools in Texas ("Pools") are established under the authority of the Interlocal Cooperation Act, Chapter 79 of the Texas Government Code, and are subject to the provisions of the Public Funds Investment Act (the "Act"), Chapter 2256 of the Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires Pools to: (1) have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool; (2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least one nationally recognized rating service; and (3) maintain the market value of its underlying investment portfolio within one half of one percent of the value of its shares.



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**LoneStar - LGIP**

The Lone Star Investment Pool (Lone Star) is a public funds investment pool created pursuant to the Interlocal Cooperation Act, Texas Government Code, Chapter 791, and the Public Funds Investment Act, Texas Government Code, Chapter 2256. Lone Star is administered by First Public, a subsidiary of the Texas Association of School Boards (TASB), with Standish and American Beacon Advisors managing the investment and reinvestment of Lone Star's assets. State Street Bank provides custody and valuation services to Lone Star. All of the board of trustees' eleven members are Lone Star participants by either being employees or elected officials of a participant. Lone Star has established an advisory board composed of both pool members and non-members. Lone Star is rated AAAM by Standard and Poor's. Lone Star has no limitations or restrictions on withdrawals. The District is invested in the Corporate Overnight Plus Fund of Lone Star. Lone Star has 3 different funds: Government Overnight, Corporate Overnight, and Corporate Overnight Plus. Government and Corporate Overnight maintain a net asset value of one dollar and the Corporate Overnight Plus maintains a net asset value of 50 cents. The Government Overnight and Corporate Overnight Funds value all investments at amortized cost and are operated in accordance with GASB 79. The Corporate Overnight Plus Fund values all investments at fair value and is operated in accordance with GASB 72.

**TexasTERM - LGIP**

The Texas Term Local Government Investment Pool (TexasTERM) is a local government investment pool organized under the authority of the Interlocal Cooperation Act, Chapter 791, Texas Government Code, and the Public Funds Investment Act, Chapter 2256, Texas Government Code. TexasTERM is administered by PFM Asset Management LLC, which also serves as the investment advisor. The reported value of the pool is the same as the fair value of the pool shares. Investment options include TexasDAILY, a money market portfolio, is rated AAAM by Standard & Poor's, and TexasTERM CD Purchase Program, a fixed rate, fixed-term investment option enabling investors to invest in FDIC insured CD's from banks throughout the United States. Texas Daily is operated in accordance with GASB 79 and uses amortized cost in the calculation of the net asset value at the conclusion of each business day. There are no limitations or restrictions on withdrawals.

**Texas CLASS - LGIP**

Texas CLASS is administered by a board of pool members. In accordance with FASB guidance, Texas CLASS utilizes ASC 820 "Fair Value Measurement and Disclosure" to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. ASC 820 does not require new fair value measurements but is applied to the extent that other accounting pronouncements require or permit fair value measurements. This standard emphasizes what participants would use in pricing an asset or liability. Various input are used in determining the value of Texas Class's portfolio investments defined pursuant to this standard. All investments are categorized as Level 2 for the fair value hierarchy. Level 2 inputs are prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity.

**TD Ameritrade**

The District's investments with TD Ameritrade consists of certificates of deposits, municipal bonds, and FHLB and FFCB - agency bonds. The municipal bonds are categorized as Level 2 for the fair value hierarchy. The fair value is obtained via a pricing method used by Bloomberg Professional Services whereby bonds with similar credit qualities, coupons, maturities, state locations, etc are used to obtain a value for the portfolio bonds, as many of the bonds do not trade on a regular basis.

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**Fair Value Measurements**

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

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

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

In accordance with GASB Statement No. 79, Certain External Investment Pools and Pool Participants, the Local Government Investment Pools do not have any limitations and restrictions on withdrawals such as notice period of maximum transaction amounts. These pool do not impose any liquidity fees or redemption gates.

Investments' fair value measurements are as follows at August 31, 2020:

Investments	Fair Value	Fair Value Measurement Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Texas CLASS - LGIP	\$ 48,908,918	\$ --	\$ 48,908,918	\$ --
TD Ameritrade				
Municipal Bonds	2,880,590	--	2,880,590	--
FHLB and FFCB -	3,353,161	--	3,353,161	--
Agency Bonds				
LoneStar - LGIP	527,148	--	527,148	--
Total Investments	<u>\$ 55,669,817</u>	<u>\$ --</u>	<u>\$ 55,669,817</u>	<u>\$ --</u>

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**C. Capital Assets**

Capital asset activity for the year ended August 31, 2020, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Governmental activities:</b>				
<i>Capital assets not being depreciated:</i>				
Land	\$ 14,489,203	\$ --	\$ --	\$ 14,489,203
Construction in progress	63,499,599	33,443,291	1,741,650	95,201,240
Total capital assets not being depreciated	<u>77,988,802</u>	<u>33,443,291</u>	<u>1,741,650</u>	<u>109,690,443</u>
<i>Capital assets being depreciated:</i>				
Buildings and improvements	316,937,888	19,240,566	7,500	336,170,954
Equipment	39,239,337	1,267,055	16,000	40,490,392
Vehicles	9,351,806	1,611,011	1,243,977	9,718,840
Total capital assets being depreciated	<u>365,529,031</u>	<u>22,118,632</u>	<u>1,267,477</u>	<u>386,380,186</u>
Less accumulated depreciation for:				
Buildings and improvements	(125,051,233)	(10,122,695)	(5,583)	(135,168,345)
Equipment	(28,161,273)	(2,670,586)	(16,000)	(30,815,859)
Vehicles	(4,286,033)	(640,677)	(1,243,980)	(3,682,730)
Total accumulated depreciation	<u>(157,498,539)</u>	<u>(13,433,958)</u>	<u>(1,265,563)</u>	<u>(169,666,934)</u>
Total capital assets being depreciated, net	<u>208,030,492</u>	<u>8,684,674</u>	<u>1,914</u>	<u>216,713,252</u>
Governmental activities capital assets, net	<u>\$ 286,019,294</u>	<u>\$ 42,127,965</u>	<u>\$ 1,743,564</u>	<u>\$ 326,403,695</u>

Depreciation was charged to functions as follows:

Instruction	\$ 7,010,457
Instructional Resources and Media Services	158,495
Curriculum and Staff Development	159,705
Instructional Leadership	95,961
School Leadership	618,980
Guidance, Counseling, & Evaluation Services	551,373
Health Services	152,088
Student Transportation	543,838
Food Services	384,678
Extracurricular Activities	579,853
General Administration	527,081
Plant Maintenance and Operations	1,634,944
Security and Monitoring Services	31,395
Data Processing Services	979,324
Community Services	5,786
	<u>\$ 13,433,958</u>

Note: Decreases in construction in progress include the prior period adjustment recorded by the District described in Note O.

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**D. Interfund Balances and Activities**

**1. Due To and From Other Funds**

Balances due to and due from other funds at August 31, 2020, consisted of the following:

<u>Due To Fund</u>	<u>Due From Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Special Revenue Funds	\$ 441,882	For transfer of federal receipts
Debt Service Fund	General Fund	24,906	Short-term loan
Capital Projects Fund	General Fund	1,799,210	Short-term loan
	Total	<u>\$ 2,265,998</u>	

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

**E. Other Committed Fund Balances**

The District's Other Committed Fund Balance at August 31, 2020 consists of the following:

<u>Fund</u>		
General Fund	\$ 10,573,725	State Funding Decreases
Special Revenue Fund	1,470,302	Campus Activity
Special Revenue Fund	350,584	Summer School, Scholarships, etc
	<u>\$ 12,394,611</u>	

**F. Long-Term Obligations**

The District has entered into a continuing disclosure undertaking to provide Annual Reports and Material Event Notices to the State Information Depository of Texas, which is the Municipal Advisory Council. This information is required under SEC Rule 15c2-12 to enable investors to analyze the financial condition and operations of the District.

**1. Long-Term Obligation Activity**

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended August 31, 2020, are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b><u>Governmental Activities:</u></b>					
General Obligation Bonds	\$ 306,677,165	\$ 58,120,000	\$ 18,092,163	\$ 346,705,002	\$ 16,825,000
Premium on Bond Issuance	9,273,919	3,386,918	762,919	11,897,918	--
Accumulated Accretion on CABS	67,340	--	67,340	--	--
Net Pension Liability *	25,965,786	1,214,934	1,714,676	25,466,044	--
Net OPEB Liability *	30,382,092	--	1,118,796	29,263,296	--
Total Governmental Activities	<u>\$ 372,366,302</u>	<u>\$ 62,721,852</u>	<u>\$ 21,755,894</u>	<u>\$ 413,332,260</u>	<u>\$ 16,825,000</u>

\* Other long-term liabilities

The funds typically used to liquidate other long-term liabilities in the past are as follows:

<u>Liability</u>	<u>Activity Type</u>	<u>Fund</u>
Net Pension Liability *	Governmental	General
Net OPEB Liability *	Governmental	General

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2. Debt Service Requirements

Debt service requirements on long-term debt at August 31, 2020, are as follows:

Year Ending August 31,	Governmental Activities				
	Bonds		Notes from Direct Borrowings and Direct Placements		Total
	Principal	Interest	Principal	Interest	
2021	\$ 16,825,000	14,414,105	--	\$ --	\$ 31,239,105
2022	18,485,000	13,541,782	--	--	32,026,782
2023	14,415,000	12,697,994	--	--	27,112,994
2024	14,495,000	12,009,500	--	--	26,504,500
2025	15,160,000	11,308,512	--	--	26,468,512
2026-2030	95,780,000	44,246,228	--	--	140,026,228
2031-2035	90,175,000	22,531,276	--	--	112,706,276
2036-2040	47,815,000	9,255,554	--	--	57,070,554
2041-2045	33,555,002	1,867,199	--	--	35,422,201
Totals	<u>\$ 346,705,002</u>	<u>\$ 141,872,150</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 488,577,152</u>

General Obligation Bonds - Description	Beginning Balance	Issued	Retired	Ending Balance
Tax School Building Bonds, Series 1997	\$ 3,250,000	\$ --	\$ 849,998	\$ 2,400,002
Tax School Building Bonds, Series 2009A (BAB)	48,130,000	--	1,980,000	46,150,000
Tax School Building Bonds, Series 2009 QSCB	9,155,000	--	--	9,155,000
Tax School Building Bonds, Series 2010A (BAB)	43,235,000	--	1,615,000	41,620,000
Tax School Building Bonds, Series 2010C (BAB)	13,830,000	--	--	13,830,000
Tax School Refunding Bonds, Series 2011	2,257,165	--	2,257,165	--
Tax School Refunding Bonds, Series 2014	18,005,000	--	240,000	17,765,000
Tax School Refunding Bonds, Series 2015A	1,635,000	--	--	1,635,000
Tax School Refunding Bonds, Series 2015B	5,470,000	--	980,000	4,490,000
Tax School Refunding Bonds, Series 2016A	14,535,000	--	1,050,000	13,485,000
Tax School Refunding Bonds, Series 2016C	2,765,000	--	100,000	2,665,000
Tax School Building Bonds, Series 2017	70,390,000	--	525,000	69,865,000
Tax School Building Bonds, Series 2018	61,835,000	--	4,505,000	57,330,000
Tax School Refunding Bonds, Series 2019	12,185,000	--	1,890,000	10,295,000
Tax School Building & Refunding Bonds, Series 2019A	--	58,120,000	2,100,000	56,020,000
	<u>\$ 306,677,165</u>	<u>\$ 58,120,000</u>	<u>\$ 18,092,163</u>	<u>\$ 346,705,002</u>

Outstanding General Obligation Bonds - at August 31, 2020	Original Issue Amount	Interest Rate	Maturity
Tax School Building Bonds, Series 1997	\$ 20,000,000	5.000 to 6.375%	02/15/22
Tax School Building Bonds, Series 2009A (BAB)	58,190,000	5.125 to 6.875%	02/15/34
Tax School Building Bonds, Series 2009 QSCB	9,155,000	0.300%	08/15/26
Tax School Building Bonds, Series 2010A (BAB)	43,235,000	3.710 to 5.140%	02/15/35
Tax School Building Bonds, Series 2010C (BAB)	13,830,000	6.800 to 6.950%	02/15/35
Tax School Refunding Bonds, Series 2014	19,165,000	3.000 to 5.000%	02/15/35
Tax School Refunding Bonds, Series 2015A	2,794,997	2.500 to 3.000%	02/15/28
Tax School Refunding Bonds, Series 2015B	6,515,000	3.000%	02/15/33
Tax School Refunding Bonds, Series 2016A	18,415,000	2.000 to 4.000%	02/15/33
Tax School Refunding Bonds, Series 2016C	5,125,000	3.000 to 5.000%	02/15/35
Tax School Building Bonds, Series 2017	77,545,000	3.000 to 5.000%	02/15/40
Tax School Building Bonds, Series 2018	12,245,000	3.000 to 5.000%	08/31/44
Tax School Refunding Bonds, Series 2019	68,265,000	3.000 to 5.000%	02/15/30
Tax School Building and Refunding Bonds, Series 2019A	58,120,000	2.375 to 5.000%	02/15/44

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The District has covenanted to make mandatory deposits into the Cumulative Sinking Fund Deposit Account held by the Paying Agent/Registrar for the Qualified School Construction Bonds, Series 2009. The Sinking Fund of the Qualified School Construction Bonds, Series 2009 calls for annual payments ranging from \$525,000 to \$550,000 from 2010 through 2026. The 2020 deposits were made by the District and are accounted for in Long-Term Investments and Other Restricted Fund Balance as required by the TEA Financial Accountability System of Resource Guide (FASRG).

For the year ended August 31, 2020 the District did not have any direct borrowings or direct placements as defined by GASB No. 88. Additionally, the District did not have any lines of credit, assets or which are pledged as collateral for debt, or debt with terms specified in debt agreements related to significant events of default with finance-related consequences, termination events with finance-related consequences, or subjective acceleration clauses as of August 31, 2020.

**3. Current Refunding of Debt**

As a result of the current refunding of principal maturities of the Unlimited Tax Refunding Bonds, Series 2011 by the issuance of the Unlimited Tax Building and Refunding Bonds, Series 2019A, the District decreased its total debt service requirements by \$309,982, which resulted in a net economic gain (difference between the present value of the debt service payments on the old and new debt) of \$258,962.

**G. Commitments Under Noncapitalized Leases**

Commitments under operating (noncapitalized) lease agreements for facilities and equipment provide for minimum future rental payments as of August 31, 2020, as follows:

<u>Year Ending August 31</u>	
2021	\$ 111,112
2022	102,266
2023	21,593
2024	2,808
Total Minimum Rentals	<u>\$ 237,779</u>
Rental Expenditures in 2020	<u>\$ 151,175</u>

**H. Risk Management**

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2020, the District carried insurance through various plans described below. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

**Property Casualty Program**

During fiscal year 2020, the District participated in the Texas Association of School Boards Risk Management Fund (the Fund) with coverage in Auto Liability, Auto Physical Damage, School Liability, and Privacy and Information Security. The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties.

The Fund purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for its Auto, Liability and Property programs. The terms and limits of the stop-loss program vary by line coverage. The Fund uses the services of an independent actuary to determine the adequacy of reserves and fully funds those reserves. For the year ended August 31, 2020, the Fund anticipates Carroll ISD has no additional liability beyond the contractual obligations for payment of contributions.



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The Fund engages the services of an independent auditor to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2019 are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

During the year ended August 31, 2020, Carroll ISD met its statutory property casualty obligations through participation in the Property Casualty Alliance of Texas (the Fund). The Fund was created pursuant to the provisions of the Interlocal Cooperation Act, Chapter 791, Title I of the Texas Government Code. All districts participating in the Fund execute Interlocal Agreement that define the responsibilities of the parties. The Fund provides property and casualty coverage and services to its members.

The Fund and its members are protected against higher than expected claims costs through reinsurance contracts for claims in excess of the Fund's self-insured retentions. The Fund uses the services of an independent actuary to help determine the reserve adequacy. As of August 31, 2020, the Fund carries a total of \$11,036,042 in current loss reserves, including \$3,516,443 for claims incurred but not yet reported. Losses and reserves are based on estimates, and could be more or less than originally estimated.

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each plan year on the last day of February. The Fund's audited financial statements are available for inspection at the Fund's administrative offices.

**Workers' Compensation**

During the year ended August 31, 2020, Carroll ISD met its statutory workers' compensation obligations through participation in the TASB Risk Management Fund (the Fund). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's Workers Compensation Program is authorized by Chapter 504, Texas Labor Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund provides statutory workers' compensation benefits to its members' injured employees.

Carroll ISD participates in the Fund's reimbursable aggregate deductible program. As such, the member is responsible for a certain amount of claims liability as outlined on the member's Contribution and Coverage Summary document. After the member's deductible has been met, the Fund is responsible for additional claims liability.

The Fund and its members are protected against higher than expected claims costs through the purchase of stop loss coverage for any claim in excess of the Fund's self-insured retention of \$2 million. The Fund uses the services of an independent actuary to determine reserve adequacy and fully funds those reserves. As of August 31, 2019, the Fund carries a discounted reserve of \$45,439,534 for future development on reported claims and claims that have been incurred but not yet reported. For the year ended August 31, 2020, the Fund anticipates no additional liability to its members beyond their contractual obligations for payment of contributions and reimbursable aggregate deductibles.

The Fund engages the services of independent auditors to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2019, are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

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**I. Pension Plan**

**1. 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). It is a defined benefit pension plan established and administered in accordance with the Texas Constitution, Article XVI, Section 67, and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

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

**2. Pension Plan Fiduciary Net Position**

Detail information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual 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.pdf>, selecting About TRS then Publications then Financial Reports by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698.

**3. 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% (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 in (1.) 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.

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.

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4. 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><u>Contribution Rates</u></b>	
	2019	2020
Member	7.7%	7.7%
Non-Employer Contributing Entity (State)	6.8%	7.5%
Employers	6.8%	7.5%
District's 2020 Employer Contributions	\$ 1,814,304	
District's 2020 Member Contributions	\$ 4,537,403	
2019 NECE On-Behalf Contributions (State)	\$ 2,679,247	

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.
- When the employing district is a public or charter school, the employer shall contribute 1.5% of covered payroll to the pension fund beginning in fiscal year 2020. This contribution rate called the Public Education Employer Contribution will replace the Non(OASDI) surcharge that was in effect in fiscal year 2019.

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

- When employing a retiree of the Teacher Retirement System the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.
- When a school district or charter school does not contribute to the Federal Old-Age, Survivors and Disability Insurance (OASDI) Program for certain employees, they must contribute 1.5% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees. This surcharge was in effect through fiscal year 2019 and was replaced with the Public Education employer contribution explained about.

**5. Actuarial Assumptions**

The total pension liability in the August 31, 2018 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2018 rolled forward to August 31, 2019
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Market Value
Single Discount Rate	7.25%
Long-term expected Investment Rate of Return	7.25%
Municipal Bond Rate as of August 2019	2.63%
Inflation	2.30%
Salary Increases including inflation	3.05% to 9.05%
Benefit Changes during the year	None
Ad hoc post-employment benefit changes	None

The actuarial methods and assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2018. For a full description of these assumptions please see the actuarial valuation report dated November 9, 2018.

**6. Discount Rate**

A single discount rate of 7.25% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 8.50% of payroll in fiscal year 2020 gradually increasing to 9.55% 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 future benefit payments 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.

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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 Systems target asset allocation as of August 31, 2019 are summarized below:

<b>Asset Class</b>	<b>FY 2019 Target Allocation *</b>	<b>New Target Allocation **</b>	<b>Long-Term Expected Geometric Real Rate of Return ***</b>
<b>Global Equity</b>			
USA	18.0%	18.0%	6.4%
Non-U.S. Developed	13.0%	13.0%	6.3%
Emerging Markets	9.0%	9.0%	7.3%
Directional Hedge Funds	4.0%	-	-
Private Equity	13.0%	14.0%	8.4%
<b>Stable Value</b>			
U.S. Treasuries ****	11.0%	16.0%	3.1%
Stable Value Hedge Funds	4.0%	5.0%	4.5%
Absolute Return	0.0%	0.0%	0.0%
<b>Real Return</b>			
Global Inflation Linked Bonds ****	3.0%	-	-
Real Estate	14.0%	15.0%	8.5%
Energy, Natural Resources & Infrastructure	5.0%	6.0%	7.3%
Commodities	0.0%	0.0%	0.0%
<b>Risk Parity</b>			
Risk Parity	5.0%	8.0%	5.8%/6.5%*****
<b>Leverage</b>			
Cash	1.0%	2.0%	2.5%
Asset Allocation Leverage	-	-6.0%	2.7%
<b>Expected Return</b>	<b>100.0%</b>	<b>100.0%</b>	<b>7.23%</b>
* Target allocations are based on the Strategic Asset Allocation as of FY2019			
** New allocations are based on the Strategic Asset Allocation to be implemented FY2020			
*** 10-Year annualized geometric nominal returns include the real rate of return and inflation of 2.1%			
**** New Target Allocation groups Government Bonds within the stable value allocation. This includes global sovereign nominal and inflation-linked bonds			
***** 5.8% (6.5%) return expectation corresponds to Risk Parity with a 10% (12%) target volatility			

7. Discount Rate Sensitivity Analysis

The following schedule shows the impact of the Net Pension Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.25%) in measuring the Net Pension Liability.

	1% Decrease in Discount Rate 6.25%	Discount Rate 7.25%	1% Increase in Discount Rate 8.25%
District's proportionate share of the net pension liability:	\$ 39,145,007	\$ 25,466,044	\$ 14,383,441

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

At August 31, 2020, the District reported a liability of \$25,466,044 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	\$ 25,466,044
State's proportionate share that is associated with District	<u>39,793,357</u>
Total	<u>\$ 65,259,401</u>

The net pension liability was measured as of August 31, 2018 and rolled forward to August 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2018 through August 31, 2019.

At August 31, 2019 the employer's proportion of the collective net pension liability was 0.0489891% which was an increase of 0.001815% from its proportion measured as of August 31, 2018.

**Changes Since the Prior Actuarial Valuation -**

- The single discount rate as of August 31, 2018 was a blended rate of 6.907% and that has changed to the long-term rate of return of 7.25% as of August 31, 2019.
- With the enactment of SB 3 by the 2019 Texas Legislature, an assumption has been made about how this would impact future salaries. It is assumed that eligible active members will each receive a \$2,700 increase in fiscal year 2020. This is in addition to the salary increase expected in the actuarial assumptions.
- The Texas Legislature approved funding for a 13th check. All eligible members retired as of December 31, 2018 will receive an extra annuity check in September 2019 in either the matching amount of their monthly annuity payment or \$2,000, whichever is less.

For the year ended August 31, 2020, the District recognized pension expense of \$6,250,976 and revenue of \$6,250,976 for support provided by the State.



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At August 31, 2020, the District reported its proportionate share of the TRS' deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 106,980	\$ 884,221
Changes in actuarial assumptions	7,900,817	3,264,991
Difference between projected and actual investment earnings	255,708	--
Changes in proportion and difference between the District's contributions and the proportionate share of contributions	2,933,004	--
Contributions paid to TRS subsequent to the measurement date	<u>1,814,304</u>	<u>--</u>
Total	<u>\$ 13,010,813</u>	<u>\$ 4,149,212</u>

The \$1,814,304, reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date, will be recognized as a reduction to pension liability in the year ended August, 31, 2021.

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:

Year Ended August 31	Pension Expense Amount
2021	\$ 1,830,880
2022	\$ 1,516,700
2023	\$ 1,716,312
2024	\$ 1,583,369
2025	\$ 595,437
Thereafter	\$ (195,402)

**J. Defined Other Post-Employment Benefit Plans**

**1. Plan Description**

The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It is established and administered in accordance with the Texas Insurance Code, Chapter 1575.

**2. OPEB Plan Fiduciary Net Position**

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.state.tx.us/about/documents/cafr.pdf>, selecting About TRS then Publications then Financial Reports or by writing to TRS at 1000 Red River Street, Austin, TX 78701-2698.

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**3. 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. 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. There are no automatic post-employment benefit changes; including automatic COLAs.

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

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

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

Contribution Rates		
	2019	2020
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%

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District's 2020 Employer Contributions	\$ 456,491
District's 2020 Member Contributions	\$ 383,028
2019 NECE On-Behalf Contributions (State)	\$ 583,522

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

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$73.6 million in fiscal year 2019.

**5. Actuarial Assumptions**

The total OPEB liability in the August 31, 2018 actuarial valuation was rolled forward to August 31, 2019. 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 valuations performed for the pension plan, except that the OPEB valuation is more complex. All of 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 identical to the assumptions used in the August 31, 2018 TRS pension actuarial valuation that was rolled forward to August 31, 2019:

Rates of Mortality	General Inflation
Rates of Retirement	Wage Inflation
Rates of Termination	Expected Payroll Growth
Rates of Disability Incidence	

**Additional Actuarial Methods and Assumptions:**

Valuation Date	August 31, 2018 rolled forward to August 31, 2019
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	2.63% as of August 31, 2019
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.
Projected Salary Increases	3.05% to 9.05%, including inflation
Healthcare Trend Rates	7.50% to 10.25%
Election Rates	Normal Retirement: 65% participation prior to age 65 and 50% after age 65. *
Ad Hoc Post-Employment Benefit Changes	None

\* 25% of pre-65 retirees are assumed to discontinue coverage at age 65.

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6. Discount Rate

A single discount rate of 2.63% was used to measure the total OPEB liability. There was an increase of 1.06% 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 applied to all periods of projected benefit payments to determine the total OPEB liability.

7. Discount Rate Sensitivity Analysis

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 in measuring the net OPEB liability.

	1% Decrease in Discount Rate (1.63%)	Current Single Discount Rate (2.63%)	1% Increase in Discount Rate (3.63%)
District's proportionate share of net OPEB liability	\$ 35,330,188	\$ 29,263,296	\$ 24,517,161

8. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At August 31, 2020, the District reported a liability of \$29,263,296 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	\$ 29,263,296
State's proportionate share that is associated with the District	<u>38,884,375</u>
Total	<u>\$ 68,147,671</u>

The Net OPEB liability was measured as of August 31, 2018 and rolled forward to August 31, 2019 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 OPEB relative to the contributions of all employers to the plan for the period September 1, 2018 through August 31, 2019.

At August 31, 2019 the District's proportion of the collective net OPEB liability was 0.0618789% which was an increase of 0.0010306% from its proportion measured as of August 31, 2018.

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 assumed 8.5% rate is used.

	1% Decrease in Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
District's proportionate share of net OPEB liability	\$ 23,871,971	\$ 29,263,296	\$ 36,485,197

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9. 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 was changed from 3.69% as of August 31, 2018 to 2.63% as of August 31, 2019. This change increased the TOL.
- The health care trend rates were reset to better reflect the plan's anticipated experience. This change increased the TOL.
- The participation rate for pre-65 retirees was lowered from 70% to 65%. The participation rate for post-65 retirees was lowered from 75% to 50%. 25% 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.
- The percentage of retirees who are assumed to have two-person coverage was lowered from 20% to 15%. In addition, the participation assumption for the surviving spouses of employees that die while actively employed was lowered from 20% to 10%. These changes decreased the TOL.

In this valuation the impact of the Cadillac Tax that is returning in fiscal year 2023, has been calculated as a portion of the trend assumption. Assumptions and methods used to determine the impact of the Cadillac Tax include:

- 2018 threshold of \$850/\$2,292 were indexed annually by 2.30%.
- Premium data submitted was not adjusted for permissible exclusions to the Cadillac Tax.
- There were no special adjustments to the dollar limit other than those permissible for non-Medicare retirees over 55.

Results indicate that the value of the excise tax would be reasonably represented by a 25 basis-point addition to the long-term trend rate assumption.

Change 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, 2020, the District recognized OPEB expense of \$1,024,832 and revenue of \$1,024,832 for support provided by the State.

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At August 31, 2020, the District reported its proportionate share of the TRS' 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	\$ 1,435,613	\$ 4,788,628
Changes in actuarial assumptions	1,625,348	7,871,108
Differences between projected and actual investment earnings	3,157	--
Changes in proportion and difference between the District's contributions and the proportionate share of contributions	2,313,784	--
Contributions paid to TRS subsequent to the measurement date	456,491	
Total	\$ 5,834,393	\$ 12,659,736

The \$456,491, 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 ended August 31, 2021.

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
2021	\$ (1,295,937)
2022	\$ (1,295,937)
2023	\$ (1,296,959)
2024	\$ (1,297,544)
2025	\$ (1,297,384)
Thereafter	\$ (798,073)

**10. Medicare Part D Subsidies**

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, which was 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 year ended August 31, 2020, the subsidy payment received by TRS-Care on behalf of the District was \$252,014.



## CARROLL INDEPENDENT SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2020

#### K. Employee Health Care Coverage

During the year ended August 31, 2020, employees of the District were covered by a health insurance plan (the Plan). The District paid premiums of \$300 per month per employee to the Plan. Employees, at their option, authorized payroll withholdings to pay premiums for dependents. All premiums were paid to a third party administrator, acting on behalf of the licensed insurer. The Plan was authorized by Section 21.922, Texas Education Code and was documented by contractual agreement.

The contract between the District and the third party administrator is renewable annually, and terms of coverage and premium costs are included in the contractual provisions.

Latest financial statements for the Company are available for their year end and have been filed with the Texas State Board of Insurance, Austin, Texas, and are public records.

#### L. Commitments and Contingencies

##### 1. Contingencies

The District participates in 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 collectibility of any related receivable 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 basic financial statements for such contingencies.

As of August 31, 2020, the District had multiple construction commitments across various projects with remaining costs to complete totaling \$22,897,307, which will be funded from the Capital Projects Fund. The District was not obligated at August 31, 2020 for the construction commitments.

Vendor	Amount	Vendor	Amount
Able Mechanical	\$ 4,339	HM&MF Construction	\$ 10,681,573
Aerowave Technologies	4,094	Huckabee & Associates	177,023
AYS, Inc	7,530	ISI Refrigeration	8,942
Bartlett Cocke	535,276	Jackson Construction	1,188,098
Brinkley Sargent	23,980	LEA Park and Play	299,008
Crux Technology Solutions	10,650	Lone Star Furnishings	178,101
Datavox	2,000	LPA	170,629
Delcom Group, L.P.	140,552	Natex Architects	141,213
DFW Container	504	Nationwide Network	6,250
DG Investment	161,993	Oxblue Corp	1,596
Diamond B Fence	3,300	PASCO	60,938
Digital Resources	275,698	Reeder Construction	6,727,184
Enviromatic Systems	88,946	Safety Vision	3,825
General Datatech	5,363	Superb Supplies	5,400
Glenn Partners	247,964	Terracon	282,884
GTS Technology Solutions	138,397	Trane	1,311,277
Hellas Construction	2,100	Uline	681
			<u>\$ 22,897,307</u>

##### 2. Litigation

During fiscal year 2020, the District was involved in litigation with Northwest ISD regarding the establishment of the boundary line between the two districts. An unfavorable judgement was initially obtained and the case is currently in the Court of Appeals. The possible range of loss cannot be made at this time, and therefore, a liability has not been recorded.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
*NOTES TO THE FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED AUGUST 31, 2020*

**M. Shared Services Arrangements**

Shared Services Arrangement - Membership

The District participates in a shared services arrangement ("SSA") for deaf education with the following school districts:

Member Districts

Birdville ISD  
Carroll ISD  
Eagle Mountain-Saginaw ISD  
Grapevine-Colleyville ISD  
Hurst - Euless - Bedford ISD  
International Leadership Texas Charter  
Keller ISD  
Westlake Academy

The District does not account for revenues or expenditures in this program and does not disclose them in these financial statements. The District neither has a joint ownership interest in fixed assets purchased by the fiscal agent, Birdville ISD, nor does the District have a net equity interest in the fiscal agent. The fiscal agent is neither accumulating significant financial resources nor fiscal exigencies that would give rise to a future additional benefit or burden to the District. The fiscal agent manager is responsible for all financial activities of the SSA.

**N. Subsequent Events**

The District evaluated subsequent events through December 9, 2020, the date the financial statements were available to be issued and the following subsequent events were noted.

COVID-19 Pandemic

In March 2020, Governor Abbott declared a state-wide disaster proclamation in response to the spread of a deadly new virus. The weeks following the declaration, precautionary measures to slow the spread of the virus were ordered. These measures included closing schools, canceling public events, limiting gathering size, and requiring people to stay home unless leaving for an essential function. In March 2020, the Governor closed all public and private K-12 school buildings throughout the remainder of the 2019-2020 school year. The school district, however, continued to operate; educating students using continuous learning models.

The District reopened for the 2020-2021 school year. The full extent of the financial impact on the school district is unknown at this time.

**O. Prior Period Adjustment**

The District recorded a prior period adjustment to reclassify items reported in the prior fiscal year as additions to construction in progress to non-capital expenses. In reviewing construction in progress in fiscal year 2020, the District determined these items did not meet the requirements to be considered capital asset additions. This decreased beginning net position of the governmental activities by \$1,741,650. The effect on the prior year's statement of Net Position was an overstatement of \$1,741,650. There was no effect to the beginning fund balance on the Governmental Funds Balance Sheet.

### *Required Supplementary Information*

Required supplementary information includes financial information and disclosures required by the Governmental Accounting Standards Board but not considered a part of the basic financial statements.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED AUGUST 31, 2020

**EXHIBIT G-1**

Page 1 of 2

Data Control Codes		1	2	3	Variance with
		Budgeted Amounts		Actual	Final Budget Positive (Negative)
		Original	Final		
REVENUES:					
5700	Local and Intermediate Sources	\$ 106,022,315	\$ 106,022,315	\$ 105,944,637	\$ (77,678)
5800	State Program Revenues	8,990,790	9,056,390	11,385,705	2,329,315
5900	Federal Program Revenues	2,478,325	2,478,325	2,424,460	(53,865)
5020	Total Revenues	<u>117,491,430</u>	<u>117,557,030</u>	<u>119,754,802</u>	<u>2,197,772</u>
EXPENDITURES:					
Current:					
Instruction & Instructional Related Services:					
0011	Instruction	47,076,340	46,131,340	45,750,651	380,689
0012	Instructional Resources and Media Services	1,117,292	1,097,292	1,041,212	56,080
0013	Curriculum and Staff Development	1,159,888	1,139,888	1,054,114	85,774
	Total Instruction & Instr. Related Services	<u>49,353,520</u>	<u>48,368,520</u>	<u>47,845,977</u>	<u>522,543</u>
Instructional and School Leadership:					
0021	Instructional Leadership	705,744	705,744	666,360	39,384
0023	School Leadership	4,301,005	4,281,005	4,233,925	47,080
	Total Instructional & School Leadership	<u>5,006,749</u>	<u>4,986,749</u>	<u>4,900,285</u>	<u>86,464</u>
Support Services - Student (Pupil):					
0031	Guidance, Counseling and Evaluation Services	3,444,687	3,464,687	3,431,644	33,043
0033	Health Services	1,022,367	1,342,967	1,060,600	282,367
0034	Student (Pupil) Transportation	2,485,751	2,435,751	2,215,957	219,794
0035	Food Services	3,442,510	3,232,510	2,688,285	544,225
0036	Cocurricular/Extracurricular Activities	3,936,950	3,730,150	3,313,523	416,627
	Total Support Services - Student (Pupil)	<u>14,332,265</u>	<u>14,206,065</u>	<u>12,710,009</u>	<u>1,496,056</u>
Administrative Support Services:					
0041	General Administration	3,989,073	3,989,073	3,666,492	322,581
	Total Administrative Support Services	<u>3,989,073</u>	<u>3,989,073</u>	<u>3,666,492</u>	<u>322,581</u>
Support Services - Nonstudent Based:					
0051	Plant Maintenance and Operations	8,406,686	8,661,686	8,312,450	349,236
0052	Security and Monitoring Services	365,880	315,880	206,773	109,107
0053	Data Processing Services	1,876,069	1,926,069	1,820,595	105,474
	Total Support Services - Nonstudent Based	<u>10,648,635</u>	<u>10,903,635</u>	<u>10,339,818</u>	<u>563,817</u>
Ancillary Services:					
0061	Community Services	102,017	77,017	39,314	37,703
	Total Ancillary Services	<u>102,017</u>	<u>77,017</u>	<u>39,314</u>	<u>37,703</u>
Intergovernmental Charges:					
0091	Contracted Instr. Services Between Public Schools	29,444,290	29,444,290	28,447,150	997,140
0097	Payments to Tax Increment Fund	7,500,000	8,466,800	8,466,782	18
0099	Other Intergovernmental Charges	630,000	630,000	608,361	21,639
	Total Intergovernmental Charges	<u>37,574,290</u>	<u>38,541,090</u>	<u>37,522,293</u>	<u>1,018,797</u>
6030	Total Expenditures	<u>121,006,549</u>	<u>121,072,149</u>	<u>117,024,188</u>	<u>4,047,961</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	(3,515,119)	(3,515,119)	2,730,614	6,245,733

**CARROLL INDEPENDENT SCHOOL DISTRICT**

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED AUGUST 31, 2020

**EXHIBIT G-1**

Page 2 of 2

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts		Actual	
		Original	Final		
	Other Financing Sources (Uses):				
7912	<i>Sale of Real or Personal Property</i>	--	--	113,065	113,065
7080	Total Other Financing Sources and (Uses)	--	--	113,065	113,065
1200	Net Change in Fund Balance	(3,515,119)	(3,515,119)	2,843,679	6,358,798
0100	Fund Balance - Beginning	40,195,387	40,195,387	40,195,387	--
3000	Fund Balance - Ending	<u>\$ 36,680,268</u>	<u>\$ 36,680,268</u>	<u>\$ 43,039,066</u>	<u>\$ 6,358,798</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT***SCHEDULE OF THE DISTRICT'S PROPORTIONATE**SHARE OF THE NET PENSION LIABILITY**TEACHER RETIREMENT SYSTEM OF TEXAS**LAST TEN FISCAL YEARS \**

	Measurement Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
District's proportion of the net pension liability (asset)	0.049%	0.047%	0.045%	0.043%	0.044%	0.026%	--	--	--	--
District's proportionate share of the net pension liability (asset)	\$ 25,466,044	\$ 25,965,786	\$ 14,441,119	\$ 16,335,981	\$ 15,600,075	\$ 7,128,759	\$ --	\$ --	\$ --	\$ --
State's proportionate share of the net pension liability (asset) associated with the District	39,793,357	43,411,656	26,088,035	31,268,218	29,978,787	26,923,208	--	--	--	--
Total	<u>\$ 65,259,401</u>	<u>\$ 69,377,442</u>	<u>\$ 40,529,154</u>	<u>\$ 47,604,199</u>	<u>\$ 45,578,862</u>	<u>\$ 34,051,967</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
District's covered payroll	\$ 56,516,959	\$ 54,097,605	\$ 52,116,439	\$ 49,728,770	\$ 47,710,376	\$ 45,445,803	\$ --	\$ --	\$ --	\$ --
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	45.06%	48.00%	27.71%	32.85%	32.70%	15.69%	--	--	--	--
Plan fiduciary net position as a percentage of the total pension liability	75.24%	73.74%	82.17%	78.00%	78.43%	83.25%	--	--	--	--

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

*SCHEDULE OF DISTRICT CONTRIBUTIONS  
TEACHER RETIREMENT SYSTEM OF TEXAS  
LAST TEN FISCAL YEARS \**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 1,814,304	\$ 1,661,311	\$ 1,580,764	\$ 1,480,223	\$ 1,373,527	\$ 1,306,768	\$ 669,023	\$ --	\$ --	\$ --
Contributions in relation to the contractually required contribution	(1,814,304)	(1,661,311)	(1,580,764)	(1,480,223)	(1,373,527)	(1,306,768)	(669,023)	--	--	--
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
District's covered payroll	\$ 49,209,599	\$ 56,516,959	\$ 54,097,605	\$ 52,116,439	\$ 49,728,770	\$ 47,710,376	\$ 45,445,803	\$ --	\$ --	\$ --
Contributions as a percentage of covered payroll	3.69%	2.94%	2.92%	2.84%	2.76%	2.74%	1.47%	--	--	--

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information for those years for which information is available.



**CARROLL INDEPENDENT SCHOOL DISTRICT***SCHEDULE OF THE DISTRICT'S PROPORTIONATE**SHARE OF THE NET OPEB LIABILITY**TEACHER RETIREMENT SYSTEM OF TEXAS**LAST TEN FISCAL YEARS \**

	Measurement Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
District's proportion of the collective net OPEB liability	0.062%	0.061%	0.057%	--	--	--	--	--	--	--
District's proportionate share of the collective net OPEB liability	\$ 29,263,296	\$ 30,382,092	\$ 24,880,956	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
State proportionate share of the collective net OPEB liability associated with the District	38,884,375	48,022,083	42,453,785	--	--	--	--	--	--	--
Total	<u>\$ 68,147,671</u>	<u>\$ 78,404,175</u>	<u>\$ 67,334,741</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
District's covered payroll	\$ 56,516,959	\$ 54,097,605	\$ 52,116,439	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	51.78%	56.16%	47.74%	--	--	--	--	--	--	--
Plan fiduciary net position as a percentage of the total OPEB liability	2.66%	1.57%	0.91%	--	--	--	--	--	--	--

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

**CARROLL INDEPENDENT SCHOOL DISTRICT***SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS**TEACHER RETIREMENT SYSTEM OF TEXAS**LAST TEN FISCAL YEARS \**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutorily or contractually required District contribution	\$ 456,491	\$ 439,169	\$ 419,766	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Contributions recognized by OPEB in relation to statutorily or contractually required contribution	(456,491)	(439,169)	(419,766)	--	--	--	--	--	--	--
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
District's covered payroll	\$ 49,209,599	\$ 56,516,959	\$ 54,097,605	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Contributions as a percentage of covered payroll	0.93%	0.78%	0.78%	--	--	--	--	--	--	--

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information for those years for which information is available.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
*NOTES TO REQUIRED SUPPLEMENTARY INFORMATION*  
*FOR THE YEAR ENDED AUGUST 31, 2020*

**Budget**

The official budget was prepared for adoption for all Governmental Fund Types legally required to adopt a budget (General Funds and Debt Service Funds). The budget was prepared in accordance with accounting practices generally accepted in the United States of America. The following procedures are followed in establishing the budgetary data:

- a. Prior to August 20 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given.
- c. Prior to the beginning of the fiscal year, the budget is legally enacted through passage of a resolution by the board.

Once a budget is approved, it can be amended at function and fund level only 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. Such amendments are made before the fact, are reflected in the official minutes of the Board and are not made after fiscal year end as required by law.

Each amendment is controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Board. All budget appropriations lapse at year end.

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 be either cancelled or appropriately provided for in the subsequent year's budget. There were no end-of-year outstanding encumbrances that were provided for in the subsequent year's budget.

**Defined Benefit Pension Plan and Defined Benefit OPEB Plan**

*Changes of benefit terms*

Any changes in benefit terms that affected the measurement of the net pension liability during the measurement period are described in the notes to the financial statements (Note I).

Any changes in benefit terms that affected the measurement of the net OPEB liability during the measurement period are described in the notes to the financial statements (Note J).

*Changes of assumptions*

Changes of assumptions that affected the measurement of the net pension liability during the measurement period are described in the notes to the financial statements (Note I).

Changes of assumptions that affected the measurement of the net OPEB liability during the measurement period are described in the notes to the financial statements (Note J).

*Combining Statements and Budget Comparisons  
as Supplementary Information*

This supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

**CARROLL INDEPENDENT SCHOOL DISTRICT****COMBINING BALANCE SHEET**

NONMAJOR GOVERNMENTAL FUNDS (COMPRISED OF NONMAJOR SPECIAL REVENUE FUNDS)

AUGUST 31, 2020

Data Control Codes	211 ESEA Title I Improving Basic Programs	224 IDEA-Part B Formula	225 IDEA-Part B Preschool Grant	244 Career and Tech Basic Grant
<b>ASSETS:</b>				
1110 <i>Cash and Cash Equivalents</i>	\$ --	\$ --	\$ --	\$ --
1240 <i>Due from Other Governments</i>	25,039	235,252	839	18,922
1000 <i>Total Assets</i>	<u>\$ 25,039</u>	<u>\$ 235,252</u>	<u>\$ 839</u>	<u>\$ 18,922</u>
<b>LIABILITIES:</b>				
Current Liabilities:				
2170 <i>Due to Other Funds</i>	\$ 25,039	\$ 235,252	\$ 839	\$ 18,922
2300 <i>Unearned Revenue</i>	--	--	--	--
2000 <i>Total Liabilities</i>	<u>25,039</u>	<u>235,252</u>	<u>839</u>	<u>18,922</u>
<b>FUND BALANCES:</b>				
Committed Fund Balances:				
3545 <i>Other Committed Fund Balance</i>	--	--	--	--
3000 <i>Total Fund Balances</i>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
4000 <i>Total Liabilities and Fund Balances</i>	<u>\$ 25,039</u>	<u>\$ 235,252</u>	<u>\$ 839</u>	<u>\$ 18,922</u>

255 ESEA Title II Training & Recruiting	263 English Language Acquisition and Enhancement	266 Elementary and Secondary Emergency Relief Fund (ESSER COVID-19)	289 Other Federal Special Revenue Fund	385 Supplemental Visually Impaired
\$ --	\$ --	\$ --	\$ --	\$ --
26,918	3,496	122,030	10,850	--
<u>\$ 26,918</u>	<u>\$ 3,496</u>	<u>\$ 122,030</u>	<u>\$ 10,850</u>	<u>\$ --</u>
\$ 26,918	\$ 3,496	\$ 122,030	\$ 8,655	\$ --
--	--	--	2,195	--
<u>26,918</u>	<u>3,496</u>	<u>122,030</u>	<u>10,850</u>	<u>--</u>
--	--	--	--	--
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>\$ 26,918</u>	<u>\$ 3,496</u>	<u>\$ 122,030</u>	<u>\$ 10,850</u>	<u>\$ --</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT****COMBINING BALANCE SHEET****NONMAJOR GOVERNMENTAL FUNDS (COMPRISED OF NONMAJOR SPECIAL REVENUE FUNDS)****AUGUST 31, 2020**

Data Control Codes	397 Advanced Placement Incentives	410 State Textbook Fund	429 State Funded Special Revenue Fund	461 Campus Activity Funds
<b>ASSETS:</b>				
1110 <i>Cash and Cash Equivalents</i>	\$ 24,114	\$ 115,344	\$ --	\$ 1,470,365
1240 <i>Due from Other Governments</i>	--	--	--	--
1000 Total Assets	<u>\$ 24,114</u>	<u>\$ 115,344</u>	<u>\$ --</u>	<u>\$ 1,470,365</u>
<b>LIABILITIES:</b>				
Current Liabilities:				
2170 <i>Due to Other Funds</i>	\$ --	\$ --	\$ --	\$ 63
2300 <i>Unearned Revenue</i>	24,114	115,344	--	--
2000 Total Liabilities	<u>24,114</u>	<u>115,344</u>	<u>--</u>	<u>63</u>
<b>FUND BALANCES:</b>				
Committed Fund Balances:				
3545 <i>Other Committed Fund Balance</i>	--	--	--	1,470,302
3000 Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,470,302</u>
4000 Total Liabilities and Fund Balances	<u>\$ 24,114</u>	<u>\$ 115,344</u>	<u>\$ --</u>	<u>\$ 1,470,365</u>



490 Department Activity Fund	497 Local Support Program	498 We Care Program	499 Local Grants	Total Nonmajor Special Revenue Funds (See Exhibit C-1)
\$ 395,899	\$ 502,879	\$ 23,647	\$ 132,775	\$ 2,665,023
--	--	--	--	443,346
<u>\$ 395,899</u>	<u>\$ 502,879</u>	<u>\$ 23,647</u>	<u>\$ 132,775</u>	<u>\$ 3,108,369</u>
\$ --	\$ 55	\$ --	\$ 613	\$ 441,882
395,899	162,617	23,439	131,993	855,601
<u>395,899</u>	<u>162,672</u>	<u>23,439</u>	<u>132,606</u>	<u>1,297,483</u>
--	340,207	208	169	1,810,886
--	<u>340,207</u>	<u>208</u>	<u>169</u>	<u>1,810,886</u>
<u>\$ 395,899</u>	<u>\$ 502,879</u>	<u>\$ 23,647</u>	<u>\$ 132,775</u>	<u>\$ 3,108,369</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS (COMPRISED OF NONMAJOR SPECIAL REVENUE FUNDS)

FOR THE YEAR ENDED AUGUST 31, 2020

Data Control Codes	211 ESEA Title I Improving Basic Programs	224 IDEA-Part B Formula	225 IDEA-Part B Preschool Grant	244 Career and Tech Basic Grant
<b>REVENUES:</b>				
5700 <i>Local and Intermediate Sources</i>	\$ --	\$ --	\$ --	\$ --
5800 <i>State Program Revenues</i>	--	--	--	--
5900 <i>Federal Program Revenues</i>	151,419	1,326,953	15,188	46,682
5020 <i>Total Revenues</i>	<u>151,419</u>	<u>1,326,953</u>	<u>15,188</u>	<u>46,682</u>
<b>EXPENDITURES:</b>				
Current:				
0011 <i>Instruction</i>	151,419	1,158,561	15,188	46,682
0012 <i>Instructional Resources and Media Services</i>	--	--	--	--
0013 <i>Curriculum and Staff Development</i>	--	--	--	--
0021 <i>Instructional Leadership</i>	--	--	--	--
0023 <i>School Leadership</i>	--	--	--	--
0031 <i>Guidance, Counseling, &amp; Evaluation Services</i>	--	87,883	--	--
0033 <i>Health Services</i>	--	--	--	--
0034 <i>Student Transportation</i>	--	--	--	--
0036 <i>Cocurricular/Extracurricular Activities</i>	--	--	--	--
0041 <i>General Administration</i>	--	--	--	--
0052 <i>Security and Monitoring Services</i>	--	--	--	--
0053 <i>Data Processing Services</i>	--	--	--	--
0061 <i>Community Services</i>	--	--	--	--
0081 <i>Capital Outlay - Facilities Acquisition</i>	--	--	--	--
0081 <i>and Construction</i>	--	--	--	--
0093 <i>Payments to Shared Service Arrangements</i>	--	80,509	--	--
6030 <i>Total Expenditures</i>	<u>151,419</u>	<u>1,326,953</u>	<u>15,188</u>	<u>46,682</u>
1100 <i>Excess (Deficiency) of Revenues Over (Under)</i>	--	--	--	--
1100 <i>Expenditures</i>	--	--	--	--
1200 <i>Net Change in Fund Balances</i>	--	--	--	--
0100 <i>Fund Balances - Beginning</i>	--	--	--	--
3000 <i>Fund Balances - Ending</i>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

255 ESEA Title II Training & Recruiting	263 English Language Acquisition and Enhancement	266 Elementary and Secondary Emergency Relief Fund (ESSER COVID-19)	289 Other Federal Special Revenue Fund	385 Supplemental Visually Impaired
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	3,263
101,787	20,969	122,030	21,586	--
<u>101,787</u>	<u>20,969</u>	<u>122,030</u>	<u>21,586</u>	<u>3,263</u>
101,787	20,969	50,245	21,586	3,263
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	71,785	--	--
--	--	--	--	--
--	--	--	--	--
<u>101,787</u>	<u>20,969</u>	<u>122,030</u>	<u>21,586</u>	<u>3,263</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
\$ --	\$ --	\$ --	\$ --	\$ --

**CARROLL INDEPENDENT SCHOOL DISTRICT****COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES****NONMAJOR GOVERNMENTAL FUNDS (COMPRISED OF NONMAJOR SPECIAL REVENUE FUNDS)  
FOR THE YEAR ENDED AUGUST 31, 2020**

Data Control Codes		397 Advanced Placement Incentives	410 State Textbook Fund	429 State Funded Special Revenue Fund	461 Campus Activity Funds
<b>REVENUES:</b>					
5700	Local and Intermediate Sources	\$ --	\$ --	\$ --	\$ 1,539,023
5800	State Program Revenues	7,074	1,149,185	11,500	1,001
5900	Federal Program Revenues	--	--	--	--
5020	Total Revenues	<u>7,074</u>	<u>1,149,185</u>	<u>11,500</u>	<u>1,540,024</u>
<b>EXPENDITURES:</b>					
Current:					
0011	Instruction	--	984,524	--	465,826
0012	Instructional Resources and Media Services	--	--	--	66,414
0013	Curriculum and Staff Development	7,074	--	11,500	39,824
0021	Instructional Leadership	--	--	--	--
0023	School Leadership	--	--	--	91,760
0031	Guidance, Counseling, & Evaluation Services	--	--	--	326,172
0033	Health Services	--	--	--	2,250
0034	Student Transportation	--	--	--	--
0036	Cocurricular/Extracurricular Activities	--	--	--	440,964
0041	General Administration	--	--	--	--
0052	Security and Monitoring Services	--	--	--	80
0053	Data Processing Services	--	164,661	--	--
0061	Community Services	--	--	--	1,120
0081	Capital Outlay - Facilities Acquisition	--	--	--	--
0081	and Construction	--	--	--	--
0093	Payments to Shared Service Arrangements	--	--	--	--
6030	Total Expenditures	<u>7,074</u>	<u>1,149,185</u>	<u>11,500</u>	<u>1,434,410</u>
1100	Excess (Deficiency) of Revenues Over (Under)	--	--	--	--
1100	Expenditures	--	--	--	105,614
1200	Net Change in Fund Balances	--	--	--	105,614
0100	Fund Balances - Beginning	--	--	--	1,364,688
3000	Fund Balances - Ending	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,470,302</u>

490 Department Activity Fund	497 Local Support Program	498 We Care Program	499 Local Grants	Total Nonmajor Special Revenue Funds (See Exhibit C-2)
\$ 201,503	\$ 185,353	\$ 16,803	\$ 263,088	\$ 2,205,770
--	8,721	--	703	1,181,447
--	--	--	--	1,806,614
<u>201,503</u>	<u>194,074</u>	<u>16,803</u>	<u>263,791</u>	<u>5,193,831</u>
270	127,836	--	50,556	3,198,712
--	--	--	--	66,414
297	--	--	3,275	61,970
4,252	--	--	--	4,252
--	--	--	--	91,760
--	--	--	7,520	421,575
--	--	--	--	2,250
31	--	--	--	31
--	--	--	4,404	445,368
159	--	16,803	--	16,962
--	--	--	12,548	12,628
196,548	--	--	--	432,994
--	--	--	--	1,120
--	--	--	185,488	185,488
--	--	--	--	80,509
<u>201,557</u>	<u>127,836</u>	<u>16,803</u>	<u>263,791</u>	<u>5,022,033</u>
(54)	66,238	--	--	171,798
(54)	66,238	--	--	171,798
54	273,969	208	169	1,639,088
<u>\$ --</u>	<u>\$ 340,207</u>	<u>\$ 208</u>	<u>\$ 169</u>	<u>\$ 1,810,886</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**AUGUST 31, 2020**

Data Control Codes	865 Student Activity	893 Annuity - VALIC	Total Agency Funds (See Exhibit E-1)
<b>ASSETS:</b>			
1110 <i>Cash and Cash Equivalents</i>	\$ 198,126	\$ --	\$ 198,126
1800 <i>Restricted Assets</i>	--	35,090	35,090
1000 Total Assets	<u>\$ 198,126</u>	<u>\$ 35,090</u>	<u>\$ 233,216</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
2190 <i>Due to Student Groups</i>	\$ 198,126	\$ --	\$ 198,126
2400 <i>Payable from Restricted Assets</i>	--	35,090	35,090
2000 Total Liabilities	<u>198,126</u>	<u>35,090</u>	<u>233,216</u>
<b>NET POSITION:</b>			
3000 Total Net Position	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**YEAR ENDED AUGUST 31, 2020**

**EXHIBIT H-4**

Data Control Codes	97 Balance September 1, 2019	5030 Additions	6050 Deductions	98 Balance August 31, 2020
<b><u>STUDENT ACTIVITIES:</u></b>				
<b>ASSETS</b>				
Cash & Temporary Investments	\$ 154,240	\$ 219,988	\$ (176,102)	\$ 198,126
Total Assets	<u>\$ 154,240</u>	<u>\$ 219,988</u>	<u>\$ (176,102)</u>	<u>\$ 198,126</u>
<b>LIABILITIES</b>				
Due to Student Groups	\$ 154,240	\$ 219,988	\$ (176,102)	\$ 198,126
Total Liabilities	<u>\$ 154,240</u>	<u>\$ 219,988</u>	<u>\$ (176,102)</u>	<u>\$ 198,126</u>
<b><u>Annuity - VALIC</u></b>				
<b>ASSETS</b>				
Restricted Assets	\$ 34,067	\$ 1,023	\$ --	\$ 35,090
Total Assets	<u>\$ 34,067</u>	<u>\$ 1,023</u>	<u>\$ --</u>	<u>\$ 35,090</u>
<b>ASSETS</b>				
Due to Other Funds	\$ 34,067	\$ --	\$ (34,067)	\$ --
Restricted Liabilities	--	35,090	--	35,090
Total Liabilities	<u>\$ 34,067</u>	<u>\$ 35,090</u>	<u>\$ (34,067)</u>	<u>\$ 35,090</u>
<b><u>TOTAL AGENCY FUNDS:</u></b>				
<b>ASSETS</b>				
1110 Cash & Temporary Investments	\$ 154,240	\$ 219,988	\$ (176,102)	\$ 198,126
1800 Restricted Assets	34,067	1,023	--	35,090
1000 Total Assets	<u>\$ 188,307</u>	<u>\$ 221,011</u>	<u>\$ (176,102)</u>	<u>\$ 233,216</u>
<b>LIABILITIES</b>				
2170 Due to Other Funds	\$ 34,067	\$ --	\$ (34,067)	\$ --
2190 Due to Student Groups	154,240	219,988	(176,102)	198,126
2800 Restricted Liabilities	--	35,090	--	35,090
2000 Total Liabilities	<u>\$ 188,307</u>	<u>\$ 255,078</u>	<u>\$ (210,169)</u>	<u>\$ 233,216</u>

Note: In previous years, the District reported the payroll clearing fund as an agency fund. This fund is no longer considered an agency fund and is reported with the General Fund for FY2020.



### *Other Supplementary Information*

This section includes financial information and disclosures not required by the Governmental Accounting Standards Board and not considered a part of the basic financial statements. It may, however, include information which is required by other entities.

**CARROLL INDEPENDENT SCHOOL DISTRICT****SCHEDULE OF DELINQUENT TAXES RECEIVABLE  
FOR THE YEAR ENDED AUGUST 31, 2020**

Year Ended August 31	1		2		3	
	Tax Rates				Assessed/Appraised Value For School Tax Purposes	
	Maintenance		Debt Service			
2011 and Prior Years	\$ Various	\$	Various	\$	Various	
2012	1.04		.375		5,508,840,000	
2013	1.04		.360		5,477,850,143	
2014	1.04		.360		6,074,605,100	
2015	1.04		.360		6,199,078,884	
2016	1.04		.355		6,008,873,261	
2017	1.04		.350		7,346,929,640	
2018	1.04		.345		8,046,231,536	
2019	1.04		.340		8,700,311,376	
2020 (School Year Under Audit)	0.97		.330		9,386,446,458	

1000 Totals

9000 - Portion of Row 1000 for Taxes Paid into Tax Increment Zone Under Chapter 311, Tax Code

Column 20, the current year's levy is the ending levy due provided by Tarrant County Tax Office.

Column 3, Assessed/Appraised Value for School Tax Purposes is calculated based on current year total levy divided by current year total tax rate. This amount includes adjustments for frozen values.

10 Beginning Balance 9/1/19	20 Current Year's Total Levy	31 Maintenance Collections	32 Debt Service Collections	40 Entire Year's Adjustments	50 Ending Balance 8/31/20
\$ 600,606	\$ --	\$ 2,751	\$ 948	\$ 2	\$ 596,909
50,039	--	579	209	--	49,251
53,905	--	617	214	--	53,074
48,809	--	614	212	(1)	47,982
52,317	--	(1,247)	(432)	(2,568)	51,428
114,876	--	46,212	15,774	(4,114)	48,776
138,715	--	51,082	17,191	(4,541)	65,901
114,383	--	15,224	5,050	2,597	96,706
524,674	--	7,728	2,526	(353,333)	161,087
--	122,023,804	90,590,657	30,819,498	(9,923)	603,726
<u>\$ 1,698,324</u>	<u>\$ 122,023,804</u>	<u>\$ 90,714,217</u>	<u>\$ 30,861,190</u>	<u>\$ (371,881)</u>	<u>\$ 1,774,840</u>
\$ --	\$ --	\$ 8,466,782	\$ --	\$ --	\$ (8,466,782)

**CARROLL INDEPENDENT SCHOOL DISTRICT****FUND BALANCE AND CASH FLOW CALCULATION WORKSHEET (UNAUDITED)****GENERAL FUND****AS OF AUGUST 31, 2020****EXHIBIT J-2**

Data Control Codes	Explanation	Amount
1	Total General Fund Fund Balance as of August 31, 2020 (Exhibit C-1 object 3000 for the General Fund only)	\$ 43,039,066
2	Total General Fund Nonspendable Fund Balance (from Exhibit C-1 - total of object 341X-344X for the General Fund only)	263,436
3	Total General Fund Restricted Fund Balance (from Exhibit C-1 - total of object 345X-349X for the General Fund only)	--
4	Total General Fund Committed Fund Balance (from Exhibit C-1 - total of object 351X-354X for the General Fund only)	10,573,725
5	Total General Fund Assigned Fund Balance (from Exhibit C-1 - total of object 355X-359X for the General Fund only)	--
6	Estimated amount needed to cover fall cash flow deficits in the General Fund (net of borrowed funds and funds representing deferred revenues)	9,752,016
7	Estimate of two months' average cash disbursements during the fiscal year	19,504,032
8	Estimate of delayed payments from state sources (58XX)	276,240
9	Estimate of underpayment from state sources equal to variance between Legislative Payment Estimate (LPE) and District Planning Estimate (DPE) or District's calculated earned state aid amount	--
10	Estimate of delayed payments from federal sources (59XX)	--
11	Estimate of expenditures to be reimbursed to General Fund from Capital Projects Fund (uses of General Fund cash after bond referendum and prior to issuance of bonds)	--
12	General Fund Optimum Fund Balance and Cash Flow (Lines 2+3+4+5+6+7+8+9+10+11)	40,369,449
13	Excess (Deficit) Unassigned General Fund Fund Balance (1-12)	\$ 2,669,617

# CARROLL INDEPENDENT SCHOOL DISTRICT

## DEBT SERVICE FUND

### BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED AUGUST 31, 2020

EXHIBIT J-3

Data Control Codes		1  Budget	2  Actual	3 Variance Positive (Negative)
	<b>REVENUES:</b>			
5700	Local and Intermediate Sources	\$ 32,932,073	\$ 31,169,370	\$ (1,762,703)
5800	State Program Revenues	200,000	153,901	(46,099)
5020	Total Revenues	<u>33,132,073</u>	<u>31,323,271</u>	<u>(1,808,802)</u>
	<b>EXPENDITURES:</b>			
	Debt Service:			
0071	Principal on Long-Term Debt	17,284,872	15,892,164	1,392,708
0072	Interest on Long-Term Debt	14,668,608	14,579,620	88,988
0073	Bond Issuance Costs and Fees	200,000	15,100	184,900
	Total Debt Service	<u>32,153,480</u>	<u>30,486,884</u>	<u>1,666,596</u>
6030	Total Expenditures	<u>32,153,480</u>	<u>30,486,884</u>	<u>1,666,596</u>
1100	Excess (Deficiency) of Revenues Over (Under)			
1100	Expenditures	<u>978,593</u>	<u>836,387</u>	<u>(142,206)</u>
	Other Financing Sources (Uses):			
7911	Debt Issued - Refunding Bonds	2,248,000	2,247,861	(139)
8949	Other Uses - Payment to Refunded Bond Escrow Agent	<u>(2,245,000)</u>	<u>(2,244,494)</u>	<u>506</u>
7080	Total Other Financing Sources and (Uses)	<u>3,000</u>	<u>3,367</u>	<u>367</u>
1200	Net Change in Fund Balance	<u>981,593</u>	<u>839,754</u>	<u>(141,839)</u>
0100	Fund Balance - Beginning	13,641,005	13,641,005	--
3000	Fund Balance - Ending	<u>\$ 14,622,598</u>	<u>\$ 14,480,759</u>	<u>\$ (141,839)</u>



# FEDERAL AWARDS SECTION







**SNOW GARRETT WILLIAMS**  
CERTIFIED PUBLIC ACCOUNTANTS

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

Board of Trustees  
Carroll Independent School District  
2400 North Carroll Avenue  
Southlake, Texas 76092

Members of the Board of Trustees:

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, each major fund, and the aggregate remaining fund information of Carroll Independent School District, as of and for the year ended August 31, 2020, and the related notes to the financial statements, which collectively comprise Carroll Independent School District's basic financial statements, and have issued our report thereon dated December 9, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Carroll Independent School District's internal control over financial reporting (internal control) as a basis for designing the 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 the Carroll Independent School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Carroll Independent School 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 Carroll Independent School 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*.

We noted certain matters we reported to management of Carroll Independent School District in a separate letter dated December 9, 2020.

## **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.

Respectfully submitted,

A handwritten signature in black ink that reads "Snow Garrett Williams". The signature is written in a cursive, flowing style.

Snow Garrett Williams  
December 9, 2020



**SNOW GARRETT WILLIAMS**  
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report on Compliance for Each Major Federal Program and  
Report on Internal Control Over Compliance Required by the Uniform Guidance

Board of Trustees  
Carroll Independent School District  
2400 North Carroll Avenue  
Southlake, Texas 76092

Members of the Board of Trustees:

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

We have audited the Carroll Independent School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Carroll Independent School District's major federal program for the year ended August 31, 2020. Carroll Independent School District's major federal program is 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 its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Carroll Independent School 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 Carroll Independent School 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 Carroll Independent School District's compliance.

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

In our opinion, the Carroll Independent School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended August 31, 2020.

### **Report on Internal Control Over Compliance**

Management of the Carroll Independent School 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 Carroll Independent School 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 the Carroll Independent School 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 a 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 considered 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Snow Garrett Williams  
December 9, 2020

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED AUGUST 31, 2020**

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

**1. Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

One or more material weaknesses identified?        Yes   X   No

One or more significant deficiencies identified that are not considered to be material weaknesses?        Yes   X   None Reported

Noncompliance material to financial statements noted?        Yes   X   No

**2. Federal Awards**

Internal control over major programs:

One or more material weaknesses identified?        Yes   X   No

One or more significant deficiencies identified that are not considered to be material weaknesses?        Yes   X   None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Version of compliance supplement used in audit: August 2020

Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200?        Yes   X   No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027 & 84.173	Special Education Cluster (IDEA)

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?   X   Yes        No

**B. Financial Statement Findings**

NONE

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

NONE

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
*CORRECTIVE ACTION PLAN*  
*FOR THE YEAR ENDED AUGUST 31, 2020*

A corrective action plan is not needed.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED AUGUST 31, 2020**

**EXHIBIT K-1**

(1)	(2)	(2A)	(3)
Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass- Through Entity Identifying Number	Federal Expenditures
<b>SPECIAL EDUCATION (IDEA) CLUSTER:</b>			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
IDEA-Part B, Formula	84.027	206600012209196600	\$ 1,326,953
IDEA-Part B, Preschool	84.173	196610012209196610	3,655
IDEA-Part B, Preschool	84.173	206610012209196610	11,533
Total CFDA Number 84.173			<u>15,188</u>
Total Passed Through State Department of Education			<u>1,342,141</u>
Total U. S. Department of Education			<u>1,342,141</u>
Total Special Education (IDEA) Cluster			<u>1,342,141</u>
<b>OTHER PROGRAMS:</b>			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
ESEA Title I Part A - Improving Basic Programs	84.010	20610101220919	151,419
Career and Technical Education - Basic Grant	84.048	20420006220919	46,682
Title III, Part A-English Language Acquisition and Language Enhancement	84.365	20671001220919	20,969
ESEA Title II, Part A - Teacher & Principal Training & Recruiting	84.367	20694501220919	101,787
Title IV, Part A, Subpart 1	84.424	20680101220919	19,260
Summer School LEP	84.369	69551902	2,326
Elementary and Secondary School Emergency Relief Fund (ESSER-COVID19)	84.425D	20521001220919	<u>122,030</u>
Total Passed Through State Department of Education			<u>464,473</u>
Total U. S. Department of Education			<u>464,473</u>
<u>U. S. Department of the Interior</u>			
Passed Through Texas Comptroller:			
Flood Control Act Lands	15.433	220-919	<u>72,059</u>
Total Passed Through Texas Comptroller			<u>72,059</u>
Total U.S Department of Interior			<u>72,059</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u><u>\$ 1,878,673</u></u>

The accompanying notes are an integral part of this schedule.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED AUGUST 31, 2020**

Basis of Presentation

The accompanying schedule of expenditures of federal awards ("the Schedule") includes the federal grant activity of Carroll Independent School District. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. These expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Carroll Independent School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

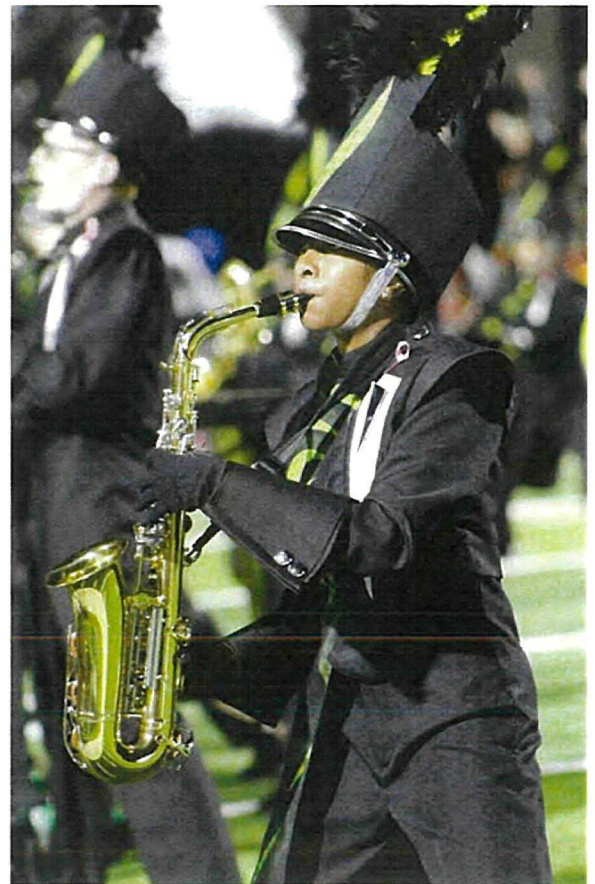
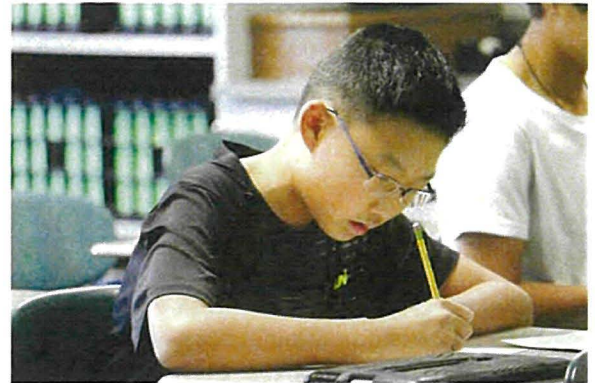
**CARROLL INDEPENDENT SCHOOL DISTRICT***SCHEDULE OF REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS  
AS OF AUGUST 31, 2020*

<u>Data Control Codes</u>		<u>Responses</u>
SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year-end?	No
SF3	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If the school district was issued a warrant hold and the warrant hold was not cleared within 30 days from the date the warranty hold was issued, the school district is considered <b>to not have made</b> timely payments.)	Yes
	Payments to the TRS and TWC are considered timely if a warrant hold that was issued in connection to the untimely payment was cleared within 30 days from the date the warrant hold was issued.	
	Payments to the IRS are considered timely if a penalty or delinquent payment notice was cleared within 30 days from the date the notice was issued.	
SF4	Was the school district issued a warrant hold? Even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days, the school district is considered to have been issued a warrant hold.	No
SF5	Did the Annual Financial Report disclose any instances of material weaknesses in internal controls over financial reporting and compliance for local, state or federal funds?	No
SF6	Was there any disclosure in the Annual Financial Report of material noncompliance for grants, contracts and laws related to local, state, or federal funds?	No
SF7	Did the school district post the required financial information on its website in accordance with Government Code, Local Government code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the school district's fiscal year-end?	Yes
SF8	Did the school board members discuss the school district's property values at a board meeting within 120 days before the school district adopted its budget?	Yes
SF9	Total accumulated accretion on CABs included in government-wide financial statements at fiscal year-end	\$ --





# STATISTICAL SECTION



# STATISTICAL SECTION

This part of the Carroll Independent School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

## Contents

### Financial Trends

*These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.*

### Revenue Capacity

*These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.*

### Debt Capacity

*These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the City's ability to issue additional debt in the future.*

### Demographic and Economic Information

*These schedules offer demographic and economic indicators to help the reader understand how the District's financial activities take place and to help make comparisons over time and with other governments.*

### Operating Information

*These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.*

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

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-1 Page 1 of 2

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(UNAUDITED)

	Fiscal Year			
	2020	2019	2018	2017
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$17,343,936	\$21,246,744	\$22,309,610	\$28,922,622
Restricted	14,697,366	13,846,455	12,900,934	12,215,234
Unrestricted	(7,952,470)	(6,737,867)	(4,917,403)	26,411,490
Total Governmental Activities Net Position	\$24,088,832	\$28,355,332	\$30,293,141	\$67,549,346

**Source:** The Statement of Net Position for the Carroll Independent School District (Exhibit A-1)

Fiscal Year					
2016	2015	2014	2013	2012	2011
\$22,850,360	\$38,377,265	\$24,227,515	\$22,832,910	\$24,357,723	\$9,995,552
7,132,077	10,768,196	9,696,332	12,303,125	28,728,965	50,606,111
31,995,049	14,482,655	31,390,946	34,262,797	17,314,928	1,706,639
\$61,977,486	\$63,628,116	\$65,314,793	\$69,398,832	\$70,401,616	\$62,308,302

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-2 Page 1 of 2

 EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)

	Fiscal Year			
	2020	2019	2018	2017
<b>Expenses</b>				
Governmental Activities:				
Instruction	\$ 61,551,302	\$ 56,864,561	\$ 37,962,798	\$ 52,487,950
Instruction Resources and Media Services	1,368,636	1,394,376	986,603	1,310,650
Curriculum and Staff Development	1,365,561	1,343,491	1,083,635	1,298,649
Instructional Leadership	831,551	667,373	417,732	582,261
School Leadership	5,435,598	5,055,176	3,211,053	4,628,435
Guidance, Counseling & Evaluation Services	4,821,301	4,499,962	2,610,937	3,688,509
Health Services	1,310,146	942,729	591,142	855,265
Student Transportation	2,939,004	2,910,957	2,247,510	2,647,031
Food Services	3,186,350	3,856,549	3,029,666	3,655,061
Cocurricular/Extracurricular Activities	4,833,834	5,969,067	3,853,624	4,588,687
General Administration	4,523,190	4,475,274	3,889,777	4,048,700
Facilities Maintenance and Operations	10,549,468	9,738,163	7,267,979	8,797,780
Security and Monitoring Services	251,918	374,158	274,678	237,761
Data Processing Services	7,870,816	7,180,254	2,220,541	2,209,540
Community Services	53,200	96,203	53,758	80,837
Debt Service-Interest on Long Term Debt	13,742,162	13,434,362	11,245,769	9,552,928
Debt Service-Bond Issuance Cost & Fees	183,028	546,033	1,094,277	89,680
Facilities Repairs	1,655,300	1,527,957	6,042,463	511,545
Contracted Instructional Services	28,447,150	33,082,123	26,290,781	19,388,953
Payments to Fiscal Agent/Member Districts of SSA	80,509	50,523	36,443	0
Payments to Tax Increment Fund	8,466,782	7,215,895	6,985,814	6,151,684
Other Intergovernmental Charges	608,361	616,845	582,037	539,237
Total Governmental Activities Expenses	164,075,167	161,842,031	121,979,017	127,351,143
Business-Type Activities	-	-	-	-
Total Primary Government Expenses	\$ 164,075,167	\$ 161,842,031	\$ 121,979,017	\$ 127,351,143
<b>Program Revenues</b>				
Governmental Activities:				
Charges for services				
Instruction	\$ 1,418,322	\$ 1,593,652	\$ 1,692,124	\$ 1,687,643
Instructional Resources and Media Services	71,196	89,095	98,303	120,331
Curriculum and Staff Development	51,055	71,788	129,441	117,755
Instructional Leadership	12,930	10,037	10,201	9,462
School Leadership	152,721	167,887	190,134	177,925
Guidance, Counseling & Evaluation Services	316,862	286,334	317,272	294,839
Health Services	22,447	15,754	16,103	15,159
Student Transportation	43,166	41,403	43,457	43,920
Food Services	2,243,742	3,194,661	3,138,572	2,954,610
Cocurricular/Extracurricular Activities	816,867	1,064,081	1,166,476	1,395,388
General Administration	71,414	68,795	80,182	65,523
Facilities Maintenance and Operations	163,142	152,065	152,260	152,764
Security and Monitoring Services	11,611	25,667	21,309	14,527
Data Processing Services	35,408	34,293	36,929	32,851
Community Services	1,676	2,301	2,088	2,258
Facilities Repairs	-	8,782	-	-
Contracted Instructional Services	553,605	613,721	513,329	375,286
Operating Grants and Contributions	13,993,569	11,071,468	-7,199,972	7,979,137
Total Governmental Activities Program Revenues	19,979,733	18,511,784	408,208	15,439,378
Business-Type Activities	-	-	-	-
Total Primary Government Program Revenues	\$ 19,979,733	\$ 18,511,784	\$ 408,208	\$ 15,439,378
<b>Net (Expense)/Revenue</b>				
Governmental Activities	\$ (144,095,434)	\$ (143,330,247)	\$ (121,570,809)	\$ (111,911,765)
Business-Type Activities	-	-	-	-
Total Primary Government Net Expense	\$ (144,095,434)	\$ (143,330,247)	\$ (121,570,809)	\$ (111,911,765)

Source: The Statement of Activities for the Carroll Independent School District (Exhibit B-1)



TABLE L-2 Page 2 of 2

Fiscal Year						
2016	2015	2014	2013	2012	2011	
\$ 50,267,811	\$ 49,555,265	\$ 48,333,919	\$ 46,773,254	\$ 44,114,449	\$ 42,865,165	
1,240,819	1,387,042	1,303,230	1,154,951	1,173,869	1,118,947	
1,039,007	1,111,869	813,084	784,696	803,944	841,691	
455,108	426,021	434,514	436,906	454,233	555,015	
3,679,383	3,664,451	3,373,249	3,415,153	3,427,434	3,443,663	
2,823,715	2,771,420	2,368,654	2,321,022	2,327,275	2,193,476	
689,288	721,097	700,974	684,245	672,684	579,306	
2,540,245	2,632,885	2,451,218	2,412,709	2,407,123	2,293,317	
3,062,717	2,639,804	2,865,602	2,845,033	2,809,041	2,759,595	
4,730,719	4,701,114	4,528,107	4,385,658	4,253,749	4,188,672	
3,259,148	3,203,532	2,951,897	2,405,934	2,355,678	2,381,359	
7,325,756	7,130,280	7,202,017	6,796,849	7,015,054	6,966,180	
269,427	236,232	121,374	130,430	79,006	86,306	
3,537,714	3,461,029	3,503,296	2,989,805	1,795,320	1,293,877	
49,048	51,363	70,989	21,938	42,000	35,808	
13,279,744	11,866,012	13,649,181	12,492,184	11,687,040	11,248,078	
267,901	356,161	83,659	120,978	125,191	126,296	
-	-	-	-	-	-	
16,514,133	14,501,194	13,024,265	14,173,812	14,816,610	13,148,146	
581,877	585,937	627,284	627,062	687,429	884,183	
5,378,155	5,211,586	4,896,705	4,313,200	4,198,940	4,200,041	
-	-	-	-	-	-	
120,991,715	116,214,294	113,303,218	109,285,819	105,246,069	101,209,121	
-	-	-	-	-	-	
\$ 120,991,715	\$ 116,214,294	\$ 113,303,218	\$ 109,285,819	\$ 105,246,069	\$ 101,209,121	
\$ 594,654	\$ 558,358	\$ 441,313	\$ 490,891	\$ 410,566	\$ 398,331	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
400,436	404,004	396,034	400,828	176,340	168,392	
2,929,678	2,689,443	2,623,522	2,406,774	2,354,895	2,413,914	
3,912,178	3,920,217	3,257,663	2,534,672	2,156,635	2,159,517	
699,110	1,148,432	440,806	399,661	246,658	274,098	
359,841	275,632	418,349	210,718	273,563	247,242	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
10,111,113	7,721,953	8,216,069	8,127,280	9,016,157	7,957,230	
19,007,010	16,718,039	15,793,756	14,570,824	14,634,814	13,618,724	
-	-	-	-	-	-	
\$ 19,007,010	\$ 16,718,039	\$ 15,793,756	\$ 14,570,824	\$ 14,634,814	\$ 13,618,724	
\$ (101,984,705)	\$ (99,496,255)	\$ (97,509,462)	\$ (94,714,995)	\$ (90,611,255)	\$ (87,590,397)	
-	-	-	-	-	-	
\$ (101,984,705)	\$ (99,496,255)	\$ (97,509,462)	\$ (94,714,995)	\$ (90,611,255)	\$ (87,590,397)	

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-3 Page 1 of 2

GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)

	Fiscal Year			
	2020	2019	2018	2017
<b>Net (Expense)/Revenue</b>				
Governmental Activities	\$ (144,095,434)	\$ (143,330,247)	\$ (121,570,809)	\$ (111,911,765)
Business-Type Activities	-	-	-	-
Total Primary Government Net Expense	(144,095,434)	(143,330,247)	(121,570,809)	(111,911,765)
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Taxes				
Property Taxes Levied for General Purposes	91,323,516	90,960,452	84,071,750	76,416,331
Property Taxes Levied for Debt Service	31,000,404	29,696,552	27,853,269	25,683,069
Grants and Contributions (Unrestricted)	6,947,585	4,454,095	5,737,651	6,699,004
Investment Earnings	2,565,871	8,093,535	2,199,487	510,181
Miscellaneous Local and Intermediate Revenues	9,733,208	8,187,804	8,081,054	7,518,966
Total Governmental Activities	141,570,584	141,392,438	127,943,211	116,827,551
Business-Type Activities	-	-	-	-
Total Primary Government	\$ 141,570,584	\$ 141,392,438	\$ 127,943,211	\$ 116,827,551
<b>Change in Net Position</b>				
Governmental Activities	\$ (2,524,850)	\$ (1,937,809)	\$ 6,372,402	\$ 4,915,786
Business-Type Activities	-	-	-	-
Total Primary Government	\$ (2,524,850)	\$ (1,937,809)	\$ 6,372,402	\$ 4,915,786

Source: The Statement of Activities for the Carroll Independent School District (Exhibit B-1)

Fiscal Year					
2016	2015	2014	2013	2012	2011
\$ (101,984,705)	\$ (99,496,255)	\$ (97,509,462)	\$ (94,714,995)	\$ (90,611,255)	\$ (87,590,397)
-	-	-	-	-	-
(101,984,705)	(99,496,255)	(97,509,462)	(94,714,995)	(90,611,255)	(87,590,397)
68,236,098	65,455,270	61,750,103	59,192,226	57,732,713	57,048,162
23,237,231	22,286,379	21,368,567	20,467,299	20,807,989	20,537,738
1,526,311	536,599	7,006,103	8,474,633	16,044,076	6,039,857
341,411	129,691	69,818	155,451	252,553	232,062
6,993,024	0	3,227,832	5,422,602	3,867,238	8,024,082
100,334,075	88,407,939	93,422,423	93,712,211	98,704,569	91,881,901
-	-	-	-	-	-
\$ 100,334,075	\$ 88,407,939	\$ 93,422,423	\$ 93,712,211	\$ 98,704,569	\$ 91,881,901
\$ (1,650,630)	\$ (11,088,316)	\$ (4,087,039)	\$ (1,002,784)	\$ 8,093,314	\$ 4,291,504
-	-	-	-	-	-
\$ (1,650,630)	\$ (11,088,316)	\$ (4,087,039)	\$ (1,002,784)	\$ 8,093,314	\$ 4,291,504



**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-4 Page 1 of 2

FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCURAL BASIS OF ACCOUNTING)  
 (UNAUDITED)

	Fiscal Year			
	2020	2019	2018	2017
<b>General Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Non-Spendable	263,436	133,730	143,661	108,895
Committed	10,573,725	10,573,725	10,573,725	10,573,725
Assigned	-	-	-	-
Unassigned	32,201,905	29,487,932	28,504,814	25,508,820
Total General Fund	<u>\$ 43,039,066</u>	<u>\$ 40,195,387</u>	<u>\$ 39,222,200</u>	<u>\$ 36,191,440</u>
<b>All Other Governmental Funds</b>				
Reserved				
Food Services	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Other Governmental Funds	-	-	-	-
Unreserved				
Debt Service Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Fund	-	-	-	-
Restricted				
Federal or State Funds Grant Restriction	-	-	-	-
Capital Acquisitions & Contractual Obligations	50,339,659	52,054,683	48,317,915	58,145
Retirement of Long-Term Debt	8,605,759	8,306,005	7,914,412	7,753,777
Other Restrictions of Fund Balance	5,875,000	5,335,000	4,795,000	4,255,000
Committed				
Special Revenue Funds	1,810,886	1,639,088	1,613,766	1,543,912
Total All Other Governmental Funds	<u>\$ 66,631,304</u>	<u>\$ 67,334,776</u>	<u>\$ 62,641,093</u>	<u>\$ 13,610,834</u>

**Note:** During 2011, the District implemented GASB 54, which changed the classifications for fund balances.

**Source:** The Balance Sheet of Governmental Funds for the Carroll Independent School District (Exhibit C-1)

Fiscal Year					
2016	2015	2014	2013	2012	2011
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	0
-	-	-	-	-	-
10,573,725	10,573,725	10,573,725	10,573,725	10,573,725	10,573,725
-	-	-	-	-	-
23,816,845	26,511,720	22,978,959	23,739,059	24,641,936	18,985,141
\$ 34,390,570	\$ 37,085,445	\$ 33,552,684	\$ 34,312,784	\$ 35,215,661	\$ 29,558,866
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	0
-	-	-	-	-	0
-	-	-	-	-	0
-	-	-	-	-	0
-	-	-	-	-	0
-	-	-	-	-	0
0	0	326,596	313,197	280,309	326,597
698,736	2,585,377	3,199,217	5,704,042	22,181,021	44,831,744
5,101,181	6,891,820	4,956,619	5,887,369	5,859,685	5,008,434
-	0	1,210,900	-	-	-
0	1,290,999	0	398,517	407,949	439,336
\$ 5,799,917	\$ 10,768,196	\$ 9,693,332	\$ 12,303,125	\$ 28,728,964	\$ 50,606,111

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-5 Page 1 of 2

## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

## LAST TEN FISCAL YEARS

## (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

## (UNAUDITED)

	Fiscal Year			
	2020	2019	2018	2017
<b>Revenues</b>				
Local and Intermediate Sources	\$ 140,463,642	\$ 140,624,790	\$ 129,668,291	\$ 117,501,513
State Program Revenues	12,731,281	12,385,832	10,366,688	11,033,358
Federal Program Revenues	4,231,074	4,241,358	3,916,664	3,644,783
<b>Total Revenues</b>	<b>157,425,997</b>	<b>157,251,980</b>	<b>143,951,643</b>	<b>132,179,654</b>
<b>Expenditures</b>				
Current:				
Instruction	48,990,421	46,794,711	47,024,396	43,658,838
Instruction Resources and Media Services	1,107,626	1,165,049	1,132,638	1,102,213
Curriculum and Staff Development	1,116,084	1,125,373	1,202,402	1,096,051
Instructional Leadership	670,612	548,763	522,978	485,625
School Leadership	4,325,685	4,161,262	4,045,845	3,866,900
Guidance, Counseling & Evaluation Services	3,853,219	3,741,858	3,211,232	3,077,576
Health Services	1,062,850	774,343	759,065	713,041
Student Transportation	3,800,563	4,054,530	5,349,627	2,273,195
Food Services	2,688,285	3,324,641	3,112,932	3,101,902
Cocurricular/Extracurricular Activities	4,052,245	6,480,573	4,034,085	3,882,143
General Administration	3,683,454	3,758,330	4,147,372	3,408,308
Plant Maintenance and Operations	11,425,652	10,002,662	7,721,009	7,775,385
Security and Monitoring Services	219,401	479,102	244,409	203,421
Data Processing Services	6,843,915	7,509,326	2,293,525	1,870,105
Community Services	40,434	80,542	66,684	68,386
Debt Service:				
Debt Service-Principal on Long-term Debt	15,892,164	15,627,835	14,650,247	11,320,800
Debt Service-Interest on Long-term Debt	14,579,620	13,624,767	12,916,953	11,680,398
Debt Service-Bond Issuance Cost and Fees	262,678	625,683	1,094,277	89,680
Capital Outlay:				
Facilities Acquisition and Construction	52,443,569	56,414,077	25,767,747	1,688,270
Intergovernmental:				
Contracted Instructional Services Between Public Schools	28,447,150	33,082,123	26,290,781	19,388,953
Payments to Fiscal Agent/Member Districts of SSA	80,509	50,523	36,443	-
Payments to Tax Increment Fund	8,466,782	7,215,895	6,985,814	6,151,684
Other Intergovernmental Charges	608,361	616,845	582,037	539,237
<b>Total Expenditures</b>	<b>214,661,279</b>	<b>221,258,813</b>	<b>173,192,498</b>	<b>127,442,111</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(57,235,282)</b>	<b>(64,006,833)</b>	<b>(29,240,855)</b>	<b>4,737,543</b>
<b>Other Financing Sources and (Uses)</b>				
Debt Refunding Bonds Issued	2,247,861	12,245,000	-	5,125,000
Capital Related Debt Issued	55,872,139	68,265,000	77,544,999	-
Sale of Real or Personal Property	113,065	50,250	209,879	75,915
Transfers In	-	-	3,555,140	1,035,648
Other Resources	-	-	-	-
Premium or Discount on Issuance of Bonds	3,386,918	2,279,762	3,546,996	323,423
Transfers Out	-	-	(3,555,140)	(1,035,648)
Payment to Refunded Bond Escrow Agent	(2,244,494)	(13,166,309)	-	(5,308,969)
<b>Total Other Financing Sources (Uses)</b>	<b>59,375,489</b>	<b>69,673,703</b>	<b>81,301,874</b>	<b>215,369</b>
<b>Net Change in Fund Balances</b>	<b>\$ 2,140,207</b>	<b>\$ 5,666,870</b>	<b>\$ 52,061,019</b>	<b>\$ 4,952,912</b>
<b>Debt Service as a percentage of noncapital expenditures</b>				
	19.15%	18.36%	18.35%	18.28%

Source: The Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds for the Carroll Independent School District (Exhibit C-2)

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Fiscal Year					
2016	2015	2014	2013	2012	2011
\$ 105,933,424	\$ 102,288,110	\$ 96,268,630	\$ 90,439,655	\$ 87,907,904	\$ 87,425,813
8,644,979	15,885,703	7,569,267	8,912,133	15,490,906	10,406,877
3,544,877	3,704,661	3,803,656	4,091,812	6,076,346	6,226,986
118,123,280	121,878,474	107,641,553	103,443,600	109,475,156	104,059,676
42,887,651	42,600,799	39,008,334	37,750,546	36,830,495	38,321,820
1,060,891	1,057,991	945,867	929,481	944,693	840,953
1,080,644	1,122,095	812,670	784,696	803,944	841,691
474,787	428,753	432,195	434,587	451,914	552,696
3,863,923	3,700,140	3,370,145	3,413,094	3,425,897	3,442,126
2,943,782	2,796,802	2,367,888	2,320,405	2,326,812	2,188,315
726,012	730,256	700,974	684,245	672,684	579,306
2,114,594	2,150,343	1,962,509	1,876,967	1,893,562	1,787,148
3,118,595	3,015,411	2,852,934	2,773,069	2,740,173	2,652,313
3,760,681	3,660,580	3,490,845	3,362,506	3,264,571	3,187,676
3,073,803	2,937,136	2,663,889	2,378,857	2,351,831	2,372,976
7,240,235	6,856,705	7,078,963	6,691,666	6,904,852	6,818,790
270,048	236,532	121,374	130,430	79,006	86,306
1,957,092	1,596,917	1,558,177	1,386,281	1,151,650	1,038,503
49,779	52,030	70,503	21,938	42,000	35,808
9,496,699	9,147,042	8,809,002	8,086,247	8,380,000	8,860,000
12,668,615	11,648,305	13,538,839	12,376,121	11,573,651	11,131,564
267,901	356,161	83,659	120,978	125,191	126,296
1,896,294	3,190,896	2,614,117	16,633,054	22,766,461	63,977,663
16,514,133	14,501,194	13,024,265	14,173,812	14,816,610	13,148,146
581,877	585,937	627,284	627,062	687,429	884,183
5,378,155	5,211,586	4,896,705	4,313,200	4,198,940	4,200,041
-	-	-	-	-	-
121,426,191	117,583,611	111,031,138	121,269,242	126,432,366	167,074,320
(3,302,911)	4,294,863	(3,389,585)	(17,825,642)	(16,957,210)	(63,014,644)
23,485,000	28,474,997	-	-	-	-
-	-	-	-	-	63,565,000
10,093	36,072	19,693	24,354	26,907	41,721
1,402,815	1,468,156	1,205,340	1,283,191	1,536,311	1,274,588
-	-	-	472,572	709,952	-
1,734,077	2,031,118	-	-	-	270,000
(1,402,815)	(1,468,156)	(1,205,340)	(1,283,190)	(1,536,311)	(1,274,588)
(28,257,251)	(30,229,466)	-	-	-	-
(3,028,081)	312,721	19,693	496,927	736,859	63,876,721
\$ (6,330,992)	\$ 4,607,584	\$ (3,369,892)	\$ (17,328,715)	\$ (16,220,351)	\$ 862,077
18.57%	18.29%	20.98%	20.50%	19.88%	19.66%

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
GOVERNMENTAL FUNDS REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(unaudited)

TABLE L-6 Page 1 of 2

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Local Sources:</b>				
Property Taxes	\$122,289,549	\$120,604,596	\$111,983,721	\$102,635,941
Tuition and Fees	724,426	758,565	720,161	678,745
Earnings on Investments	2,565,874	4,454,096	2,199,487	510,182
Facility Rental	510,104	538,928	569,611	417,702
Tax Increment Fund	7,214,798	6,123,926	6,045,218	5,348,444
Food Service	2,242,946	3,119,268	3,040,855	2,876,440
Co-Curricular Activities	678,897	1,197,488	1,122,333	1,147,437
Other Local Sources	4,237,048	3,827,923	3,986,905	3,886,622
Total Local Sources	<u>140,463,642</u>	<u>140,624,790</u>	<u>129,668,291</u>	<u>117,501,513</u>
<b>State Sources:</b>				
Per Capita	2,530,821	3,850,613	1,616,493	3,001,844
Foundation School Program	4,416,061	4,142,788	4,121,158	3,697,160
On-behalf Payments	4,399,779	3,625,314	3,698,839	3,418,669
Other State Sources	1,384,621	767,117	930,198	915,685
Total State Sources	<u>12,731,281</u>	<u>12,385,832</u>	<u>10,366,688</u>	<u>11,033,358</u>
<b>Federal Sources</b>	<u>4,231,074</u>	<u>4,241,358</u>	<u>3,916,664</u>	<u>3,644,783</u>
<b>Total Revenues</b>	<u>\$157,425,997</u>	<u>\$157,251,980</u>	<u>\$143,951,643</u>	<u>\$132,179,654</u>

Note: The Governmental Funds Revenues include the General, Debt Service, Capital Projects, and Special Revenue Funds.

Source: The Statement of Revenues, Expenditures, and Changes in Fund Balance for the Carroll Independent School District (Exhibit C-2)

TABLE L-6 Page 2 of 2

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$91,979,144	\$88,552,041	\$83,696,946	\$80,148,423	\$78,975,364	\$78,025,487
594,654	512,818	406,438	452,541	368,816	353,336
341,411	129,691	70,667	159,950	253,525	232,061
357,334	275,562	414,950	209,610	272,709	244,556
4,623,919	4,478,312	3,834,118	3,572,221	2,972,849	3,349,211
2,929,200	2,689,430	2,622,875	2,406,563	2,354,732	2,413,402
1,027,517	1,004,516	1,087,760	1,206,605	1,122,314	1,199,906
4,080,245	4,645,740	4,134,876	2,283,742	1,587,595	1,607,854
<u>105,933,424</u>	<u>102,288,110</u>	<u>96,268,630</u>	<u>90,439,655</u>	<u>87,907,904</u>	<u>87,425,813</u>
1,436,159	1,963,105	1,922,863	3,432,474	1,854,201	2,517,639
3,266,551	10,185,312	2,588,823	2,552,738	8,994,863	4,876,112
3,081,572	2,966,825	2,871,662	2,429,006	2,510,999	2,732,556
860,697	770,461	185,919	497,915	2,130,843	280,570
<u>8,644,979</u>	<u>15,885,703</u>	<u>7,569,267</u>	<u>8,912,133</u>	<u>15,490,906</u>	<u>10,406,877</u>
3,544,877	3,704,661	3,803,656	4,091,812	6,076,346	6,226,986
<u>\$118,123,280</u>	<u>\$121,878,474</u>	<u>\$107,641,553</u>	<u>\$103,443,600</u>	<u>\$109,475,156</u>	<u>\$104,059,676</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-7 Page 1 of 2

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

<b>Fiscal Year</b>	<b>Residential Property (1)</b>	<b>Commercial Property (1)</b>	<b>Personal Property (1)</b>	<b>Other Property (1)</b>
2020	\$ 7,510,936,611	\$ 1,798,831,299	\$ 608,390,789	\$ 13,583,471
2019	7,018,393,764	2,233,699,517	624,980,358	1,019,327
2018	6,480,461,113	1,975,215,526	604,741,018	1,440,076
2017	5,904,187,468	1,829,452,609	541,982,556	734,868
2016	5,163,084,842	1,652,004,003	491,137,589	7,059,397
2015	4,887,077,787	1,569,130,914	512,036,669	99,988,798
2014	4,569,711,769	1,475,573,985	489,633,051	112,193,254
2013	4,427,838,331	1,408,315,339	447,910,390	126,066,288
2012	4,336,300,712	1,325,697,974	462,182,692	123,345,801
2011	4,287,805,907	1,327,492,033	417,065,091	141,822,614

(1) The value is the appraised value at original certification and can fluctuate due to property owner protests and preliminary appraisal values at the time of certification.

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

**Source:** Tarrant Appraisal District

Total Assessed Value		Less Exemptions		Net Taxable Value		Total Tax Rate (2)
\$	9,931,742,170	\$	1,036,218,450	\$	8,895,523,720	1.3000
	9,878,092,966		1,005,302,623		8,872,790,343	1.3800
	9,061,857,733		1,023,803,261		8,038,054,472	1.3850
	8,276,357,501		867,559,634		7,408,797,867	1.3900
	7,313,285,831		682,094,825		6,631,191,006	1.3950
	7,068,234,168		718,225,373		6,350,008,795	1.4000
	6,647,112,059		740,824,899		5,906,287,160	1.4000
	6,410,130,348		740,135,975		5,669,994,373	1.4000
	6,247,527,179		679,771,208		5,567,755,971	1.4150
	6,174,185,645		683,400,452		5,490,785,193	1.4150



**CARROLL INDEPENDENT SCHOOL DISTRICT**  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(UNAUDITED)

TABLE L-8 Page 1 of 2

	Fiscal Year			
	2020	2019	2018	2017
<b><u>School District Direct Rates</u></b>				
Maintenance & Operations	\$ 0.9700	\$ 1.0400	\$ 1.0400	\$ 1.0400
Debt Service	0.3300	0.3400	0.3450	0.3500
<b>Total District Direct Rates</b>	<b>\$ 1.3000</b>	<b>\$ 1.3800</b>	<b>\$ 1.3850</b>	<b>\$ 1.3900</b>
<b><u>Overlapping Rates</u></b>				
Tarrant County	\$ 0.2340	\$ 0.2340	\$ 0.2440	\$ 0.2540
Tarrant County Hospital District	0.2244	0.2244	0.2244	0.2279
Tarrant County College	0.1301	0.1361	0.1401	0.1447
City of Colleyville	0.3068	0.3208	0.3338	0.3391
City of Flower Mound	0.4365	0.4390	0.4390	0.4390
City of Grapevine	0.2826	0.2893	0.2893	0.2893
City of Keller	0.3950	0.4133	0.4275	0.4300
City of Southlake	0.4050	0.4470	0.4620	0.4620
Town of Trophy Club	0.4464	0.4464	0.4514	0.4730
Town of Westlake	0.1678	0.1560	0.1362	0.1370
Trophy Club Mud #1	0.1127	0.1162	0.1202	0.1272
<b>Total Overlapping Rates</b>	<b>\$ 3.1413</b>	<b>\$ 3.2225</b>	<b>\$ 3.2679</b>	<b>\$ 3.3232</b>

Source: Tarrant Appraisal District

Fiscal Year					
2016	2015	2014	2013	2012	2011
\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400
0.3550	0.3600	0.3600	0.3600	0.3750	0.3750
<u>\$ 1.3950</u>	<u>\$ 1.4000</u>	<u>\$ 1.4000</u>	<u>\$ 1.4000</u>	<u>\$ 1.4150</u>	<u>\$ 1.4150</u>
\$ 0.2640	\$ 0.2640	\$ 0.2640	\$ 0.2640	\$ 0.2640	\$ 0.2640
0.2279	0.2279	0.2279	0.2279	0.2279	0.2279
0.1495	0.1495	0.1495	0.1490	0.1490	0.1376
0.3391	0.3559	0.3559	0.3559	0.3559	0.3559
0.4390	0.4390	0.4497	0.4497	0.4497	0.4497
0.2893	0.3284	0.3425	0.3457	0.3457	0.3500
0.4300	0.4347	0.4422	0.4422	0.4422	0.4422
0.4620	0.4620	0.4620	0.4620	0.4620	0.4620
0.4730	0.4840	0.4993	0.5184	0.5184	0.5150
0.1370	0.1563	0.1568	0.1568	0.1568	0.1601
0.1272	0.1311	0.1334	0.1334	0.1334	0.1950
<u>\$ 3.3380</u>	<u>\$ 3.4328</u>	<u>\$ 3.4832</u>	<u>\$ 3.5050</u>	<u>\$ 3.5050</u>	<u>\$ 3.5594</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
 PRINCIPAL PROPERTY TAXPAYERS  
 CURRENT YEAR AND NINE YEARS AGO  
 (UNAUDITED)

**TABLE L-9**

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value (1)	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value (2)
Cellco Partnership	\$ 197,699,232	1	2.22%			
Town Square Ventures LP	183,683,984	2	2.06%	\$ 101,030,973	3	1.84%
Verizon Wireless	128,427,341	3	1.44%	132,570,232	2	2.41%
SOL Westlake LP	105,385,372	4	1.18%			
SLTS Grand Avenue LP	105,161,591	5	1.18%	48,591,267	5	0.88%
TD Ameritrade	85,503,349	6	0.96%			
Sabre Headquarters LLC	67,080,633	7	0.75%	57,294,034	4	1.04%
H&C Southlake Hilton LLC	49,548,567	8	0.56%			
Carroll/1709 LTD	48,828,562	9	0.55%	36,257,601	7	0.66%
Excel Southlake LP	48,005,178	10	0.54%			
Red Mountain Estates Three LLC	36,800,000		0.41%			
Maguire Thomas Partners				228,362,054	1	4.16%
Hobbs & Curry Family LP				32,597,256	8	0.59%
Inland W Southlake Corners				36,503,598	6	0.66%
Costco Wholesale Corporation				25,579,097	9	0.47%
Oncor Electric Delivery Co LLC				19,807,244	10	0.36%
Totals	\$ 1,056,123,809		11.87%	\$ 718,593,356		13.09%

(1) Total assessed value of: \$ 8,895,523,720

(2) Total assessed value of: \$ 5,490,785,193

Source: Tarrant Appraisal District

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS  
(UNAUDITED)

**TABLE L-10**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 122,023,804	\$ 121,410,155	99.50%	\$ -	\$ 121,410,155	99.50%
2019	120,064,297	119,534,281	99.56%	10,254	119,544,535	99.57%
2018	111,249,354	111,025,778	99.80%	129,467	111,155,245	99.92%
2017	102,086,675	101,579,458	99.50%	436,775	102,016,233	99.93%
2016	91,691,218	90,969,355	99.21%	525,945	91,495,300	99.79%
2015	88,215,996	87,741,649	99.46%	353,568	88,095,217	99.86%
2014	82,481,769	81,942,172	99.35%	438,809	82,380,981	99.88%
2013	79,033,164	78,477,993	99.30%	475,195	78,953,188	99.90%
2012	78,680,195	77,943,652	99.06%	679,929	78,623,581	99.93%
2011	77,945,979	76,990,022	98.77%	897,029	77,887,051	99.92%

Source: Tarrant Appraisal District

**CARROLL INDEPENDENT SCHOOL DISTRICT**
**TABLE L-11**

OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)

Fiscal Year	Governmental Activities			Total Primary Government	Total Debt Percentage of Personal Income (2)	Debt Per Capita (3)
	General Obligation Bonds (1)	Amortized Bond Premium (1)	Accreted Interest on Bonds (1)			
2020	\$ 346,705,002	\$ 11,897,918	\$ -	\$ 358,602,920	13.54%	11,628
2019	306,677,165	9,273,919	67,340	316,018,424	13.19%	10,530
2018	254,925,000	8,202,924	117,783	263,245,707	11.15%	8,900
2017	192,030,247	5,119,331.00	1,234,753	198,384,331	10.16%	6,739
2016	199,701,047	-	20,287,832	219,988,879	12.70%	7,776
2015	213,421,104	-	20,225,596	233,646,700	14.48%	8,395
2014	223,374,791	-	20,007,889	243,382,680	16.41%	8,874
2013	232,183,793	-	19,897,547	252,081,340	14.34%	9,309
2012	240,270,040	-	19,781,484	260,051,524	16.86%	9,714
2011	248,650,040	-	19,668,095	268,318,135	18.36%	10,087

(1) Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

(2) See Table L-15 for personal income data.

(3) See Table L-15 for capita data.

**CARROLL INDEPENDENT SCHOOL DISTRICT****TABLE L-12**

RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

<b>Fiscal Year</b>	<b>General Obligation Bonds (1)</b>	<b>Less Amounts Available in Debt Service Funds</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Assessed Value (2)</b>	<b>Net Bonded Debt per Capita (3)</b>
2020	\$ 346,705,002	\$ 14,480,759	\$ 332,224,243	3.35%	10,773
2019	316,018,424	13,641,005	302,377,419	3.06%	10,076
2018	263,245,707	12,709,412	250,536,295	2.76%	8,470
2017	198,384,331	12,008,777	186,375,554	2.25%	6,331
2016	219,988,879	5,101,181	214,887,698	2.94%	7,596
2015	233,646,700	6,891,820	226,754,880	3.21%	8,147
2014	243,382,680	4,956,619	238,426,061	3.59%	8,694
2013	252,081,340	5,887,369	246,193,971	3.84%	9,091
2012	260,051,524	5,859,685	254,191,839	4.07%	9,495
2011	268,318,135	5,008,434	263,309,701	4.26%	9,899

(1) Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

(2) See Table L-7 for assessed value data.

(3) See Table L-15 for capita data.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF AUGUST 31, 2020  
(UNAUDITED)

**TABLE L-13**

<b>Taxing Authority</b>	<b>Gross Debt Outstanding</b>	<b>Percent Overlapping</b>	<b>Amount Applicable to School District</b>
<b><u>Direct:</u></b>			
Carroll Independent School District	\$ 358,602,920	100%	\$ 358,602,920
<b><u>Overlapping</u></b>			
City of Colleyville	3,661,250	0.59%	21,601
City of Flower Mound	165,090,000	0.02%	33,018
City of Grapevine	147,520,000	3.89%	5,738,528
City of Keller	56,295,000	0.84%	472,878
City of Southlake	68,025,000	82.42%	56,066,205
Tarrant County	240,445,000	4.37%	10,507,447
Tarrant County Hospital District	30,035,000	4.37%	1,312,530
Trophy Club MUD #1	7,970,000	25.05%	1,996,485
City of Trophy Club	21,097,000	1.11%	234,177
City of Westlake	33,449,000	32.16%	10,757,198
Total Overlapping Debt			<u>87,140,066</u>
Total Direct and Overlapping Debt			<u>\$ 445,742,986</u>
Taxable Assessed Valuation			\$ 9,931,742,170
Ratio of Direct and Overlapping Debt to taxable assessed valuation			4.49%
Direct and Overlapping Debt per Capita			\$ 14,453 (1)

Note: 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.

Source: The Municipal Advisory Council of Texas, as of 8/31/20.

(1) See Table L-15 for capita data.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

**TABLE L-14 Page 1 of 2**

	Fiscal Year			
	2020	2019	2018	2017
Total Assessed Value	\$ 9,931,742,170	\$ 9,878,092,966	\$ 9,061,857,733	\$ 8,276,357,501
Debt Limit (10% of Total Assessed Value)	\$ 993,174,217	\$ 987,809,297	\$ 906,185,773	\$ 827,635,750
Debt Applicable to Limit:				
General Obligation Bonds	\$ 346,705,002	\$ 306,677,165	\$ 254,925,000	\$ 192,030,247
Less Net Position in Debt Service Fund	14,480,759	13,641,005	12,709,412	12,008,777
Total Amount of Debt Applicable to Debt Limit	332,224,243	293,036,160	242,215,588	180,021,470
Legal Debt Margin	\$ 660,949,974	\$ 694,773,137	\$ 663,970,185	\$ 647,614,280
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	33.45%	29.67%	26.73%	21.75%

Note: Per state finance law, the district's outstanding general obligation debt should not exceed 10 percent of the total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Source: Tarrant Appraisal District and District Financial Information



Fiscal Year					
2016	2015	2014	2013	2012	2011
\$ 7,313,285,831	\$ 7,068,234,168	\$ 6,647,112,059	\$ 6,410,130,348	\$ 6,247,527,179	\$ 6,174,185,645
\$ 731,328,583	\$ 706,823,417	\$ 664,711,206	\$ 641,013,035	\$ 624,752,718	\$ 617,418,565
\$ 199,701,047	\$ 213,421,104	\$ 223,374,791	\$ 232,183,793	\$ 240,270,040	\$ 248,650,040
5,101,181	6,891,820	4,956,619	5,887,369	5,859,685	5,008,434
194,599,866	206,529,284	218,418,172	226,296,424	234,410,355	243,641,606
\$ 536,728,717	\$ 500,294,133	\$ 446,293,034	\$ 414,716,611	\$ 390,342,363	\$ 373,776,959
26.61%	29.22%	32.86%	35.30%	37.52%	39.46%

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

**TABLE L-15**

<b>Fiscal Year</b>	<b>Estimated Population (1)</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal Income (1)</b>	<b>Unemployment Rate (2)</b>
2020	30,840	\$ 2,648,045,760	\$ 85,864	3.2%
2019	30,010	2,396,058,420	79,842	3.0%
2018	29,578	2,361,726,360	79,842	3.2%
2017	29,440	1,951,900,038	66,301	3.0%
2016	28,290	1,732,874,762	61,254	3.5%
2015	27,833	1,613,950,961	57,987	3.5%
2014	27,425	1,483,496,607	54,093	4.4%
2013	27,080	1,758,105,132	64,923	5.6%
2012	26,770	1,542,009,658	57,602	5.3%
2011	26,600	1,461,336,252	54,937	6.8%

(1) Source: North Central Texas Council of Governments

(2) Source: Texas Workforce Commission

**CARROLL INDEPENDENT SCHOOL DISTRICT**

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

(UNAUDITED)

**TABLE L-16**

Employer	2020			2011		
	Employees	Rank	Percentage of Total Employment (1)	Employees	Rank	Percentage of Total Employment (2)
Sabre Holdings	2,550	1	22%	2,700	1	47%
TD Ameritrade	1,978	2	13%			
Carroll Independent School District	1,154	3	8%	1,072	2	19%
Verizon Wireless	670	4	7%	619	3	11%
Keller Williams	650	5	7%			
Gateway Church	580	6	6%			
City of Southlake	550	7	4%	276	4	5%
Central Market	370	8	2%			
Hilton Southlake	220	9	2%	218	5	4%
Methodist Hospital	200	10	2%			
Tri Dal Ltd.				210	6	4%
Cheesecake Factory				161	7	3%
Variosystems Inc.				150	8	3%
Lowe's Home Improvement				145	9	2%
Ameristar Information Network				125	10	2%
Totals	<u>8,922</u>		<u>74%</u>	<u>\$ 5,676</u>		<u>100%</u>

(1) Total Employment for 2020: 8,922

(2) Total Employment for 2011: 5,676

Source: City of Southlake Economic Development

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

**TABLE L-17**

<b>Fiscal Year</b>	<b>Teachers</b>	<b>Professional Support</b>	<b>Campus Administration</b>	<b>Central Administration</b>	<b>Educational Aides</b>	<b>Auxiliary Staff</b>	<b>Total Staff</b>
2020	576	201	29	15	98	326	1,245
2019	539 *	135 *	27	16	100	233	1,050
2018	564	100	26	15	98	259	1,062
2017	555	94	25	15	101	266	1,056
2016	538	94	26	14	98	248	1,018
2015	531	92	25	14	102	253	1,017
2014	522	79	25	12	102	259	999
2013	511	78	30	12	98	241	970
2012	512	74	30	12	100	249	977
2011	520	82	28	12	105	246	993

Source: Texas Education Agency TAPR and AEIS Reports and District records.

\* 30 Department Head Teachers were coded to Professional Support instead of Teacher for 2018-2019.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

**TABLE L-18**

<b>Fiscal Year</b>	<b>Enrollment</b>	<b>Operating Expenditures (1)</b>	<b>Cost Per Student</b>	<b>Teaching Staff</b>	<b>Student to Teacher Ratio</b>	<b>Percentage of Students in Free/Reduced Lunch Program</b>
2020	8,525	\$ 135,476,742	15,892	576	14.8	1.4%
2019	8,344	128,849,613	15,442	539	15.5	1.3%
2018	8,366	118,171,436	14,125	564	14.8	1.4%
2017	8,190	102,123,726	12,469	555	14.8	1.4%
2016	8,056	97,096,682	12,053	538	15.0	1.4%
2015	7,869	93,241,207	11,849	531	14.8	1.5%
2014	7,791	85,985,521	11,037	522	14.9	2.1%
2013	7,697	84,052,842	10,920	511	15.1	2.4%
2012	7,673	83,587,063	10,894	512	15.0	2.0%
2011	7,642	82,978,797	10,858	520	14.7	1.9%

(1) Operating expenditures are total expenditures less debt service, capital outlay and intergovernmental charges.

Source: Texas Education Agency TAPR and AEIS Reports and District records.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-19 Page 1 of 2

TEACHER BASE SALARIES  
 LAST TEN FISCAL YEARS  
 (unaudited)

	2020	2019	2018	2017
<b>Teachers By Highest Degree Held</b>				
No Degree	0.0%	0.2%	0.0%	0.0%
Bachelors	73.3%	73.7%	73.3%	74.3%
Masters	26.4%	25.9%	26.0%	25.0%
Doctorate	0.3%	0.2%	0.7%	0.7%
<b>Teachers By Years of Experience</b>				
Beginning Teachers	4.1%	3.1%	2.1%	3.8%
1-5 Years of Experience	23.9%	24.2%	23.2%	22.0%
6-10 Years of Experience	20.1%	17.4%	18.7%	19.4%
11-20 Years of Experience	32.8%	36.0%	36.6%	37.6%
Over 20 Years of Experience	19.1%	19.3%	19.4%	17.2%
<b>Average Salaries By Experience</b>				
Beginning Teachers	\$54,634	\$53,600	\$52,250	\$50,695
1-5 Years of Experience	56,238	54,281	52,817	51,544
6-10 Years of Experience	57,830	55,999	54,562	53,316
11-20 Years of Experience	60,365	58,720	57,214	55,913
Over 20 Years of Experience	65,662	64,323	62,961	62,121
<b>Average Years Experience of Teachers</b>	12.2	12.5	12.6	12.5
<b>Turnover Rate for Teachers</b>	11.4%	13.2%	10.0%	12.7%
<b>Instructional Staff Percent</b>	63.6%	67.3%	65.3%	64.9%

Source: Texas Academic Performance Report (TAPR) for Texas Education Agency.

2016	2015	2014	2013	2012	2011
0.0%	0.0%	0.2%	0.8%	0.0%	0.0%
74.3%	73.8%	73.9%	74.7%	76.1%	76.1%
25.3%	25.9%	25.5%	24.1%	23.3%	23.3%
0.4%	0.4%	0.4%	0.4%	0.6%	0.6%
3.3%	2.8%	1.7%	1.0%	1.9%	1.4%
19.6%	17.0%	17.2%	18.3%	17.5%	23.1%
21.8%	26.2%	25.7%	25.2%	24.7%	24.0%
37.8%	36.8%	37.7%	36.6%	35.6%	32.1%
17.4%	17.2%	17.7%	19.0%	20.3%	19.4%
\$49,511	\$48,254	\$47,111	\$45,124	\$44,104	\$46,222
50,366	48,914	48,388	47,060	47,305	47,510
52,106	51,049	49,741	48,949	48,683	49,150
54,520	53,467	52,375	51,565	51,314	51,238
61,106	60,534	60,437	58,369	58,955	60,131
12.6	12.9	13.2	13.3	13.4	13
13.1%	12.6%	11.5%	12.2%	8.9%	12.6%
65.7%	65.4%	64.3%	64.4%	64.3%	65.6%

**CARROLL INDEPENDENT SCHOOL DISTRICT**
**TABLE I-20**

SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
(Unaudited)

Building	Original Construction	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>High Schools</b>											
Carroll Senior High (Grades 11-12)	1992										
Square Footage		327,151	327,151	327,151	327,151	327,151	273,001	273,001	273,001	273,001	273,001
Capacity		1,544	1,544	1,544	1,544	1,519	1,621	1,621	1,621	1,621	1,621
Enrollment		1,390	1,342	1,352	1,381	1,299	1,284	1,289	1,226	1,281	1,270
Carroll High (Grades 9-10)	1998										
Square Footage		267,392	267,392	267,392	267,392	267,392	208,322	208,322	208,322	208,322	208,322
Capacity		1,555	1,555	1,555	1,555	1,587	1,315	1,315	1,315	1,315	1,315
Enrollment		1,396	1,370	1,388	1,365	1,385	1,384	1,310	1,303	1,304	1,227
<b>Middle Schools (Grades 7-8)</b>											
Carroll (1)	2011										
Square Footage		166,146	166,146	166,146	166,146	166,146	164,412	164,412	164,412	164,412	164,412
Capacity		840	840	840	840	860	860	860	860	860	860
Enrollment		724	723	733	688	697	659	677	701	629	597
Dawson	2001										
Square Footage		144,591	144,591	144,591	144,591	144,591	135,768	135,768	135,768	135,768	135,768
Capacity		846	846	846	846	872	853	853	853	853	853
Enrollment		661	651	628	616	636	646	651	635	658	664
<b>Intermediate Schools (Grades 5-6)</b>											
Durham	1996										
Square Footage		136,375	136,375	136,375	136,375	136,375	136,375	136,375	136,375	136,375	136,375
Capacity		849	849	849	849	849	697	697	697	697	697
Enrollment		744	749	683	673	662	628	618	612	597	640
Eubanks	2001										
Square Footage		106,998	106,998	106,998	106,998	106,998	93,478	93,478	93,478	93,478	93,478
Capacity		688	688	688	688	688	657	657	657	657	657
Enrollment		603	569	588	602	578	572	612	609	624	626
<b>Elementary Schools (Grades K-4)</b>											
Johnson	1981										
Square Footage		92,399	92,399	76,119	76,119	76,119	76,437	76,437	76,437	76,437	76,437
Capacity		692	692	560	560	540	635	635	635	635	635
Enrollment		688	669	666	619	570	526	528	519	552	641
Carroll	1988										
Square Footage		92,330	92,330	77,123	77,123	77,123	72,588	72,588	72,588	72,588	72,588
Capacity		837	837	639	639	645	708	708	708	708	708
Enrollment		563	594	604	585	576	542	530	532	527	513
Walnut Grove (2)	2011										
Square Footage		91,600	91,600	91,600	91,600	91,600	96,397	96,397	96,397	96,397	96,397
Capacity		721	721	721	721	681	681	681	681	681	681
Enrollment		684	701	701	667	682	669	644	602	563	489
Rockenbaugh	1997										
Square Footage		77,479	77,479	77,479	77,479	77,479	80,273	80,273	80,273	80,273	80,273
Capacity		577	577	577	577	599	661	661	661	661	661
Enrollment		438	529	543	549	570	554	538	551	510	487
Old Union	2001										
Square Footage		83,471	83,471	68,810	68,810	68,810	69,664	69,664	69,664	69,664	69,664
Capacity		617	617	441	441	474	561	561	561	561	561
Enrollment		427	469	473	463	413	420	415	416	436	488
<b>Other District Buildings (Sq. Ft.)</b>											
Former Administration Building	1996	32,535	32,535	32,535	32,535	32,535	32,535	32,535	32,535	32,535	32,535
Administration Building	1969	131,368	131,368	131,368	131,368	131,368	131,368	131,368	131,368	131,368	131,368
Carroll Intermediate School (3)	1953	63,851	63,851	63,851	63,851	63,851	63,851	63,851	63,851	63,851	63,851
Transportation Facility	2000	10,108	10,108	10,108	10,108	10,108	10,108	10,108	10,108	10,108	10,108
Dragon Stadium	2000	30,263	30,263	30,263	30,263	30,263	30,263	30,263	30,263	30,263	30,263

(1) A new Carroll Middle School was opened in 2011. The previous Carroll Middle School is now the District's Administration Building.

(2) Walnut Grove Elementary was opened in 2011. Students previously attended Durham Elementary, which was located within Durham Intermediate School.

(3) No longer used as a school. Rented to Southlake Baptist Church and Gateway Church.

Source: District Records.



