



CARROLL INDEPENDENT SCHOOL DISTRICT SOUTHLAKE, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
AUGUST 31, 2019



CARROLL INDEPENDENT SCHOOL DISTRICT
SOUTHLAKE, TEXAS



COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Fiscal Year Ended August 31, 2019

PREPARED BY:
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Executive Director of Finance

Carroll Independent School District
Comprehensive Annual Financial Report
For The Year Ended August 31, 2019

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INTRODUCTORY SECTION





CARROLL

INDEPENDENT SCHOOL DISTRICT

2400 North Carroll Ave, Southlake, TX 76092 817.949.8222 FAX 817.949.8277 www.southlakecarroll.edu

December 16, 2019

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, 2019.

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. . .

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

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 8,344 students. Enrollment has increased by 8% over the past ten years and annual growth is expected in the foreseeable future. Enrollment of 8,938 is projected by 2028-29.

	18-19	17-18	16-17	15-16	14-15
Enrollment	8,344	8,366	8,190	8,056	7,869

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
Walnut Grove Elementary School

Grades Pk-4
Grades K-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 US 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 30,010 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's latest demographic study reports the following unemployment numbers as of November 2018:

United States	3.5%
Texas	3.5%
Dallas/Fort Worth	3.2%
Southlake	3.0%

The District had 822 home sales between December-November 2018. The average sale price of a new home was \$755,050. The average sale price of an existing home was \$733,155.

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 \$9,878,092,966 with residential property accounting for almost 71% of the value. The net taxable value after exemptions was \$8,872,790,343 which was an increase of 10.4% from the prior year. The average taxable value of a home in the District was \$652,881, which was an increase of 6.3% from the prior year.

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
- 21st 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 1st.

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.

	18-19	17-18	16-17	15-16	14-15
M&O	\$1.0400	\$1.0400	\$1.0400	\$1.0400	\$1.0400
I&S	\$0.3400	\$0.3450	\$0.3500	\$0.3550	\$0.3600
	\$1.3800	\$1.3850	\$1.3900	\$1.3950	\$1.4000

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, 2019 was \$40,195,387 which was an increase of \$973,187 from the prior year.

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 returns, and additional diversification of the investment portfolio.

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, 2019. 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.

2018-2019 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 2018-2019 fiscal year:

- Carroll ISD earned an "A" in the Texas Education Agency's new accountability rating system for 2019.
- Carroll ISD was one of only five districts in the state to earn the Postsecondary Readiness Distinction from the Texas Education Agency for the 6th straight year.
- Carroll ISD was named the fourth best school district in Texas and the second best 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.
- 196 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 was named to the 9th Annual AP District Honor Roll. Districts on the AP Honor Roll have simultaneously increased access to Advanced Placement coursework while maintaining or increasing the percentage of students earning scores of 3 or higher on AP Exams. Carroll ISD has received the designation seven times, more than any other district in Texas.
- Carroll ISD had a composite average ACT score of 27.3, surpassing both the state average of 20.6 and the national average of 20.7.
- Carroll ISD had a composite average SAT score of 1280 on the redesigned tests, exceeding both the state average of 1036 and the national average of 1059.

- The graduating class of 2019 earned over \$24.7 million in scholarships and completed almost 65,000 hours of community service in four years.
- More than 44 student athletes participated in National Signing Day, earning scholarships to further their academic and athletic careers.
- 15 graduating seniors were recognized at the Fine Arts Signing Day for being accepted into their university and Fine Arts program.
- Carroll ISD won the UIL Lone Star Cup for Conference 6A for their overall achievement in a variety of sanctioned academic, athletic and music championships.
- UIL State Championships were won in baseball, girls soccer, girls and boys swimming.
- The Carroll Robotics team was awarded a World Championship from a competition that included over 600 teams from around the world.
- Eight Dragon Odyssey of the Mind teams competed at the World Finals against teams from 17 countries.
- 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 21 of 34 students for the State Leadership Conference with 4 students advancing to the National competition.
- The Emerald Belles competed on America's Got Talent.

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, 2018. This was the first year that the District has achieved this prestigious award. 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.

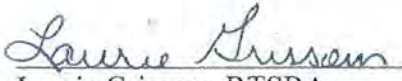
The District also received the Association of School Business Officials' (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended August 31, 2018. This was the first year that the District has achieved this award. This award certifies that the CAFR substantially confirms to the 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.

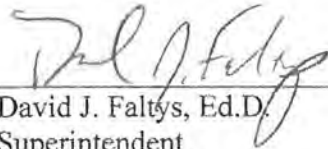
Respectfully submitted,



Laurie Grissom, RTSBA
Executive Director of Finance



Scott Wrehe, CPA, RTSBA
Assistant Superintendent for Financial Services



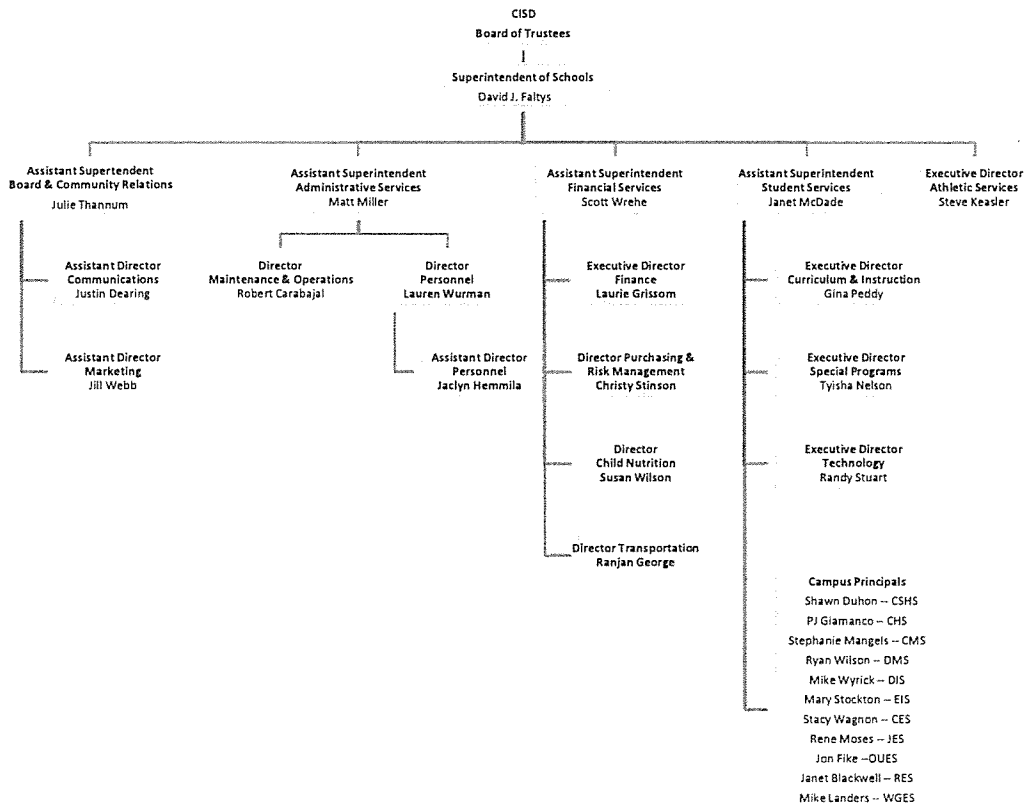
David J. Faltys, Ed.D.
Superintendent



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 of Student Services.

CARROLL ISD ORGANIZATIONAL STRUCTURE





CARROLL INDEPENDENT SCHOOL DISTRICT

PRINCIPAL OFFICIALS

Elected Officials:

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

Appointed Officials:

David Faltys, Ed.D.	Superintendent
Scott Wrehe, CPA, RTSBA	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
Christy Stinson	Director of Purchasing & Risk Management
Lauren Wurman	Director of Personnel Services
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, 2018

Christopher P. Morrell

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, 2018.**

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



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSRM
President

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

David J. Lewis
Executive Director

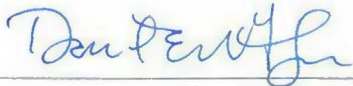
CERTIFICATE OF BOARD

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, 2019, at a meeting of the board of trustees of such school district on the 16th day of December, 2019.



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, 2019, 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, 2019, 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 and individual nonmajor fund 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 other supplementary information is presented for purposes of additional analysis and is also not a required part of the basic financial statements.

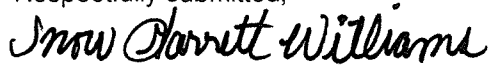
The combining and individual nonmajor fund financial statements and other supplementary information, except for Exhibit J-2, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records 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 and 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 11, 2019 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 11, 2019

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, 2019. 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 \$28,355,332 (*net position*). Of this amount, negative \$6,737,867 is *unrestricted net position*.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$107,530,163. Approximately 27% of this total amount, \$29,487,932, 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 \$29,487,932, or 25% 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 22-50 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 51-57 of this report.



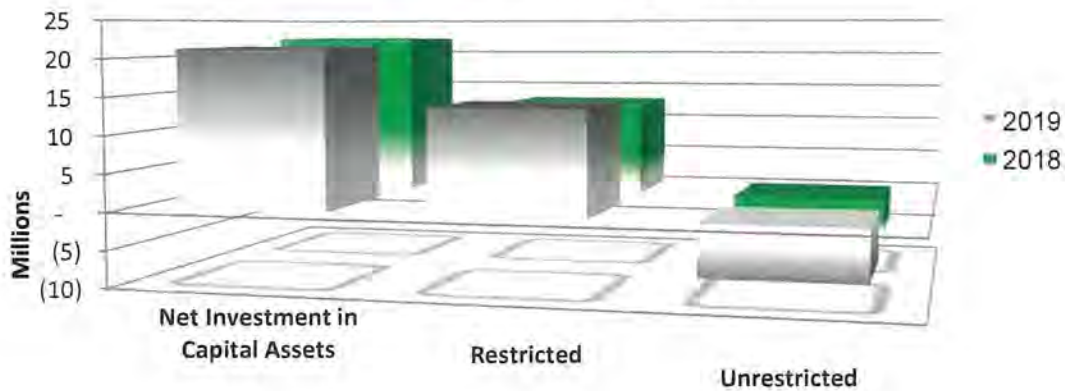
Government-wide Financial Analysis

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 \$28,355,332 as of August 31, 2019.

The District's Net Position-Governmental Activities

	<u>August 31, 2019</u>	<u>August 31, 2018</u>
Current assets	\$ 124,994,703	\$ 107,313,931
Capital assets	286,019,294	237,119,619
Long-term investments	5,335,000	4,795,000
Total assets	<u>416,348,997</u>	<u>349,228,550</u>
Deferred outflows of resources:		
Deferred outflows related to pensions	14,501,804	6,036,196
Deferred outflows related to OPEB	4,555,209	423,659
Total deferred outflows	<u>19,057,013</u>	<u>6,459,855</u>
Current liabilities	22,778,338	10,211,919
Long-term liabilities outstanding	372,366,302	302,567,782
Total liabilities	<u>395,144,640</u>	<u>312,779,701</u>
Deferred inflows of resources:		
Deferred gain on refunding	876,149	-
Deferred inflows related to pensions	1,422,340	2,207,812
Deferred inflows related to OPEB	9,607,549	10,407,751
Total deferred inflows	<u>11,906,038</u>	<u>12,615,563</u>
Net position		
Net investment in capital assets	21,246,744	22,309,610
Restricted	13,846,455	12,900,934
Unrestricted	(6,737,867)	(4,917,403)
Total net position	<u>\$ 28,355,332</u>	<u>\$ 30,293,141</u>

Net Position as of 8/31/19



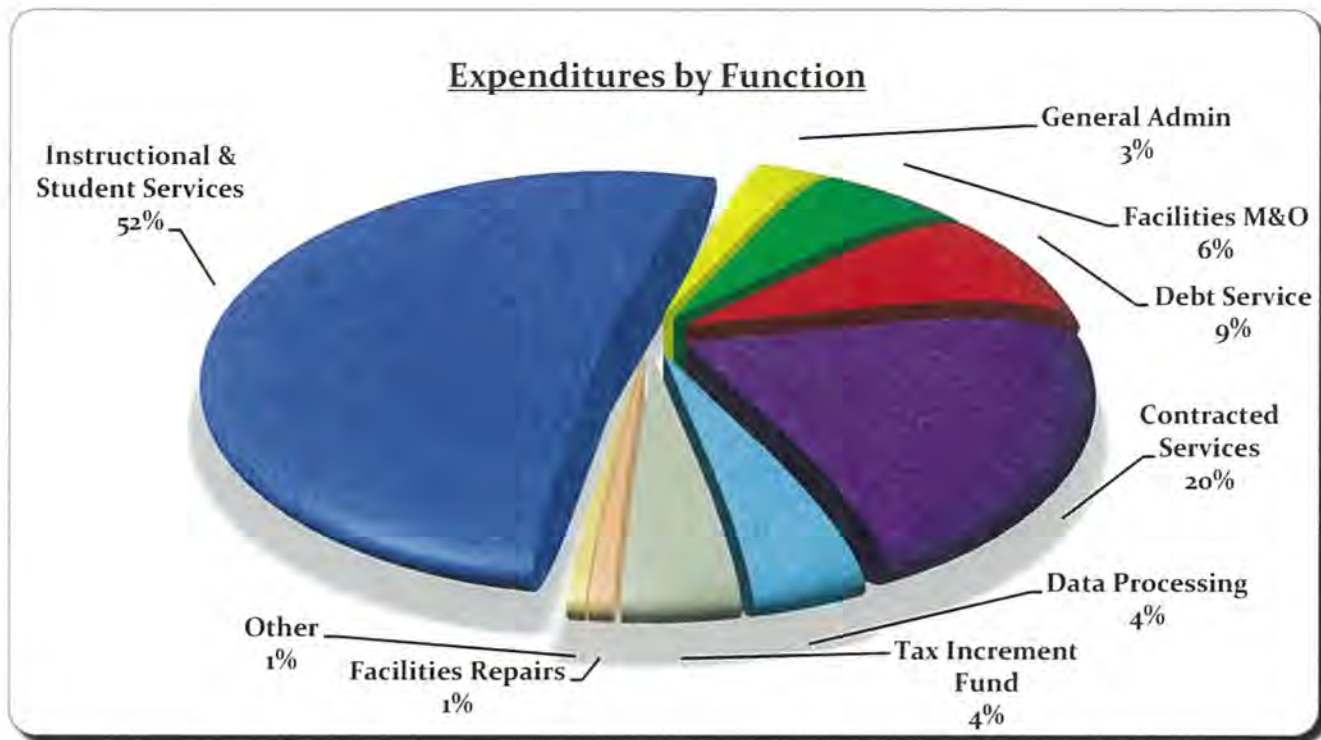
Net investment in capital assets (e.g., land, buildings, furniture and equipment, and construction in progress) is \$21,246,744. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment 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, \$13,846,455, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position*, negative \$6,737,867, 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 \$1,937,809. The decrease is due to an increase in pension and OPEB expenses derived from GASB 68 & 75. The total cost of all *governmental activities* this year was \$161,842,031. The amount that our taxpayers paid for these activities through property taxes was \$120,657,004 or 75%.

Changes in the District's Net Position

	<u>Fiscal Year August 31, 2019</u>	<u>Fiscal Year August 31, 2018</u>
Revenues:		
Program revenues		
Charges for services	\$ 7,440,316	\$ 7,608,180
Operating grants and contributions	11,071,468	(7,199,972)
General revenues		
Property taxes	120,657,004	111,925,019
State grants	8,093,535	5,737,651
Other	12,641,899	10,280,541
Total revenues	<u>159,904,222</u>	<u>128,351,419</u>
Expenses:		
Instruction	56,864,561	37,962,798
Instruction resources and media services	1,394,376	986,603
Curriculum and staff development	1,343,491	1,083,635
Instructional leadership	667,373	417,732
School leadership	5,055,176	3,211,053
Guidance, counseling & evaluation services	4,499,962	2,610,937
Health services	942,729	591,142
Student transportation	2,910,957	2,247,510
Food service	3,856,549	3,029,666
Cocurricular/extracurricular activities	5,969,067	3,853,624
General administration	4,475,274	3,889,777
Facilities maintenance and operations	9,738,163	7,267,979
Security and monitoring services	374,158	274,678
Data processing services	7,180,254	2,220,541
Community services	96,203	53,758
Interest on long-term debt	13,434,362	11,245,769
Bond issuance costs and fees	546,033	1,094,277
Facilities repairs	1,527,957	6,042,463
Contracted instructional services	33,082,123	26,290,781
Payments related to shared service arrangements	50,523	36,443
Payments to tax increment fund	7,215,895	6,985,814
Other intergovernmental charges	616,845	582,037
Total expenses	<u>161,842,031</u>	<u>121,979,017</u>
Increase (decrease) in net position	(1,937,809)	6,372,402
Beginning net position	30,293,141	67,549,346
Prior period adjustment	-	(43,628,607)
Net position - beginning, as restated	30,293,141	23,920,739
Ending net position	<u>\$ 28,355,332</u>	<u>\$ 30,293,141</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 \$107,530,163, an increase of \$5,666,870. Approximately 27% of this total amount, \$29,487,932, 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 (\$133,730) and has already been restricted to pay (2) debt service (\$8,306,005), (3) capital acquisitions (\$52,054,683), (4) other restrictions for sinking fund deposits (\$5,335,000); and committed for (5) other committed balances (\$12,212,813).

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 \$29,487,932, out of a total fund balance of \$40,195,387. 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 25% of the total general fund expenditures. Total fund balance represents 34% of the total general fund expenditures.

The fund balance of the District's general fund increased \$973,187 during the current fiscal year. Key factors in this increase include:

- Budget savings as a result of staffing vacancies in Instruction, Student Transportation and Plant Maintenance and Operations.
- Investment earnings and SHARS revenue that were significantly more than budgeted.

The debt service fund has a total fund balance of \$13,641,005, of which \$8,306,005 is restricted for the payment of debt service and \$5,335,000 is restricted for sinking fund deposits. The net increase in fund balance during the period in the debt service was \$931,593. The key factor in the increase was:

- Savings as a result of debt refunding as well as bond issuance costs and fees being much lower than budgeted.

The capital projects fund has a total fund balance of \$52,054,683 all of which is restricted for capital acquisitions. The net increase in fund balance during the period in the capital projects fund was \$3,736,768, which was the net effect of issuing the Series 2018 Building Bond and various capital project expenditures.

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.

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 budget was primarily due to:

- Additional funds for legal services relating to the District's boundary dispute.
- Additional funds to purchase a districtwide severe weather alert system.
- Additional funds for the purchase of land for additional parking at Carroll Senior High School.
- Additional funds needed for Chapter 41 payment as a result of student enrollment being less than projected.
- In August, the Board approved a revision to budget appropriations. The amendment provided for the reclassification of expenditures at the function level to account for end of year projections including TIF payments that were lower than budgeted.

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

- Actual revenues were higher than budgeted by \$758,072, primarily related to increases in state program revenues; and
- Actual expenditures were lower than budgeted by \$2,943,115, primarily due to budgeting variances within instruction, cocurricular/extracurricular activities, general administration, and payments to tax increment fund.

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets for its governmental activities as of August 31, 2019, amounts to \$286,019,294 (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 upgrades to HVAC units District-wide, renovations and additions to campus buildings, softball/baseball field renovations, technology upgrades, pool dehumidification system implementation, and 17 passenger buses added to the District's fleet.

District's Capital Assets (net of depreciation)

	August 31, 2019	August 31, 2018
Land	\$ 14,489,203	\$ 14,010,235
Buildings and improvements	191,886,655	199,677,791
Furniture and equipment	11,078,064	6,091,034
Vehicles	5,065,773	3,790,147
Construction in progress	63,499,599	13,550,412
Totals at historical cost	<u>\$ 286,019,294</u>	<u>\$ 237,119,619</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, 2019, the District had total general obligation bonded debt outstanding of \$306,677,165, an increase of \$51,752,165 over the prior year. The District issued Tax School Building Bonds, Series

2018 during fiscal year 2019 at a par amount of \$68,265,000, and a premium of \$1,214,514. The District also issued Tax School Refunding Bond, Series 2019 at a par amount of \$12,245,000 and a premium of \$1,065,247, which returned certain maturities of the Tax School Refunding Bonds, Series 2009C (\$13,130,000 par and \$665,325 unamortized premium).

The unamortized premium balance at August 31, 2019 was \$9,273,919, an increase from the prior year of \$1,070,995. Accumulated accretion on CABs decreased \$50,433, resulting in an ending balance of \$67,340. The net pension liability for fiscal year 2019 had an ending balance of \$25,965,786, derived from GASB 68 and an increase of \$11,524,667 from the prior year. Finally, the net OPEB liability for fiscal year 2019 had an ending balance of \$30,382,092, derived from GASB 75 and an increase of \$5,501,136 from the prior year.

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 \$870,031,138, 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 96.3 percent level.
- The District's enrollment decreased by 22 students in 2018-2019. Enrollment for 2019-2020 is expected to increase by approximately 150 students.
- The District's taxable valuation has increased by 8.1%.
- The District has appropriated revenues and expenditures in the 2019-2020 budgets of \$117,491,430 and \$121,006,549 respectively in its general fund. A majority of the deficit of \$3,515,119 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.

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, 2019

Data Control Codes		1	Governmental Activities
	ASSETS:		
1110	Cash and Cash Equivalents	\$	3,639,097
1120	Current Investments		117,712,433
1225	Property Taxes Receivable (Net)		824,479
1240	Due from Other Governments		1,534,963
1267	Due from Fiduciary		784,067
1290	Other Receivables (Net)		328,278
1300	Inventories		133,729
1410	Unrealized Expenses		37,657
	Capital Assets:		
1510	Land		14,489,203
1520	Buildings and Improvements, Net		191,886,655
1530	Furniture and Equipment, Net		16,143,837
1580	Construction in Progress		63,499,599
1910	Long-Term Investments - Sinking Fund		5,335,000
1000	Total Assets		<u>416,348,997</u>
	DEFERRED OUTFLOWS OF RESOURCES:		
	Deferred Outflow Related to Pensions		14,501,804
	Deferred Outflow Related to OPEB		4,555,209
1700	Total Deferred Outflows of Resources		<u>19,057,013</u>
	LIABILITIES:		
2110	Accounts Payable		9,617,913
2110	Checks in Excess of Cash		6,726,829
2140	Interest Payable		803,277
2165	Accrued Liabilities		3,008,647
2180	Due to Other Governments		11,770
2190	Due to Student Groups		206
2300	Unearned Revenue		2,609,696
	Noncurrent Liabilities:		
2501	Due Within One Year		13,792,165
2502	Due in More Than One Year		302,226,259
2540	Net Pension Liability		25,965,786
2545	Net OPEB Liability		30,382,092
2000	Total Liabilities		<u>395,144,640</u>
	DEFERRED INFLOWS OF RESOURCES:		
	Deferred Gain on Refunding		876,149
	Deferred Inflow Related to Pensions		1,422,340
	Deferred Inflow Related to OPEB		9,607,549
2600	Total Deferred Inflows of Resources		<u>11,906,038</u>
	NET POSITION:		
3200	Net Investment in Capital Assets		21,246,744
	Restricted For:		
3820	Other Purposes - Sinking Fund		5,335,000
3850	Debt Service		8,511,455
3900	Unrestricted		(6,737,867)
3000	Total Net Position	\$	<u>28,355,332</u>

The accompanying notes are an integral part of this statement.

CARROLL INDEPENDENT SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED AUGUST 31, 2019

Data Control Codes	Functions/Programs	1 Expenses	3 Charges for Services	4 Program Revenues		Net (Expense) Revenue and Changes in Net Position
				Operating Grants and Contributions	Governmental Activities	
	Governmental Activities:					
11	Instruction	\$ 56,864,561	\$ 1,508,547	\$ 7,078,958	\$	(48,277,056)
12	Instructional Resources and Media Services	1,394,376	90,559	102,340		(1,201,477)
13	Curriculum and Staff Development	1,343,491	73,251	99,580		(1,170,660)
21	Instructional Leadership	667,373	10,873	55,522		(600,978)
23	School Leadership	5,055,176	173,533	453,262		(4,428,381)
31	Guidance, Counseling, & Evaluation Services	4,499,962	290,934	469,845		(3,739,183)
33	Health Services	942,729	17,009	87,129		(838,591)
34	Student Transportation	2,910,957	44,539	222,480		(2,643,938)
35	Food Service	3,856,549	3,194,661	134,627		(527,261)
36	Cocurricular/Extracurricular Activities	5,969,067	1,064,917	222,608		(4,681,542)
41	General Administration	4,475,274	73,814	313,288		(4,088,172)
51	Facilities Maintenance and Operations	9,738,163	162,939	583,808		(8,991,416)
52	Security and Monitoring Services	374,158	26,295	9,961		(337,902)
53	Data Processing Services	7,180,254	36,802	209,492		(6,933,960)
61	Community Services	96,203	2,510	7,394		(86,299)
72	Interest on Long-term Debt	13,434,362	--	177,714		(13,256,648)
73	Bond Issuance Costs and Fees	546,033	--	--		(546,033)
81	Facilities Repairs	1,527,957	9,619	24,742		(1,493,596)
91	Contracted Instructional Services between Schools	33,082,123	659,514	768,164		(31,654,445)
93	Payments Related to Shared Services Arrangements	50,523	--	50,554		31
97	Payments to Tax Increment Fund	7,215,895	--	--		(7,215,895)
99	Other Intergovernmental Charges	616,845	--	--		(616,845)
TG	Total Governmental Activities	161,842,031	7,440,316	11,071,468		(143,330,247)
TP	Total Primary Government	\$ 161,842,031	\$ 7,440,316	\$ 11,071,468		(143,330,247)
General Revenues:						
MT	Property Taxes, Levied for General Purposes					90,960,452
DT	Property Taxes, Levied for Debt Service					29,696,552
IE	Investment Earnings					4,454,095
GC	Grants and Contributions Not Restricted to Specific Programs					8,093,535
MI	Miscellaneous					8,187,804
TR	Total General Revenues					141,392,438
CN	Change in Net Position					(1,937,809)
NB	Net Position - Beginning					30,293,141
NE	Net Position - Ending					\$ 28,355,332

The accompanying notes are an integral part of this statement.

CARROLL INDEPENDENT SCHOOL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

AUGUST 31, 2019

Data Control Codes	10 General Fund	50 Debt Service Fund
ASSETS:		
1110 Cash and Cash Equivalents	\$ 793,086	\$ --
1120 Current Investments	49,303,926	8,281,894
1225 Taxes Receivable	1,267,252	431,072
1230 Allowance for Uncollectible Taxes (credit)	(648,223)	(225,622)
1240 Due from Other Governments	1,217,018	--
1260 Due from Other Funds	1,100,162	24,111
1290 Other Receivables	--	--
1300 Inventories	133,730	--
1410 Unrealized Expenditures	23,656	--
1900 Long-Term Investments - Sinking Fund	--	5,335,000
1000 Total Assets	<u>\$ 53,190,607</u>	<u>\$ 13,846,455</u>
LIABILITIES:		
Current Liabilities:		
2110 Accounts Payable	\$ 685,128	\$ --
2110 Checks in Excess of Cash	6,726,829	--
2120 Short-Term Debt Payable	3,298	--
2160 Accrued Wages Payable	3,005,349	--
2170 Due to Other Funds	24,111	--
2180 Due to Other Governments	11,770	--
2190 Due to Student Groups	206	--
2300 Unearned Revenue	1,919,500	--
2000 Total Liabilities	<u>12,376,191</u>	<u>--</u>
DEFERRED INFLOWS OF RESOURCES:		
Property Taxes	619,029	205,450
2600 Total Deferred Inflows of Resources	<u>619,029</u>	<u>205,450</u>
FUND BALANCES:		
Nonspendable Fund Balances:		
3410 Inventories	133,730	--
Restricted Fund Balances:		
3470 Capital Acquisitions & Contractual Obligations	--	--
3480 Retirement of Long-Term Debt	--	8,306,005
3490 Other Restrictions of Fund Balance - Sinking Fund	--	5,335,000
Committed Fund Balances:		
3545 Other Committed Fund Balance	10,573,725	--
3600 Unassigned	29,487,932	--
3000 Total Fund Balances	<u>40,195,387</u>	<u>13,641,005</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 53,190,607</u>	<u>\$ 13,846,455</u>

EXHIBIT C-1

60 Capital Projects Fund	Other Governmental Funds	98 Total Governmental Funds
\$ 532,577	\$ 2,313,434	\$ 3,639,097
60,126,613	--	117,712,433
--	--	1,698,324
--	--	(873,845)
--	317,945	1,534,963
--	--	1,124,273
328,278	--	328,278
--	--	133,730
--	14,000	37,656
--	--	5,335,000
<u>\$ 60,987,468</u>	<u>\$ 2,645,379</u>	<u>\$ 130,669,909</u>
\$ 8,932,785	\$ --	\$ 9,617,913
--	--	6,726,829
--	--	3,298
--	--	3,005,349
--	316,095	340,206
--	--	11,770
--	--	206
--	690,196	2,609,696
<u>8,932,785</u>	<u>1,006,291</u>	<u>22,315,267</u>
--	--	824,479
<u>--</u>	<u>--</u>	<u>824,479</u>
--	--	133,730
52,054,683	--	52,054,683
--	--	8,306,005
--	--	5,335,000
--	1,639,088	12,212,813
--	--	29,487,932
<u>52,054,683</u>	<u>1,639,088</u>	<u>107,530,163</u>
<u>\$ 60,987,468</u>	<u>\$ 2,645,379</u>	<u>\$ 130,669,909</u>

CARROLL INDEPENDENT SCHOOL DISTRICT
*RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 AUGUST 31, 2019*

Total fund balances - governmental funds balance sheet	\$ 107,530,163
Amounts reported for governmental activities in the Statement of Net Position ("SNP") are different because:	
Capital assets used in governmental activities are not reported in the funds.	286,019,294
Property taxes receivable unavailable to pay for current period expenditures are deferred in the funds.	824,479
Payables for bond principal which are not due in the current period are not reported in the funds.	(306,677,165)
Payables for bond interest which are not due in the current period are not reported in the funds.	(803,277)
Premiums on bonds which are not due and payable in the current period are not reported in the funds.	(9,273,919)
Deferred gain on refunding bonds is not reported in the funds.	(876,149)
Recognition of the District's proportionate share of the GASB 68 net pension liability is not reported in the funds. in the funds.	(25,965,786)
Deferred Resource Inflows related to the GASB 68 pension plan are not reported in the funds.	(1,422,340)
Deferred Resource Outflows related to the GASB 68 pension plan are not reported in the funds.	14,501,804
The accumulated accretion of interest on capital appreciation bonds is not reported in the funds.	(67,340)
Recognition of the District's proportionate share of the GASB 75 net OPEB liability is not reported in the funds.	(30,382,092)
Deferred Resource Inflows related to the GASB 75 OPEB plan are not reported in the funds.	(9,607,549)
Deferred Resource Outflows related to the GASB 75 OPEB plan are not reported in the funds.	<u>4,555,209</u>
Net position of governmental activities - Statement of Net Position	<u>\$ 28,355,332</u>

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, 2019

Data Control Codes	10 General Fund	50 Debt Service Fund
REVENUES:		
5700 <i>Local and Intermediate Sources</i>	\$ 105,900,271	\$ 30,008,711
5800 <i>State Program Revenues</i>	11,700,314	177,714
5900 <i>Federal Program Revenues</i>	2,435,524	--
5020 <i>Total Revenues</i>	<u>120,036,109</u>	<u>30,186,425</u>
EXPENDITURES:		
<i>Current:</i>		
0011 <i>Instruction</i>	43,841,927	--
0012 <i>Instructional Resources and Media Services</i>	1,067,363	--
0013 <i>Curriculum and Staff Development</i>	1,044,032	--
0021 <i>Instructional Leadership</i>	544,816	--
0023 <i>School Leadership</i>	4,029,741	--
0031 <i>Guidance, Counseling, & Evaluation Services</i>	3,316,405	--
0033 <i>Health Services</i>	772,106	--
0034 <i>Student Transportation</i>	2,229,091	--
0035 <i>Food Service</i>	3,324,641	--
0036 <i>Cocurricular/Extracurricular Activities</i>	3,435,095	--
0041 <i>General Administration</i>	3,704,161	--
0051 <i>Facilities Maintenance and Operations</i>	8,051,303	--
0052 <i>Security and Monitoring Services</i>	431,213	--
0053 <i>Data Processing Services</i>	1,848,013	--
0061 <i>Community Services</i>	79,434	--
<i>Debt Service:</i>		
0071 <i>Principal on Long-term Debt</i>	--	15,627,835
0072 <i>Interest on Long-term Debt</i>	--	13,624,767
0073 <i>Bond Issuance Costs and Fees</i>	--	146,926
<i>Capital Outlay:</i>		
0081 <i>Facilities Acquisition and Construction</i>	478,968	--
<i>Intergovernmental:</i>		
0091 <i>Contracted Instructional Services</i>		
0091 <i>Between Public Schools</i>	33,082,123	--
0093 <i>Payments to Shared Service Arrangements</i>	--	--
0097 <i>Payments to Tax Increment Fund</i>	7,215,895	--
0099 <i>Other Intergovernmental Charges</i>	616,845	--
6030 <i>Total Expenditures</i>	<u>119,113,172</u>	<u>29,399,528</u>
1100 <i>Excess (Deficiency) of Revenues Over (Under)</i>		
1100 <i>Expenditures</i>	<u>922,937</u>	<u>786,897</u>
<i>Other Financing Sources and (Uses):</i>		
7911 <i>Debt Issued- Refunding Bonds</i>	--	12,245,000
7911 <i>Capital-Related Debt Issued (Regular Bonds)</i>	--	758
7912 <i>Sale of Real or Personal Property</i>	50,250	--
7916 <i>Premium or Discount on Issuance of Bonds</i>	--	1,065,247
8949 <i>Other Uses - Payment to Refunded Bond</i>		
<i>Escrow Agent</i>	--	(13,166,309)
7080 <i>Total Other Financing Sources and (Uses)</i>	<u>50,250</u>	<u>144,696</u>
1200 <i>Net Change in Fund Balances</i>	<u>973,187</u>	<u>931,593</u>
0100 <i>Fund Balances - Beginning</i>	<u>39,222,200</u>	<u>12,709,412</u>
3000 <i>Fund Balances - Ending</i>	<u>\$ 40,195,387</u>	<u>\$ 13,641,005</u>

60 Capital Projects Fund	Other Governmental Funds	98 Total Governmental Funds
\$ 2,370,493	\$ 2,345,315	\$ 140,624,790
8,971	498,833	12,385,832
--	1,805,834	4,241,358
<u>2,379,464</u>	<u>4,649,982</u>	<u>157,251,980</u>
--	2,952,784	46,794,711
--	97,686	1,165,049
--	81,341	1,125,373
--	3,947	548,763
--	131,521	4,161,262
--	425,453	3,741,858
--	2,237	774,343
1,824,991	448	4,054,530
--	--	3,324,641
2,412,057	633,421	6,480,573
--	54,169	3,758,330
1,951,359	--	10,002,662
5,341	42,548	479,102
5,560,885	100,428	7,509,326
--	1,108	80,542
--	--	15,627,835
--	--	13,624,767
478,757	--	625,683
55,888,063	47,046	56,414,077
--	--	33,082,123
--	50,523	50,523
--	--	7,215,895
--	--	616,845
<u>68,121,453</u>	<u>4,624,660</u>	<u>221,258,813</u>
<u>(65,741,989)</u>	<u>25,322</u>	<u>(64,006,833)</u>
--	--	12,245,000
68,264,242	--	68,265,000
--	--	50,250
1,214,515	--	2,279,762
--	--	(13,166,309)
<u>69,478,757</u>	<u>--</u>	<u>69,673,703</u>
3,736,768	25,322	5,666,870
48,317,915	1,613,766	101,863,293
<u>\$ 52,054,683</u>	<u>\$ 1,639,088</u>	<u>\$ 107,530,163</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, 2019*

Net change in fund balances - total governmental funds	\$ 5,666,870
Amounts reported for governmental activities in the Statement of Activities ("SOA") are different because:	
Capital outlays are not reported as expenses in the SOA.	61,914,070
The depreciation of capital assets used in governmental activities is not reported in the funds.	(13,014,395)
The gain or loss on the sale of capital assets is not reported in the funds.	50,250
All proceeds from the sale of capital assets are reported in the funds but not in the SOA.	(50,250)
Certain property tax revenues are deferred in the funds. This is the change in these amounts this year.	64,180
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	15,627,835
Deferred gain on refunding is amortized in the SOA but not in the funds.	79,650
Bond premiums are amortized in the SOA but not in the funds.	543,442
The accretion of interest on capital appreciation bonds is not reported in the funds.	50,443
(Increase) decrease in accrued interest from beginning of period to end of period.	(76,697)
Interest paid in defeasance of bonds payable is reported in the SOA but not in the funds.	(326,783)
Proceeds of bonds do not provide revenue in the SOA, but are reported as current resources in the funds.	(80,510,000)
Bond premiums on issuance are reported in the funds but not in the SOA.	(2,279,762)
Payment to escrow agent for refunding bonds is reported in the funds but not in the SOA.	13,166,309
Pension contributions made before the measurement date and during the previous fiscal year were also expended and recorded as a reduction to NPL.	(1,580,764)
GASB 68 required that certain 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.	1,661,311
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.	(2,354,134)
OPEB contributions made before the measurement date and during the previous fiscal year were also expended and recorded as a reduction in net OPEB liability.	(419,766)
GASB 75 required that certain expenditures be de-expended and recorded as deferred resource outflows.	
These OPEB contributions made after the measurement date of the plan increased net position.	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.	(588,787)
Change in net position of governmental activities - Statement of Activities	\$ <u>(1,937,809)</u>

The accompanying notes are an integral part of this statement.

CARROLL INDEPENDENT SCHOOL DISTRICT*STATEMENT OF FIDUCIARY NET POSITION**FIDUCIARY FUNDS**AUGUST 31, 2019*

Data Control Codes		Private- Purpose Trust Funds	Agency Funds
ASSETS:			
1110	<i>Cash and Cash Equivalents</i>	\$ --	\$ 1,162,391
1800	<i>Restricted Assets</i>	8,015	34,067
1000	Total Assets	<u>8,015</u>	<u>1,196,458</u>
LIABILITIES:			
Current Liabilities:			
2110	<i>Accounts Payable</i>	--	33
2150	<i>Payroll Deduction & Withholdings</i>	--	258,118
2170	<i>Due to Other Funds</i>	--	784,067
2190	<i>Due to Student Groups</i>	--	154,240
2000	Total Liabilities	<u>--</u>	<u>1,196,458</u>
NET POSITION:			
3800	<i>Held in Trust</i>	8,015	--
3000	Total Net Position	<u>\$ 8,015</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, 2019*

	Private- Purpose Trust Funds
Additions:	
Investment Income	\$ 87
Total Additions	<u>87</u>
Deductions:	
Scholarship Awards	<u>975</u>
Total Deductions	<u>975</u>
Change in Net Position	(888)
Net Position-Beginning of the Year	<u>8,903</u>
Net Position-End of the Year	<u>\$ 8,015</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, 2019

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, 2019

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, 2019

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 are recorded at their estimated fair value at the date of the donation. 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, 2019

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, 2019

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, 2019.

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' 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.

CARROLL INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019

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.

6. Implementation of New Standards

In the current fiscal year, the District implemented the following new standard. The applicable provisions of the new standard are summarized below. Implementation is reflected in the financial statements and the notes to the financial statements.

GASB 88 - Certain Disclosures Related to Debt, Including Direct Borrowing and Direct Placements

The primary objective of this statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

This statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses.

For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt.

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.

CARROLL INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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1. Cash Deposits:

At August 31, 2019, the carrying amount of the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$65,428,803 and the bank balance was \$69,677,182. The District's cash deposits at August 31, 2019 and during the year ended August 31, 2019, 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.

The District's investments at August 31, 2019 consisted of long-term certificates of deposit, money market savings accounts, investment pools, municipal bonds, and FHLB - 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, 2019 are shown below.

<u>Investment or Investment Type</u>	<u>Maturity</u>	<u>Fair Value</u>
Texas CLASS - LGIP	Wtd Avg = 43 days	\$ 48,012,225
LoneStar - LGIP	Wtd Avg = 27 days	2,011,559
Texas Term (TexasDAILY) - LGIP	Daily	847,416
TMI Trust - Certificates of Deposit	<1 year	7,533,664
NexBank - ICS Savings	N/A	10,185,243
Origin Bank		
Money Market Savings Account	N/A	5,056,471
Certificates of Deposit	<1 year	20,345,316
First Financial Equity		
Money Market Savings Account	N/A	369
Certificates of Deposit	<2 years	13,690,763
TD Ameritrade - Municipal Bonds		
Municipal Bonds	<2 years	2,248,216
FHLB - Agency Bonds	<2 years	3,959,566
Certificates of Deposit	<2 years	2,666,739
Cash Equivalents	N/A	1,154,886
Total Investments		<u>\$ 117,712,433</u>

CARROLL INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019

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, 2019, 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 - 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.

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 - 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 of 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.

CARROLL INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019

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 791 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.

Lone Star

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

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.

CARROLL INDEPENDENT SCHOOL DISTRICT
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Texas CLASS

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 that 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 - 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.

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 asset or liability.

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

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.

CARROLL INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019

Investments' fair value measurements are as follows at August 31, 2019:

Investments	Fair Value	Fair Value Measurement Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Texas CLASS	\$ 48,012,225	\$ --	\$ 48,012,225	\$ --
TD Ameritrade		--		--
Municipal Bonds	2,248,216	--	2,248,216	--
FHLB - Agency Bonds	3,959,566	--	3,959,566	--
LoneStar	2,011,559	--	2,011,559	--
Total Investments	\$ 50,023,784	\$ --	\$ 50,023,784	\$ --

C. Capital Assets

Capital asset activity for the year ended August 31, 2019, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<i>Governmental activities:</i>				
<i>Capital assets not being depreciated:</i>				
Land	\$ 14,010,235	\$ 478,968	\$ --	\$ 14,489,203
Construction in progress	13,550,412	63,499,599	13,550,412	63,499,599
Total capital assets not being depreciated	27,560,647	63,978,567	13,550,412	77,988,802
<i>Capital assets being depreciated:</i>				
Buildings and improvements	314,760,762	2,177,126	--	316,937,888
Equipment	31,727,444	7,511,893	--	39,239,337
Vehicles	8,516,188	1,796,896	961,278	9,351,806
Total capital assets being depreciated	355,004,394	11,485,915	961,278	365,529,031
Less accumulated depreciation for:				
Buildings and improvements	(115,082,971)	(9,968,262)	--	(125,051,233)
Equipment	(25,636,410)	(2,524,863)	--	(28,161,273)
Vehicles	(4,726,041)	(521,270)	(961,278)	(4,286,033)
Total accumulated depreciation	(145,445,422)	(13,014,395)	(961,278)	(157,498,539)
Total capital assets being depreciated, net	209,558,972	(1,528,480)	--	208,030,492
Governmental activities capital assets, net	\$ 237,119,619	\$ 62,450,087	\$ 13,550,412	\$ 286,019,294

Depreciation was charged to functions as follows:

Instruction	\$ 6,478,703
Instructional Resources and Media Services	161,300
Curriculum and Staff Development	155,807
Instructional Leadership	75,976
School Leadership	576,124
Guidance, Counseling, & Evaluation Services	518,058
Health Services	107,207
Student Transportation	561,347
Food Services	460,295
Extracurricular Activities	897,232
General Administration	520,339
Plant Maintenance and Operations	1,384,863
Security and Monitoring Services	66,331
Data Processing Services	1,039,662
Community Services	11,151
	<u>\$ 13,014,395</u>

CARROLL INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019

D. Interfund Balances and Activities

1. Due To and From Other Funds

Balances due to and due from other funds at August 31, 2019, 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	\$ 316,095	For transfer of federal receipts
General Fund	Trust and Agency Funds	784,067	Short-term loan
Debt Service Fund	General Fund	24,111	Short-term loan
	Total	<u>\$ 1,124,273</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, 2019 consists of the following:

<u>Fund</u>		
General Fund	\$ 10,573,725	State Funding Decreases
Special Revenue Fund	1,364,688	Campus Activity
Special Revenue Fund	274,400	Summer School, Scholarships, etc
	<u>\$ 12,212,813</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, 2019, are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<u>Governmental activities:</u>					
General obligation bonds	\$ 254,925,000	\$ 80,510,000	\$ 28,757,835	\$ 306,677,165	\$ 13,792,165
Premium amortized	8,202,924	2,279,762	1,208,767	9,273,919	--
Accumulated Accretion on CABs	117,783	--	50,443	67,340	--
Net Pension Liability *	14,441,119	13,113,844	1,589,177	25,965,786	--
Net OPEB Liability *	24,880,956	5,920,902	419,766	30,382,092	--
Total governmental activities	<u>\$ 302,567,782</u>	<u>\$ 101,824,508</u>	<u>\$ 32,025,988</u>	<u>\$ 372,366,302</u>	<u>\$ 13,792,165</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

CARROLL INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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2. Debt Service Requirements

Debt service requirements on long-term debt at August 31, 2019, are as follows:

Year Ending August 31,	Governmental Activities				
	Bonds		Notes from Direct Borrowings and Direct Placements		Total
	Principal	Interest	Principal	Interest	
2020	\$ 13,792,165	\$ 13,271,452	\$ --	\$ --	\$ 27,063,617
2021	15,805,000	12,495,380	--	--	28,300,380
2022	12,455,000	11,800,582	--	--	24,255,582
2023	12,960,000	11,145,244	--	--	24,105,244
2024	12,995,000	10,532,025	--	--	23,527,025
2025-2029	83,855,000	42,291,725	--	--	126,146,725
2030-2034	84,035,000	22,513,435	--	--	106,548,435
2035-2039	40,470,000	8,097,977	--	--	48,567,977
2040-2044	30,310,000	2,112,195	--	--	32,422,195
Totals	\$ 306,677,165	\$ 134,260,015	\$ --	\$ --	\$ 440,937,180

General Obligation Bonds - Description	Beginning Balance	Issued	Retired	Ending Balance
Tax School Building Bonds, Series 1997	\$ 3,250,000	\$ --	\$ --	\$ 3,250,000
Tax School Building Bonds, Series 2009A (BAB)	50,010,000	--	1,880,000	48,130,000
Tax School Building Bonds, Series 2009 QSCB	9,155,000	--	--	9,155,000
Tax School Refunding Bonds, Series 2009C	15,575,000	--	15,575,000	--
Tax School Building Bonds, Series 2010A (BAB)	43,235,000	--	--	43,235,000
Tax School Building Bonds, Series 2010B	1,500,000	--	1,500,000	--
Tax School Building Bonds, Series 2010C (BAB)	13,830,000	--	--	13,830,000
Tax School Refunding Bonds, Series 2011	2,320,000	--	62,835	2,257,165
Tax School Refunding Bonds, Series 2014	18,235,000	--	230,000	18,005,000
Tax School Refunding Bonds, Series 2015A	1,860,000	--	225,000	1,635,000
Tax School Refunding Bonds, Series 2015B	6,250,000	--	780,000	5,470,000
Tax School Refunding Bonds, Series 2016A	15,935,000	--	1,400,000	14,535,000
Tax School Refunding Bonds, Series 2016C	2,865,000	--	100,000	2,765,000
Tax School Building Bonds, Series 2017	70,905,000	--	515,000	70,390,000
Tax School Building Bonds, Series 2018	--	68,265,000	6,430,000	61,835,000
Tax School Refunding Bonds, Series 2019	--	12,245,000	60,000	12,185,000
	\$ 254,925,000	\$ 80,510,000	\$ 28,757,835	\$ 306,677,165

Outstanding General Obligation Bonds - at AUGUST 31, 2019	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	.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 2011	2,974,999	4.000 to 4.250%	02/15/33
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

CARROLL INDEPENDENT SCHOOL DISTRICT
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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 and Tax School Building Bonds, Series 2017. 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 Sinking Fund of the Tax School Building Bonds, Series 2017 calls for annual payments ranging from \$3,665,000 to \$4,975,000, with payments being made in 2032, 2033, 2041, and 2042. The 2019 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, 2019 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, 2019.

3. Current Refunding of Debt

As a result of the current refunding of principal maturities from the Unlimited Tax Refunding Bonds, Series 2009C by the issuance of the Unlimited Tax Refunding Bonds, Series 2019, the District decreased its total debt service requirements by \$1,646,196, which resulted in a net economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,491,292.

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, 2019, as follows:

<u>Year Ending August 31,</u>	
2020	\$ 119,031
2021	94,264
2022	85,417
2023	4,745
Total Minimum Rentals	<u>\$ 303,457</u>
Rental Expenditures in 2019	<u>\$ 128,840</u>

CARROLL INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019

H. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended August 31, 2019, the District carried insurance through various plans described below. There were no significant reductions in any coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three years.

Property Casualty Program

During fiscal year 2019, the District participated in the Texas Association of School Boards Risk Management Fund (the Fund) with coverage in Auto Liability, Auto Physical Damage, Legal 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, 2019, the Fund anticipates Carroll ISD has no additional liability beyond the contractual obligations for payment of contributions.

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, 2018 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, 2019, 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, 2019, the Fund carries a total of \$12,704,162 in current loss reserves, including \$3,410,312 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.

CARROLL INDEPENDENT SCHOOL DISTRICT
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Workers' Compensation

During the year ended August 31, 2019, 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, 2018, the Fund carries a discounted reserve of \$48,977,531 for future development on reported claims and claims that have been incurred but not yet reported. For the year ended August 31, 2019, 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, 2018, are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

I. Pension Plan

1. Plan Description

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

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

2. Pension Plan Fiduciary Net Position

Detailed 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.state.tx.us/about/documents/cafr.pdf#CAFR>; or by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

CARROLL INDEPENDENT SCHOOL DISTRICT
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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 cost of living adjustments (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.

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. 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.

Employee contribution rates are set in state statute, Texas Government Code 825.402. Senate Bill 1458 of the 83rd Texas Legislature amended Texas Government Code 825.402 for member contributions and established employee contribution rates for fiscal years 2014 through 2017. The 85th Texas Legislature, General Appropriations Act (GAA) affirmed that the employer contribution rates for fiscal years 2018 and 2019 would remain the same.

Contribution Rates

	2018	2019
Member	7.7%	7.7%
Non-Employer Contributing Entity (NECE - State)	6.8%	6.8%
Employers	6.8%	6.8%
District's 2019 Employer Contributions	\$ 1,661,311	
District's 2019 Member Contributions	\$ 4,351,806	
2018 NECE On-Behalf Contributions (state)	\$ 2,655,258	

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.

CARROLL INDEPENDENT SCHOOL DISTRICT
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- 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.

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.

5. Actuarial Assumptions

The total pension liability in the August 31, 2017 actuarial valuation rolled forward to August 31, 2018 was determined using the following actuarial assumptions:

Valuation Date	August 31, 2017 rolled forward to August 31, 2018
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Market Value
Single Discount Rate	6.907%
Long-term expected Investment Rate of Return	7.25%
Inflation	2.30%
Salary Increases including inflation	3.05% to 9.05%
Payroll Growth Rate	3.00%
Benefit Changes during the year	None
Ad hoc post-employment benefit changes	None

The actuarial methods and assumptions are based primarily on a study of actual experience for the three year period ending August 31, 2017 and adopted in July 2018.

CARROLL INDEPENDENT SCHOOL DISTRICT
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6. Discount Rate

The single discount rate used to measure the total pension liability was 6.907%. The single discount rate was based on the expected rate of return on the pension plan investments of 7.25% and a municipal bond rate of 3.69%. The projection of cash flows used to determine the discount rate assumed the contributions from plan 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 pension plan's fiduciary net position was sufficient to finance the benefit payments until the year 2069. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2069, and the municipal bond rate was applied to all benefit payments after that date. 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 arithmetic real rates of return for each major asset class included in the Systems target asset allocation as of August 31, 2018 are summarized below:

Teacher Retirement System of Texas Asset Allocation and Long-Term Expected Rate of Return As of August 31, 2018			
Asset Class	Target Allocation *	Long-term Expected Geometric Real Rate of Return	Expected Contribution to Long-term Portfolio Returns **
Global Equity			
U.S.	18.0%	5.7%	1.0%
Non-U.S. Developed	13.0%	6.9%	0.9%
Emerging Markets	9.0%	8.9%	0.8%
Directional Hedge Funds	4.0%	3.5%	0.1%
Private Equity	13.0%	10.2%	1.3%
Stable Value			
U.S. Treasuries	11.0%	1.1%	0.1%
Absolute Return	0.0%	0.0%	0.0%
Stable Value Hedge Funds	4.0%	3.1%	0.1%
Cash	1.0%	-0.3%	0.0%
Real Return			
Global Inflation Linked Bonds	3.0%	0.7%	0.0%
Real Assets	14.0%	5.2%	0.7%
Energy & Natural Resources	5.0%	7.5%	0.4%
Commodities	0.0%	0.0%	0.0%
Risk Parity			
Risk Parity	5.0%	3.7%	0.2%
Inflation Expectation			2.3%
Alpha			-0.8%
Total	100.0%		7.1%
* Target allocation are based on the FY 2016 policy model.			
** The expected contribution to Returns incorporates the volatility drag resulting from the conversion between Arithmetic and Geometric mean returns.			

CARROLL INDEPENDENT SCHOOL DISTRICT
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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 (6.907%) in measuring the Net Pension Liability.

	1% Decrease in Discount Rate 5.907%	Discount Rate 6.907%	1% Increase in Discount Rate 7.907%
District's proportionate share of the net pension liability	\$ 39,188,595	\$ 25,965,786	\$ 15,261,135

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

At August 31, 2019, the District reported a liability of \$25,965,786 for its proportionate share of the TRS' 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	\$ 25,965,786
State's proportionate share that is associated with District	<u>43,411,656</u>
Total	<u>\$ 69,377,442</u>

The net pension liability was measured as of August 31, 2017 and rolled forward to August 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of August 31, 2017 rolled forward to August 31, 2018. 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, 2017 through August 31, 2018.

At August 31, 2018 the employer's proportion of the collective net pension liability was 0.0471741%, which was an increase of 0.0020010% from its proportion measured as of August 31, 2017.

Changes Since the Prior Actuarial Valuation -

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

- The Total Pension Liability as of August 31, 2018 was developed using a roll-forward method from the August 31, 2017 valuation.
- Demographic assumptions including post-retirement mortality, termination rates, and rates of retirement were updated based on the experience study performed for TRS for the period ending August 31, 2017.
- Economic assumptions including rates of salary increase for individual participants was updated based on the same experience study.
- The discount rate changed from 8.0% as of August 31, 2017 to 6.907% as of August 31, 2018.
- The long-term assumed rate of return changed from 8.0% to 7.25%.
- The change in the long-term assumed rate of return combined with the change in the single discount rate was the primary reason for the increase in the Net Pension Liability.

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

For the year ended August 31, 2019, the District recognized pension expense of \$4,296,597 and revenue of \$4,296,597 for support provided by the State.

At August 31, 2019, 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: (The amounts below will be the cumulative layers from the current and prior years combined).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 161,849	\$ 637,098
Changes in actuarial assumptions	9,361,916	292,560
Difference between projected and actual investment earnings	--	492,682
Changes in proportion and difference between the District's contributions and the proportionate share of contributions	3,316,728	--
Contributions paid to TRS subsequent to the measurement date	1,661,311	--
Total	<u>\$ 14,501,804</u>	<u>\$ 1,422,340</u>

The \$1,661,311, reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended August 31, 2019.

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
2020	\$ 3,036,413
2021	1,998,912
2022	1,693,541
2023	1,862,485
2024	1,731,531
Thereafter	1,095,271

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.

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2. OPEB Plan Fiduciary Net Position

Detailed 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 <https://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; or by writing to TRS at 1000 Red River Street, Austin, TX 78701-2698; or by calling (512) 542-6592.

3. Benefits Provided

TRS-Care provides a basic health insurance coverage (TRS-Care 1), at no cost to all 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 retirees and their dependents not enrolled in Medicare may pay premiums to participate in one of two optional insurance plans with more comprehensive benefits (TRS-Care 2 and TRS-Care 3). Eligible retirees and dependents enrolled in Medicare may elect to participate in one of the two Medicare health plans for an additional fee. 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 cost of living adjustments (COLAs).

The premium rates for the optional health insurance are based on years of service of the member. The schedule below shows the monthly rates for a retiree with and without Medicare coverage.

TRS-Care Monthly Rates for Retirees January 1, 2018 thru December 31, 2018		
	Medicare	Non-Medicare
Retiree*	\$ 135	\$ 200
Retiree and Spouse	529	689
Retiree* and Children	468	408
Retiree and Family	1,020	999

* or surviving spouse

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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 percent 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		
	2018	2019
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%
District's 2019 Employer Contributions	\$	439,169
District's 2019 Member Contributions	\$	367,358
2018 NECE On-Behalf Contributions (state)	\$	662,539

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether they participate in the TRS-Care OPEB program). When hiring a TRS retiree, employers are required to pay to TRS-Care a monthly surcharge of \$535 per retiree.

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$182.6 million in fiscal year 2018. The 85th Texas Legislature, House Bill 30 provided an additional \$212 million in one-time, supplemental funding for the fiscal year 2018-19 biennium to continue to support the program. This was also received in FY2018 bringing the total appropriations received in fiscal year 2018 to \$394.6 million.

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5. Actuarial Assumptions

The total OPEB liability in the August 31, 2017 actuarial valuation was rolled forward to August 31, 2018. The actuarial valuation was determined using the following actuarial assumptions:

The actuarial valuation of TRS-Care is similar to the actuarial valuations performed on 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, salary increases, and general payroll growth, used in the OPEB valuation were identical to those used in the respective TRS pension valuation. Since the assumptions were based upon a recent actuarial experience study performed and they were reasonable for this OPEB valuation, they were employed in the 2018 CAFR for the Teacher Retirement System of Texas.

The following assumptions and other inputs used for members of TRS-Care are identical to the assumptions used in the August 31, 2017 TRS pension actuarial valuation that was rolled forward to August 31, 2018:

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, 2017 rolled forward to August 31, 2018
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate *	3.69% *
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.
Payroll Growth Rate	3.00%
Projected Salary Increases	3.05% to 9.05%, including inflation ***
Healthcare Trend Rates **	8.50% **
Election Rates	Normal Retirement: 70% participation prior to age 65 and 75% after age 65.
Ad Hoc Post-Employment Benefit Changes	None

*Sourced from fixed income municipal bonds with 20 years to maturity that include only federal tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of August 31, 2018.

**8.50% for fiscal year 2019, decreasing 0.5% per year to 4.50% for fiscal year 2027 and later years.

*** Includes inflation at 2.5%.

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6. Discount Rate

A single discount rate of 3.69% was used to measure the total OPEB liability. There was an increase of 0.27% 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 (2.69%)	Current Single Discount Rate (3.69%)	1% Increase in Discount Rate (4.69%)
District's proportionate share of net OPEB liability	\$ 36,165,128	\$ 30,382,092	\$ 25,807,337

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

At August 31, 2019, the District reported a liability of \$30,382,092 for its proportionate share of the TRS' 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	\$ 30,382,092
State's proportionate share that is associated with the District	<u>48,022,083</u>
Total	<u>\$ 78,404,175</u>

The Net OPEB liability was measured as of August 31, 2017 and rolled forward to August 31, 2018 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, 2017 through August 31, 2018.

At August 31, 2018 the District's proportion of the collective net OPEB liability was 0.0608483, which was an increase of 0.0036325% from its proportion measured as of August 31, 2017.

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 (7.5%)	Current Single Healthcare Trend Rate (8.5%)	1% Increase in Healthcare Trend Rate (9.5%)
District's proportionate share of net OPEB liability	\$ 25,232,822	\$ 30,382,092	\$ 37,163,791

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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 since the prior measurement period:

- Adjustments were made for retirees that were known to have discontinued their health care coverage in fiscal year 2018. This change increased the Total OPEB Liability.
- The health care trend rate assumption was updated to reflect the anticipated return of the Health Insurer Fee (HIF) in 2020. This change increased the Total OPEB Liability.
- Demographic and economic assumptions were updated based on the experience study performed for TRS for the period ending August 31, 2017. This change increased the Total OPEB Liability.
- The discount rate was changed from 3.42% as of August 31, 2017 to 3.69% as of August 31, 2018. This change lowered the Total OPEB Liability by \$2.3 billion.

In this valuation the impact of the Cadillac Tax has been calculated as a portion of the trend assumption. Assumptions and methods used to determine the impact of the Cadillac Tax include:

- 2018 thresholds of \$850 / \$2,292 were indexed annually by 2.50%.
- 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.

Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provision or applicable law.

Changes of benefit terms that affected measurement of the total OPEB liability during the measurement period are listed below:

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

- Created a high-deductible health plan that provides a zero cost for generic prescriptions for certain preventive drugs and provides a zero premium for disability retirees who retired as a disability retiree on or before January 1, 2017 and are not eligible to enroll in Medicare.
- Created a single Medicare Advantage plan and Medicare prescription drug plan for all Medicare-eligible participants.
- Allowed the System to provide other appropriate health benefit plans to address the needs of enrollees eligible for Medicare.
- Allowed eligible retirees and their eligible dependents to enroll in TRS-Care when the retiree reaches 65 years of age, rather than waiting for the next enrollment period.

CARROLL INDEPENDENT SCHOOL DISTRICT
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--- Eliminated free coverage under TRS-Care, except for certain disability retirees enrolled during Plan Years 2018 through 2021, requiring members to contribute \$200 per month toward their health insurance premiums.

For the year ended August 31, 2019, the District recognized OPEB expense of \$1,746,755 and revenue of \$1,746,755 for support provided by the State.

At August 31, 2019, 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	\$ 1,612,265	\$ 479,474
Changes in actuarial assumptions	506,995	9,128,075
Differences between projected and actual investment earnings	5,313	--
Changes in proportion and difference between the District's contributions and the proportionate share of contributions	1,991,467	--
Contributions paid to TRS subsequent to the measurement date	<u>439,169</u>	
Total	<u>\$ 4,555,209</u>	<u>\$ 9,607,549</u>

The \$439,169 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, 2019.

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,	Amount
2020	\$ (948,029)
2021	(948,029)
2022	(948,029)
2023	(949,034)
2024	(949,609)
Thereafter	(748,779)

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 current fiscal year ended August 31, 2019, the subsidy payment received by TRS-Care on behalf of the District was \$173,349.

CARROLL INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019

K. Employee Health Care Coverage

During the year ended August 31, 2019, 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.

The 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, 2019, the District had multiple construction commitments across various projects with remaining costs to complete totaling \$44,999,358, which will be funded from the Capital Projects Fund. The District was not obligated at August 31, 2019 for the construction commitments.

Vendor	Amount
Natex Architects	\$ 278,438
LPA	618,204
Huckabee	476,130
Glenn Partners	4,038
NETSYNC Network Solutions	251,657
Hellas Construction	1,126,880
Delcom Group, L.P.	1,266,526
Reeder Construction	5,106,111
Jackson Construction	4,241,737
Brinkley Sargent	72,090
Bartlett Cocke	4,480,352
Southwest Networks	138,489
Terracon	255,580
Flynn BEC	4,350
HM&MF Construction	26,678,776
Total	\$ 44,999,358

2. Litigation

During fiscal year 2019, 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, 2019

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

On December 1, 2019 the District issued Unlimited Tax School Building and Refunding Bonds, Series 2019A in the amount of \$58,120,000. The proceeds of the bond will be used for the construction, acquisition and equipment of school facilities and purchase of necessary sites for school facilities, including but not limited to, classroom additions, capital improvements, maintenance, technology, safety and security, extra-curricular/co-curricular facilities, transportation vehicles, and the refunding of the Tax School Refunding Bonds, Series 2011 bonds outstanding. The District evaluated subsequent events through December 11, 2019, the date the financial statements were available to be issued.

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, 2019

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	\$ 105,492,523	\$ 106,227,523	\$ 105,900,271	\$ (327,252)
5800	State Program Revenues	10,479,950	10,479,950	11,700,314	1,220,364
5900	Federal Program Revenues	2,270,564	2,570,564	2,435,524	(135,040)
5020	Total Revenues	118,243,037	119,278,037	120,036,109	758,072
EXPENDITURES:					
Current:					
Instruction & Instructional Related Services:					
0011	Instruction	44,692,912	44,676,062	43,841,927	834,135
0012	Instructional Resources and Media Services	1,091,548	1,101,548	1,067,363	34,185
0013	Curriculum and Staff Development	1,081,054	1,081,054	1,044,032	37,022
	Total Instruction & Instr. Related Services	46,865,514	46,858,664	45,953,322	905,342
Instructional and School Leadership:					
0021	Instructional Leadership	556,371	571,371	544,816	26,555
0023	School Leadership	4,036,309	4,051,309	4,029,741	21,568
	Total Instructional & School Leadership	4,592,680	4,622,680	4,574,557	48,123
Support Services - Student (Pupil):					
0031	Guidance, Counseling and Evaluation Services	3,439,640	3,449,488	3,316,405	133,083
0033	Health Services	770,471	790,623	772,106	18,517
0034	Student (Pupil) Transportation	2,410,193	2,410,193	2,229,091	181,102
0035	Food Services	3,381,735	3,420,241	3,324,641	95,600
0036	Cocurricular/Extracurricular Activities	3,889,757	3,889,757	3,435,095	454,662
	Total Support Services - Student (Pupil)	13,891,796	13,960,302	13,077,338	882,964
Administrative Support Services:					
0041	General Administration	3,901,831	3,993,325	3,704,161	289,164
	Total Administrative Support Services	3,901,831	3,993,325	3,704,161	289,164
Support Services - Nonstudent Based:					
0051	Plant Maintenance and Operations	8,168,780	8,168,780	8,051,303	117,477
0052	Security and Monitoring Services	284,167	496,167	431,213	64,954
0053	Data Processing Services	1,852,376	1,877,376	1,848,013	29,363
	Total Support Services - Nonstudent Based	10,305,323	10,542,323	10,330,529	211,794
Ancillary Services:					
0061	Community Services	75,418	90,418	79,434	10,984
	Total Ancillary Services	75,418	90,418	79,434	10,984
Capital Outlay:					
0081	Capital Outlay	--	485,000	478,968	6,032
	Total Capital Outlay	--	485,000	478,968	6,032
Intergovernmental Charges:					
0091	Contracted Instr. Services Between Public Schools	32,736,725	33,286,725	33,082,123	204,602
0097	Payments to Tax Increment Fund	7,700,000	7,600,000	7,215,895	384,105
0099	Other Intergovernmental Charges	600,000	616,850	616,845	5
	Total Intergovernmental Charges	41,036,725	41,503,575	40,914,863	588,712
6030	Total Expenditures	120,669,287	122,056,287	119,113,172	2,943,115

CARROLL INDEPENDENT SCHOOL DISTRICT

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED AUGUST 31, 2019

EXHIBIT G-1

Page 2 of 2

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts		Actual	
		Original	Final		
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	<u>(2,426,250)</u>	<u>(2,778,250)</u>	<u>922,937</u>	<u>3,701,187</u>
	Other Financing Sources (Uses):				
7912	Sale of Real or Personal Property	--	--	50,250	50,250
7915	Transfers In	2,226,257	2,226,257	--	(2,226,257)
8911	Transfers Out	<u>(2,226,257)</u>	<u>(2,226,257)</u>	--	<u>2,226,257</u>
7080	Total Other Financing Sources and (Uses)	<u>--</u>	<u>--</u>	<u>50,250</u>	<u>50,250</u>
1200	Net Change in Fund Balance	<u>(2,426,250)</u>	<u>(2,778,250)</u>	<u>973,187</u>	<u>3,751,437</u>
0100	Fund Balance - Beginning	39,222,200	39,222,200	39,222,200	--
3000	Fund Balance - Ending	<u>\$ 36,795,950</u>	<u>\$ 36,443,950</u>	<u>\$ 40,195,387</u>	<u>\$ 3,751,437</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 **

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
District's proportion of the net pension liability (asset)	0.047%	0.045%	0.043%	0.044%	0.026%	--	--	--	--	--
District's proportionate share of the net pension liability (asset)	\$ 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	43,411,656	26,088,035	31,268,218	29,978,787	26,923,208	--	--	--	--	--
Total	<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>	<u>\$ --</u>
District's covered payroll	\$ 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	48.00%	27.71%	32.85%	32.70%	15.69%	--	--	--	--	--
Plan fiduciary net position as a percentage of the total pension liability	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.

**This schedule displays amounts based off of the measurement year (Fiscal Year 2019 displays Measurement Year 2018 amounts).

CARROLL INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
*LAST TEN FISCAL YEARS **

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Contractually required contribution	\$ 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	(1,661,311)	(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	\$ 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	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.

**This schedule displays amounts for the fiscal year (Fiscal Year 2019 displays amounts for the current fiscal year, not the measurement year).

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 Ended									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
District's proportion of the collective net OPEB liability	0.061%	0.057%	--	--	--	--	--	--	--	--
District's proportionate share of the collective net OPEB liability	\$ 30,382,092	\$ 24,880,956	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
State proportionate share of the collective net OPEB liability associated with the District	48,022,083	42,453,785	--	--	--	--	--	--	--	--
Total	<u>\$ 78,404,175</u>	<u>\$ 67,334,741</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
District's covered payroll	\$ 54,097,605	\$ 52,116,439	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	56.16%	47.74%	--	--	--	--	--	--	--	--
Plan fiduciary net position as a percentage of the total OPEB liability	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.

**This schedule displays amounts based off of the measurement year.

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

	Fiscal Year Ended									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Statutorily or contractually required District contribution	\$ 439,169	\$ 419,766	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Contributions recognized by OPEB in relation to statutorily or contractually required contribution	(439,169)	(419,766)	--	--	--	--	--	--	--	--
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
District's covered payroll	\$ 56,516,959	\$ 54,097,605	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Contributions as a percentage of covered payroll	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.

**This schedule displays amounts for the fiscal year (Fiscal Year 2019 displays amounts for the current fiscal year, not the measurement year).

CARROLL INDEPENDENT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED AUGUST 31, 2019

Budget

The official budget was prepared for adoption for all Governmental Fund Types legally required to adopt a budget (General Funds and Debt Service Fund). 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 and OPEB Plans

Changes of benefit terms

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

Change of benefit terms that affected the measurement of the total 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, 2019

Data Control Codes	211 ESEA Title I Improving Basic Programs	224 IDEA-B Formula	225 IDEA-B Preschool Grant	244 Career and Tech Basic Grant
ASSETS:				
1110 <i>Cash and Cash Equivalents</i>	\$ --	\$ --	\$ --	\$ --
1240 <i>Due from Other Governments</i>	12,895	277,207	16,705	--
1410 <i>Unrealized Expenditures</i>	--	--	--	--
1000 <i>Total Assets</i>	<u>\$ 12,895</u>	<u>\$ 277,207</u>	<u>\$ 16,705</u>	<u>\$ --</u>
LIABILITIES:				
Current Liabilities:				
2170 <i>Due to Other Funds</i>	\$ 12,895	\$ 277,207	\$ 16,705	\$ --
2300 <i>Unearned Revenue</i>	--	--	--	--
2000 <i>Total Liabilities</i>	<u>12,895</u>	<u>277,207</u>	<u>16,705</u>	<u>--</u>
FUND BALANCES:				
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>\$ 12,895</u>	<u>\$ 277,207</u>	<u>\$ 16,705</u>	<u>\$ --</u>

255 ESEA Title II Training & Recruiting	263 English Language Acquisition and Enhancement	289 Other Federal Special Revenue Fund	385 Supplemental Visually Impaired	397 Advanced Placement Incentives
\$ --	\$ --	\$ --	\$ --	\$ 19,486
5,468	1,670	4,000	--	--
--	--	--	--	--
<u>\$ 5,468</u>	<u>\$ 1,670</u>	<u>\$ 4,000</u>	<u>\$ --</u>	<u>\$ 19,486</u>
\$ 5,468	\$ 1,670	\$ 2,150	\$ --	\$ --
--	--	1,850	--	19,486
<u>5,468</u>	<u>1,670</u>	<u>4,000</u>	<u>--</u>	<u>19,486</u>
--	--	--	--	--
--	--	--	--	--
<u>\$ 5,468</u>	<u>\$ 1,670</u>	<u>\$ 4,000</u>	<u>\$ --</u>	<u>\$ 19,486</u>

CARROLL INDEPENDENT SCHOOL DISTRICT**COMBINING BALANCE SHEET****NONMAJOR GOVERNMENTAL FUNDS (COMPRISED OF NONMAJOR SPECIAL REVENUE FUNDS)****AUGUST 31, 2019**

Data Control Codes	410 State Textbook Fund	461 Campus Activity Funds	490 Department Activity Fund
ASSETS:			
1110 <i>Cash and Cash Equivalents</i>	\$ 128,508	\$ 1,364,688	\$ 339,650
1240 <i>Due from Other Governments</i>	--	--	--
1410 <i>Unrealized Expenditures</i>	14,000	--	--
1000 Total Assets	<u>\$ 142,508</u>	<u>\$ 1,364,688</u>	<u>\$ 339,650</u>
LIABILITIES:			
Current Liabilities:			
2170 <i>Due to Other Funds</i>	\$ --	\$ --	\$ --
2300 <i>Unearned Revenue</i>	142,508	--	339,597
2000 Total Liabilities	<u>142,508</u>	<u>--</u>	<u>339,597</u>
FUND BALANCES:			
Committed Fund Balances:			
3545 <i>Other Committed Fund Balance</i>	--	1,364,688	53
3000 Total Fund Balances	<u>--</u>	<u>1,364,688</u>	<u>53</u>
4000 Total Liabilities and Fund Balances	<u>\$ 142,508</u>	<u>\$ 1,364,688</u>	<u>\$ 339,650</u>

497 Local Support Programs	498 We Care Program	499 Local Grants	Total Nonmajor Special Revenue Funds (See Exhibit C-1)
\$ 405,705	\$ 12,963	\$ 42,434	\$ 2,313,434
--	--	--	317,945
--	--	--	14,000
<u>\$ 405,705</u>	<u>\$ 12,963</u>	<u>\$ 42,434</u>	<u>\$ 2,645,379</u>
\$ --	\$ --	\$ --	\$ 316,095
131,735	12,755	42,265	690,196
<u>131,735</u>	<u>12,755</u>	<u>42,265</u>	<u>1,006,291</u>
273,970	208	169	1,639,088
<u>273,970</u>	<u>208</u>	<u>169</u>	<u>1,639,088</u>
<u>\$ 405,705</u>	<u>\$ 12,963</u>	<u>\$ 42,434</u>	<u>\$ 2,645,379</u>

CARROLL INDEPENDENT SCHOOL DISTRICTCOMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCESNONMAJOR GOVERNMENTAL FUNDS (COMPRISED OF NONMAJOR SPECIAL REVENUE FUNDS)
FOR THE YEAR ENDED AUGUST 31, 2019

Data Control Codes		211 ESEA Title I Improving Basic Programs	224 IDEA-B Formula	225 IDEA-B Preschool Grant	244 Career and Tech Basic Grant
REVENUES:					
5700	Local and Intermediate Sources	\$ --	\$ --	\$ --	\$ --
5800	State Program Revenues	--	--	--	--
5900	Federal Program Revenues	157,641	1,472,296	24,447	51,197
5020	Total Revenues	<u>157,641</u>	<u>1,472,296</u>	<u>24,447</u>	<u>51,197</u>
EXPENDITURES:					
Current:					
0011	Instruction	157,641	1,313,633	23,507	51,197
0012	Instructional Resources and Media Services	--	--	--	--
0013	Curriculum and Staff Development	--	--	940	--
0021	Instructional Leadership	--	--	--	--
0023	School Leadership	--	--	--	--
0031	Guidance, Counseling, & Evaluation Services	--	108,140	--	--
0033	Health Services	--	--	--	--
0034	Student Transportation	--	--	--	--
0036	Cocurricular/Extracurricular Activities	--	--	--	--
0041	General Administration	--	--	--	--
0052	Security and Monitoring Services	--	--	--	--
0053	Data Processing Services	--	--	--	--
0061	Community Services	--	--	--	--
0081	Capital Outlay	--	--	--	--
0093	Payments to Shared Service Arrangements	--	50,523	--	--
6030	Total Expenditures	<u>157,641</u>	<u>1,472,296</u>	<u>24,447</u>	<u>51,197</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
1200	Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
0100	Fund Balances - Beginning	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
3000	Fund Balances - Ending	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

255 ESEA Title II Training & Recruiting	263 English Language Acquisition and Enhancement	289 Other Federal Special Revenue Fund	385 Supplemental Visually Impaired	397 Advanced Placement Incentives
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	3,231	5,440
67,411	20,030	12,812	--	--
<u>67,411</u>	<u>20,030</u>	<u>12,812</u>	<u>3,231</u>	<u>5,440</u>
67,411	20,030	12,812	3,231	214
--	--	--	--	5,226
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
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--	--	--	--	--
--	--	--	--	--
<u>67,411</u>	<u>20,030</u>	<u>12,812</u>	<u>3,231</u>	<u>5,440</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</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, 2019

Data Control Codes	410 State Textbook Fund	461 Campus Activity Funds	490 Department Activity Fund
REVENUES:			
5700 <i>Local and Intermediate Sources</i>	\$ --	\$ 1,983,959	\$ 50,924
5800 <i>State Program Revenues</i>	480,597	801	--
5900 <i>Federal Program Revenues</i>	--	--	--
5020 Total Revenues	<u>480,597</u>	<u>1,984,760</u>	<u>50,924</u>
EXPENDITURES:			
Current:			
0011 <i>Instruction</i>	426,013	712,895	685
0012 <i>Instructional Resources and Media Services</i>	--	97,686	--
0013 <i>Curriculum and Staff Development</i>	--	73,902	--
0021 <i>Instructional Leadership</i>	--	--	3,947
0023 <i>School Leadership</i>	--	131,521	--
0031 <i>Guidance, Counseling, & Evaluation Services</i>	--	317,313	--
0033 <i>Health Services</i>	--	2,237	--
0034 <i>Student Transportation</i>	--	--	448
0036 <i>Cocurricular/Extracurricular Activities</i>	--	633,421	--
0041 <i>General Administration</i>	--	--	--
0052 <i>Security and Monitoring Services</i>	--	--	--
0053 <i>Data Processing Services</i>	54,584	--	45,844
0061 <i>Community Services</i>	--	1,108	--
0081 <i>Capital Outlay</i>	--	--	--
0093 <i>Payments to Shared Service Arrangements</i>	--	--	--
6030 Total Expenditures	<u>480,597</u>	<u>1,970,083</u>	<u>50,924</u>
1100 Excess (Deficiency) of Revenues Over (Under)			
1100 Expenditures	<u>--</u>	<u>14,677</u>	<u>--</u>
1200 Net Change in Fund Balances	<u>--</u>	<u>14,677</u>	<u>--</u>
0100 Fund Balances - Beginning	<u>--</u>	<u>1,350,011</u>	<u>53</u>
3000 Fund Balances - Ending	<u>\$ --</u>	<u>\$ 1,364,688</u>	<u>\$ 53</u>

497 Local Support Program	498 We Care Program	499 Local Grants	Total Nonmajor Special Revenue Funds (See Exhibit C-2)
\$ 135,935	\$ 54,169	\$ 120,328	\$ 2,345,315
8,764	--	--	498,833
--	--	--	1,805,834
<u>144,699</u>	<u>54,169</u>	<u>120,328</u>	<u>4,649,982</u>
134,054	--	29,461	2,952,784
--	--	--	97,686
--	--	1,273	81,341
--	--	--	3,947
--	--	--	131,521
--	--	--	425,453
--	--	--	2,237
--	--	--	448
--	--	--	633,421
--	54,169	--	54,169
--	--	42,548	42,548
--	--	--	100,428
--	--	--	1,108
--	--	47,046	47,046
--	--	--	50,523
<u>134,054</u>	<u>54,169</u>	<u>120,328</u>	<u>4,624,660</u>
10,645	--	--	25,322
<u>10,645</u>	<u>--</u>	<u>--</u>	<u>25,322</u>
263,325	208	169	1,613,766
<u>\$ 273,970</u>	<u>\$ 208</u>	<u>\$ 169</u>	<u>\$ 1,639,088</u>

CARROLL INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
AUGUST 31, 2019

Data Control Codes	863 Payroll Clearing	865 Student Activity	893 Annuity - VALIC	Total Agency Funds (See Exhibit E-1)
ASSETS:				
1110 <i>Cash and Cash Equivalents</i>	\$ 1,008,151	\$ 154,240	\$ --	\$ 1,162,391
1800 <i>Restricted Assets</i>	--	--	34,067	34,067
1000 <i>Total Assets</i>	<u>1,008,151</u>	<u>154,240</u>	<u>34,067</u>	<u>1,196,458</u>
LIABILITIES:				
Current Liabilities:				
2110 <i>Accounts Payable</i>	33	--	--	33
2150 <i>Payroll Deduction & Withholdings</i>	258,118	--	--	258,118
2170 <i>Due to Other Funds</i>	750,000	--	34,067	784,067
2190 <i>Due to Student Groups</i>	--	154,240	--	154,240
2000 <i>Total Liabilities</i>	<u>1,008,151</u>	<u>154,240</u>	<u>34,067</u>	<u>1,196,458</u>
NET POSITION:				
3000 <i>Total Net Position</i>	<u>\$ --</u>	<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, 2019

EXHIBIT H-4

Data Control Codes	97 Balance September 1, 2018	5030 Additions	6050 Deductions	98 Balance August 31, 2019
STUDENT ACTIVITIES:				
ASSETS				
Cash & Temporary Investments	\$ 150,725	\$ 278,502	\$ (274,987)	\$ 154,240
Total Assets	<u>\$ 150,725</u>	<u>\$ 278,502</u>	<u>\$ (274,987)</u>	<u>\$ 154,240</u>
LIABILITIES				
Due to Student Groups	\$ 150,725	\$ 278,502	\$ (274,987)	\$ 154,240
Total Liabilities	<u>\$ 150,725</u>	<u>\$ 278,502</u>	<u>\$ (274,987)</u>	<u>\$ 154,240</u>
CLEARING ACCOUNTS:				
ASSETS				
Cash	\$ 996,662	\$ 87,752,729	\$ (87,741,240)	\$ 1,008,151
Total Assets	<u>\$ 996,662</u>	<u>\$ 87,752,729</u>	<u>\$ (87,741,240)</u>	<u>\$ 1,008,151</u>
LIABILITIES				
Accounts Payable	\$ --	\$ 22,808,287	\$ (22,808,254)	\$ 33
Payroll Withholdings	253,289	23,117,155	(23,112,326)	258,118
Due to Other Funds	743,373	103,308	(96,681)	750,000
Total Liabilities	<u>\$ 996,662</u>	<u>\$ 46,028,750</u>	<u>\$ (46,017,261)</u>	<u>\$ 1,008,151</u>
Annuity - VALIC				
ASSETS				
Restricted Assets	\$ 33,075	\$ 992	\$ --	\$ 34,067
Total Assets	<u>\$ 33,075</u>	<u>\$ 992</u>	<u>\$ --</u>	<u>\$ 34,067</u>
LIABILITIES				
Due to Other Funds	\$ 33,075	\$ 992	\$ --	\$ 34,067
Total Liabilities	<u>\$ 33,075</u>	<u>\$ 992</u>	<u>\$ --</u>	<u>\$ 34,067</u>
TOTAL AGENCY FUNDS:				
ASSETS				
1110 Cash & Temporary Investments	\$ 1,147,387	\$ 88,031,231	\$ (88,016,227)	\$ 1,162,391
1800 Restricted Assets	33,075	992	--	34,067
1000 Total Assets	<u>\$ 1,180,462</u>	<u>\$ 88,032,223</u>	<u>\$ (88,016,227)</u>	<u>\$ 1,196,458</u>
LIABILITIES				
2100 Accounts Payable	\$ --	\$ 22,808,287	\$ (22,808,254)	\$ 33
2150 Payroll Withholdings	253,289	23,117,155	(23,112,326)	258,118
2170 Due to Other Funds	776,448	104,300	(96,681)	784,067
2190 Due to Student Groups	150,725	278,502	(274,987)	154,240
2000 Total Liabilities	<u>\$ 1,180,462</u>	<u>\$ 46,308,244</u>	<u>\$ (46,292,248)</u>	<u>\$ 1,196,458</u>

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, 2019*

Year Ended August 31	1		2		3	
	Tax Rates				Assessed/Appraised Value For School Tax Purposes	
	Maintenance		Debt Service			
2010 and Prior Years	\$	Various	\$	Various	\$	Various
2011		1.04		.375		5,524,847,802
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 (School Year Under Audit)		1.04		.340		8,700,311,376

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 9/1/18	20 Current Year's Total Levy	31 Maintenance Collections	32 Debt Service Collections	40 Entire Year's Adjustments	50 Ending Balance 8/31/19
\$ 585,005	\$ --	\$ 1,293	\$ 363	\$ (41,301)	\$ 542,048
58,613	--	34	12	(9)	58,558
50,093	--	34	12	(8)	50,039
53,960	--	34	12	(9)	53,905
56,446	--	51,175	17,715	61,253	48,809
49,577	--	75,005	25,963	103,708	52,317
142,875	--	78,302	26,728	77,031	114,876
195,637	--	90,956	30,610	64,644	138,715
414,245	--	81,993	27,200	(190,669)	114,383
--	120,064,297	90,083,805	29,450,476	(5,342)	524,674
<u>\$ 1,606,451</u>	<u>\$ 120,064,297</u>	<u>\$ 90,462,631</u>	<u>\$ 29,579,091</u>	<u>\$ 69,298</u>	<u>\$ 1,698,324</u>
\$ --	\$ --	\$ 6,123,926	\$ --	\$ --	\$ (6,123,926)

CARROLL INDEPENDENT SCHOOL DISTRICT
FUND BALANCE AND CASH FLOW CALCULATION WORKSHEET (UNAUDITED)
GENERAL FUND
AS OF AUGUST 31, 2019

EXHIBIT J-2

Data Control Codes	Explanation	Amount
1	Total General Fund Fund Balance as of August 31, 2019 (Exhibit C-1 object 3000 for the General Fund only)	\$ 40,195,387
2	Total General Fund Nonspendable Fund Balance (from Exhibit C-1 - total of object 341X-344X for the General Fund only)	133,730
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)	9,926,098
7	Estimate of two months' average cash disbursements during the fiscal year	19,852,196
8	Estimate of delayed payments from state sources (58XX)	1,997
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)	40,487,746
13	Excess (Deficit) Unassigned General Fund Fund Balance (1-12)	\$ (292,359)

CARROLL INDEPENDENT SCHOOL DISTRICT

DEBT SERVICE FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED AUGUST 31, 2019

EXHIBIT J-3

Data Control Codes		1	2	3
		Budget	Actual	Variance Positive (Negative)
	REVENUES:			
5700	Local and Intermediate Sources	\$ 30,831,521	\$ 30,008,711	\$ (822,810)
5800	State Program Revenues	200,000	177,714	(22,286)
5020	Total Revenues	<u>31,031,521</u>	<u>30,186,425</u>	<u>(845,096)</u>
	EXPENDITURES:			
	Debt Service:			
0071	Principal on Long-Term Debt	16,167,836	15,627,835	540,001
0072	Interest on Long-Term Debt	13,645,020	13,624,767	20,253
0073	Bond Issuance Costs and Fees	487,256	146,926	340,330
	Total Debt Service	<u>30,300,112</u>	<u>29,399,528</u>	<u>900,584</u>
6030	Total Expenditures	<u>30,300,112</u>	<u>29,399,528</u>	<u>900,584</u>
1100	Excess (Deficiency) of Revenues Over (Under)			
1100	Expenditures	<u>731,409</u>	<u>786,897</u>	<u>55,488</u>
	Other Financing Sources (Uses):			
7911	Debt Issued - Refunding Bonds	12,259,000	12,245,000	(14,000)
7911	Capital-Related Debt Issued (Regular Bonds)	--	758	758
7916	Premium or Discount on Issuance of Bonds	1,066,000	1,065,247	(753)
	Other Uses - Payments to Refunded Bond			
8949	Escrow Agent	<u>(13,175,000)</u>	<u>(13,166,309)</u>	<u>8,691</u>
7080	Total Other Financing Sources and (Uses)	<u>150,000</u>	<u>144,696</u>	<u>(5,304)</u>
1200	Net Change in Fund Balance	<u>881,409</u>	<u>931,593</u>	<u>50,184</u>
0100	Fund Balance - Beginning	12,709,412	12,709,412	--
3000	Fund Balance - Ending	<u>\$ 13,590,821</u>	<u>\$ 13,641,005</u>	<u>\$ 50,184</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, 2019, 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 11, 2019.

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) to determine 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 determination of financial statement amounts. 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 11, 2019.

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 11, 2019



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, 2019. 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, 2019.

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 11, 2019

CARROLL INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2019

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 2019

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, 2019

A corrective action plan is not needed.

CARROLL INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2019

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
SPECIAL EDUCATION (IDEA) CLUSTER:			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
<i>IDEA-B Formula</i>	84.027	186600012209196600	\$ 442,686
<i>IDEA-B Formula</i>	84.027	196600012209196600	1,029,610
Total CFDA Number 84.027			<u>1,472,296</u>
<i>IDEA-B Preschool</i>	84.173	196610012209196610	4,820
<i>IDEA-B Preschool</i>	84.173	186610012209196610	19,627
Total CFDA Number 84.173			<u>24,447</u>
Total Passed Through State Department of Education			<u>1,496,743</u>
Total U. S. Department of Education			<u>1,496,743</u>
Total Special Education (IDEA) Cluster			<u>1,496,743</u>
OTHER PROGRAMS:			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
<i>ESEA Title I Part A - Improving Basic Programs</i>	84.010	19610101220919	157,641
<i>Career and Technical - Basic Grant</i>	84.048	19420006220919	51,197
<i>Title III Part A English Language Acquisition and</i>			
<i>Language Enhancement</i>	84.365	19671001220919	20,030
<i>ESEA Title II Part A - Teacher & Principal Training & Recruiting</i>	84.367	19694501220919	67,411
<i>Summer School LEP</i>	84.369	69551802	1,044
<i>Title IV, Part A, Subpart 1</i>	84.424	19680101220919	11,768
Total Passed Through State Department of Education			<u>309,091</u>
Total U. S. Department of Education			<u>309,091</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 1,805,834</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, 2019

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, 2019*

<u>Data Control Codes</u>		<u>Responses</u>
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
SF4	Was there an unmodified opinion in the Annual Financial Report?	Yes
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 make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other governmental agencies?	Yes
SF8	Did the school district <u>not</u> receive an adjusted repayment schedule for more than one fiscal year for an over allocation of Foundation School Program (FSP) funds as a result of a financial hardship?	Yes
SF10	What was the total accumulated accretion on capital appreciation bonds (CABs) included in government-wide financial statements at fiscal year-end?	\$ 67,340
SF11	Net Pension Assets (object 1920) at fiscal year-end.	\$ --
SF12	Net Pension Liabilities (object 2540) at fiscal year-end.	\$ 25,965,786
SF13	Pension Expense (object 6147) at fiscal year-end.	\$

In correspondence to all school administrators dated November 1, 2017, the TEA's Director of Financial Compliance stated "For 2017, and until further notice, no data should be entered in the field for data feed Schedule L-1 question SF13. If the AFR and data feed has been submitted no additional steps need to be taken."



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			
	2019	2018	2017	2016
Governmental Activities				
Net Investment in Capital Assets	\$21,246,744	\$22,309,610	\$28,922,622	\$22,850,360
Restricted	13,846,455	12,900,934	12,215,234	7,132,077
Unrestricted	(6,737,867)	(4,917,403)	26,411,490	31,995,049
Total Governmental Activities Net Position	<u>\$28,355,332</u>	<u>\$30,293,141</u>	<u>\$67,549,346</u>	<u>\$61,977,486</u>

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

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$38,377,265	\$24,227,515	\$22,832,910	\$24,357,723	\$9,995,552	\$15,996,552
10,768,196	9,696,332	12,303,125	28,728,965	50,606,111	7,629,258
14,482,655	31,390,946	34,262,797	17,314,928	1,706,639	34,390,988
\$63,628,116	\$65,314,793	\$69,398,832	\$70,401,616	\$62,308,302	\$58,016,798

CARROLL INDEPENDENT SCHOOL DISTRICT

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

TABLE L-2 Page 1 of 2

	Fiscal Year			
	2019	2018	2017	2016
Expenses				
Governmental Activities:				
Instruction	\$ 56,864,561	\$ 37,962,798	\$ 52,487,950	\$ 50,267,811
Instruction Resources and Media Services	1,394,376	986,603	1,310,650	1,240,819
Curriculum and Staff Development	1,343,491	1,083,635	1,298,649	1,039,007
Instructional Leadership	667,373	417,732	582,261	455,108
School Leadership	5,055,176	3,211,053	4,628,435	3,679,383
Guidance, Counseling & Evaluation Services	4,499,962	2,610,937	3,688,509	2,823,715
Health Services	942,729	591,142	855,265	689,288
Student Transportation	2,910,957	2,247,510	2,647,031	2,540,245
Food Services	3,856,549	3,029,666	3,655,061	3,062,717
Cocurricular/Extracurricular Activities	5,969,067	3,853,624	4,588,687	4,730,719
General Administration	4,475,274	3,889,777	4,048,700	3,259,148
Facilities Maintenance and Operations	9,738,163	7,267,979	8,797,780	7,325,756
Security and Monitoring Services	374,158	274,678	237,761	269,427
Data Processing Services	7,180,254	2,220,541	2,209,540	3,537,714
Community Services	96,203	53,758	80,837	49,048
Debt Service-Interest on Long Term Debt	13,434,362	11,245,769	9,552,928	13,279,744
Debt Service-Bond Issuance Cost & Fees	546,033	1,094,277	89,680	267,901
Facilities Repairs	1,527,957	6,042,463	511,545	-
Contracted Instructional Services	33,082,123	26,290,781	19,388,953	16,514,133
Payments to Fiscal Agent/Member Districts of SSA	50,523	36,443	-	581,877
Payments to Tax Increment Fund	7,215,895	6,985,814	6,151,684	5,378,155
Other Intergovernmental Charges	616,845	582,037	539,237	-
Total Governmental Activities Expenses	161,842,031	121,979,017	127,351,143	120,991,715
Business-Type Activities	-	-	-	-
Total Primary Government Expenses	\$ 161,842,031	\$ 121,979,017	\$ 127,351,143	\$ 120,991,715
Program Revenues				
Governmental Activities:				
Charges for services				
Instruction	\$ 1,593,652	\$ 1,692,124	\$ 1,687,643	\$ 594,654
Instructional Resources and Media Services	89,095	98,303	120,331	-
Curriculum and Staff Development	71,788	129,441	117,755	-
Instructional Leadership	10,037	10,201	9,462	-
School Leadership	167,887	190,134	177,925	-
Guidance, Counseling & Evaluation Services	286,334	317,272	294,839	-
Health Services	15,754	16,103	15,159	-
Student Transportation	41,403	43,457	43,920	400,436
Food Services	3,194,661	3,138,572	2,954,610	2,929,678
Cocurricular/Extracurricular Activities	1,064,081	1,166,476	1,395,388	3,912,178
General Administration	68,795	80,182	65,523	699,110
Facilities Maintenance and Operations	152,065	152,260	152,764	359,841
Security and Monitoring Services	25,667	21,309	14,527	-
Data Processing Services	34,293	36,929	32,851	-
Community Services	2,301	2,088	2,258	-
Facilities Repairs	8,782	-	-	-
Contracted Instructional Services	613,721	513,329	375,286	-
Operating grants and contributions	11,071,468	(7,199,972)	7,979,137	10,111,113
Total Governmental Activities Program Revenues	18,511,784	408,208	15,439,378	19,007,010
Business-Type Activities	-	-	-	-
Total Primary Government Program Revenues	\$ 18,511,784	\$ 408,208	\$ 15,439,378	\$ 19,007,010
Net (Expense)/Revenue				
Governmental Activities	\$ (143,330,247)	\$ (121,570,809)	\$ (111,911,765)	\$ (101,984,705)
Business-Type Activities	-	-	-	-
Total Primary Government Net Expense	\$ (143,330,247)	\$ (121,570,809)	\$ (111,911,765)	\$ (101,984,705)

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

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$ 49,555,265	\$ 48,333,919	\$ 46,773,254	\$ 44,114,449	\$ 42,865,165	\$ 43,509,696
1,387,042	1,303,230	1,154,951	1,173,869	1,118,947	1,242,896
1,111,869	813,084	784,696	803,944	841,691	598,121
426,021	434,514	436,906	454,233	555,015	986,062
3,664,451	3,373,249	3,415,153	3,427,434	3,443,663	3,437,262
2,771,420	2,368,654	2,321,022	2,327,275	2,193,476	2,302,313
721,097	700,974	684,245	672,684	579,306	558,479
2,632,885	2,451,218	2,412,709	2,407,123	2,293,317	2,217,718
2,639,804	2,865,602	2,845,033	2,809,041	2,759,595	2,811,468
4,701,114	4,528,107	4,385,658	4,253,749	4,188,672	4,186,977
3,203,532	2,951,897	2,405,934	2,355,678	2,381,359	3,140,551
7,130,280	7,202,017	6,796,849	7,015,054	6,966,180	8,882,077
236,232	121,374	130,430	79,006	86,306	79,180
3,461,029	3,503,296	2,989,805	1,795,320	1,293,877	1,086,306
51,363	70,989	21,938	42,000	35,808	16,179
11,866,012	13,649,181	12,492,184	11,687,040	11,248,078	10,805,702
356,161	83,659	120,978	125,191	126,296	77,057
-	-	-	-	-	-
14,501,194	13,024,265	14,173,812	14,816,610	13,148,146	10,444,832
585,937	627,284	627,062	687,429	884,183	443,695
5,211,586	4,896,705	4,313,200	4,198,940	4,200,041	4,460,794
-	-	-	-	-	-
116,214,294	113,303,218	109,285,819	105,246,069	101,209,121	101,287,365

\$ 116,214,294	\$ 113,303,218	\$ 109,285,819	\$ 105,246,069	\$ 101,209,121	\$ 101,287,365
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\$ 558,358	\$ 441,313	\$ 490,891	\$ 410,566	\$ 398,331	\$ 361,775
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
404,004	396,034	400,828	176,340	168,392	149,094
2,689,443	2,623,522	2,406,774	2,354,895	2,413,914	2,354,450
3,920,217	3,257,663	2,534,672	2,156,635	2,159,517	2,226,581
1,148,432	440,806	399,661	246,658	274,098	297,239
275,632	418,349	210,718	273,563	247,242	260,109
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,721,953	8,216,069	8,127,280	9,016,157	7,957,230	10,771,068
16,718,039	15,793,756	14,570,824	14,634,814	13,618,724	16,420,316

\$ 16,718,039	\$ 15,793,756	\$ 14,570,824	\$ 14,634,814	\$ 13,618,724	\$ 16,420,316
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\$ (99,496,255)	\$ (97,509,462)	\$ (94,714,995)	\$ (90,611,255)	\$ (87,590,397)	\$ (84,867,049)
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\$ (99,496,255)	\$ (97,509,462)	\$ (94,714,995)	\$ (90,611,255)	\$ (87,590,397)	\$ (84,867,049)
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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			
	2019	2018	2017	2016
Net (Expense)/Revenue				
Governmental Activities	\$ (143,330,247)	\$ (121,570,809)	\$ (111,911,765)	\$ (101,984,705)
Business- type Activities	-	-	-	-
Total Primary Government Net Expense	(143,330,247)	(121,570,809)	(111,911,765)	(101,984,705)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes				
Property Taxes Levied for General Purposes	90,960,452	84,071,750	76,416,331	68,236,098
Property Taxes Levied for Debt Service	29,696,552	27,853,269	25,683,069	23,237,231
Grants and Contributions (Unrestricted)	4,454,095	5,737,651	6,699,004	1,526,311
Investment Earnings	8,093,535	2,199,487	510,181	341,411
Miscellaneous Local and Intermediate Revenues	8,187,804	8,081,054	7,518,966	6,993,024
Total Governmental Activities	141,392,438	127,943,211	116,827,551	100,334,075
Business- type Activities	-	-	-	-
Total Primary Government	\$ 141,392,438	\$ 127,943,211	\$ 116,827,551	\$ 100,334,075
Change in Net Position				
Governmental Activities	\$ (1,937,809)	\$ 6,372,402	\$ 4,915,786	\$ (1,650,630)
Business-Type Activities	-	-	-	-
Total Primary Government	\$ (1,937,809)	\$ 6,372,402	\$ 4,915,786	\$ (1,650,630)

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

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$ (99,496,255)	\$ (97,509,462)	\$ (94,714,995)	\$ (90,611,255)	\$ (87,590,397)	\$ (84,867,049)
-	-	-	-	-	-
(99,496,255)	(97,509,462)	(94,714,995)	(90,611,255)	(87,590,397)	(84,867,049)
65,455,270	61,750,103	59,192,226	57,732,713	57,048,162	58,455,404
22,286,379	21,368,567	20,467,299	20,807,989	20,537,738	20,576,748
536,599	7,006,103	8,474,633	16,044,076	6,039,857	12,548,764
129,691	69,818	155,451	252,553	232,062	268,612
-	3,227,832	5,422,602	3,867,238	8,024,082	177,347
88,407,939	93,422,423	93,712,211	98,704,569	91,881,901	92,026,875
-	-	-	-	-	-
\$ 88,407,939	\$ 93,422,423	\$ 93,712,211	\$ 98,704,569	\$ 91,881,901	\$ 92,026,875
\$ (11,088,316)	\$ (4,087,039)	\$ (1,002,784)	\$ 8,093,314	\$ 4,291,504	\$ 7,159,826
-	-	-	-	-	-
\$ (11,088,316)	\$ (4,087,039)	\$ (1,002,784)	\$ 8,093,314	\$ 4,291,504	\$ 7,159,826

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			
	2019	2018	2017	2016
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Non-Spendable	133,730	143,661	108,895	-
Committed	10,573,725	10,573,725	10,573,725	10,573,725
Assigned	-	-	-	-
Unassigned	29,487,932	28,504,814	25,508,820	23,816,845
Total General Fund	<u>\$ 40,195,387</u>	<u>\$ 39,222,200</u>	<u>\$ 36,191,440</u>	<u>\$ 34,390,570</u>
All Other Governmental Funds				
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	52,054,683	48,317,915	58,145	698,736
Retirement of Long-Term Debt	8,306,005	7,914,412	7,753,777	5,101,181
Other Restrictions of Fund Balance	5,335,000	4,795,000	4,255,000	-
Committed				
Special Revenue Funds	1,639,088	1,613,766	1,543,912	-
Total All Other Governmental Funds	<u>\$ 67,334,776</u>	<u>\$ 62,641,093</u>	<u>\$ 13,610,834</u>	<u>\$ 5,799,917</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					
2015	2014	2013	2012	2011	2010
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,714,057
-	-	-	-	-	21,665,108
-	-	-	-	-	-
10,573,725	10,573,725	10,573,725	10,573,725	10,573,725	-
-	-	-	-	-	-
26,511,720	22,978,959	23,739,059	24,641,936	18,985,141	-
\$ 37,085,445	\$ 33,552,684	\$ 34,312,784	\$ 35,215,661	\$ 29,558,866	\$ 29,379,165
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	3,503,733
-	-	-	-	-	2,535,746
-	-	-	-	-	325,808
-	-	-	-	-	953,908
-	-	-	-	-	310,063
-	-	-	-	-	42,294,474
0	326,596	313,197	280,309	326,597	-
2,585,377	3,199,217	5,704,042	22,181,021	44,831,744	-
6,891,820	4,956,619	5,887,369	5,859,685	5,008,434	-
-	1,210,900	-	-	-	-
1,290,999	-	398,517	407,949	439,336	-
\$ 10,768,196	\$ 9,693,332	\$ 12,303,125	\$ 28,728,964	\$ 50,606,111	\$ 49,923,732

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

TABLE L-5 Page 1 of 2

	Fiscal Year			
	2019	2018	2017	2016
Revenues				
Local and Intermediate Sources	\$ 140,624,790	\$ 129,668,291	\$ 117,501,513	\$ 105,933,424
State Program Revenues	12,385,832	10,366,688	11,033,358	8,644,979
Federal Program Revenues	4,241,358	3,916,664	3,644,783	3,544,877
Total Revenues	157,251,980	143,951,643	132,179,654	118,123,280
Expenditures				
Current:				
Instruction	46,794,711	47,024,396	43,658,838	42,887,651
Instruction Resources and Media Services	1,165,049	1,132,638	1,102,213	1,060,891
Curriculum and Staff Development	1,125,373	1,202,402	1,096,051	1,080,644
Instructional Leadership	548,763	522,978	485,625	474,787
School Leadership	4,161,262	4,045,845	3,866,900	3,863,923
Guidance, Counseling & Evaluation Services	3,741,858	3,211,232	3,077,576	2,943,782
Health Services	774,343	759,065	713,041	726,012
Student Transportation	4,054,530	5,349,627	2,273,195	2,114,594
Food Services	3,324,641	3,112,932	3,101,902	3,118,595
Cocurricular/Extracurricular Activities	6,480,573	4,034,085	3,882,143	3,760,681
General Administration	3,758,330	4,147,372	3,408,308	3,073,803
Plant Maintenance and Operations	10,002,662	7,721,009	7,775,385	7,240,235
Security and Monitoring Services	479,102	244,409	203,421	270,048
Data Processing Services	7,509,326	2,293,525	1,870,105	1,957,092
Community Services	80,542	66,684	68,386	49,779
Debt Service:				
Debt Service-Principal on Long-term Debt	15,627,835	14,650,247	11,320,800	9,496,699
Debt Service-Interest on Long-term Debt	13,624,767	12,916,953	11,680,398	12,668,615
Debt Service-Bond Issuance Cost and Fees	625,683	1,094,277	89,680	267,901
Capital Outlay:				
Facilities Acquisition and Construction	56,414,077	25,767,747	1,688,270	1,896,294
Intergovernmental:				
Contracted Instructional Services Between Public Schools	33,082,123	26,290,781	19,388,953	16,514,133
Payments to Fiscal Agent/Member Districts of SSA	50,523	36,443	-	581,877
Payments to Tax Increment Fund	7,215,895	6,985,814	6,151,684	5,378,155
Other Intergovernmental Charges	616,845	582,037	539,237	-
Total Expenditures	221,258,813	173,192,498	127,442,111	121,426,191
Excess (Deficiency) of Revenues Over (Under) Expenditures	(64,006,833)	(29,240,855)	4,737,543	(3,302,911)
Other Financing Sources and (Uses)				
Debt Refunding Bonds Issued	12,245,000	-	5,125,000	23,485,000
Capital Related Debt Issued	68,265,000	77,544,999	-	-
Sale of Real or Personal Property	50,250	209,879	75,915	10,093
Transfers In	-	3,555,140	1,035,648	1,402,815
Other Resources	-	-	-	-
Premium or Discount on Issuance of Bonds	2,279,762	3,546,996	323,423	1,734,077
Transfers Out	-	(3,555,140)	(1,035,648)	(1,402,815)
Payment to Refunded Bond Escrow Agent	(13,166,309)	-	(5,308,969)	(28,257,251)
Total Other Financing Sources (Uses)	69,673,703	81,301,874	215,369	(3,028,081)
Net Change in Fund Balances	\$ 5,666,870	\$ 52,061,019	\$ 4,952,912	\$ (6,330,992)
Debt Service as a percentage of noncapital expenditures				
	18.36%	18.35%	18.28%	18.57%

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

TABLE L-5 Page 2 of 2

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$ 102,288,110	\$ 96,268,630	\$ 90,439,655	\$ 87,907,904	\$ 87,425,813	\$ 88,423,361
15,885,703	7,569,267	8,912,133	15,490,906	10,406,877	14,292,155
3,704,661	3,803,656	4,091,812	6,076,346	6,226,986	5,663,513
121,878,474	107,641,553	103,443,600	109,475,156	104,059,676	108,379,029
42,600,799	39,008,334	37,750,546	36,830,495	38,321,820	39,596,556
1,057,991	945,867	929,481	944,693	840,953	916,693
1,122,095	812,670	784,696	803,944	841,691	598,121
428,753	432,195	434,587	451,914	552,696	983,743
3,700,140	3,370,145	3,413,094	3,425,897	3,442,126	3,435,725
2,796,802	2,367,888	2,320,405	2,326,812	2,188,315	2,297,152
730,256	700,974	684,245	672,684	579,306	558,479
2,150,343	1,962,509	1,876,967	1,893,562	1,787,148	1,710,988
3,015,411	2,852,934	2,773,069	2,740,173	2,652,313	2,703,484
3,660,580	3,490,845	3,362,506	3,264,571	3,187,676	3,356,228
2,937,136	2,663,889	2,378,857	2,351,831	2,372,976	3,132,622
6,856,705	7,078,963	6,691,666	6,904,852	6,818,790	7,068,249
236,532	121,374	130,430	79,006	86,306	79,180
1,596,917	1,558,177	1,386,281	1,151,650	1,038,503	967,858
52,030	70,503	21,938	42,000	35,808	16,179
9,147,042	8,809,002	8,086,247	8,380,000	8,860,000	9,515,472
11,648,305	13,538,839	12,376,121	11,573,651	11,131,564	10,703,967
356,161	83,659	120,978	125,191	126,296	77,057
3,190,896	2,614,117	16,633,054	22,766,461	63,977,663	28,586,326
14,501,194	13,024,265	14,173,812	14,816,610	13,148,146	10,444,832
585,937	627,284	627,062	687,429	884,183	443,695
5,211,586	4,896,705	4,313,200	4,198,940	4,200,041	4,460,794
-	-	-	-	-	-
117,583,611	111,031,138	121,269,242	126,432,366	167,074,320	131,653,400
4,294,863	(3,389,585)	(17,825,642)	(16,957,210)	(63,014,644)	(23,274,371)
28,474,997	-	-	-	-	-
-	-	-	-	63,565,000	9,155,000
36,072	19,693	24,354	26,907	41,721	26,797
1,468,156	1,205,340	1,283,191	1,536,311	1,274,588	-
-	-	472,572	709,952	-	-
2,031,118	-	-	-	270,000	(135,982)
(1,468,156)	(1,205,340)	(1,283,190)	(1,536,311)	(1,274,588)	-
(30,229,466)	-	-	-	-	-
312,721	19,693	496,927	736,859	63,876,721	9,045,815
\$ 4,607,584	\$ (3,369,892)	\$ (17,328,715)	\$ (16,220,351)	\$ 862,077	\$ (14,228,556)
18.29%	20.98%	20.50%	19.88%	19.66%	19.34%

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

TABLE L-6 Page 1 of 2

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Local Sources:				
Property Taxes	\$120,604,596	\$111,983,721	\$102,635,941	\$91,979,144
Tuition and Fees	758,565	720,161	678,745	594,654
Earnings on Investments	4,454,096	2,199,487	510,182	341,411
Facility Rental	538,928	569,611	417,702	357,334
Tax Increment Fund	6,123,926	6,045,218	5,348,444	4,623,919
Food Service	3,119,268	3,040,855	2,876,440	2,929,200
Co-Curricular Activities	1,197,488	1,122,333	1,147,437	1,027,517
Other Local Sources	<u>3,827,923</u>	<u>3,986,905</u>	<u>3,886,622</u>	<u>4,080,245</u>
Total Local Sources	140,624,790	129,668,291	117,501,513	105,933,424
State Sources:				
Per Capita	3,850,613	1,616,493	3,001,844	1,436,159
Foundation School Program	4,142,788	4,121,158	3,697,160	3,266,551
On-behalf Payments	3,625,314	3,698,839	3,418,669	3,081,572
Other State Sources	<u>767,117</u>	<u>930,198</u>	<u>915,685</u>	<u>860,697</u>
Total State Sources	12,385,832	10,366,688	11,033,358	8,644,979
Federal Sources	<u>4,241,358</u>	<u>3,916,664</u>	<u>3,644,783</u>	<u>3,544,877</u>
Total Revenues	<u>\$157,251,980</u>	<u>\$143,951,643</u>	<u>\$132,179,654</u>	<u>\$118,123,280</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

2015	2014	2013	2012	2011	2010
\$88,552,041	\$83,696,946	\$80,148,423	\$78,975,364	\$78,025,487	\$79,306,418
512,818	406,438	452,541	368,816	353,336	328,260
129,691	70,667	159,950	253,525	232,061	268,613
275,562	414,950	209,610	272,709	244,556	260,109
4,478,312	3,834,118	3,572,221	2,972,849	3,349,211	3,158,242
2,689,430	2,622,875	2,406,563	2,354,732	2,413,402	2,354,450
1,004,516	1,087,760	1,206,605	1,122,314	1,199,906	1,267,513
4,645,740	4,134,876	2,283,742	1,587,595	1,607,854	1,479,756
102,288,110	96,268,630	90,439,655	87,907,904	87,425,813	88,423,361
1,963,105	1,922,863	3,432,474	1,854,201	2,517,639	850,398
10,185,312	2,588,823	2,552,738	8,994,863	4,876,112	10,436,137
2,966,825	2,871,662	2,429,006	2,510,999	2,732,556	2,733,676
770,461	185,919	497,915	2,130,843	280,570	271,944
15,885,703	7,569,267	8,912,133	15,490,906	10,406,877	14,292,155
3,704,661	3,803,656	4,091,812	6,076,346	6,226,986	5,663,513
<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>	<u>\$108,379,029</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)

Fiscal Year		Residential Property (1)		Commercial Property (1)		Personal Property (1)		Other Property (1)
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
2010		4,324,043,170		1,395,689,145		403,841,206		160,317,090

(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)
\$	9,878,092,966	\$	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
	6,283,890,611		762,669,911		5,521,220,700	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			
	2019	2018	2017	2016
<u>School District Direct Rates</u>				
Maintenance & Operations	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400
Debt Service	0.3400	0.3450	0.3500	0.3550
Total District Direct Rates	\$ 1.3800	\$ 1.3850	\$ 1.3900	\$ 1.3950
<u>Overlapping Rates</u>				
Tarrant County	\$ 0.2340	\$ 0.2440	\$ 0.2540	\$ 0.2640
Tarrant County Hospital District	0.2244	0.2244	0.2279	0.2279
Tarrant County College	0.1361	0.1401	0.1447	0.1495
City of Colleyville	0.3208	0.3338	0.3391	0.3391
City of Flower Mound	0.4390	0.4390	0.4390	0.4390
City of Grapevine	0.2893	0.2893	0.2893	0.2893
City of Keller	0.4133	0.4275	0.4300	0.4300
City of Southlake	0.4470	0.4620	0.4620	0.4620
Town of Trophy Club	0.4464	0.4514	0.4730	0.4730
Town of Westlake	0.1560	0.1362	0.1370	0.1370
Trophy Club Mud #1	0.1162	0.1202	0.1272	0.1272
Total Overlapping Rates	\$ 3.2225	\$ 3.2679	\$ 3.3232	\$ 3.3380

Source: Tarrant Appraisal District

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400
0.3600	0.3600	0.3600	0.3750	0.3750	0.3750
<u>\$ 1.4000</u>	<u>\$ 1.4000</u>	<u>\$ 1.4000</u>	<u>\$ 1.4150</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	0.1490	0.1490	0.1376	0.1376
0.3559	0.3559	0.3559	0.3559	0.3559	0.3559
0.4390	0.4497	0.4497	0.4497	0.4497	0.4497
0.3284	0.3425	0.3457	0.3457	0.3500	0.3500
0.4347	0.4422	0.4422	0.4422	0.4422	0.4422
0.4620	0.4620	0.4620	0.4620	0.4620	0.4620
0.4840	0.4993	0.5184	0.5184	0.5150	0.5150
0.1563	0.1568	0.1568	0.1568	0.1601	0.1601
0.1311	0.1334	0.1334	0.1334	0.1950	0.1950
<u>\$ 3.4329</u>	<u>\$ 3.4832</u>	<u>\$ 3.5050</u>	<u>\$ 3.5050</u>	<u>\$ 3.5594</u>	<u>\$ 3.5594</u>

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

TABLE L-9

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value (1)	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value (2)
Town Square Ventures LP	\$ 197,953,414	1	2.23%	\$ 116,514,665	3	2.11%
Dallas MTA LP	197,741,413	2	2.23%			
SOL Westlake LP	108,461,277	3	1.22%			
SLTS Grand Avenue LP	105,161,591	4	1.19%	47,019,141	5	0.85%
TD Ameritrade	86,000,000	5	0.97%			
BRE Solana LLC	64,063,341	6	0.72%			
Carroll/1709 LTD	62,699,009	7	0.71%	34,345,770	6	0.62%
H&C Southlake Hilton LLC	51,395,822	8	0.58%			
Sabre Headquarters LLC	50,038,856	9	0.56%	55,815,555	4	1.01%
Excel Southlake LP	48,005,178	10	0.54%			
Verizon Wireless				122,980,368	2	2.23%
Maguire Thomas Partners				198,296,309	1	3.59%
Hobbs & Curry Family LP				29,920,453	7	0.54%
Inland W Southlake Corners				25,509,576	8	0.46%
Costco Wholesale Corporation				22,217,149	9	0.40%
Oncor Electric Delivery Co LLC				17,700,600	10	0.32%
Totals	<u>\$ 971,519,901</u>		<u>10.95%</u>	<u>\$ 670,319,586</u>		<u>12.14%</u>
(1) Total assessed value of:	\$ 8,872,790,343					
(2) Total assessed value of:	\$ 5,521,220,700					

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 (1)	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2019	\$ 120,064,297	\$ 119,534,281	99.56%	\$ -	\$ 119,534,281	99.56%
2018	111,249,354	111,025,778	99.80%	109,193	111,134,971	99.90%
2017	102,086,675	101,579,458	99.50%	368,502	101,947,960	99.86%
2016	91,691,218	90,969,355	99.21%	463,959	91,433,314	99.72%
2015	88,215,996	87,741,649	99.46%	355,247	88,096,896	99.86%
2014	82,481,769	81,942,172	99.35%	437,983	82,380,155	99.88%
2013	79,033,164	78,477,993	99.30%	474,364	78,952,357	99.90%
2012	78,680,195	77,943,652	99.06%	679,141	78,622,793	99.93%
2011	77,945,979	76,990,022	98.77%	893,330	77,883,352	99.92%
2010	79,831,773	78,755,022	98.65%	1,023,190	79,778,212	99.93%

(1) The tax levy for prior years reflects ongoing adjustments applied to that year's tax levy.

Source: Tarrant Appraisal District

CARROLL INDEPENDENT SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

TABLE L-11

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)			
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	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
2010	193,945,040	-	19,551,581	213,496,621	14.61%	8,034

(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)

Fiscal Year	General Obligation Bonds (1)	Less Amounts Available in Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (2)	Net Bonded Debt per Capita (3)
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
2010	213,496,621	3,503,733	209,992,888	3.34%	7,902

(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, 2019
(UNAUDITED)

TABLE L-13

Taxing Authority	Gross Debt Outstanding	Percent Overlapping	Amount Applicable to School District
<u>Direct:</u>			
Carroll Independent School District	\$ 316,018,424	100.00%	\$ 316,018,424
<u>Overlapping</u>			
City of Colleyville	4,155,000	0.59%	24,515
City of Flower Mound	173,550,000	0.02%	34,710
City of Grapevine	160,052,553	3.89%	6,226,044
City of Keller	57,770,000	0.84%	485,268
City of Southlake	78,260,000	82.42%	64,501,892
Tarrant County	266,375,000	4.37%	11,640,588
Tarrant County Hospital District	17,735,000	4.37%	775,020
Trophy Club MUD #1	8,725,000	25.05%	2,185,613
City of Trophy Club	22,795,000	1.11%	253,025
City of Westlake	35,171,000	32.16%	11,310,994
Total Overlapping Debt			<u>97,437,666</u>
Total Direct and Overlapping Debt			<u>\$ 413,456,090</u>
Taxable Assessed Valuation			\$ 9,878,092,966
Ratio of Direct and Overlapping Debt to taxable assessed valuation			4.19%
Direct and Overlapping Debt per Capita			\$ 13,777 (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 8/31/19.

(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			
	2019	2018	2017	2016
Total Assessed Value	\$ 9,878,092,966	\$ 9,061,857,733	\$ 8,276,357,501	\$ 7,313,285,831
Debt Limit (10% of Total Assessed Value)	\$ 987,809,297	\$ 906,185,773	\$ 827,635,750	\$ 731,328,583
Debt Applicable to Limit:				
General Obligation Bonds	\$ 306,677,165	\$ 254,925,000	\$ 192,030,247	\$ 199,701,047
Less Net Position in Debt Service Fund	13,641,005	12,709,412	12,008,777	5,101,181
Total Amount of Debt Applicable to Debt Limit	293,036,160	242,215,588	180,021,470	194,599,866
Legal Debt Margin	\$ 694,773,137	\$ 663,970,185	\$ 647,614,280	\$ 536,728,717
Total Net Debt Applicable to the Limit as a				
Percentage of Debt Limit	29.67%	26.73%	21.75%	26.61%

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

TABLE L-14 Page 2 of 2

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$ 7,068,234,168	\$ 6,647,112,059	\$ 6,410,130,348	\$ 6,247,527,179	\$ 6,174,185,645	\$ 6,283,890,611
\$ 706,823,417	\$ 664,711,206	\$ 641,013,035	\$ 624,752,718	\$ 617,418,565	\$ 628,389,061
\$ 213,421,104	\$ 223,374,791	\$ 232,183,793	\$ 240,270,040	\$ 248,650,040	\$ 193,945,040
6,891,820	4,956,619	5,887,369	5,859,685	5,008,434	3,503,733
206,529,284	218,418,172	226,296,424	234,410,355	243,641,606	190,441,307
\$ 500,294,133	\$ 446,293,034	\$ 414,716,611	\$ 390,342,363	\$ 373,776,959	\$ 437,947,754
29.22%	32.86%	35.30%	37.52%	39.46%	30.31%

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

TABLE L-15

Fiscal Year	Estimated Population (1)	Personal Income (1)	Per Capita Personal Income (1)	Unemployment Rate (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%
2010	26,575	1,461,343,140	54,989	6.7%

(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	2019			2010		
	Employees	Rank	Percentage of Total Employment (1)	Employees	Rank	Percentage of Total Employment (2)
Sabre Holdings	3,000	1	21.56%	2,700	1	20.61%
TD Ameritrade	2,016	2	14.49%			
Carroll Independent School District	1,152	3	8.28%	1,072	2	8.18%
Keller Williams	700	4	5.03%			
Verizon Wireless	650	5	4.67%	619	3	4.73%
Gateway Church	580	6	4.17%			
City of Southlake	539	7	3.87%	276	4	2.11%
Central Market	370	8	2.66%			
Hilton Southlake	225	9	1.62%	218	5	1.66%
Methodist Hospital	200	10	1.44%			
Tri Dal Ltd.				194	6	1.48%
Cheesecake Factory				161	7	1.23%
Variosystems Inc.				150	8	1.15%
Lowe's Home Improvement				145	9	1.11%
Ameristar Information Network				125	10	0.95%
Totals	<u>9,432</u>		<u>67.77%</u>	<u>\$ 5,660</u>		<u>43.21%</u>

(1) Total Employment for 2019: 13,917
 (2) Total Employment for 2010: 13,098

Source: City of Southlake Economic Development

CARROLL INDEPENDENT SCHOOL DISTRICT**TABLE L-17**

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>Fiscal Year</u>	<u>Teachers</u>	<u>Professional Support</u>	<u>Campus Administration</u>	<u>Central Administration</u>	<u>Educational Aides</u>	<u>Auxiliary Staff</u>	<u>Total Staff</u>
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
2010	544	76	26	14	106	248	1,014

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

CARROLL INDEPENDENT SCHOOL DISTRICT**TABLE L-18**

OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures (1)</u>	<u>Cost Per Student</u>	<u>Teaching Staff</u>	<u>Student to Teacher Ratio</u>	<u>Percentage of Students in Free/Reduced Lunch Program</u>
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%
2010	7,723	82,770,578	10,717	544	14.2	1.7%

(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
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS
(unaudited)

TABLE L-19 Page 1 of 2

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Teachers By Highest Degree Held				
No Degree	0.2%	0.0%	0.0%	0.0%
Bachelors	73.7%	73.3%	74.3%	74.3%
Masters	25.9%	26.0%	25.0%	25.3%
Doctorate	0.2%	0.7%	0.7%	0.4%
Teachers By Years of Experience				
Beginning Teachers	3.1%	2.1%	3.8%	3.3%
1-5 Years of Experience	24.2%	23.2%	22.0%	19.6%
6-10 Years of Experience	17.4%	18.7%	19.4%	21.8%
11-20 Years of Experience	36.0%	36.6%	37.6%	37.8%
Over 20 Years of Experience	19.3%	19.4%	17.2%	17.4%
Average Salaries By Experience				
Beginning Teachers	\$53,600	\$52,250	\$50,695	\$49,511
1-5 Years of Experience	54,281	52,817	51,544	50,366
6-10 Years of Experience	55,999	54,562	53,316	52,106
11-20 Years of Experience	58,720	57,214	55,913	54,520
Over 20 Years of Experience	64,323	62,961	62,121	61,106
Average Years Experience of Teachers	12.5	12.6	12.5	12.6
Turnover Rate for Teachers	13.2%	10.0%	12.7%	13.1%
Instructional Staff Percent	67.3%	65.3%	64.9%	65.7%

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

2015	2014	2013	2012	2011	2010
0.0%	0.2%	0.8%	0.0%	0.0%	0.7%
73.8%	73.9%	74.7%	76.1%	76.1%	75.0%
25.9%	25.5%	24.1%	23.3%	23.3%	23.7%
0.4%	0.4%	0.4%	0.6%	0.6%	0.6%
2.8%	1.7%	1.0%	1.9%	1.4%	2.5%
17.0%	17.2%	18.3%	17.5%	23.1%	26.5%
26.2%	25.7%	25.2%	24.7%	24.0%	22.9%
36.8%	37.7%	36.6%	35.6%	32.1%	27.3%
17.2%	17.7%	19.0%	20.3%	19.4%	20.8%
\$48,254	\$47,111	\$45,124	\$44,104	\$46,222	\$43,593
48,914	48,388	47,060	47,305	47,510	46,951
51,049	49,741	48,949	48,683	49,150	49,414
53,467	52,375	51,565	51,314	51,238	51,261
60,534	60,437	58,369	58,955	60,131	59,510
12.9	13.2	13.3	13.4	13.0	12.6
12.6%	11.5%	12.2%	8.9%	12.6%	9.1%
65.4%	64.3%	64.4%	64.3%	65.6%	67.0%

CARROLL INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

TABLE L-20

Building	Original Construction	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High Schools											
Carroll Senior High (Grades 11-12)	1992										
Square Footage		327,151	327,151	327,151	327,151	273,001	273,001	273,001	273,001	273,001	273,001
Capacity		1,544	1,544	1,544	1,519	1,621	1,621	1,621	1,621	1,621	1,621
Enrollment		1,342	1,352	1,381	1,299	1,284	1,289	1,226	1,281	1,270	1,228
Carroll High (Grades 9-10)	1998										
Square Footage		267,392	267,392	267,392	267,392	208,322	208,322	208,322	208,322	208,322	208,322
Capacity		1,555	1,555	1,555	1,587	1,315	1,315	1,315	1,315	1,315	1,315
Enrollment		1,370	1,388	1,365	1,385	1,384	1,310	1,303	1,304	1,227	1,302
Middle Schools (Grades 7-8)											
Carroll (1)	2011										
Square Footage		166,146	166,146	166,146	166,146	164,412	164,412	164,412	164,412	164,412	
Capacity		840	840	840	860	860	860	860	860	860	
Enrollment		723	733	688	697	659	677	701	629	597	
Dawson	2001										
Square Footage		144,591	144,591	144,591	144,591	135,768	135,768	135,768	135,768	135,768	135,768
Capacity		846	846	846	872	853	853	853	853	853	853
Enrollment		651	628	616	636	646	651	635	658	664	685
Intermediate Schools (Grades 5-6)											
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	697	697	697	697	697	697
Enrollment		749	683	673	662	628	618	612	597	640	589
Eubanks	2001										
Square Footage		106,998	106,998	106,998	106,998	93,478	93,478	93,478	93,478	93,478	93,478
Capacity		688	688	688	688	657	657	657	657	657	657
Enrollment		569	588	602	578	572	612	609	624	626	628
Elementary Schools (Grades K-4)											
Johnson	1981										
Square Footage		92,399	76,119	76,119	76,119	76,437	76,437	76,437	76,437	76,437	76,437
Capacity		692	560	560	540	635	635	635	635	635	635
Enrollment		669	666	619	570	526	528	519	552	641	682
Carroll	1988										
Square Footage		92,330	77,123	77,123	77,123	72,588	72,588	72,588	72,588	72,588	72,588
Capacity		837	639	639	645	708	708	708	708	708	708
Enrollment		594	604	585	576	542	530	532	527	513	508
Walnut Grove (2)	2011										
Square Footage		91,600	91,600	91,600	91,600	96,397	96,397	96,397	96,397	96,397	
Capacity		721	721	721	681	681	681	681	681	681	
Enrollment		701	701	667	682	669	644	602	563	489	
Rockenbaugh	1997										
Square Footage		77,479	77,479	77,479	77,479	80,273	80,273	80,273	80,273	80,273	80,273
Capacity		577	577	577	599	661	661	661	661	661	661
Enrollment		529	543	549	570	554	538	551	510	487	517
Old Union	2001										
Square Footage		83,471	68,810	68,810	68,810	69,664	69,664	69,664	69,664	69,664	69,664
Capacity		617	441	441	474	561	561	561	561	561	561
Enrollment		469	473	463	413	420	415	416	436	488	497
Other District Buildings (Sq. Ft.)											
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.

