

COMPREHENSIVE ANNUAL

# Financial Report

For The Fiscal Year Ended June 30, 2021

Houston, Texas

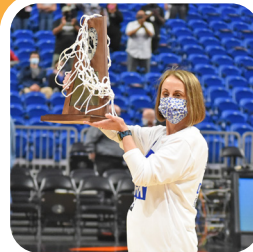


COMPREHENSIVE ANNUAL

# Financial Report

For The Fiscal Year Ended June 30, 2021

Houston, Texas



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

PREPARED BY THE FINANCE DEPARTMENT

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**TABLE OF CONTENTS**

**Page**    **Exhibit**

**INTRODUCTORY SECTION**

Letter of Transmittal.....	1	
Certificate of Achievement for Excellence in Financial Reporting.....	6	
Certificate of Excellence in Financial Reporting .....	7	
Organizational Chart .....	8	
Principal School District Officials and Advisors .....	9	

**FINANCIAL SECTION**

Independent Auditor’s Report .....	11	
Management’s Discussion and Analysis .....	14	

**BASIC FINANCIAL STATEMENTS**

**Government-wide Financial Statements:**

Statement of Net Position.....	26	A-1
Statement of Activities .....	27	A-2

**Fund Financial Statements:**

Balance Sheet - Governmental Funds .....	28	B-1
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	31	B-1R
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	32	B-2
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	34	B-2R
Statement of Net Position - Proprietary Funds.....	35	C-1
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds .....	36	C-2
Statement of Cash Flows - Proprietary Funds .....	37	C-3
Statement of Net Position - Fiduciary Fund.....	38	D-1
Statement of Changes in Fiduciary Net Position - Fiduciary Fund.....	39	D-2
<b>Notes to the Financial Statements .....</b>	<b>40</b>	

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**TABLE OF CONTENTS  
 (CONTINUED)**

	<u>Page</u>	<u>Exhibit</u>
<b><u>REQUIRED SUPPLEMENTARY INFORMATION</u></b>		
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund.....	74	E-1
Schedule of the District’s Proportionate Share of the Net Pension Liability of a Cost-Sharing Multiple-Employer Pension Plan.....	76	F-1
Schedule of District Contributions to the Pension Plan .....	78	F-2
Schedule of the District’s Proportionate Share of the Net OPEB Liability of a Cost-Sharing Multiple-Employer OPEB Plan .....	80	F-3
Schedule of District Contributions to the OPEB Plan.....	82	F-4
Notes to the Required Supplementary Information .....	84	
<b><u>SUPPLEMENTARY INFORMATION</u></b>		
<b>Combining and Individual Fund Financial Statements and Schedules:</b>		
<b>Major Governmental Funds:</b>		
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Debt Service Fund.....	89	G-1
<b>Nonmajor Governmental Funds:</b>		
Combining Balance Sheet - Nonmajor Governmental Funds - Special Revenue Funds.....	92	H-1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds - Special Revenue Funds.....	98	H-2
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - National School Breakfast and Lunch Program .....	105	H-3



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**TABLE OF CONTENTS**  
**(CONTINUED)**

	<u>Page</u>	<u>Exhibit</u>
<b>Compliance Schedule:</b>		
Schedule of Delinquent Taxes Receivable .....	108	J-1
<b>STATISTICAL SECTION</b>		
		<u>Table</u>
<b>Financial Trends:</b>		
Net Position by Component - Last Ten Fiscal Years .....	112	1
Changes in Net Position - Last Ten Fiscal Years .....	114	2
Fund Balances - Governmental Funds - Last Ten Fiscal Years .....	116	3
Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years .....	118	4
<b>Revenue Capacity:</b>		
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years .....	120	5
Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years .....	122	6
Principal Property Taxpayers - Current Year and Nine Years Ago .....	128	7
Property Tax Levies and Collections - Last Ten Fiscal Years .....	129	8
<b>Debt Capacity:</b>		
Outstanding Debt by Type - Last Ten Fiscal Years .....	130	9
Ratios of Net General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years .....	131	10
Direct and Overlapping Governmental Activities Debt .....	132	11
<b>Demographic and Economic Information:</b>		
Demographic and Economic Statistics - Last Ten Fiscal Years .....	134	12
Principal Employers - Current Year and Nine Years Ago .....	135	13

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**TABLE OF CONTENTS**  
**(CONCLUDED)**

	<b><u>Page</u></b>	<b><u>Table</u></b>
<b>Operating Information:</b>		
District Employees by Position (Headcount) - Last Ten Fiscal Years .....	136	14
Operating Statistics - Last Ten Fiscal Years .....	138	15
Teacher Base Salaries - Last Ten Fiscal Years.....	140	16
School Building Information - Last Ten Fiscal Years.....	142	17
District Map.....	158	18

# Introductory Section





November 8, 2021

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

Dear Board of Trustees and Citizens:

State law requires that each school district have its fiscal accounts audited annually. A copy of the annual financial report, approved by the Board of Trustees, must be filed with the Texas Education Agency (TEA) by the 150<sup>th</sup> day after the end of the fiscal year. The Comprehensive Annual Financial Report of the Cypress-Fairbanks Independent School District (CFISD or the District) is published to fulfill that requirement for the fiscal year ended June 30, 2021.

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

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

Weaver and Tidwell, L.L.P., a firm of licensed certified public accountants, has issued an unmodified opinion based upon the audit of the District’s financial statements for the fiscal year ended June 30, 2021. The independent auditors’ report is presented as the first component of the financial section of this report.

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



## **PROFILE OF THE DISTRICT**

During the 1939-40 school year, the voters in the Cypress and Fairbanks school systems approved the creation of the Cypress-Fairbanks Consolidated School District (Consolidated later became Independent). The District is comprised of 56 elementary schools, 19 middle schools, 12 high schools and 5 special program facilities, of which the average daily attendance reached 108,386 for the 2020-21 school year. CFISD is legally recognized as a political subdivision of the State of Texas and is located within Harris County. The District is not included in any other governmental reporting entity and there are no component units.

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

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

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

## **LOCAL ECONOMY**

The District comprises approximately 10% of Harris County, the most populous county of the 254 counties in Texas. There are 186 square miles of land within the boundaries of the District, much of it within or adjacent to the greater Houston area. Approximately 87% of the District's land area is developed. This size makes CFISD the second largest school system in land area out of the 22 districts in Harris County.

The District is primarily residential in character, with an average home price of approximately \$246,896. During the last fiscal year, there were approximately 2,932 new home closings and 3,088 new home starts. The greatest need for classrooms due to student enrollment growth into the foreseeable future continues to be expected in the west and southwest parts of the District.

Located within the District are numerous multi-use developments which include retail shopping centers, low to mid-rise office buildings, hotels, industrial parks, financial institutions, medical facilities, restaurants, and high-density residential projects. The District's taxable assessed value increased to \$56.6 billion in 2020-21 and has shown a significant increase over the past ten years.

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

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

CFISD's student average daily attendance has increased 7 percent over a ten-year period and its enrollment, currently at 115,801, is the third largest in the State. Due to the coronavirus pandemic, enrollment declined by approximately 2,697 students in 2020-21 as compared to initial projections of 118,498. The District's school buildings range in age from 80 years to one year old. In preparation for a projected student enrollment of 120,000 students, the voters passed a \$1.762 billion bond referendum in May 2019. Proceeds from the referendum are being used to build new schools and ancillary facilities, purchase buses, renovate instructional facilities, enhance safety and security at all campuses, provide technology to accommodate new students and staff, replace aging technology, and increase student access to technology.

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

### **RELEVANT FINANCIAL POLICIES**

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

### **MAJOR INITIATIVES**

Currently, CFISD has over 100 languages and dialects that are spoken by students and approximately 16,128 of those students will enroll in the District's ESL/bilingual programs this year. Additionally, 55 percent of the District's students are economically disadvantaged, and 11,784 students will receive special education services. As a result of the change in demographics, the District has responded by providing academic programs adapted to meet the needs of all children. To embrace the cultural differences of students from various ethnic backgrounds, the District provides bilingual programs at 35 elementary campuses and welcomes non-English speaking students at 13 New Arrival Centers, where students are immersed in the English language.

The District continues to meet or surpass state standards in every subject area through the use of differentiated instruction to meet the needs of all students. In fiscal year 2018-19, TEA changed the structure of its accountability rating system from a Met Standards rating system to a letter grading system. Due to the coronavirus pandemic, all districts and campuses continue to be labeled “Not Rated: Declared State of Disaster” for fiscal year 2020-21.

By reviewing individual student test data and gauging the effectiveness of instructional programs, the District has strengthened and expanded its curriculum beyond the requirements of the state-mandated Texas Essential Knowledge and Skills (TEKS) in order to provide CFISD students with an education that is more enriched and broader in scope. Advanced offerings will be expanded as more students express a desire to participate. CFISD students continue to excel in obtaining a well-rounded education as evidenced by a 96.4 percent graduated/continued rate based on TEA accountability data tables.

**AWARDS AND ACKNOWLEDGEMENTS**

Cypress-Fairbanks Independent School District received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized report, whose contents conform to program standards. Such a report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe our current report will conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for their review.

The District received the Association of School Business Officials’ (ASBO) Certificate of Excellence in Financial Reporting Award for the prior year. This award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020 substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. We believe our current report will conform to the Certificate of Excellence Program requirements, and we are submitting it to the ASBO for their review.

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

Respectfully submitted,



Mark Henry, Ed.D.  
Superintendent



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



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



Mable Isles, CPA, RTSBA  
Director of Financial Services



Melissa McAnear, CPA, RTSBA  
Director of Business Services

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Cypress-Fairbanks Independent School District  
Texas**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**Cypress-Fairbanks  
Independent School District**

for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2020.

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

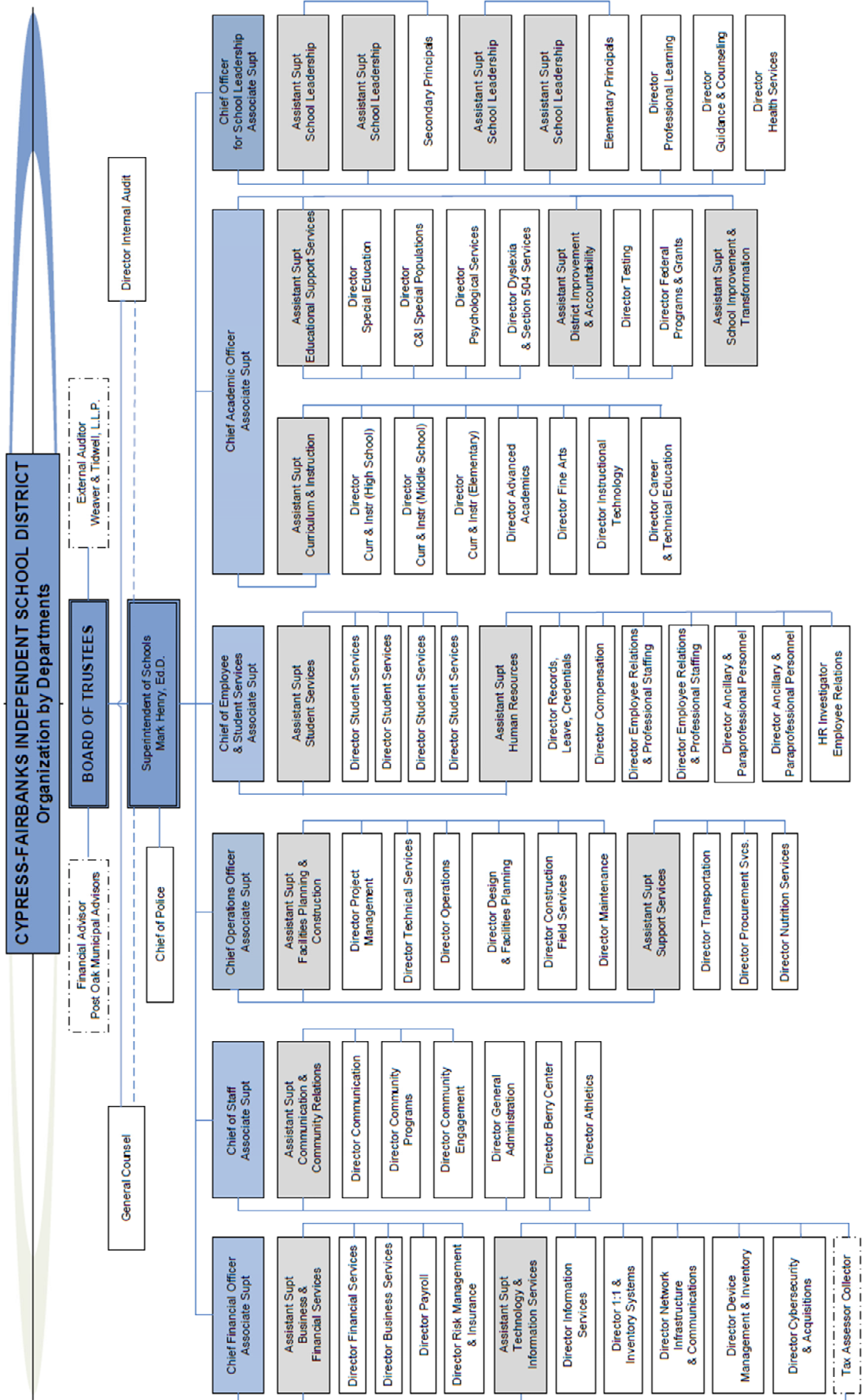


A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal  
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director



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

**Board of Trustees**

Bob R. Covey	President
Don Ryan	Vice-President
Debbie Blackshear	Secretary
Julie Hinaman	Member
Thomas Jackson	Member
Dr. John Ogletree, Jr.	Member
Gilbert Sarabia	Member

**Administrative Staff**

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

**Accountants and Advisors**

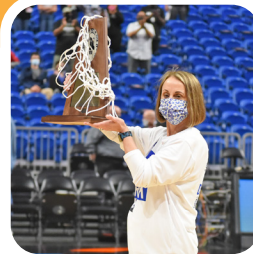
Weaver and Tidwell, L.L.P.	Independent Auditors
Bracewell, L.L.P.	Legal Counsel/Co-Bond Counsel
Bates & Coleman, P.C.	Co-Bond Counsel
Thompson & Horton, L.L.P.	Legal Counsel
Post Oak Municipal Advisors L.L.C.	Financial Advisors
West & Associates, L.L.P.	Disclosure Counsel



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# Financial Section

FINANCIAL SECTION



*Independent Auditor's Report*

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Cypress-Fairbanks Independent School District (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

The District's 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1 to the basic financial statements, during the year ended June 30, 2021, the District implemented Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Beginning net position and fund balance for the governmental activities, fiduciary fund and general fund have been restated as a result of the implementation of this statement. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

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

#### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Introductory Section, Supplementary Information, and Statistical Section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The Introductory and Statistical Sections (Other Information) 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 October 22, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

WEAVER AND TIDWELL, L.L.P.

Conroe, Texas  
October 22, 2021



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

As management of the Cypress-Fairbanks Independent School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021.

**Financial Highlights**

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$530,225,484 (*net position*).
- Unrestricted net position of (\$576,102,278) remains a deficit as a result of the implementations of GASB Statement No. 75 and GASB Statement No. 68 in prior fiscal years.
- The District's total net position decreased by \$67,460,274, which includes the effect of implementing GASB Statement No. 84.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,351,355,040, an increase of \$163,018,662 in comparison with the prior year. The increase in governmental fund balances was primarily due to the increase of \$160,044,767 in the capital projects fund and a \$1,093,891 increase due to the implementation of GASB Statement No. 84.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$382,432,309 or 38 percent of total general fund expenditures.
- The District's net bonded debt increased by \$313,237,634 (10 percent) during the current fiscal year.

**Overview of the Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$530,225,484 at the close of the fiscal year ended June 30, 2021.

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 1,623,536,057	\$ 1,405,857,148	\$ 672,805	\$ 1,291,487	\$ 1,624,208,862	\$ 1,407,148,635
Capital Assets, net of						
Accumulated Depreciation	2,357,832,346	2,225,123,856	-	-	2,357,832,346	2,225,123,856
<b>Total Assets</b>	<b>3,981,368,403</b>	<b>3,630,981,004</b>	<b>672,805</b>	<b>1,291,487</b>	<b>3,982,041,208</b>	<b>3,632,272,491</b>
<b>Total Deferred Outflows of Resources</b>	<b>235,052,720</b>	<b>294,035,693</b>	<b>-</b>	<b>-</b>	<b>235,052,720</b>	<b>294,035,693</b>
Other Liabilities	292,355,394	228,091,696	127,668	70,376	292,483,062	228,162,072
Long-term Liabilities Outstanding	4,134,034,065	3,917,661,604	-	-	4,134,034,065	3,917,661,604
<b>Total Liabilities</b>	<b>4,426,389,459</b>	<b>4,145,753,300</b>	<b>127,668</b>	<b>70,376</b>	<b>4,426,517,127</b>	<b>4,145,823,676</b>
<b>Total Deferred Inflows of Resources</b>	<b>320,802,285</b>	<b>243,249,718</b>	<b>-</b>	<b>-</b>	<b>320,802,285</b>	<b>243,249,718</b>
<b>Net Position (Deficit):</b>						
Net Investment in Capital Assets	(40,726,498)	(54,919,105)	-	-	(40,726,498)	(54,919,105)
Restricted for Grants - Education	102,382	189,211	-	-	102,382	189,211
Restricted for Grants - Nutrition	9,662,593	7,937,785	-	-	9,662,593	7,937,785
Restricted for Grants - Health	104,227	221,157	-	-	104,227	221,157
Restricted for Debt Service	76,734,090	79,534,621	-	-	76,734,090	79,534,621
Unrestricted	(576,647,415)	(496,949,990)	545,137	1,221,111	(576,102,278)	(495,728,879)
<b>Total Net Position (Deficit)</b>	<b>\$ (530,770,621)</b>	<b>\$ (463,986,321)</b>	<b>\$ 545,137</b>	<b>\$ 1,221,111</b>	<b>\$ (530,225,484)</b>	<b>\$ (462,765,210)</b>

*Net investment in capital assets* of (\$40.7) million reflects the District's investment of \$2.4 billion in capital assets (e.g., deferred charges and gains on refundings, land, buildings and improvements, furniture and equipment, construction in progress), less any outstanding related debt used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. The related debt (net) is adjusted for capital project funds that were expended, but not capitalized. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

*Restricted net position* of \$86,603,292 is an additional portion of the District's net position which represents resources that are subject to external restrictions on how they may be used.

*Unrestricted net position* of (\$576,102,278) reflects a deficit primarily due to the implementations of GASB 68 and GASB 75 in prior fiscal years. Although the District reports a deficit, the deficit is primarily due to reporting the District's proportionate share of the net pension and OPEB liability. The total District liability for both plans is reported in the governmental activities; however, the actual liability does not require the use of current resources at the fund level. The OPEB plan creates a large timing difference since the TRS-Care plan is funded on a pay-as-you go basis. The District has made all contractually required contributions in both plans as noted in the required supplementary information and has sufficient fund balance to meet the District's ongoing obligations to students and creditors.

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

**Governmental activities.** Governmental activities decreased the District's net position from operations by \$67,878,191, before the effect of a prior period adjustment. Key elements of this decrease are as follows:

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

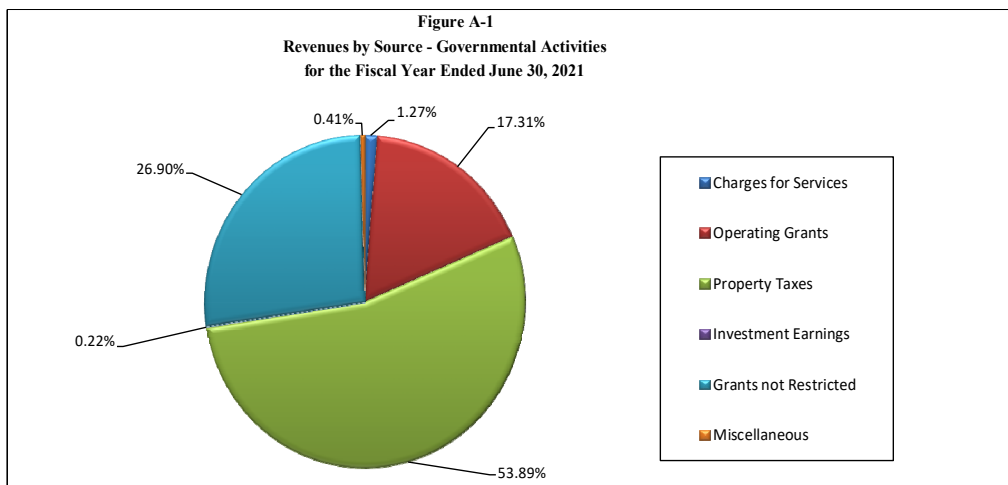
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 18,039,194	\$ 31,247,668	\$ 3,505,764	\$ 5,846,899	\$ 21,544,958	\$ 37,094,567
Operating Grants and Contributions	245,028,950	218,249,236	-	-	245,028,950	218,249,236
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes	537,693,718	518,333,074	-	-	537,693,718	518,333,074
Property Taxes, Levied for Debt Service	225,000,833	214,006,268	-	-	225,000,833	214,006,268
Investment Earnings	3,082,990	20,014,408	1,554	49,428	3,084,544	20,063,836
Grants and Contributions Not Restricted to Specific Programs	380,697,856	368,815,205	-	-	380,697,856	368,815,205
Miscellaneous	5,788,589	6,121,904	-	-	5,788,589	6,121,904
<b>Total Revenues</b>	<b>1,415,332,130</b>	<b>1,376,787,763</b>	<b>3,507,318</b>	<b>5,896,327</b>	<b>1,418,839,448</b>	<b>1,382,684,090</b>
<b>Expenses:</b>						
Instruction	840,583,262	828,449,986	-	-	840,583,262	828,449,986
Instructional Resources and Media Services	12,469,647	12,441,703	-	-	12,469,647	12,441,703
Curriculum and Instructional Staff Development	25,511,185	26,510,557	-	-	25,511,185	26,510,557
Instructional Leadership	13,318,569	14,327,129	-	-	13,318,569	14,327,129
School Leadership	66,014,904	67,443,530	-	-	66,014,904	67,443,530
Guidance, Counseling, and Evaluation Services	47,468,074	47,261,072	-	-	47,468,074	47,261,072
Social Work Services	1,269,534	1,230,215	-	-	1,269,534	1,230,215
Health Services	14,056,964	14,573,080	-	-	14,056,964	14,573,080
Student Transportation	51,220,049	55,826,453	-	-	51,220,049	55,826,453
Food Services	62,256,083	65,093,263	-	-	62,256,083	65,093,263
Cocurricular/Extracurricular Activities	37,495,795	35,742,469	-	-	37,495,795	35,742,469
General Administration	22,419,189	19,305,008	-	-	22,419,189	19,305,008
Plant Maintenance and Operations	95,878,622	81,696,551	-	-	95,878,622	81,696,551
Security and Monitoring Services	14,616,653	14,893,423	-	-	14,616,653	14,893,423
Data Processing Services	39,457,955	16,893,886	-	-	39,457,955	16,893,886
Community Services	7,582,815	9,466,838	-	-	7,582,815	9,466,838
Interest on Debt	107,061,292	100,381,285	-	-	107,061,292	100,381,285
Bond Issuance Costs and Fees	4,720,608	3,037,933	-	-	4,720,608	3,037,933
Facilities Repair and Maintenance	12,580,626	6,188,146	-	-	12,580,626	6,188,146
Payments to Fiscal Agents SSA	1,737,474	1,487,343	-	-	1,737,474	1,487,343
Payments to Juvenile Justice Alternative Education Programs	3,600	8,866	-	-	3,600	8,866
Other Intergovernmental Charges	5,487,421	5,475,617	-	-	5,487,421	5,475,617
Community Programs	-	-	4,183,292	5,681,794	4,183,292	5,681,794
<b>Total Expenses</b>	<b>1,483,210,321</b>	<b>1,427,734,353</b>	<b>4,183,292</b>	<b>5,681,794</b>	<b>1,487,393,613</b>	<b>1,433,416,147</b>
Increase (Decrease) in Net Position before Transfers	(67,878,191)	(50,946,590)	(675,974)	214,533	(68,554,165)	(50,732,057)
Transfers	-	200,000	-	(200,000)	-	-
Change in Net Position	(67,878,191)	(50,746,590)	(675,974)	14,533	(68,554,165)	(50,732,057)
Net Position (Deficit) - Beginning	(463,986,321)	(413,239,731)	1,221,111	1,206,578	(462,765,210)	(412,033,153)
Prior Period Adjustment - Implement GASB 84 (a)	1,093,891	-	-	-	1,093,891	-
Net Position (Deficit) - Beginning, as Restated	(462,892,430)	-	-	-	(461,671,319)	(412,033,153)
<b>Net Position (Deficit) - Ending</b>	<b>\$ (530,770,621)</b>	<b>\$ (463,986,321)</b>	<b>\$ 545,137</b>	<b>\$ 1,221,111</b>	<b>\$ (530,225,484)</b>	<b>\$ (462,765,210)</b>

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

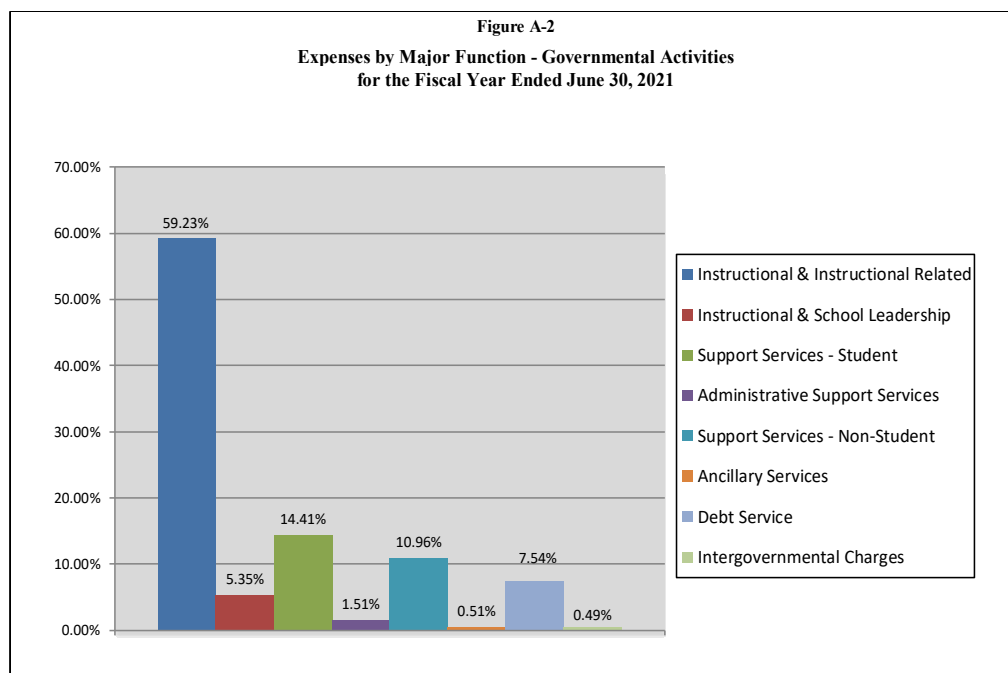


**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Revenues are generated primarily from two sources (see Figure A-1). Grants and contributions (program and general revenues totaling \$625,726,806) represent 44 percent of total revenues and property taxes (\$762,694,551) represent 54 percent of total revenues. The remaining 2 percent is generated from charges for services, investment earnings, and miscellaneous revenues. Charges for services decreased primarily due to the impacts of the coronavirus pandemic. Operating grants increased primarily due to the federal stimulus and reimbursement grants related to the coronavirus pandemic. Property taxes increased primarily due to an increase in property values.



The District's expenses by major function are shown below (see Figure A-2). The primary functional expense of the District is instruction (\$840,583,262), which represents 57 percent of total expenses. Interest on debt (\$107,061,292) represents 7 percent of total expenses, and plant maintenance and operations (\$95,878,622) represents 6 percent of total expenses. The remaining individual functional categories of expenses are each less than 5 percent of total expenses. The increase in functional expenses is primarily due to the district's implementation of an online learning platform due to the coronavirus pandemic and the purchase of cleaning supplies and services to mitigate the effects of the pandemic.



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

**Business-type activities.** Business-type activities decreased net position by \$675,974 due to the operation of the before and after school care program. The decrease in business-type activities from the prior year is due to decreased enrollment in the before and after school care program as a result of the coronavirus pandemic.

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

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,351,355,040, an increase of \$163,018,662 in comparison with the prior year. The increase in ending governmental fund balances is primarily due to the increase in the capital projects fund balance. Of the combined ending fund balances, \$382,432,309 constitutes unassigned fund balances. The remaining \$968,922,731 is reserved to indicate that it is not available for spending because it has been identified as nonspendable, restricted, committed, or assigned for other purposes.

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$382,432,309, while total fund balance reached \$520,264,135. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 38 percent of total general fund expenditures, while total fund balance represents 52 percent of that same amount.

The fund balance of the District's general fund increased by \$1,315,933, before the effect of implementing GASB Statement No. 84, during the current fiscal year primarily due to the reclassification of coronavirus related expenditures to federal stimulus funds. Overall, the general fund's performance resulted in expenditures over revenues during the fiscal year ended June 30, 2021 of \$4,256,223.

The debt service fund has a total fund balance of \$117,594,111, all of which is restricted for the payment of debt service. The District makes semi-annual debt service payments in February and August of each year. Debt service payments on bonded indebtedness, including bond fees, for the year ended June 30, 2021 were \$228,790,771. The net decrease in fund balance of \$186,387 relates to an increase in principal and interest payments on the district's outstanding bond issues.

The capital projects fund has a total fund balance of \$695,557,945, all of which is restricted for authorized construction, equipment of schools, buses, and technology projects. The net increase in fund balance during the current year of \$160,044,767 was primarily due to the issuance of bonds.

The PPRP/ESSER II fund does not reflect a fund balance because it contains the receipt of funds for the Operation Connectivity Prior Purchase Reimbursement Program (PPRP) that were used to reclass expenditures relating to the District's implementation of a one-to-one technology device program for students in response to the coronavirus pandemic. The ESSER II funds were used to reclass expenditures related to the District's response to the coronavirus pandemic.

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

**Proprietary funds.** The District's proprietary fund financial statements reflect the District's internal service fund for workers' compensation and the District's enterprise fund for community programs. The decrease in net position for workers' compensation is primarily due to the decrease in contributions from the District and the transfer of a portion of fund balance to the general fund. The net change in assets of the internal service fund is eliminated and allocated to the governmental expenses in the government-wide financial statements. The decrease in net position for the enterprise fund is primarily due to decreased enrollment in the before and after school care program as a result of the coronavirus pandemic.

**General Fund Budgetary Highlights**

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

<u>Estimated Revenues</u>	
\$ 5,970,319	Net increase in local revenue due to an increase in property values.
(9,330,606)	Net decrease in state revenue due to lower enrollment.
4,914,543	Net increase in federal revenue due to indirect costs on various grant awards and reimbursement for coronavirus expenditures from the Coronavirus Relief Fund (CRF).
<b><u>\$ 1,554,256</u></b>	<b><i>Total Estimated Revenues Increase</i></b>

<u>Appropriations</u>	
\$ 3,109,134	Net increase in payroll costs for increased unemployment expense, expanded summer school programs, and a substitute longevity stipend as a result of the coronavirus pandemic.
3,417,647	Net increase in contracted services for Hotspot Wi-Fi and Amazon Web Services to support the one-to-one device program.
8,549,922	Net increase in supplies and other operating costs for coronavirus remediation efforts.
<b><u>\$ 15,076,703</u></b>	<b><i>Total Estimated Appropriations Increase</i></b>

The review of the final amended budget versus actual for the general fund reflects that revenues were lower than budgetary estimates and expenditures were lower than budgetary estimates. At year end, actual revenues were less than final budgeted amounts by \$4,913,625 primarily due to the effect of the Texas Education Agency (TEA) supplanting the cost of the average daily attendance (ADA) hold-harmless with Elementary and Secondary School Emergency Relief (ESSER II) funding. Operating expenditures were \$54,218,958 less than final budgeted amounts due to unfilled positions and the receipt of the Operation Connectivity Prior Purchase Reimbursement Program (PPRP) and ESSER II funds used to transfer allowable costs from the general fund to the PPRP/ESSER II fund.

**Capital Assets and Long-term Liabilities**

**Capital assets.** The District's investment in capital assets for its governmental type activities as of June 30, 2021, amounts to \$2,357,832,346 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, and construction in progress. The total increase in the District's investment in capital assets for the current fiscal year was 6 percent.

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

- Continued construction of a new Visual and Performing Arts Center and Instructional Support Center;
- Beginning construction of a new middle school and elementary school;
- Extensive renovations and additions to existing facilities; and
- Exhibit Center improvements.

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

**Construction commitments.** The District has several active construction projects as of June 30, 2021. The projects include the renovation and equipment of school facilities and new construction. At year end, the District's remaining commitments with contractors totaled \$320,239,231 for all ongoing projects.

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

(Net of Depreciation)

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Land	\$ 149,807,452	\$ 133,936,478
Buildings and Improvements	1,999,340,385	1,915,581,161
Furniture and Equipment	95,281,056	78,794,570
Construction in Progress	113,403,453	96,811,647
<b>Totals</b>	<b>\$ 2,357,832,346</b>	<b>\$ 2,225,123,856</b>

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

**Long-term liabilities.** At the end of the current fiscal year, the District had total long-term liabilities outstanding of \$4,134,034,065. Of this amount, \$3,448,972,089 comprises debt backed by the full faith and credit of the District, as further guaranteed by the Texas Permanent School Fund Guarantee Program, \$4,084,573 is a liability for workers' compensation claims, \$5,036,549 is a liability for compensated absences, \$348,098,746 is a liability for pensions, and \$327,842,108 is a liability for OPEB.

The District's net bonded debt increased by \$313,237,634 (10 percent) during the current fiscal year.

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

The District's net pension liability (NPL) decreased by \$6,822,095 as a result of differences between projected and actual investment earnings and changes in the district's contributions and its proportionate share of contributions. The net OPEB liability decreased by \$88,857,532 as a result of differences between projected and actual investment earnings and changes in the district's proportionate share of contributions.

The following table provides key pension and OPEB statistics from Teacher Retirement System as of and for the fiscal year ended June 30, 2021:

	<b>Summary of District Pension and OPEB Benefits Information</b>		
	<b>Pension</b>	<b>OPEB</b>	<b>Total</b>
Net Liability	\$ 348,098,746	\$ 327,842,108	\$ 675,940,854
Expense *	57,145,274	(1,321,994)	55,823,280

\* Excluding on-behalf expense paid by the State

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

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

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

The primary factors considered in preparing the District's budget for the 2021-22 fiscal year were the impact of the coronavirus pandemic, school finance reform and property tax relief imposed by the 86<sup>th</sup> and 87<sup>th</sup> Texas Legislative Sessions, a 6 percent increase in local property values, safety and security, and a conservative enrollment of 116,105. The Board of Trustees adopted an \$88.5 million deficit budget for 2021-22, prior to utilizing fund balance accumulated in prior years and federal stimulus funds, which provides a 5% raise for employees, an increase in the teacher starting salary from \$56,000 to \$58,500, a \$1,000 stipend for hourly and paraprofessional employees, Hotspot Wi-Fi, Amazon Web Services, and net increases in TRS, software, and consultants.

The District's 2021-22 adopted tax rate of \$1.3392 per \$100 of assessed value reflects a decrease of 1.63 cents. The total tax rate includes a maintenance and operations tax rate of \$0.9292 and an interest and sinking tax rate of \$0.41. House Bill 3 of the 86<sup>th</sup> Texas Legislative Session reduces the maintenance and operations tax rate to the lower of the state compressed rate or the local compressed rate when property values grow more than 2.5 percent. Since the District's property values increased by more than 2.5 percent and more than the state average, the maintenance and operations tax rate was based on the local compressed rate for 2021-22. The reduction in property tax revenues due to the compression of the maintenance and operations tax rate is offset by an increase in state funding.

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

**Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Assistant Superintendent of Business and Financial Services, Cypress-Fairbanks Independent School District, 10300 Jones Road, Houston, Texas, 77065.

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## ***BASIC FINANCIAL STATEMENTS***



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

**Exhibit A-1**

Data Control Codes		Primary Government		
		Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>				
1110	Cash and Cash Equivalents	\$ 1,960,797	\$ 28,401	\$ 1,989,198
1120	Current Investments	1,411,469,619	656,460	1,412,126,079
1225	Property Taxes Receivable (Net of allowance for uncollectibles)	22,259,197	-	22,259,197
1240	Due from Other Governments	176,521,894	-	176,521,894
1250	Accrued Interest	1,738,771	-	1,738,771
1260	Internal Balances	12,056	(12,056)	-
1290	Other Receivables	1,528,007	-	1,528,007
1300	Inventories, at Cost	8,045,716	-	8,045,716
	Capital Assets, Not Being Depreciated:			
1510	Land	149,807,452	-	149,807,452
1580	Construction in Progress	113,403,453	-	113,403,453
	Capital Assets, Net of Accumulated Depreciation:			
1520	Buildings and Improvements	1,999,340,385	-	1,999,340,385
1530	Furniture and Equipment	95,281,056	-	95,281,056
1000	Total Assets	<u>3,981,368,403</u>	<u>672,805</u>	<u>3,982,041,208</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
1705	Deferred Outflows - Pension	130,133,318	-	130,133,318
1706	Deferred Outflows - OPEB	71,904,186	-	71,904,186
1710	Deferred Charge on Refunding	33,015,216	-	33,015,216
1700	Total Deferred Outflows of Resources	<u>235,052,720</u>	<u>-</u>	<u>235,052,720</u>
<b>LIABILITIES</b>				
2110	Accounts Payable	77,894,208	775	77,894,983
2140	Accrued Interest Payable	46,738,262	-	46,738,262
2160	Accrued Wages Payable	123,906,119	126,213	124,032,332
2180	Due to Other Governments	41,375,135	-	41,375,135
2300	Unearned Revenue	2,441,670	680	2,442,350
	Noncurrent Liabilities:			
2501	Due within one year	127,770,545	-	127,770,545
2502	Due in more than one year	3,330,322,666	-	3,330,322,666
2540	Net Pension Liability	348,098,746	-	348,098,746
2545	Net OPEB Liability	327,842,108	-	327,842,108
2000	Total Liabilities	<u>4,426,389,459</u>	<u>127,668</u>	<u>4,426,517,127</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
2605	Deferred Inflows - Pension	58,671,164	-	58,671,164
2606	Deferred Inflows - OPEB	250,535,910	-	250,535,910
2610	Deferred Gain on Refunding	11,595,211	-	11,595,211
2600	Total Deferred Inflows of Resources	<u>320,802,285</u>	<u>-</u>	<u>320,802,285</u>
<b>NET POSITION (DEFICIT)</b>				
3200	Net Investment in Capital Assets	(40,726,498)	-	(40,726,498)
3820	Restricted for Grants - Education	102,382	-	102,382
3821	Restricted for Grants - Nutrition	9,662,593	-	9,662,593
3822	Restricted for Grants - Health	104,227	-	104,227
3850	Restricted for Debt Service	76,734,090	-	76,734,090
3900	Unrestricted	(576,647,415)	545,137	(576,102,278)
3000	Total Net Position (Deficit)	<u>\$ (530,770,621)</u>	<u>\$ 545,137</u>	<u>\$ (530,225,484)</u>

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Exhibit A-2**

Data Control Codes	Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Primary Government:</b>							
Governmental Activities:							
0011	Instruction	\$ 840,583,262	\$ 13,957,664	\$ 104,632,278	\$ (721,993,320)	\$ -	\$ (721,993,320)
0012	Instructional Resources and Media Services	12,469,647	-	1,065,306	(11,404,341)	-	(11,404,341)
0013	Curriculum and Instructional Staff Development	25,511,185	-	2,854,367	(22,656,818)	-	(22,656,818)
0021	Instructional Leadership	13,318,569	-	1,512,045	(11,806,524)	-	(11,806,524)
0023	School Leadership	66,014,904	-	6,280,562	(59,734,342)	-	(59,734,342)
0031	Guidance, Counseling, and Evaluation Services	47,468,074	-	5,509,771	(41,958,303)	-	(41,958,303)
0032	Social Work Services	1,269,534	-	152,320	(1,117,214)	-	(1,117,214)
0033	Health Services	14,056,964	-	1,659,936	(12,397,028)	-	(12,397,028)
0034	Student Transportation	51,220,049	-	8,243,460	(42,976,589)	-	(42,976,589)
0035	Food Services	62,256,083	2,051,978	57,587,460	(2,616,645)	-	(2,616,645)
0036	Cocurricular/Extracurricular Activities	37,495,795	1,326,325	3,866,104	(32,303,366)	-	(32,303,366)
0041	General Administration	22,419,189	-	2,273,131	(20,146,058)	-	(20,146,058)
0051	Plant Maintenance and Operations	95,878,622	703,227	11,447,423	(83,727,972)	-	(83,727,972)
0052	Security and Monitoring Services	14,616,653	-	1,621,653	(12,995,000)	-	(12,995,000)
0053	Data Processing Services	39,457,955	-	5,111,106	(34,346,849)	-	(34,346,849)
0061	Community Services	7,582,815	-	1,456,629	(6,126,186)	-	(6,126,186)
0072	Interest on Debt	107,061,292	-	3,470,644	(103,590,648)	-	(103,590,648)
0073	Bond Issuance Costs and Fees	4,720,608	-	-	(4,720,608)	-	(4,720,608)
0081	Facilities Repair and Maintenance	12,580,626	-	26,284,755	13,704,129	-	13,704,129
0093	Payments to Fiscal Agents SSA	1,737,474	-	-	(1,737,474)	-	(1,737,474)
0095	Payments to Juvenile Justice Alternative Education Programs	3,600	-	-	(3,600)	-	(3,600)
0099	Other Intergovernmental Charges	5,487,421	-	-	(5,487,421)	-	(5,487,421)
TG	Total Governmental Activities	<u>1,483,210,321</u>	<u>18,039,194</u>	<u>245,028,950</u>	<u>(1,220,142,177)</u>	<u>-</u>	<u>(1,220,142,177)</u>
0001	Business-type Activities:						
	Community Programs	4,183,292	3,505,764	-	-	(677,528)	(677,528)
TP	Total Primary Government	<u>\$ 1,487,393,613</u>	<u>\$ 21,544,958</u>	<u>\$ 245,028,950</u>	<u>(1,220,142,177)</u>	<u>(677,528)</u>	<u>(1,220,819,705)</u>
General Revenues:							
MT	Property Taxes, Levied for General Purposes				537,693,718	-	537,693,718
DT	Property Taxes, Levied for Debt Service				225,000,833	-	225,000,833
IE	Investment Earnings				3,082,990	1,554	3,084,544
GC	Grants and Contributions Not Restricted to Specific Programs				380,697,856	-	380,697,856
MI	Miscellaneous				5,788,589	-	5,788,589
TR	Total General Revenues				<u>1,152,263,986</u>	<u>1,554</u>	<u>1,152,265,540</u>
CN	Change in Net Position				<u>(67,878,191)</u>	<u>(675,974)</u>	<u>(68,554,165)</u>
NB	Net Position (Deficit) - Beginning				<u>(463,986,321)</u>	<u>1,221,111</u>	<u>(462,765,210)</u>
PA	Prior Period Adjustment - Implement GASB 84				<u>1,093,891</u>	<u>-</u>	<u>1,093,891</u>
	Net Position (Deficit) - Beginning, as Restated				<u>(462,892,430)</u>	<u>-</u>	<u>(461,671,319)</u>
NE	Net Position (Deficit) - Ending				<u>\$ (530,770,621)</u>	<u>\$ 545,137</u>	<u>\$ (530,225,484)</u>

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

<b>Data Control Codes</b>		<b>General</b>	<b>Debt Service</b>
<b>ASSETS</b>			
1110	Cash and Cash Equivalents	\$ 1,458,889	\$ -
1120	Current Investments	513,691,252	148,953,062
1225	Property Taxes Receivable (net of allowance for uncollectibles)	16,029,739	6,229,458
1240	Due from Other Governments	118,595,330	-
1250	Accrued Interest	1,555,441	-
1260	Due from Other Funds	64,660,145	2,490,844
1290	Other Receivables	1,512,149	-
1300	Inventories, at Cost	4,357,339	-
1000	<b>Total Assets</b>	<b>\$ 721,860,284</b>	<b>\$ 157,673,364</b>
<b>LIABILITIES</b>			
2110	Accounts Payable	\$ 23,124,841	\$ -
2160	Accrued Wages Payable	116,271,604	-
2170	Due to Other Funds	6,796,380	34,119,010
2180	Due to Other Governments	40,271,481	82,001
2300	Unearned Revenues	-	-
2000	<b>Total Liabilities</b>	<b>186,464,306</b>	<b>34,201,011</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
2600	Unavailable Revenue - Property Taxes	15,131,843	5,878,242
	<b>Total Deferred Inflows of Resources</b>	<b>15,131,843</b>	<b>5,878,242</b>
<b>FUND BALANCES</b>			
Nonspendable:			
3410	Inventory	4,357,339	-
Restricted For:			
3480	Debt Service	-	117,594,111
3450	Grants - Education	-	-
3451	Grants - Nutrition	-	-
3452	Grants - Health	-	-
3470	Construction Projects	-	-
Committed To:			
3545	Campus Activities	-	-
3546	Self-Funded Workers' Compensation	4,938,925	-
3546	Self-Funded Unemployment Benefits	668,100	-
3546	Self-Funded Insurance Plans	465,447	-
Assigned To:			
3590	Purchases on Order	7,850,175	-
3590	Future Appropriations over Estimated Revenues	88,461,976	-
3590	Coronavirus Recovery Efforts	13,323,214	-
3590	Other Purposes	17,766,650	-
3600	Unassigned:	382,432,309	-
3000	<b>Total Fund Balances</b>	<b>520,264,135</b>	<b>117,594,111</b>
4000	<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 721,860,284</b>	<b>\$ 157,673,364</b>

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

<u>Capital Projects</u>	<u>PPRP/ ESSER II</u>	<u>Nonmajor Other Governmental</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ -	\$ 1,458,889
728,681,678	-	10,180,443	1,401,506,435
-	-	-	22,259,197
-	37,959,506	19,967,058	176,521,894
-	-	94,622	1,650,063
21,449,995	-	4,849,790	93,450,774
-	-	15,858	1,528,007
-	-	3,688,377	8,045,716
<b><u>\$ 750,131,673</u></b>	<b><u>\$ 37,959,506</u></b>	<b><u>\$ 38,796,148</u></b>	<b><u>\$ 1,706,420,975</u></b>
\$ 53,550,715	\$ -	\$ 1,218,652	\$ 77,894,208
-	-	7,634,515	123,906,119
1,360	37,959,506	9,562,462	88,438,718
1,021,653	-	-	41,375,135
-	-	2,441,670	2,441,670
<u>54,573,728</u>	<u>37,959,506</u>	<u>20,857,299</u>	<u>334,055,850</u>
-	-	-	21,010,085
-	-	-	21,010,085
-	-	-	4,357,339
-	-	-	117,594,111
-	-	102,382	102,382
-	-	9,662,593	9,662,593
-	-	104,227	104,227
695,557,945	-	-	695,557,945
-	-	8,069,647	8,069,647
-	-	-	4,938,925
-	-	-	668,100
-	-	-	465,447
-	-	-	7,850,175
-	-	-	88,461,976
-	-	-	13,323,214
-	-	-	17,766,650
-	-	-	382,432,309
<u>695,557,945</u>	<u>-</u>	<u>17,938,849</u>	<u>1,351,355,040</u>
<b><u>\$ 750,131,673</u></b>	<b><u>\$ 37,959,506</u></b>	<b><u>\$ 38,796,148</u></b>	<b><u>\$ 1,706,420,975</u></b>

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**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

**Exhibit B-1R**

**Total Fund Balances - Governmental Funds (Exhibit B-1)** \$ 1,351,355,040

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

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

Governmental Capital Assets Costs	\$ 3,645,054,441	
Accumulated Depreciation of Governmental Capital Assets	<u>(1,287,222,095)</u>	2,357,832,346

Property taxes receivable, which will be collected subsequent to year-end, but are not available soon enough to pay expenditures and, therefore, are deferred in the funds. 21,010,085

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

Bonds Payable, at Original Par	\$ (3,107,910,000)	
Premiums, net of discounts, on Bonds Payable	(341,062,089)	
Deferred Charge on Refunding	33,015,216	
Deferred Gain on Refunding	(11,595,211)	
Accrued Interest on Bonds	(46,738,262)	
Compensated Absences	(5,036,549)	
Net Pension Liability	(348,098,746)	
Net OPEB Liability	<u>(327,842,108)</u>	(4,155,267,749)

Deferred outflows of resources for pension represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditures) until that time. 130,133,318

Deferred inflows of resources for pension represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. (58,671,164)

Deferred outflows of resources for OPEB represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditures) until that time. 71,904,186

Deferred inflows of resources for OPEB represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. (250,535,910)

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

Workers' Compensation Fund		<u>1,469,227</u>
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**Total Net Position - Governmental Activities (Exhibit A-1)** \$ **(530,770,621)**

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<b>Data Control Codes</b>		<b>General</b>	<b>Debt Service</b>
<b>REVENUES</b>			
5700	Local, Intermediate, and Out-of-State	\$ 551,489,698	\$ 224,417,603
5800	State Programs	413,642,821	2,962,968
5900	Federal Programs	<u>32,195,674</u>	<u>507,676</u>
5020	Total Revenues	<u>997,328,193</u>	<u>227,888,247</u>
<b>EXPENDITURES</b>			
Current:			
0011	Instruction	658,567,171	-
0012	Instructional Resources and Media Services	8,361,084	-
0013	Curriculum and Instructional Staff Development	12,182,425	-
0021	Instructional Leadership	8,053,104	-
0023	School Leadership	51,508,538	-
0031	Guidance, Counseling, and Evaluation Services	40,934,785	-
0032	Social Work Services	1,264,265	-
0033	Health Services	11,950,368	-
0034	Student Transportation	40,577,521	-
0035	Food Services	-	-
0036	Cocurricular/Extracurricular Activities	21,823,305	-
0041	General Administration	17,406,220	-
0051	Plant Maintenance and Operations	82,983,641	-
0052	Security and Monitoring Services	12,767,644	-
0053	Data Processing Services	18,535,128	-
0061	Community Services	7,088,541	-
Debt Service:			
0071	Principal on Long-term Debt	-	106,295,000
0072	Interest on Debt	-	117,775,163
0073	Bond Issuance Costs and Fees	-	4,720,608
Capital Outlay:			
0081	Facilities Acquisition and Construction	352,181	-
Intergovernmental:			
0093	Payments to Fiscal Agents SSA	1,737,474	-
0095	Payments to Juvenile Justice Alternative Education Programs	3,600	-
0099	Other Intergovernmental Charges	<u>5,487,421</u>	<u>-</u>
6030	Total Expenditures	<u>1,001,584,416</u>	<u>228,790,771</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,256,223)</u>	<u>(902,524)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
7911	Issuance of Bonds	-	-
7912	Sale of Real and Personal Property	572,156	-
7915	Transfers In	5,000,000	-
7916	Premium from Issuance of Bonds	-	37,128,565
7901	Issuance of Refunding Bonds	-	250,045,000
8940	Payment to Refunded Bonds Escrow Agent	<u>-</u>	<u>(286,457,428)</u>
7080	Total Other Financing Sources (Uses)	<u>5,572,156</u>	<u>716,137</u>
1200	Net Change in Fund Balances	1,315,933	(186,387)
0100	Fund Balances - Beginning	517,854,311	117,780,498
1300	Prior Period Adjustment - Implement GASB 84	1,093,891	-
	Fund Balance - Beginning, as Restated	<u>518,948,202</u>	<u>-</u>
3000	<b>Fund Balances - Ending</b>	<b><u>\$ 520,264,135</u></b>	<b><u>\$ 117,594,111</u></b>

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

<u>Capital Projects</u>	<u>PPRP/ ESSER II</u>	<u>Nonmajor Other Governmental</u>	<u>Total Governmental Funds</u>
\$ 1,503,904	\$ -	\$ 11,855,121	\$ 789,266,326
-	-	14,164,607	430,770,396
-	37,959,506	119,986,801	190,649,657
<u>1,503,904</u>	<u>37,959,506</u>	<u>146,006,529</u>	<u>1,410,686,379</u>
24,273,083	24,607,677	69,090,021	776,537,952
-	43,109	462,698	8,866,891
-	62,011	11,513,403	23,757,839
-	42,862	4,489,280	12,585,246
-	391,561	375,087	52,275,186
-	244,074	4,680,779	45,859,638
-	3,551	-	1,267,816
-	72,022	1,793,802	13,816,192
27,509,536	525,975	-	68,613,032
-	-	50,819,918	50,819,918
-	17,747	-	21,841,052
-	77,235	422	17,483,877
3,024,502	8,498,281	774,251	95,280,675
507,740	64,421	157,744	13,497,549
20,745,676	3,260,157	460	42,541,421
-	48,823	661,159	7,798,523
-	-	-	106,295,000
1,021,653	-	-	118,796,816
-	-	-	4,720,608
217,987,447	-	437,047	218,776,675
-	-	-	1,737,474
-	-	-	3,600
-	-	-	5,487,421
<u>295,069,637</u>	<u>37,959,506</u>	<u>145,256,071</u>	<u>1,708,660,401</u>
<u>(293,565,733)</u>	<u>-</u>	<u>750,458</u>	<u>(297,974,022)</u>
401,050,000	-	-	401,050,000
-	-	-	572,156
-	-	-	5,000,000
52,560,500	-	-	89,689,065
-	-	-	250,045,000
-	-	-	(286,457,428)
<u>453,610,500</u>	<u>-</u>	<u>-</u>	<u>459,898,793</u>
160,044,767	-	750,458	161,924,771
535,513,178	-	17,188,391	1,188,336,378
-	-	-	1,093,891
-	-	-	518,948,202
<u>\$ 695,557,945</u>	<u>\$ -</u>	<u>\$ 17,938,849</u>	<u>\$ 1,351,355,040</u>



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Exhibit B-2R**

**Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2)** \$ 161,924,771

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital Assets increased	\$ 240,908,100	
Depreciation Expense	<u>(105,198,574)</u>	135,709,526

The net effect of miscellaneous transactions involving capital assets (transfers, adjustments and dispositions) is a decrease to net position. (3,001,036)

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred tax revenues increased by this amount this year. 2,734,734

The net effect of recognizing previously reported prepaid (deferred) expenses as expenditures is a decrease to net position. (3,648,792)

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

Par Value	\$ (651,095,000)	
Premium	<u>(89,689,065)</u>	(740,784,065)

Payment to the escrow agent to refund bonds from refunding proceeds reduces long-term liabilities. 286,457,428

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 106,295,000

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The decrease in interest reported in the statement of activities consists of the following:

Accrued Interest on Bonds Payable increased	\$ (3,400,156)	
Amortization of Bond Premium	17,689,227	
Amortization of Deferred Gain on Refunding	1,299,743	
Amortization of Deferred Charge on Refunding	<u>(3,853,291)</u>	11,735,523

The net decrease in compensated absences is reported in the statement of activities but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. 980,089

The net change in net pension liability, deferred outflows, and deferred inflows is reported in the statement of activities, but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. The net change consists of the following:

Deferred Outflows decreased	\$ (38,854,366)	
Deferred Inflows decreased	2,694,339	
Net Pension Liability decreased	<u>6,822,095</u>	(29,337,932)

The net change in net OPEB liability, deferred outflows, and deferred inflows is reported in the statement of activities, but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. The net change consists of the following:

Deferred Outflows decreased	\$ (10,451,732)	
Deferred Inflows increased	(70,265,457)	
Net OPEB Liability decreased	<u>88,857,532</u>	8,140,343

An internal service fund is used by the District to charge the costs of workers' compensation to the individual funds. The change in net position of the following internal service fund is reported in the government-wide statements:

Workers' Compensation Fund	<u>(5,083,780)</u>
----------------------------	--------------------

**Change in Net Position for Governmental Activities (Exhibit A-2)** \$ (67,878,191)

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2021**

**Exhibit C-1**

<u>Data Control Codes</u>	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund Community Programs</u>	<u>Fund Workers' Compensation</u>
<b>ASSETS</b>		
Current Assets:		
1110	\$ 28,401	\$ 501,908
1120	656,460	9,963,184
1250	-	88,708
	<u>684,861</u>	<u>10,553,800</u>
1000	<u>684,861</u>	<u>10,553,800</u>
<b>LIABILITIES</b>		
Current Liabilities:		
2110	775	-
2123	-	1,730,545
2160	126,213	-
2170	12,056	5,000,000
2300	680	-
	<u>139,724</u>	<u>6,730,545</u>
Noncurrent Liabilities:		
2590	-	2,354,028
	<u>-</u>	<u>2,354,028</u>
2000	<u>139,724</u>	<u>9,084,573</u>
<b>NET POSITION</b>		
3900	545,137	1,469,227
3000	<u>\$ 545,137</u>	<u>\$ 1,469,227</u>

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Exhibit C-2

<u>Data Control Codes</u>	<u>Business-type Activities Enterprise Fund Community Programs</u>	<u>Governmental Activities Internal Service Fund Workers' Compensation</u>
<b>OPERATING REVENUES</b>		
5700 Charges for Services	\$ 3,505,764	\$ -
5700 Contributions from Employer	-	1,298,651
5020 Total Operating Revenues	<u>3,505,764</u>	<u>1,298,651</u>
<b>OPERATING EXPENSES</b>		
6100 Payroll Costs	3,942,125	62,951
6300 Supplies and Materials	52,500	-
6400 Other Operating Expenses	<u>188,667</u>	<u>1,373,187</u>
6030 Total Operating Expenses	<u>4,183,292</u>	<u>1,436,138</u>
1200 Operating Loss	<u>(677,528)</u>	<u>(137,487)</u>
<b>NONOPERATING REVENUES</b>		
7000 Investment Earnings	<u>1,554</u>	<u>53,707</u>
7950 Total Nonoperating Revenues	<u>1,554</u>	<u>53,707</u>
Loss before Transfers	(675,974)	(83,780)
8911 Transfers Out	<u>-</u>	<u>(5,000,000)</u>
1300 Change in Net Position	(675,974)	(5,083,780)
0100 Net Position - Beginning	<u>1,221,111</u>	<u>6,553,007</u>
3000 <b>Net Position - Ending</b>	<u><u>\$ 545,137</u></u>	<u><u>\$ 1,469,227</u></u>

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Exhibit C-3**

	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund Community Programs</u>	<u>Internal Service Fund Workers' Compensation</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Employer	\$ -	\$ 6,298,651
Cash Received from Services Provided	3,317,179	-
Cash Payments for Claims	-	(1,578,644)
Cash Payments for Goods and Services	(240,483)	-
Cash Payments for Employees	(3,885,517)	(62,951)
Net Cash Used for Operating Activities	<u>(808,821)</u>	<u>4,657,056</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers to Other Funds	<u>-</u>	<u>(5,000,000)</u>
Net Cash Used for Noncapital Financing Activities	<u>-</u>	<u>(5,000,000)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and Dividends Received on Investments	1,554	14,317
Sale of Investments	<u>750,723</u>	<u>329,995</u>
Net Cash Provided By Investing Activities	<u>752,277</u>	<u>344,312</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(56,544)	1,368
Cash and Cash Equivalents at Beginning of Year	84,945	500,540
Cash and Cash Equivalents at End of Year	<u>\$ 28,401</u>	<u>\$ 501,908</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES:</b>		
Operating Loss	\$ (677,528)	\$ (137,487)
Change in Assets and Liabilities:		
Decrease in Receivables	261	-
Increase (Decrease) in Accounts Payable/Claims Payable	684	(205,457)
Increase in Accrued Wages Payable	56,608	-
Increase (Decrease) in Due to Other Funds	(188,846)	5,000,000
Net Cash Used for Operating Activities	<u>\$ (808,821)</u>	<u>\$ 4,657,056</u>

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**FIDUCIARY FUND**  
**JUNE 30, 2021**

**Exhibit D-1**

<u>Data Control Codes</u>		<u>Custodial Fund</u>
	<b>ASSETS</b>	
1110	Cash and Cash Equivalents	\$ 66,555
1120	Current Investments	4,050,056
1250	Accrued Interest	59,138
1290	Other Receivables	1,041
1000	<b>Total Assets</b>	<b>\$ 4,176,790</b>
	<b>LIABILITIES</b>	
2110	Accounts Payable	\$ 102,520
2000	<b>Total Liabilities</b>	<b>\$ 102,520</b>
	<b>NET POSITION</b>	
3800	Restricted for Student Clubs and Organizations	3,420,659
3800	Restricted for Staff Groups	653,611
	<b>Total Net Position</b>	<b>\$ 4,074,270</b>

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Exhibit D-2**

<u>Data Control Codes</u>	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Dues and Contributions:	
5700 Student Clubs and Organizations	\$ 1,899,106
5700 Staff Groups	678,101
5020 Total Dues and Contributions	<u>2,577,207</u>
Investment Earnings:	
7000 Interest	33,325
7950 Total Investment Earnings	<u>33,325</u>
<b>Total Additions</b>	<u>2,610,532</u>
<b>DEDUCTIONS</b>	
6400 Miscellaneous Operating Expenses:	<u>2,839,324</u>
<b>Total Deductions</b>	<u>2,839,324</u>
Net Decrease in Fiduciary Net Position	(228,792)
NB Net Position - Beginning	-
PA Prior Period Adjustment - Implement GASB 84	<u>4,303,062</u>
Net Position - Beginning, as Restated	<u>4,303,062</u>
NE <b>Net Position - Ending</b>	<u><b>\$ 4,074,270</b></u>

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**I. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

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

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

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

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

**C. Implementation of New Accounting Standards**

GASB Statement No. 84, *Fiduciary Activities* (GASB 84), establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. The requirements of this statement were originally effective for reporting periods beginning after December 15, 2018; however, issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95), extended the effective date of GASB 84 to reporting periods beginning after December 15, 2019, with earlier application encouraged. GASB 84 was implemented in the District's 2020-21 financial statements, resulting in a cumulative effect adjustment as of July 1, 2020 of \$4,303,062 to net position in the fiduciary fund financial statements; and \$1,093,891 to fund balance in the governmental fund financial statements and net position in the governmental activities in the government-wide financial statements due to reclassification of certain fiduciary activities to conform with the new standard.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

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

The fiduciary fund financial statements reflect the District's custodial fund. Because the District acts as custodian for these funds, they are not included in the fund financial statements and income cannot be used for the district's operations.

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

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

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

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

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

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



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

The *PPRP/ESSER II* fund is used to account for the funds awarded through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act to support the District's ability to prevent, prepare for, and respond to the coronavirus pandemic. TEA also used this fund for the Operation Connectivity Prior Purchase Reimbursement Program.

The District reports the following nonmajor governmental funds:

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

The District reports the following proprietary fund types:

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

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

The District reports the following fiduciary fund type:

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

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

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

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**1. Deposits and Investments**

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

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

**2. Receivables and Payables**

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

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

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

**3. Inventories and Prepaid Items**

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

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

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**4. Capital Assets**

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

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

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

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

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

Land and construction in progress are not depreciated.

**5. Compensated Absences**

It is the District’s policy to permit employees to accumulate earned but unused state personal and sick leave days and local sick leave days. Upon retirement, an employee is entitled to full reimbursement for accumulated, unused days if the employee (1) has a minimum of ten (10) years of consecutive service in the District immediately preceding retirement; and (2) is eligible to receive benefits under the Texas Teacher Retirement System (TRS) on an unreduced pension/annuity immediately upon separation from the District. An eligible employee will be reimbursed a maximum of \$18,750 based on 150 of unused personal and sick leave days at \$125 per day. Employees who have been employed five to nine years with the District may draw 50 percent to 90 percent of the maximum benefit, respectively. All accumulated personal and sick leave for qualifying employees is reported in the government-wide financial statements. A liability is recorded in the governmental funds for only the amount of personal and sick leave that is due to those employees who had retired but had not yet been paid as of June 30, 2021.

Annual vacation time is granted to 250-day non-professional and professional employees; however, any unused vacation time lapses at the end of each calendar year. A liability is recorded in the government-wide and governmental funds financial statements for only those employees with vacation days that had retired but had not yet been paid as of June 30, 2021.

**6. Long-term Obligations**

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

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

Deferred outflows/inflows of resources are amortized as follows:

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

**8. Net Position Flow Assumptions**

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

**9. Fund Balance Flow Assumptions**

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

**10. Fund Balance Policies**

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

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

## CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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

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

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

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

#### **11. Pensions**

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

#### **12. 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.

#### **13. Use of Estimates**

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**14. Data Control Codes**

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

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

**A. Budgetary Information**

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

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

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

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

**B. Encumbrances**

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

At June 30, 2021, certain amounts which were previously restricted, committed, or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

	<b>Encumbrances Included in:</b>		
	<b>Restricted Fund Balance</b>	<b>Committed Fund Balance</b>	<b>Assigned Fund Balance</b>
General Fund	\$ -	\$ -	\$ 7,850,175
Capital Projects Fund	405,952,596	-	-
Total Nonmajor Funds	973,142	189,318	-
<b>Total Encumbrances</b>	<b>\$ 406,925,738</b>	<b>\$ 189,318</b>	<b>\$ 7,850,175</b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**III. Detailed Notes on All Funds**

**A. Deposits and Investments**

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

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

For fiscal year 2021, the District invested in certificates of deposit, the Texas Local Government Investment Pool (TexPool), Texas CLASS, Texas Association of School Boards Lone Star Investment Pool (Lone Star), and Local Government Investment Cooperative (LOGIC) Investment Pool. TexPool is duly chartered and overseen by the State Comptroller's Office, administered and managed by Federated Investment Counseling. State Street Bank serves as the custodial bank. The portfolio consists of U.S. Government securities; collateralized repurchase and reverse repurchase agreements; no-load money market mutual funds regulated by the Securities and Exchange Commission (SEC) and rated AAAM by Standard and Poor's; and securities lending programs. Texas CLASS is organized under the Ninth Amended and Restated Trust Agreement in accordance with all the requirements contained in section 2256.016 of the Act. Texas CLASS is administered by Public Trust Advisors, LLC and all funds are held by the custodial agent, UMB Bank, N.A. Texas CLASS may invest in obligations of the U.S. or its agencies and instrumentalities; repurchase agreements; SEC-registered money market funds rated in the highest rating category by at least one Nationally Recognized Statistical Rating Organization (NRSRO); and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies. Lone Star is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by First Public, LLC, and managed by American Beacon Advisors and Mellon. State Street Bank is the custodial bank. Lone Star Corporate Overnight Plus Fund may invest in obligations of the U.S. or its agencies and instrumentalities; other obligations insured by the U.S.; fully collateralized repurchase agreements having a defined termination date, secured by obligations described previously; SEC-regulated no-load money market mutual funds, the assets which consist exclusively of the obligations described above; and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies. LOGIC is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by Hilltop Securities, Inc. and J.P. Morgan Investment Management, Inc. (JPMIM), and managed by JPMIM, who provides custody, fund accounting and investment management. Transfer agency services are provided by DST Asset Manager Solutions, Inc. LOGIC may invest in obligations of the U.S. or its agencies and instrumentalities; repurchase agreements; SEC-registered money market funds rated in the highest rating category by at least one NRSRO; and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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

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

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

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

	<u>Current Investments</u>	<u>Fair Value Measurement Using Significant Other Observable Inputs (Level 2)</u>	<u>Percent of Total Investments</u>	<u>Weighted Average Maturity (Days)</u>	<u>Weighted Average Credit Risk</u>
<b>Investments Measured at Amortized Cost</b>					
<b>Investment Pools</b>					
TexPool	\$ 80,355	\$ -	0.01%	30	AAAm*
<b>Investments Measured at Fair Value</b>					
<b>Investment Pools</b>					
Lone Star Corporate Overnight Plus Fund	385,121,428	-	27.19%	73	AAAf/S1+*
Texas CLASS	549,218,181	-	38.78%	52	AAAm*
LOGIC	447,656,171	-	31.61%	53	AAAm*
<b>Investments Measured at Fair Value</b>					
Certificates of Deposit	<u>34,100,000</u>	<u>34,100,000</u>	<u>2.41%</u>	327	Not rated
<b>Total</b>	<b><u>\$ 1,416,176,135</u></b>	<b><u>\$ 34,100,000</u></b>	<b><u>100.00%</u></b>		
<b>Portfolio Weighted Average Maturity</b>				<b><u>65</u></b>	

\* S&P rating only

*Investment Pools* are measured at amortized cost or fair value and are not subject to level reporting.

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



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

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

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

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

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

The net decrease in the fair value of investments during the year ended June 30, 2021, is included in investment earnings as follows:

Investment Earnings	\$ 3,309,237
Net Decrease in Fair Value of Investments	<u>(224,693)</u>
<b>Total Investment Earnings</b>	<b><u>\$ 3,084,544</u></b>

**B. Receivables**

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

	<u>General</u>	<u>Debt Service</u>	<u>PPRP/ ESSER II</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
<b>Receivables:</b>					
Property Taxes	\$ 21,471,919	\$ 8,344,391	\$ -	\$ -	\$ 29,816,310
Due From Other Governments:					
State	115,650,188	-	-	1,079,963	116,730,151
Federal	2,945,142	-	37,959,506	18,887,095	59,791,743
Accrued Interest	1,555,441	-	-	94,622	1,650,063
Other Receivables	<u>1,512,149</u>	<u>-</u>	<u>-</u>	<u>15,858</u>	<u>1,528,007</u>
Gross Receivables	143,134,839	8,344,391	37,959,506	20,077,538	209,516,274
Less: Allowance for Uncollectibles	<u>(5,442,180)</u>	<u>(2,114,933)</u>	<u>-</u>	<u>-</u>	<u>(7,557,113)</u>
<b>Net Total Receivables</b>	<b><u>\$ 137,692,659</u></b>	<b><u>\$ 6,229,458</u></b>	<b><u>\$ 37,959,506</u></b>	<b><u>\$ 20,077,538</u></b>	<b><u>\$ 201,959,161</u></b>

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

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

	<u>Unearned</u>
Cash Advance for Grants (Nonmajor Governmental Funds)	\$ 2,441,670
<b>Total Unearned Revenues For Governmental Funds</b>	<b><u>\$ 2,441,670</u></b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**C. Capital Assets**

Capital asset activity for the year ended June 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers, Adjustments and Dispositions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
<b>Capital Assets, not being Depreciated:</b>				
Land	\$ 133,936,478	\$ 15,870,974	\$ -	\$ 149,807,452
Construction in Progress	96,811,647	105,807,471	(89,215,665)	113,403,453
<i>Total Capital Assets, not being Depreciated</i>	<u>230,748,125</u>	<u>121,678,445</u>	<u>(89,215,665)</u>	<u>263,210,905</u>
<b>Capital Assets, being Depreciated:</b>				
Buildings and Improvements	2,900,494,959	82,598,934	85,939,582	3,069,033,475
Furniture and Equipment	282,851,221	36,630,721	(6,671,881)	312,810,061
<i>Total Capital Assets, being Depreciated</i>	<u>3,183,346,180</u>	<u>119,229,655</u>	<u>79,267,701</u>	<u>3,381,843,536</u>
<b>Less Accumulated Depreciation for:</b>				
Buildings and Improvements	(984,913,798)	(84,779,292)	-	(1,069,693,090)
Furniture and Equipment	(204,056,651)	(20,419,282)	6,946,928	(217,529,005)
<i>Total Accumulated Depreciation</i>	<u>(1,188,970,449)</u>	<u>(105,198,574)</u>	<u>6,946,928</u>	<u>(1,287,222,095)</u>
<i>Total Capital Assets, being Depreciated, net</i>	<u>1,994,375,731</u>	<u>14,031,081</u>	<u>86,214,629</u>	<u>2,094,621,441</u>
<i>Governmental Activities Capital Assets, net</i>	<u>\$ 2,225,123,856</u>	<u>\$ 135,709,526</u>	<u>\$ (3,001,036)</u>	<u>\$ 2,357,832,346</u>

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

<b>Governmental Activities:</b>	
11 Instruction	\$ 46,971,510
12 Instructional Resources and Media Services	3,478,408
23 School Leadership	13,259,878
33 Health Services	3,830
34 Student Transportation	10,913,801
35 Food Services	6,749,529
36 Cocurricular/Extracurricular Activities	16,067,580
41 General Administration	1,600,891
51 Plant Maintenance and Operations	2,109,304
52 Security and Monitoring Services	1,949,462
53 Data Processing Services	2,080,884
61 Community Services	13,497
<i>Total Depreciation Expense</i>	<u>\$ 105,198,574</u>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**Construction Commitments**

The District has active construction projects as of June 30, 2021. The projects include the construction and equipment of school facilities. At year-end, the District's active commitments with contractors are as follows:

<b><u>Project</u></b>	<b><u>Remaining Commitment</u></b>
Instructional Support Center	\$ 56,917,582
Visual and Performing Arts Center	49,340,508
Harold Rowe Middle School	3,671,637
Additions and Renovations to Existing Facilities	95,948,001
Middle School #20	64,481,596
Elementary School #57	30,812,512
Transportation Centers Improvements	2,427,616
Baseball/Softball Field Improvements	8,869,119
Exhibit Center Improvements	7,770,660
<b><i>Totals</i></b>	<b>\$ <u>320,239,231</u></b>

**D. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2021, is as follows:

	<b><u>Interfund Receivables</u></b>	<b><u>Interfund Payables</u></b>
<b>Governmental Funds:</b>		
General Fund	\$ 64,660,145	\$ 6,796,380
Debt Service Fund	2,490,844	34,119,010
Capital Projects Fund	21,449,995	1,360
PPRP/ESSER II	-	37,959,506
Nonmajor Governmental Funds	4,849,790	9,562,462
<b><i>Total Governmental Funds</i></b>	<b>93,450,774</b>	<b>88,438,718</b>
<b>Proprietary Funds:</b>		
Enterprise Fund	-	12,056
Internal Service Funds	-	5,000,000
<b><i>Total Proprietary Funds</i></b>	<b>-</b>	<b>5,012,056</b>
<b><i>Total - All Funds</i></b>	<b>\$ <u>93,450,774</u></b>	<b>\$ <u>93,450,774</u></b>

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

Interfund transfers are defined as “flows of assets without equivalent flow of assets in return and without a requirement for repayment.” The composition of interfund transfers as of June 30, 2021, is as follows:

<b><u>Transfers Out</u></b>	<b><u>Transfers In</u></b>	<b><u>Amount</u></b>
Internal Service Fund	General Fund	\$ 5,000,000

The fund balance in the internal service fund not needed for claim payments was transferred to the general fund.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**E. Long-term Liabilities**

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

**Changes in Long-term Liabilities**

Long-term liability activity for the year ended June 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<i>Governmental Activities:</i>					
<b>Bonds Payable:</b>					
General Obligation Bonds, par	\$ 2,844,780,000	\$ 651,095,000	\$ (387,965,000)	\$ 3,107,910,000	\$ 122,840,000
Issuance Premiums(Discounts)	290,954,455	89,689,065	(39,581,431)	341,062,089	-
<b>Total Bonds Payable</b>	<b>3,135,734,455</b>	<b>740,784,065</b>	<b>(427,546,431)</b>	<b>3,448,972,089</b>	<b>122,840,000</b>
Workers' Compensation	4,290,030	877,143	(1,082,600)	4,084,573	1,730,545
Compensated Absences	6,016,638	1,707,160	(2,687,249)	5,036,549	3,200,000
Net Pension Liability	354,920,841	19,994,926	(26,817,021)	348,098,746	-
Net OPEB Liability	416,699,640	17,186,747	(106,044,279)	327,842,108	-
<b>Total Long-term Liabilities</b>	<b>\$ 3,917,661,604</b>	<b>\$ 780,550,041</b>	<b>\$ (564,177,580)</b>	<b>\$ 4,134,034,065</b>	<b>\$ 127,770,545</b>

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

**General Obligation Bonds**

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

General obligation bonds are direct obligations and pledge the full faith and credit of the District. These are issued as 10-30 year current interest bonds with fixed or adjustable rates. Certain outstanding bonds may be redeemed at their par value prior to their normal maturity dates in accordance with the terms of the related bond indenture. The 2010B taxable series qualified school construction bonds entitle the District to receive a subsidy payment from the federal government equal to 100% of the amount of each interest payment on these taxable bonds. As a result of Congressionally-mandated Sequestration, the federal subsidy payments for the qualified school construction bonds was reduced to 5.7 percent in fiscal year 2021.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

<u>Series</u>	<u>Interest Rate Payable</u>	<u>Amounts Original Issue</u>	<u>Maturity Date</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Series 2010A	0.00%	\$ 30,000,000	2026	\$ 12,000,000	\$ -	\$ (2,000,000)	\$ 10,000,000
Series 2010B	5.41%	25,140,000	2026	9,930,000	-	(1,655,000)	8,275,000
Series 2011	2.00-5.00%	28,390,000	2021	2,910,000	-	(2,910,000)	-
Series 2012	1.75-5.00%	106,920,000	2028	92,880,000	-	(92,880,000)	-
Series 2012A	2.00-5.00%	75,965,000	2038	60,590,000	-	(60,590,000)	-
Series 2013	2.00-5.00%	145,845,000	2027	117,995,000	-	(16,900,000)	101,095,000
Series 2014A	2.00-5.00%	40,340,000	2032	35,125,000	-	(1,055,000)	34,070,000
Series 2014B	1.25-3.00%	114,680,000	2044	114,680,000	-	(77,005,000)	37,675,000
Series 2014C	1.00-5.00%	435,740,000	2044	395,510,000	-	(17,275,000)	378,235,000
Series 2015	4.00-5.00%	308,045,000	2035	301,780,000	-	-	301,780,000
Series 2015A	2.00-5.00%	209,045,000	2040	196,445,000	-	(6,305,000)	190,140,000
Series 2015B	1.25-4.00%	143,745,000	2040	143,745,000	-	-	143,745,000
Series 2016	3.00-5.00%	446,170,000	2041	401,170,000	-	(23,660,000)	377,510,000
Series 2017A	1.25-3.00%	184,725,000	2043	173,365,000	-	(67,690,000)	105,675,000
Series 2018	3.00-5.00%	187,260,000	2043	187,260,000	-	(4,650,000)	182,610,000
Series 2019	4.00-5.00%	260,070,000	2038	246,500,000	-	(13,390,000)	233,110,000
Series 2019A	3.00-5.00%	352,895,000	2044	352,895,000	-	-	352,895,000
Series 2020	2.25-5.00%	263,945,000	2045	-	263,945,000	-	263,945,000
Series 2020A	2.25-5.00%	387,150,000	2045	-	387,150,000	-	387,150,000
<b>Totals</b>				<b>\$ 2,844,780,000</b>	<b>\$ 651,095,000</b>	<b>\$ (387,965,000)</b>	<b>\$ 3,107,910,000</b>

As of June 30, 2021, the District had \$1,078,000,000 in authorized but unissued bonds remaining from the May 4, 2019 bond election.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

In July 2020, the District issued \$263,945,000 of unlimited tax school building and refunding bonds (Series 2020). The proceeds of the refunding bonds were used to legally defease \$137,515,000 of previously issued District bonds in order to lower its overall debt service requirements. The net carrying value of the old debt exceeded the reacquisition price by \$3,413,092. The amount is added to the new debt and amortized over the life of the new debt. The refunding resulted in debt service savings of \$70,641,173 and an economic gain of \$53,573,577. The bond sale generated proceeds of \$156,610,500 to be used for new and ongoing construction projects, safety and security, and technology enhancements.

In November 2020, the District also issued \$387,150,000 of unlimited tax school building and refunding bonds (Series 2020A). The proceeds of the refunding bonds were used to legally defease \$144,155,000 of previously issued District bonds in order to lower its overall debt service requirements. The net carrying value of the old debt exceeded the reacquisition price by \$7,868,100. The amount is added to the new debt and amortized over the life of the new debt. The refunding resulted in debt service savings of \$31,341,438 and an economic gain of \$26,737,530. The bond sale generated proceeds of \$297,000,000 to be used for new and ongoing construction projects, safety and security, and technology enhancements.

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

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

**Variable Rate Unlimited Tax School Building Bonds**

	<b>Principal Amount</b>	<b>Issue Date</b>	<b>Initial/ Current Rate Period</b>	<b>Stated Maturity Date</b>	<b>Initial/ Remarketed Interest Rate</b>	<b>Initial/ Remarketed Yield</b>	<b>Stepped Rate</b>
Series 2014B-1	\$ 37,675,000	3/1/2014	8/15/2022	2/15/2036	1.250%	1.250%	7%
Series 2015B-1	49,740,000	11/1/2015	8/15/2021	2/15/2040	2.125%	2.125%	7%
Series 2015B-2	48,015,000	11/1/2015	8/15/2021	2/15/2040	2.125%	2.125%	7%
Series 2015B-3	45,990,000	11/1/2015	8/15/2022	2/15/2040	1.250%	1.250%	7%
Series 2017A-1	62,500,000	10/1/2017	8/15/2021	2/15/2027	2.125%	2.125%	7%
Series 2017A-2	61,715,000	10/1/2017	8/15/2022	2/15/2036	1.250%	1.250%	7%

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

In July 2020, \$37,625,000 (Series 2014B-2), \$39,380,000 (Series 2014B-3), and \$60,510,000 (Series 2017A-3) of the District’s variable rate unlimited tax schoolhouse building bonds were refunded and the outstanding balances defeased with Series 2020 bonds with fixed rates ranging from 2.25% to 5%.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

<u>Year Ending June 30</u>	<u>Principal Value At Maturity</u>	<u>Interest</u>	<u>Total Requirements</u>
2022	\$ 122,840,000	\$ 126,432,089	\$ 249,272,089
2023	136,325,000	125,324,074	261,649,074
2024	137,105,000	121,335,789	258,440,789
2025	143,585,000	114,706,654	258,291,654
2026	147,370,000	107,620,618	254,990,618
2027	147,200,000	100,684,033	247,884,033
2028	152,655,000	93,667,182	246,322,182
2029	165,060,000	86,248,533	251,308,533
2030	172,695,000	78,526,460	251,221,460
2031	136,515,000	70,267,890	206,782,890
2032	142,470,000	63,984,925	206,454,925
2033	147,805,000	57,725,825	205,530,825
2034	153,450,000	51,623,275	205,073,275
2035	159,430,000	45,457,275	204,887,275
2036	135,215,000	38,822,925	174,037,925
2037	137,590,000	33,481,775	171,071,775
2038	142,795,000	28,173,725	170,968,725
2039	116,375,000	22,225,225	138,600,225
2040	120,355,000	17,739,025	138,094,025
2041	102,795,000	13,320,850	116,115,850
2042	91,805,000	9,704,338	101,509,338
2043	94,720,000	6,534,575	101,254,575
2044	75,500,000	3,255,050	78,755,050
2045	26,255,000	659,100	26,914,100
<b>Totals</b>	<b>\$ <u>3,107,910,000</u></b>	<b>\$ <u>1,417,521,210</u></b>	<b>\$ <u>4,525,431,210</u></b>

In accordance with the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Rebutable arbitrage is the excess of the amount earned on investments purchased with bond proceeds over the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. Rebutable arbitrage must be paid to the U.S. Treasury at the end of each five-year anniversary of the bond issue and upon final redemption of all outstanding bonds of the issue. As of June 30, 2021, the District has a rebutable arbitrage liability for Series 2017A in the amount of \$1,021,653.

**F. Fund Balance**

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

**General Fund:**

Operating Cost of Future School Buildings	\$ 12,500,000
Compensated Absences	5,036,550
Insurance Deductibles	230,100
<b>Total Other Purposes Assigned Fund Balance</b>	<b>\$ <u>17,766,650</u></b>



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Property Taxes	\$ 532,648,567	\$ 222,970,327	\$ -	\$ -	\$ 755,618,894
Penalties, Interest, and Other Tax- Related Income	3,096,432	1,244,493	-	-	4,340,925
Charges for Services	6,201,277	-	-	11,774,650	17,975,927
Investment Earnings	1,623,192	202,783	1,143,401	59,907	3,029,283
Other	7,920,230	-	360,503	20,564	8,301,297
<b>Totals</b>	<b>\$ 551,489,698</b>	<b>\$ 224,417,603</b>	<b>\$ 1,503,904</b>	<b>\$ 11,855,121</b>	<b>\$ 789,266,326</b>

**IV. Other Information**

**A. Risk Management**

**Property and Liability**

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

**Workers’ Compensation**

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

Transactions related to the plan are accounted for in an internal service fund. The actuarially-determined liability of the fund on June 30, 2021 was \$4,084,573 and has been fully funded through general fund and nonmajor funds contributions.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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

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

	<u>Year Ended</u> <u>6/30/2021</u>	<u>Year Ended</u> <u>6/30/2020</u>
<b>Unpaid Claims, Beginning of Fiscal Year</b>	\$ 4,290,030	\$ 4,403,153
Incurred Claims (including IBNRs)	877,143	1,400,277
Claim Payments	<u>(1,082,600)</u>	<u>(1,513,400)</u>
<b>Unpaid Claims, End of Fiscal Year</b>	<u>\$ 4,084,573</u>	<u>\$ 4,290,030</u>

**B. Contingent Liabilities**

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

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

**C. Subsequent Events**

In August 2021, the District refunded \$43,960,000 (Series 2017A-1) of the District's variable rate unlimited tax schoolhouse building bonds and reissued (Series 2021) at a fixed rate of 5%. Additionally, \$49,740,000 (Series 2015B-1) and \$48,015,000 (Series 2015B-2) of the District's variable rate unlimited tax schoolhouse building bonds were remarketed at a rate of .28%. The remarketing was to a new term rate period beginning on the conversion date of August 16, 2021 and ending on August 15, 2024.

In September 2021, the District issued \$125,405,000 (Series 2021A) unlimited tax school building bonds and \$91,670,000 (Taxable Series 2021B) unlimited tax refunding bonds.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**D. Defined Benefit Pension Plan**

**Plan Description**

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

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

**Pension Plan Fiduciary Net Position**

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

**Benefits Provided**

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

**Contributions**

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Member	7.7%	7.7%	7.7%
Non-Employer Contributing Entity (NECE - State)	7.5%	7.5%	6.8%
Employers (District)	7.5%	7.5%	6.8%
Employers (District - Non-OASDI)*	1.6%	1.5%	1.5%

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

The contribution amounts for the District’s fiscal year 2021 are as follows:

District Contributions	\$ 27,807,342
Member Contributions	\$ 64,135,072
NECE On-behalf Contributions (State)	\$ 45,078,210

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

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

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

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 1.6% of the member’s salary, a .01% change from the prior year.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**Actuarial Methods and Assumptions**

The actuarial valuation of the total pension liability was performed as of August 31, 2019. Update procedures were used to roll forward the total pension liability to August 31, 2020 and was determined using the following actuarial methods and assumptions:

Valuation Date	August 31, 2019 rolled forward to August 31, 2020
Actuarial Cost Method	Individual entry age normal
Asset Valuation Method	Market value
Single Discount Rate	7.25%
Long-term Expected Rate	7.25%
Municipal Bond Rate as of August 2020	2.33%*
Last year ending August 31 in Projection Period (100 years)	2119
Inflation	2.30%
Salary Increases	3.05% to 9.05% including inflation
Ad hoc Post-employment Benefit Changes	None
Active mortality rates	Based on 90 percent of the RP 2014 Employee Mortality Tables for males and females with full generational mortality. The post-retirement mortality rates for healthy lives were based on the 2018 TRS of Texas Healthy Pensioner Mortality Tables with full generational projection using the ultimate improvement rates from the most recently published projection scale U-MP.

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

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**Discount Rate and Long-Term Expected Rate of Return**

A single discount rate of 7.25 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.25 percent. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in TRS’s target asset allocation as of August 31, 2020 are summarized below:

<b>Asset Class</b>	<b>Target Allocation *</b>	<b>Long-Term Expected Geometric Real Rate of Return **</b>	<b>Expected Contribution to Long-Term Portfolio Returns</b>
<b>Global Equity</b>			
U.S.	18.0%	3.9%	0.99%
Non-U.S. Developed	13.0%	5.1%	0.92%
Emerging Markets	9.0%	5.6%	0.83%
Private Equity	14.0%	6.7%	1.41%
<b>Stable Value</b>			
Government Bonds	16.0%	(0.7)%	(0.05)%
Absolute Return (including Credit Sensitive Instruments)	-	1.8%	-
Stable Value Hedge Funds	5.0%	1.9%	0.11%
<b>Real Return</b>			
Real Estate	15.0%	4.6%	1.02%
Energy, Natural Resources and Infrastructure	6.0%	6.0%	0.42%
Commodities	-	0.8%	-
<b>Risk Parity</b>			
Risk Parity	8.0%	3.0%	0.30%
<b>Asset Allocation Leverage</b>			
Cash	2.0%	(1.5)%	(0.03)%
Asset Allocation Leverage	(6.0)%	(1.3)%	0.08%
<b>Inflation Expectation</b>			2.00%
<b>Volatility Drag ***</b>			(0.67)%
<b>Expected Return</b>	<b>100.0%</b>		<b>7.33%</b>

\* Target allocations are based on the FY2020 policy model.

\*\* Capital Market Assumptions come from Aon Hewitt (as of 8/31/2020).

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**Discount Rate Sensitivity Analysis**

The following schedule presents the District’s proportionate share of net pension liability for TRS calculated using the discount rate of 7.25%, as well as the District’s proportionate share of the respective net pension liability if it was calculated using a discount rate that is 1% less than (6.25%) or 1% greater than (8.25%) the current rate:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>6.25%</b>	<b>Discount Rate</b>	<b>8.25%</b>
	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
District's Proportionate Share of the Net Pension Liability	\$ 536,762,036	\$ 348,098,746	\$ 194,813,955

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

At June 30, 2021, the District reported a liability of \$348,098,746 for its proportionate share of the TRS’s net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District are as follows:

District's Proportionate Share of the Net Pension Liability	\$ 348,098,746
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>553,051,322</u>
<b>Total</b>	<b><u>\$ 901,150,068</u></b>

The net pension liability was measured as of August 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of August 31, 2019 rolled forward to August 31, 2020. 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, 2019 through August 31, 2020.

At the measurement date of August 31, 2020, the District’s proportion of the collective net pension liability was .6499477% which was a decrease of .0328139% from its proportion measured as of August 31, 2019.

At June 30, 2021, the District recognized total pension expense of \$123,665,068, which includes the on-behalf portion of \$66,519,794 provided by the State.

At June 30, 2021, the District reported the deferred outflows of resources for contributions made after the measurement date and its proportionate share of the TRS’s deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred</b>	<b>Deferred</b>
	<b>Outflows of</b>	<b>Inflows of</b>
	<b>Resources</b>	<b>Resources</b>
	<u>Resources</u>	<u>Resources</u>
Differences Between Expected and Actual Experience	\$ 635,600	\$ 9,714,512
Changes of Assumptions	80,771,294	34,343,391
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,046,961	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions (Cost-Sharing Plan)	18,070,369	14,613,261
District Contribution after Measurement Date	<u>23,609,094</u>	<u>-</u>
<b>Totals</b>	<b><u>\$ 130,133,318</u></b>	<b><u>\$ 58,671,164</u></b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

The \$23,609,094 reported as deferred outflows of resources related to pensions resulting from District contributions paid subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Pension Expense</u>
2022	\$ 15,981,846
2023	18,317,589
2024	15,557,081
2025	4,289,072
2026	(5,537,799)
Thereafter	(754,729)
<b>Totals</b>	<b>\$ 47,853,060</b>

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

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

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

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



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**Plan Description**

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

**OPEB Plan Fiduciary Net Position**

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

**Benefits Provided**

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

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

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

**TRS-Care Monthly Premium Rates**

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

\* or surviving spouse

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**Contributions**

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Active Employee	0.65%	0.65%	0.65%
Non-employer Contribution Entity (State)	1.25%	1.25%	1.25%
Employers/District	0.75%	0.75%	0.75%
Federal/Private Funding Remitted by Employers	1.25%	1.25%	1.25%

The contribution amounts for the District’s fiscal year 2021 are as follows:

District Contributions	\$	6,818,349
Member Contributions	\$	5,414,112
NECE On-behalf Contributions (State)	\$	9,859,915

The State of Texas contributed \$4,236,527, \$3,421,116, and \$2,348,101 in 2021, 2020, and 2019, respectively, for on-behalf payments for Medicare Part D.

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

TRS-Care received supplemental appropriations from the State of Texas as the Non-employer Contributing Entity in the amount of \$2.2 million for fiscal year 2020 and \$3.3 million in fiscal year 2021 for consumer protections against medical and health care billing by certain out-of-network providers, per Senate Bill 1264 of the 86<sup>th</sup> Texas Legislature.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**Actuarial Methods and Assumptions**

The actuarial valuation of the total OPEB liability was performed as of August 31, 2019. Update procedures were used to roll forward the total OPEB liability to August 31, 2020.

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuations performed for the pension plan, except that the OPEB valuation is more complex. The following assumptions used for the valuation of the TRS-Care OPEB liability are identical to the assumptions employed in the August 31, 2020 TRS annual pension actuarial valuation:

Demographic Assumptions

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

Economic Assumptions

General Inflation  
 Wage Inflation  
 Salary Increases

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

The initial medical trend rates were 9% for Medicare retirees and 7.3% for non-Medicare retirees. There was an initial prescription drug trend rate of 9% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 13 years.

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

Actuarial Cost Method	Individual Entry Age Normal
Single Discount Rate	2.33%
Inflation	2.30%
Aging Factors	Based on plan specific experience
Election Rates	Normal retirement: 65% participation prior to age 65 and 40% after age 65. 25% of pre-65 retirees are assumed to discontinue coverage at age 65.
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Salary Increases	3.05% to 9.05%, including inflation
Ad hoc Post-employment Benefit Changes	None

**Discount Rate**

A single discount rate of 2.33% was used to measure the total OPEB liability as of August 31, 2020. This was a decrease of .30% in the discount rate since the August 31, 2019 measurement date. Since the plan is a pay-as-you-go plan, the single discount rate is equal to the prevailing municipal bond rate.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**Sensitivity of the Net OPEB Liability:**

**Discount Rate Sensitivity Analysis**

The following table presents the District's proportionate share of the net OPEB liability for TRS-Care if the discount rate used was 1% less than and 1% greater than the discount rate that was used (2.33%) in measuring the net OPEB liability:

	<b>1% Decrease</b>	<b>Current Single</b>	<b>1% Increase</b>
	<b>1.33%</b>	<b>Discount Rate</b>	<b>3.33%</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
District's Proportionate Share of the Net OPEB Liability	\$ 393,409,780	\$ 327,842,108	\$ 276,053,059

**Healthcare Cost Trend Rates Sensitivity Analysis**

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

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>6.30%</b>	<b>Healthcare Cost</b>	<b>8.30%</b>
	<u>                    </u>	<u>Trend Rate</u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
District's Proportionate Share of the Net OPEB Liability	\$ 267,805,000	\$ 327,842,108	\$ 407,803,052

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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

At June 30, 2021, the District reported a liability of \$327,842,108 for its proportionate share of the TRS’s net OPEB liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's Proportionate Share of the Net OPEB Liability	\$ 327,842,108
State's Proportionate Share of the Net OPEB Liability Associated with the District	440,541,207
<b>Total</b>	<b>\$ <u>768,383,315</u></b>

The net OPEB liability was measured as of August 31, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of August 31, 2019 rolled forward to August 31, 2020. The District’s proportion of the net OPEB liability was based on the District’s contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2019 through August 31, 2020.

At the measurement date of August 31, 2020, the District’s proportion of the collective net OPEB liability was .8624130% which was a decrease of .0187222% of the liability measured as of August 31, 2019.

At June 30, 2021, the District recognized total OPEB expense of (\$4,380,946) which includes the on-behalf portion of (\$3,058,952) from the State.

The primary reasons for the liability reduction and the presentation of negative OPEB expense for the District and the State were due to savings to the fully-insured Medicare Advantage premiums, which resulted from Congress’ repeal of the Health Insurer fee in December 2019 and vendor premium guarantees, and favorable claims and rebate experience for the prescription drug benefits provided to Medicare retirees.

At June 30, 2021, the District reported its contribution after the measurement date and its proportionate share of the TRS’s deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences Between Expected and Actual Economic Experience	\$ 17,165,683	\$ 150,037,312
Changes of Assumptions	20,221,041	90,027,137
Net Difference Between Projected and Actual Earnings on OPEB Investments	106,536	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions (Cost-Sharing Plan)	28,644,365	10,471,461
District Contributions after Measurement Date	5,766,561	-
<b>Totals</b>	<b>\$ <u>71,904,186</u></b>	<b>\$ <u>250,535,910</u></b>

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

The \$5,766,561 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2022. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>OPEB Expense</u>
2022	\$ (30,492,064)
2023	(30,506,306)
2024	(30,514,451)
2025	(30,512,221)
2026	(21,755,414)
Thereafter	(40,617,829)
<b>Totals</b>	<b>\$ <u>(184,398,285)</u></b>

**Changes Since the Prior Actuarial Valuation**

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

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

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

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**F. Shared Service Arrangement**

The District is the fiscal agent for a Shared Services Arrangement (SSA) which provides deaf education services to eligible students residing in a member district, who are enrolled in the Regional Day School Program for the Deaf (RDSPD). Effective July 1, 2003, TEA issued revised procedures for RDSPD. Currently RDSPD and special education SSAs are governed by specific requirements found in the Texas Education Code (TEC) and the Texas Administrative Code (TAC). The TEC states that LEAs enter into a written contract to jointly operate their special education programs. Funds are allocated to the SSA in accordance with the SSA agreement. The District, acting as fiscal agent is responsible for budgeting, accounting, and personnel responsibilities related to the arrangement. The District is financially responsible to the TEA. In addition to the District, four other member districts are included in the SSA. According to guidance provided in TEA’s Resource Guide, the District has accounted for the activities of the SSA in Special Revenue fund 435, Regional Day School for the Deaf. The SSA is accounted for using Model #2 in the Accounting and Reporting Treatment Guidance section of the Resource Guide, Update 16.0 – September 2019.

Expenditures of SSA for the fiscal year are summarized below:

Cypress-Fairbanks ISD	\$ 1,737,474
Klein ISD	633,777
Spring Branch ISD	499,542
Tomball ISD	171,275
Waller ISD	141,402
<b>Total</b>	<b>\$ <u>3,183,470</u></b>

**G. Nonmonetary Transactions**

During 2021, the District received textbooks purchased by the State of Texas for the benefit of the District for a purchase price of \$514,031. The textbooks purchased by the State on behalf of the District have been recorded in the Instructional Materials special revenue fund as both state revenue and expenditures.

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***REQUIRED SUPPLEMENTARY INFORMATION***



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**Exhibit E-1**

**REQUIRED SUPPLEMENTARY INFORMATION**

**GENERAL FUND**

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

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Data Control Codes	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final Amended	Actual		
<b>REVENUES</b>					
5700	Local, Intermediate, and Out-of-State	\$ 543,309,479	\$ 549,279,798	\$ 551,489,698	\$ 2,209,900
5800	State Programs	436,378,083	427,047,477	413,642,821	(13,404,656)
5900	Federal Programs	21,000,000	25,914,543	32,195,674	6,281,131
5020	Total Revenues	<u>1,000,687,562</u>	<u>1,002,241,818</u>	<u>997,328,193</u>	<u>(4,913,625)</u>
<b>EXPENDITURES</b>					
Current:					
0011	Instruction	675,209,832	675,874,629	658,567,171	17,307,458
0012	Instructional Resources and Media Services	8,532,990	9,004,786	8,361,084	643,702
0013	Curriculum and Instructional Staff Development	12,517,474	13,213,042	12,182,425	1,030,617
0021	Instructional Leadership	8,961,528	8,352,203	8,053,104	299,099
0023	School Leadership	51,878,157	53,496,389	51,508,538	1,987,851
0031	Guidance, Counseling, and Evaluation Services	40,245,636	42,073,954	40,934,785	1,139,169
0032	Social Work Services	1,363,632	1,474,198	1,264,265	209,933
0033	Health Services	12,107,224	12,841,054	11,950,368	890,686
0034	Student Transportation	50,637,185	45,827,324	40,577,521	5,249,803
0036	Cocurricular/Extracurricular Activities	23,123,246	24,361,717	21,823,305	2,538,412
0041	General Administration	18,716,555	18,134,807	17,406,220	728,587
0051	Plant Maintenance and Operations	89,343,361	96,296,641	82,983,641	13,313,000
0052	Security and Monitoring Services	13,106,497	13,231,675	12,767,644	464,031
0053	Data Processing Services	17,886,126	24,312,116	18,535,128	5,776,988
0061	Community Services	9,557,144	8,966,521	7,088,541	1,877,980
Capital Outlay:					
0081	Facilities Acquisition and Construction	335,000	877,234	352,181	525,053
Intergovernmental:					
0093	Payments to Fiscal Agents SSA	1,515,100	1,815,100	1,737,474	77,626
0095	Payments to Juvenile Justice Alternative Education Programs	55,000	15,000	3,600	11,400
0099	Other Intergovernmental Charges	5,634,984	5,634,984	5,487,421	147,563
6030	Total Expenditures	<u>1,040,726,671</u>	<u>1,055,803,374</u>	<u>1,001,584,416</u>	<u>54,218,958</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(40,039,109)</u>	<u>(53,561,556)</u>	<u>(4,256,223)</u>	<u>49,305,333</u>
<b>OTHER FINANCING SOURCES</b>					
7912	Sale of Real and Personal Property	200,000	500,000	572,156	72,156
7915	Transfers In	-	-	5,000,000	5,000,000
7080	Total Other Financing Sources	<u>200,000</u>	<u>500,000</u>	<u>5,572,156</u>	<u>5,072,156</u>
1200	Net Change in Fund Balance	(39,839,109)	(53,061,556)	1,315,933	54,377,489
0100	Fund Balance - Beginning	517,854,311	517,854,311	517,854,311	-
PA	Prior Period Adjustment - Implement GASB 84	-	-	1,093,891	-
	Fund Balance - Beginning, as Restated	-	-	518,948,202	-
3000	<b>Fund Balance - Ending</b>	<u>\$ 478,015,202</u>	<u>\$ 464,792,755</u>	<u>\$ 520,264,135</u>	<u>\$ 54,377,489</u>

See accompanying notes to the required supplementary information.

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

	<u>2021</u>	<u>2020</u>
District's Proportion of the Net Pension Liability	0.6499477%	0.6827616%
District's Proportionate Share of the Net Pension Liability	\$ 348,098,746	\$ 354,920,841
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>553,051,322</u>	<u>529,567,796</u>
<b>Total</b>	<b>\$ <u>901,150,068</u></b>	<b>\$ <u>884,488,637</u></b>
District's Covered Payroll	\$ 804,652,158	\$ 762,279,265
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	43.26%	46.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.54%	75.24%

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

See accompanying notes to the required supplementary information.

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

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

	<u>2021</u>	<u>2020</u>
Contractually Required Contributions	\$ 27,807,342	\$ 26,437,326
Contributions in Relation to the Contractually Required Contributions	<u>27,807,342</u>	<u>26,437,326</u>
<b>Contribution Deficiency (Excess)</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
District's Covered Payroll	\$ 833,605,821	\$ 799,535,092
Contributions as a Percentage of Covered Payroll	3.34%	3.31%

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

See accompanying notes to the required supplementary information.

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**OF A COST-SHARING MULTIPLE-EMPLOYER OPEB PLAN**  
**TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)**  
**FOR THE YEARS ENDED JUNE 30**

	<u>2021</u>
District's Proportion of the Net OPEB Liability	0.8624130%
District's Proportionate Share of the Net OPEB Liability	\$ 327,842,108
State's Proportionate Share of the Net OPEB Liability Associated with the District	<u>440,541,207</u>
<b>Total</b>	<b>\$ <u>768,383,315</u></b>
District's Covered Payroll	\$ 804,652,158
District's Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Payroll	40.74%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	4.99%

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

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>
0.8811352%	0.8648468%	0.8144462%
\$ 416,699,640	\$ 431,825,941	\$ 354,172,109
553,700,613	629,657,324	554,705,104
<b>\$ <u>970,400,253</u></b>	<b>\$ <u>1,061,483,265</u></b>	<b>\$ <u>908,877,213</u></b>
\$ 762,279,265	\$ 733,169,312	\$ 702,805,721
54.66%	58.90%	50.39%
2.66%	1.57%	0.91%



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

	<u>2021</u>
Contractually Required Contributions	\$ 6,818,349
Contributions in Relation to the Contractually Required Contributions	<u>6,818,349</u>
<b>Contribution Deficiency (Excess)</b>	<b><u>-</u></b>
District's Covered Payroll	\$ 833,605,821
Contributions as a Percentage of Covered Payroll	0.82%

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

See accompanying notes to the required supplementary information.

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2021**

**I. Budget**

**A. Budgetary Information**

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

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

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

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

**B. Variances with Final Budget**

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

The net increase of \$1,554,256 to estimated revenues in the final amended budget was primarily due to an increase in property values, decrease to state revenue from lower than expected enrollment due to the coronavirus pandemic, and an adjustment for the Coronavirus Relief Fund reimbursement.

The net increase of \$15,076,703 to appropriations in the final amended budget was primarily due to costs of coronavirus remediation efforts to allow for in-person instruction all year and the costs associated with the implementation of the one-to-one student device program.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2021**

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

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

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

**Changes in Demographic and Economic Assumptions**

For Measurement Date August 31, 2018 – Net Pension Liability and Net OPEB Liability:

- Demographic assumptions including post-retirement mortality, termination rates, and rates of retirement and economic assumptions, including rates of salary increase for individual participants were updated based on the experience study performed for TRS for the period ending August 31, 2017.

**Changes in benefit terms**

For Measurement Date August 31, 2018 – Net OPEB Liability

- Changes of benefit terms were made effective September 1, 2017 by the 85<sup>th</sup> Texas Legislature.

**Other Changes**

For Measurement Date August 31, 2019 – Net Pension Liability

- With the enactment of SB3 by the 2019 Texas Legislature, an assumption was made about how the bill would impact future salaries. It is assumed that eligible active members will each receive a \$2,700 increase in fiscal year 2020. This is in addition to the salary increase expected based on the actuarial assumptions.

For Measurement Date August 31, 2019 – Net OPEB Liability

- The participation rate for pre-65 retirees was lowered from 70% to 65%. The participation rate for post-65 retirees was lowered from 75% to 50%, and 25% of pre-65 retirees are assumed to discontinue their coverage at age 65.
- The trend rates were reset to better reflect the plan’s anticipated experience.
- The percentage of retirees who are assumed to have two-person coverage was lowered from 20% to 15%. In addition, the participation assumption for the surviving spouses of employees that die while actively employed was lowered from 20% to 10%.

For Measurement Date August 31, 2018 – Net OPEB Liability

- Adjustments were made for retirees that were known to have discontinued their health care coverage in fiscal year 2018.
- The healthcare trend rate assumption was updated to reflect the anticipated return of the Health Insurer Fee (HIF) in 2020.

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***SUPPLEMENTARY INFORMATION***

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

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## ***MAJOR GOVERNMENTAL FUNDS***

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

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**

**Exhibit G-1**

**DEBT SERVICE FUND**

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

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Data Control Codes	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final Amended	Actual		
<b>REVENUES</b>					
5700	Local, Intermediate, and Out-of-State	\$ 221,410,439	\$ 223,660,439	\$ 224,417,603	\$ 757,164
5800	State Programs	3,332,227	3,332,227	2,962,968	(369,259)
5900	Federal Programs	505,517	507,676	507,676	-
5020	Total Revenues	<u>225,248,183</u>	<u>227,500,342</u>	<u>227,888,247</u>	<u>387,905</u>
<b>EXPENDITURES</b>					
Debt Service:					
0071	Principal on Long-term Debt	106,295,000	106,295,000	106,295,000	-
0072	Interest on Debt	121,273,734	117,775,163	117,775,163	-
0073	Bond Issuance Costs and Fees	-	4,783,456	4,720,608	62,848
6030	Total Expenditures	<u>227,568,734</u>	<u>228,853,619</u>	<u>228,790,771</u>	<u>62,848</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,320,551)</u>	<u>(1,353,277)</u>	<u>(902,524)</u>	<u>450,753</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
7901	Issuance of Refunding Bonds	-	250,045,000	250,045,000	-
7916	Premium from Issuance of Bonds	-	37,128,565	37,128,565	-
8949	Payment to Refunded Bonds Escrow Agent	-	(286,457,428)	(286,457,428)	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>716,137</u>	<u>716,137</u>	<u>-</u>
1200	Net Change in Fund Balance	(2,320,551)	(637,140)	(186,387)	450,753
0100	Fund Balance - Beginning	<u>117,780,498</u>	<u>117,780,498</u>	<u>117,780,498</u>	<u>-</u>
3000	<b>Fund Balance - Ending</b>	<b>\$ <u>115,459,947</u></b>	<b>\$ <u>117,143,358</u></b>	<b>\$ <u>117,594,111</u></b>	<b>\$ <u>450,753</u></b>



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# ***NONMAJOR GOVERNMENTAL FUNDS***

## ***Special Revenue Funds***

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

### ESSA, Title X, Part C – Education for the Homeless Children and Youth

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

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

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

### IDEA – Part B, Formula

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

### IDEA – Part B, Preschool

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

### National School Breakfast and Lunch Program

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

### Career and Technical – Basic Grant

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

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

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

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

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

### ESSER, Education Stabilization Fund

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

### Medicaid Administrative Claiming Program (MAC)

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

*SPECIAL REVENUE FUNDS (Continued)*

Title I School Improvement Program (SIP) Academy Grant

Accounts on a project basis for funds granted to increase the capacity of districts to facilitate instructional continuity and distance, remote, and/or virtual learning for identified targeted support and improvement campuses.

ESSER III, American Rescue Plan Act of 2021

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

Federally Funded Special Revenue Funds

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

Shared Service Arrangements – IDEA – Part B, Discretionary

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

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

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

State Supplemental Visually Impaired (SSVI)

Accounts for State Supplemental Visually Impaired funds.

Advanced Placement Incentives

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

Instructional Materials Fund (IMA)

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

State Funded Special Revenue Funds

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

Shared Services Arrangements – Regional Day School for the Deaf

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

Campus Activity Funds

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

Locally Funded Special Revenue Funds

Locally funded special revenue funds not specified above.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	206	211	224
<b>Data Control Codes</b>	<b>ESSA Title X Part C Homeless Children and Youth</b>	<b>ESSA Title I Part A Improving Basic Programs</b>	<b>IDEA Part B Formula</b>
<b>ASSETS</b>			
1120 Current Investments	\$ -	\$ -	\$ -
1240 Due from Other Governments	9,159	6,375,520	3,741,737
1250 Accrued Interest	-	-	-
1260 Due from Other Funds	-	-	-
1290 Other Receivables	-	4	14
1300 Inventories, at Cost	-	-	-
1000 <b>Total Assets</b>	<b>\$ 9,159</b>	<b>\$ 6,375,524</b>	<b>\$ 3,741,751</b>
<b>LIABILITIES</b>			
2110 Accounts Payable	\$ -	\$ 291,800	\$ 102,931
2160 Accrued Wages Payable	70	3,226,219	2,132,735
2170 Due to Other Funds	9,089	2,857,505	1,506,085
2300 Unearned Revenues	-	-	-
2000 <b>Total Liabilities</b>	<b>9,159</b>	<b>6,375,524</b>	<b>3,741,751</b>
<b>FUND BALANCES</b>			
Restricted For:			
3450 Grants - Education	-	-	-
3451 Grants - Nutrition	-	-	-
3452 Grants - Health	-	-	-
Committed To:			
3545 Campus Activities	-	-	-
3000 Total Fund Balances	-	-	-
4000 <b>Total Liabilities and Fund Balances</b>	<b>\$ 9,159</b>	<b>\$ 6,375,524</b>	<b>\$ 3,741,751</b>

225	240	244	255	263
<u>IDEA Part B Preschool</u>	<u>National School Breakfast and Lunch Program</u>	<u>Career and Technical Basic Grant</u>	<u>ESSA Title II Part A Supporting Effective Instruction</u>	<u>ESSA Title III Part A English Language Acquisition and Enhancement</u>
\$ -	\$ 1,097,972	\$ -	\$ -	\$ -
45,920	5,827,486	723,468	839,148	450,936
-	-	-	-	-
-	233,335	-	-	80,449
-	127	-	-	-
-	3,688,377	-	-	-
<u>\$ 45,920</u>	<u>\$ 10,847,297</u>	<u>\$ 723,468</u>	<u>\$ 839,148</u>	<u>\$ 531,385</u>
\$ -	\$ 423,780	\$ 341	\$ 242,197	\$ -
20,528	598,637	5,915	294,449	304,279
25,392	162,287	717,212	302,502	227,106
-	-	-	-	-
<u>45,920</u>	<u>1,184,704</u>	<u>723,468</u>	<u>839,148</u>	<u>531,385</u>
-	-	-	-	-
-	9,662,593	-	-	-
-	-	-	-	-
-	-	-	-	-
-	9,662,593	-	-	-
<u>\$ 45,920</u>	<u>\$ 10,847,297</u>	<u>\$ 723,468</u>	<u>\$ 839,148</u>	<u>\$ 531,385</u>

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	266	272	276
<b>Data Control Codes</b>	<b>ESSER Education Stabilization Fund</b>	<b>Medicaid Administrative Claiming Program</b>	<b>Title I School Improvement Program (SIP) Academy Grant</b>
<b>ASSETS</b>			
1120 Current Investments	\$ -	\$ -	\$ -
1240 Due from Other Governments	343,484	-	90
1250 Accrued Interest	-	-	-
1260 Due from Other Funds	-	187,366	-
1290 Other Receivables	-	-	-
1300 Inventories, at Cost	-	-	-
1000 <b>Total Assets</b>	<b>\$ 343,484</b>	<b>\$ 187,366</b>	<b>\$ 90</b>
<b>LIABILITIES</b>			
2110 Accounts Payable	\$ -	\$ -	\$ -
2160 Accrued Wages Payable	-	83,139	-
2170 Due to Other Funds	343,484	-	90
2300 Unearned Revenues	-	-	-
2000 <b>Total Liabilities</b>	<b>343,484</b>	<b>83,139</b>	<b>90</b>
<b>FUND BALANCES</b>			
Restricted For:			
3450 Grants - Education	-	-	-
3451 Grants - Nutrition	-	-	-
3452 Grants - Health	-	104,227	-
Committed To:			
3545 Campus Activities	-	-	-
3000 Total Fund Balances	-	104,227	-
4000 <b>Total Liabilities and Fund Balances</b>	<b>\$ 343,484</b>	<b>\$ 187,366</b>	<b>\$ 90</b>

282	289	315	340	385
<u>ESSER III American Rescue Plan Act of 2021</u>	<u>Federally Funded Special Revenue Funds</u>	<u>SSA IDEA Part B Discretionary</u>	<u>SSA IDEA Part C Early Intervention (Deaf)</u>	<u>State Supplemental Visually Impaired</u>
\$ -	\$ -	\$ -	\$ -	\$ -
4,170	505,048	19,084	6,105	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>4,170</u>	<u>505,048</u>	<u>19,084</u>	<u>6,105</u>	<u>-</u>
\$ -	\$ 79,543	\$ 798	\$ -	\$ -
-	178,879	9,675	6,102	-
4,170	162,941	8,611	3	-
-	-	-	-	-
<u>4,170</u>	<u>421,363</u>	<u>19,084</u>	<u>6,105</u>	<u>-</u>
-	83,685	-	-	-
-	-	-	-	-
-	-	-	-	-
-	83,685	-	-	-
<u>4,170</u>	<u>505,048</u>	<u>19,084</u>	<u>6,105</u>	<u>-</u>

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	397	410	429
<u>Data Control Codes</u>	<u>Advanced Placement Incentives</u>	<u>Instructional Materials Fund (IMA)</u>	<u>State Funded Special Revenue Funds</u>
<b>ASSETS</b>			
1120 Current Investments	\$ -	\$ -	\$ -
1240 Due from Other Governments	-	-	-
1250 Accrued Interest	-	-	-
1260 Due from Other Funds	17,106	2,386,925	1,449,201
1290 Other Receivables	-	-	-
1300 Inventories, at Cost	-	-	-
1000 <b>Total Assets</b>	<b>\$ 17,106</b>	<b>\$ 2,386,925</b>	<b>\$ 1,449,201</b>
<b>LIABILITIES</b>			
2110 Accounts Payable	\$ 1,025	\$ -	\$ -
2160 Accrued Wages Payable	-	-	-
2170 Due to Other Funds	-	-	1,448,141
2300 Unearned Revenues	16,081	2,386,925	1,060
2000 <b>Total Liabilities</b>	<b>17,106</b>	<b>2,386,925</b>	<b>1,449,201</b>
<b>FUND BALANCES</b>			
Restricted For:			
3450 Grants - Education	-	-	-
3451 Grants - Nutrition	-	-	-
3452 Grants - Health	-	-	-
Committed To:			
3545 Campus Activities	-	-	-
3000 Total Fund Balances	-	-	-
4000 <b>Total Liabilities and Fund Balances</b>	<b>\$ 17,106</b>	<b>\$ 2,386,925</b>	<b>\$ 1,449,201</b>

435	461	499	
<u>SSA Regional Day School for the Deaf</u>	<u>Campus Activity Funds</u>	<u>Locally Funded Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 8,981,483	\$ 100,988	\$ 10,180,443
1,075,703	-	-	19,967,058
-	94,622	-	94,622
460,579	32,630	2,199	4,849,790
-	15,713	-	15,858
-	-	-	3,688,377
<u>\$ 1,536,282</u>	<u>\$ 9,124,448</u>	<u>\$ 103,187</u>	<u>\$ 38,796,148</u>
\$ -	\$ 76,237	\$ -	\$ 1,218,652
773,888	-	-	7,634,515
762,394	978,564	46,886	9,562,462
-	-	37,604	2,441,670
<u>1,536,282</u>	<u>1,054,801</u>	<u>84,490</u>	<u>20,857,299</u>
-	-	18,697	102,382
-	-	-	9,662,593
-	-	-	104,227
-	8,069,647	-	8,069,647
-	8,069,647	18,697	17,938,849
<u>\$ 1,536,282</u>	<u>\$ 9,124,448</u>	<u>\$ 103,187</u>	<u>\$ 38,796,148</u>



**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	206	211	224
<b>Data Control Codes</b>	<b>ESSA Title X Part C Homeless Children and Youth</b>	<b>ESSA Title I Part A Improving Basic Programs</b>	<b>IDEA Part B Formula</b>
<b>REVENUES</b>			
5700 Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -
5800 State Programs	-	-	-
5900 Federal Programs	205,400	24,635,738	20,936,722
5020 Total Revenues	<u>205,400</u>	<u>24,635,738</u>	<u>20,936,722</u>
<b>EXPENDITURES</b>			
Current:			
0011 Instruction	84,449	18,310,961	10,113,854
0012 Instructional Resources and Media Services	-	461,899	-
0013 Curriculum and Instructional Staff Development	525	4,356,610	3,086,800
0021 Instructional Leadership	20,419	219,663	3,985,602
0023 School Leadership	-	40,353	334,641
0031 Guidance, Counseling, and Evaluation Services	100,007	855,450	3,067,032
0033 Health Services	-	-	348,793
0035 Food Services	-	-	-
0041 General Administration	-	-	-
0051 Plant Maintenance and Operations	-	137	-
0052 Security and Monitoring Services	-	-	-
0053 Data Processing Services	-	-	-
0061 Community Services	-	390,665	-
Capital Outlay:			
0081 Facilities Acquisition and Construction	-	-	-
6030 Total Expenditures	<u>205,400</u>	<u>24,635,738</u>	<u>20,936,722</u>
1200 Net Change in Fund Balances	-	-	-
0100 Fund Balances - Beginning	-	-	-
3000 <b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

225	240	244	255	263
<u>IDEA Part B Preschool</u>	<u>National School Breakfast and Lunch Program</u>	<u>Career and Technical Basic Grant</u>	<u>ESSA Title II Part A Supporting Effective Instruction</u>	<u>ESSA Title III Part A English Language Acquisition and Enhancement</u>
\$ -	\$ 1,672,683	\$ -	\$ -	\$ -
-	308,547	-	-	-
<u>232,417</u>	<u>51,337,610</u>	<u>1,211,846</u>	<u>2,440,928</u>	<u>2,297,984</u>
<u>232,417</u>	<u>53,318,840</u>	<u>1,211,846</u>	<u>2,440,928</u>	<u>2,297,984</u>
232,129	-	1,142,986	-	1,114,149
-	-	-	-	-
-	-	48,332	2,440,928	1,177,093
288	-	20,528	-	-
-	-	-	-	-
-	-	-	-	-
-	50,819,918	-	-	-
-	-	-	-	-
-	774,114	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	6,742
-	-	-	-	-
<u>232,417</u>	<u>51,594,032</u>	<u>1,211,846</u>	<u>2,440,928</u>	<u>2,297,984</u>
-	1,724,808	-	-	-
-	7,937,785	-	-	-
<u>\$ -</u>	<u>\$ 9,662,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	266	272	276
<u>Data Control Codes</u>	<u>ESSER Education Stabilization Fund</u>	<u>Medicaid Administrative Claiming Program</u>	<u>Title I School Improvement Program (SIP) Academy Grant</u>
<b>REVENUES</b>			
5700 Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -
5800 State Programs	-	-	-
5900 Federal Programs	13,368,881	389,769	116,161
5020 Total Revenues	<u>13,368,881</u>	<u>389,769</u>	<u>116,161</u>
<b>EXPENDITURES</b>			
Current:			
0011 Instruction	13,368,082	-	116,161
0012 Instructional Resources and Media Services	799	-	-
0013 Curriculum and Instructional Staff Development	-	-	-
0021 Instructional Leadership	-	-	-
0023 School Leadership	-	-	-
0031 Guidance, Counseling, and Evaluation Services	-	-	-
0033 Health Services	-	506,699	-
0035 Food Services	-	-	-
0041 General Administration	-	-	-
0051 Plant Maintenance and Operations	-	-	-
0052 Security and Monitoring Services	-	-	-
0053 Data Processing Services	-	-	-
0061 Community Services	-	-	-
Capital Outlay:			
0081 Facilities Acquisition and Construction	-	-	-
6030 Total Expenditures	<u>13,368,881</u>	<u>506,699</u>	<u>116,161</u>
1200 Net Change in Fund Balances	-	(116,930)	-
0100 Fund Balances - Beginning	-	221,157	-
3000 Fund Balances - Ending	<u>\$ -</u>	<u>\$ 104,227</u>	<u>\$ -</u>

282	289	315	340	385
<u>ESSER III American Rescue Plan Act of 2021</u>	<u>Federally Funded Special Revenue Funds</u>	<u>SSA IDEA Part B Discretionary</u>	<u>SSA IDEA Part C Early Intervention (Deaf)</u>	<u>State Supplemental Visually Impaired</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	20,000
4,170	2,563,730	237,777	7,668	-
<u>4,170</u>	<u>2,563,730</u>	<u>237,777</u>	<u>7,668</u>	<u>20,000</u>
1,672	745,533	134,408	7,668	20,000
-	-	-	-	-
-	200,856	65	-	-
-	219	103,304	-	-
93	-	-	-	-
1,523	445,954	-	-	-
-	938,310	-	-	-
-	-	-	-	-
422	-	-	-	-
-	-	-	-	-
-	157,744	-	-	-
460	-	-	-	-
-	165,699	-	-	-
-	-	-	-	-
<u>4,170</u>	<u>2,654,315</u>	<u>237,777</u>	<u>7,668</u>	<u>20,000</u>
-	(90,585)	-	-	-
-	174,270	-	-	-
<u>\$ -</u>	<u>\$ 83,685</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	397	410	429
<b>Data Control Codes</b>	<b>Advanced Placement Incentives</b>	<b>Instructional Materials Fund (IMA)</b>	<b>State Funded Special Revenue Funds</b>
<b>REVENUES</b>			
5700 Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -
5800 State Programs	27,535	11,961,555	440,846
5900 Federal Programs	-	-	-
5020 Total Revenues	<u>27,535</u>	<u>11,961,555</u>	<u>440,846</u>
<b>EXPENDITURES</b>			
Current:			
0011 Instruction	2,092	11,961,555	2,499
0012 Instructional Resources and Media Services	-	-	-
0013 Curriculum and Instructional Staff Development	25,443	-	1,300
0021 Instructional Leadership	-	-	-
0023 School Leadership	-	-	-
0031 Guidance, Counseling, and Evaluation Services	-	-	-
0033 Health Services	-	-	-
0035 Food Services	-	-	-
0041 General Administration	-	-	-
0051 Plant Maintenance and Operations	-	-	-
0052 Security and Monitoring Services	-	-	-
0053 Data Processing Services	-	-	-
0061 Community Services	-	-	-
Capital Outlay:			
0081 Facilities Acquisition and Construction	-	-	437,047
6030 Total Expenditures	<u>27,535</u>	<u>11,961,555</u>	<u>440,846</u>
1200 Net Change in Fund Balances	-	-	-
0100 Fund Balances - Beginning	-	-	-
3000 <b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

435	461	499	Total Nonmajor Governmental Funds
<u>SSA Regional Day School for the Deaf</u>	<u>Campus Activity Funds</u>	<u>Locally Funded Special Revenue Funds</u>	
\$ 3,189,903	\$ 6,968,215	\$ 24,320	\$ 11,855,121
1,406,124	-	-	14,164,607
-	-	-	119,986,801
<u>4,596,027</u>	<u>6,968,215</u>	<u>24,320</u>	<u>146,006,529</u>
4,070,506	7,640,753	20,564	69,090,021
-	-	-	462,698
175,451	-	-	11,513,403
139,257	-	-	4,489,280
-	-	-	375,087
210,813	-	-	4,680,779
-	-	-	1,793,802
-	-	-	50,819,918
-	-	-	422
-	-	-	774,251
-	-	-	157,744
-	-	-	460
-	98,053	-	661,159
-	-	-	437,047
<u>4,596,027</u>	<u>7,738,806</u>	<u>20,564</u>	<u>145,256,071</u>
-	(770,591)	3,756	750,458
-	8,840,238	14,941	17,188,391
<u>\$ -</u>	<u>\$ 8,069,647</u>	<u>\$ 18,697</u>	<u>\$ 17,938,849</u>

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**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Exhibit H-3**

Data Control Codes	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final Amended	Actual		
<b>REVENUES</b>					
5700	Local, Intermediate, and Out-of-State	\$ 17,587,432	\$ 2,327,600	\$ 1,672,683	\$ (654,917)
5800	State Programs	312,783	312,783	308,547	(4,236)
5900	Federal Programs	47,875,214	48,645,932	51,337,610	2,691,678
5020	Total Revenues	<u>65,775,429</u>	<u>51,286,315</u>	<u>53,318,840</u>	<u>2,032,525</u>
<b>EXPENDITURES</b>					
Current:					
0035	Food Services	64,758,144	56,758,144	50,819,918	5,938,226
0051	Plant Maintenance and Operations	1,017,285	1,267,285	774,114	493,171
0081	Facilities Acquisition and Construction	-	100,000	-	100,000
6030	Total Expenditures	<u>65,775,429</u>	<u>58,125,429</u>	<u>51,594,032</u>	<u>6,531,397</u>
1200	Net Change in Fund Balance	-	(6,839,114)	1,724,808	8,563,922
0100	Fund Balance - Beginning	<u>7,937,785</u>	<u>7,937,785</u>	<u>7,937,785</u>	-
3000	<b>Fund Balance - Ending</b>	<u><b>\$ 7,937,785</b></u>	<u><b>\$ 1,098,671</b></u>	<u><b>\$ 9,662,593</b></u>	<u><b>\$ 8,563,922</b></u>



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## ***COMPLIANCE SCHEDULE***

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

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

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**SCHEDULE OF DELINQUENT TAXES RECEIVABLE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Year Ended</u> <u>June 30</u>	<u>Tax Rates</u>		<u>Assessed Taxable</u> <u>Value For School</u> <u>Tax Purposes</u>
	<u>Maintenance</u>	<u>Debt Service</u>	
2012 and Prior Years	\$ Various	\$ Various	\$ Various
2013	1.04	0.41	32,542,953,172
2014	1.04	0.41	35,503,139,379
2015	1.04	0.40	39,903,521,736
2016	1.04	0.40	43,463,150,208
2017	1.04	0.40	46,698,749,097
2018	1.04	0.40	48,750,997,500
2019	1.06	0.38	50,346,242,500
2020	0.97	0.40	53,866,163,796
2021	0.9555	0.40	56,633,382,252
<b>Totals</b>			

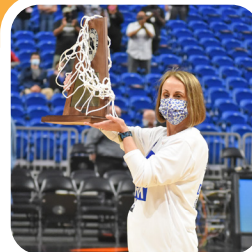
<u>Beginning Balance 7/1/20</u>	<u>Current Year's Total Levy</u>	<u>Maintenance Collections</u>	<u>Debt Service Collections</u>	<u>Entire Year's Adjustments</u>	<u>Ending Balance 6/30/21</u>
\$ 4,232,804	\$ -	\$ 25,102	\$ 9,413	\$ (542,759)	\$ 3,655,530
671,211	-	7,385	2,911	(3,680)	657,235
744,023	-	7,644	3,014	(3,909)	729,456
796,730	-	194,780	74,915	289,344	816,379
1,128,918	-	224,240	86,246	281,607	1,100,039
1,737,700	-	305,537	117,514	272,020	1,586,669
2,221,214	-	332,681	127,954	224,878	1,985,457
3,345,060	-	(287,093)	(102,920)	(1,360,675)	2,374,398
12,352,293	-	229,171	94,504	(8,214,377)	3,814,241
-	767,665,496	531,899,880	222,668,710	-	13,096,906
<u>\$ 27,229,953</u>	<u>\$ 767,665,496</u>	<u>\$ 532,939,327</u>	<u>\$ 223,082,261</u>	<u>\$ (9,057,551)</u>	<u>\$ 29,816,310</u>

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

Ending Balance at 6/30/21	\$ 29,816,310
Less: Uncollectible Taxes	<u>(7,557,113)</u>
Adjusted Ending Balance	<u>22,259,197</u>
<b>Property Taxes Receivable (Net) per Exhibit B-1</b>	<b>\$ <u>22,259,197</u></b>

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# Statistical Section



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## ***STATISTICAL SECTION***

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

### ***Financial Trends***

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

### ***Revenue Capacity***

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

### ***Debt Capacity***

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

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

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

### ***Operating Information***

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

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ (40,726,498)	\$ (54,919,105)	\$ (71,787,597)	\$ (88,571,599)
Restricted	86,603,292	87,882,774	83,531,956	73,723,122
Unrestricted	<u>(576,647,415)</u>	<u>(496,949,990)</u>	<u>(424,984,090)</u>	<u>(423,944,375)</u>
<b>Total Governmental Activities Net Position (Deficit)</b>	<b><u>(530,770,621)</u></b>	<b><u>(463,986,321)</u></b>	<b><u>(413,239,731)</u></b>	<b><u>(438,792,852)</u></b>
Business-type Activities:				
Unrestricted	<u>545,137</u>	<u>1,221,111</u>	<u>1,206,578</u>	<u>1,026,791</u>
<b>Total Business-type Activities Net Position</b>	<b><u>545,137</u></b>	<b><u>1,221,111</u></b>	<b><u>1,206,578</u></b>	<b><u>1,026,791</u></b>
Primary Government:				
Net Investment in Capital Assets(1)	(40,726,498)	(54,919,105)	(71,787,597)	(88,571,599)
Restricted	86,603,292	87,882,774	83,531,956	73,723,122
Unrestricted	<u>(576,102,278)</u>	<u>(495,728,879)</u>	<u>(423,777,512)</u>	<u>(422,917,584)</u> (3)
<b>Total Primary Government Activities Net Position (Deficit)</b>	<b><u>\$ (530,225,484)</u></b>	<b><u>\$ (462,765,210)</u></b>	<b><u>\$ (412,033,153)</u></b>	<b><u>\$ (437,766,061)</u></b>

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



**Table 1**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ (89,611,599)	\$ (101,934,887)	\$ (102,396,644)	\$ (103,738,940)	\$ (96,589,301)	\$ (87,334,638)
58,547,432	58,926,214	34,049,131	27,239,374	26,060,650	-
105,222,629	143,999,048	127,217,274	170,562,613	78,562,371	35,994,025
<u>74,158,462</u>	<u>100,990,375</u>	<u>58,869,761</u>	<u>94,063,047</u>	<u>8,033,720</u>	<u>(51,340,613)</u>
720,985	720,761	719,810	718,915	284,681	170,301
<u>720,985</u>	<u>720,761</u>	<u>719,810</u>	<u>718,915</u>	<u>284,681</u>	<u>170,301</u>
(89,611,599)	(101,934,887)	(102,396,644)	(103,738,940)	(96,589,301)	(87,334,638)
58,547,432	58,926,214	34,049,131	27,239,374	26,060,650	-
105,943,614	144,719,809	127,937,084 (2)	171,281,528	78,847,052	36,164,326
<u>\$ 74,879,447</u>	<u>\$ 101,711,136</u>	<u>\$ 59,589,571</u>	<u>\$ 94,781,962</u>	<u>\$ 8,318,401</u>	<u>\$ (51,170,312)</u>

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

<b>Expenses</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Governmental Activities:</b>				
Instruction	\$ 840,583,262	\$ 828,449,986	\$ 758,429,763	\$ 493,963,770
Instructional Resources and Media Services	12,469,647	12,441,703	11,768,131	8,764,373
Curriculum and Instructional Staff Development	25,511,185	26,510,557	24,743,250	16,396,952
Instructional Leadership	13,318,569	14,327,129	13,249,417	7,970,060
School Leadership	66,014,904	67,443,530	63,877,326	40,903,700
Guidance, Counseling, and Evaluation Services	47,468,074	47,261,072	41,818,953	23,659,881
Social Work Services	1,269,534	1,230,215	1,071,532	908,589
Health Services	14,056,964	14,573,080	11,911,758	8,355,799
Student Transportation	51,220,049	55,826,453	57,730,399	40,013,922
Food Services	62,256,083	65,093,263	69,283,850	54,113,471
Cocurricular/Extracurricular Activities	37,495,795	35,742,469	35,663,079	28,434,939
General Administration	22,419,189	19,305,008	15,733,505	13,155,120
Plant Maintenance and Operations	95,878,622 (1)	81,696,551	80,381,678	64,162,311
Security and Monitoring Services	14,616,653	14,893,423	14,599,341	8,674,962
Data Processing Services	39,457,955 (2)	16,893,886	14,858,539	10,496,357
Community Services	7,582,815	9,466,838	10,408,457	4,731,910
Interest on Debt	107,061,292	100,381,285	100,185,353	99,675,434
Bond Issuance Costs and Fees	4,720,608	3,037,933	3,828,009	1,582,602
Facilities Repair and Maintenance	12,580,626	6,188,146	13,383,109	17,548,376
Payments to Fiscal Agents SSA	1,737,474	1,487,343	1,269,902	1,302,185
Payments to Juvenile Justice Alternative Ed. Prog.	3,600	8,866	3,600	3,597
Other Intergovernmental Charges	5,487,421	5,475,617	5,359,181	5,164,085
<b>Total Governmental Activities Expenses</b>	<b>1,483,210,321</b>	<b>1,427,734,353</b>	<b>1,349,558,132</b>	<b>949,982,395</b>
<b>Business-type Activities:</b>				
Community Programs	4,183,292	5,681,794	6,151,335	6,960,976
<b>Total Primary Government Expenses</b>	<b>1,487,393,613</b>	<b>1,433,416,147</b>	<b>1,355,709,467</b>	<b>956,943,371</b>
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
<b>Charges for Services:</b>				
Instruction	13,957,664	16,781,582	20,919,333	19,047,364
Food Services	2,051,978 (3)	11,677,909	16,257,713	13,539,334
Cocurricular/Extracurricular Activities	1,326,325	1,422,127	1,541,408	1,524,210
General Administration	-	-	-	-
Other Activities	703,227	1,366,050	1,955,474	2,241,410
Operating Grants and Contributions	245,028,950 (4)	218,249,236	221,523,759	(43,825,935)
<b>Total Governmental Activities Program Revenues</b>	<b>263,068,144</b>	<b>249,496,904</b>	<b>262,197,687</b>	<b>(7,473,617)</b>
<b>Business-type Activities:</b>				
Charges for Services	3,505,764	5,846,899	8,758,376	9,724,036
<b>Total Primary Government Program Revenues</b>	<b>266,573,908</b>	<b>255,343,803</b>	<b>270,956,063</b>	<b>2,250,419</b>
<b>Net (Expense)/Revenue</b>				
<b>Total Primary Government Net Expense</b>	<b>\$ (1,220,819,705)</b>	<b>\$ (1,178,072,344)</b>	<b>\$ (1,084,753,404)</b>	<b>\$ (954,692,952)</b>
<b>General Revenues and Other Changes in Net Position</b>				
<b>Governmental Activities:</b>				
Property Taxes, Levied for General Purposes	\$ 537,693,718 (5)	\$ 518,333,074	\$ 529,309,377	\$ 499,875,369
Property Taxes, Levied for Debt Service	225,000,833 (5)	214,006,268	189,987,915	197,262,518
Investment Earnings	3,082,990	20,014,408	25,743,491	14,758,137
Grants and Contributions Not Restricted to Specific Programs	380,697,856	368,815,205	353,839,011	331,264,783
Miscellaneous	5,788,589	6,121,904	11,533,772	20,559,491
Transfers	-	200,000	2,500,000	2,500,000
<b>Total Governmental Activities General Revenues/Transfers</b>	<b>1,152,263,986</b>	<b>1,127,490,859</b>	<b>1,112,913,566</b>	<b>1,066,220,298</b>
<b>Business-type Activities:</b>				
Investment Earnings	1,554	49,428	72,746	42,746
Transfers	-	(200,000)	(2,500,000)	(2,500,000)
<b>Total Business-type Activities General Revenues/Transfers</b>	<b>1,554</b>	<b>(150,572)</b>	<b>(2,427,254)</b>	<b>(2,457,254)</b>
<b>Total Primary Government Revenues</b>	<b>\$ 1,152,265,540</b>	<b>\$ 1,127,340,287</b>	<b>\$ 1,110,486,312</b>	<b>\$ 1,063,763,044</b>
<b>Change in Net Position</b>				
Governmental Activities	(67,878,191)	(50,746,590)	25,553,121	108,764,286
Business-type Activities	(675,974)	14,533	179,787	305,806
<b>Total Change in Net Position</b>	<b>\$ (68,554,165)</b>	<b>\$ (50,732,057)</b>	<b>\$ 25,732,908</b>	<b>\$ 109,070,092</b>

(1) The increase is primarily due to the purchase of cleaning supplies and services to mitigate the effects of the coronavirus pandemic.  
(2) The increase is due to the purchase of chromebooks and other technology needed for the one-to-one student device program.  
(3) The decrease is primarily due to less students on campuses due to online learning availability and free-and-reduced meals offered to all students.

**Table 2**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 698,333,067	\$ 645,636,860	\$ 581,664,409	\$ 555,173,230	\$ 507,256,467	\$ 503,690,999
10,873,350	10,125,744	9,441,162	9,278,735	8,501,349	8,100,073
22,058,882	17,319,578	16,027,899	14,727,033	13,207,813	13,043,559
11,997,375	11,460,319	12,129,832	11,475,146	11,720,258	11,569,818
57,630,018	54,664,995	49,456,275	47,777,917	45,584,610	46,464,583
35,865,818	32,678,851	28,522,749	26,680,850	24,365,712	23,833,046
1,036,437	1,054,963	984,274	1,029,061	949,256	888,564
10,885,642	10,527,342	9,219,906	8,310,591	7,973,461	7,668,538
50,791,730	47,259,045	45,283,427	37,321,531	34,870,129	33,533,462
64,439,209	61,105,272	55,990,991	52,578,899	49,841,436	47,906,107
31,606,116	25,794,825	21,681,671	24,063,915	22,659,734	22,177,952
17,428,978	16,922,372	13,452,199	13,869,245	12,056,790	11,204,164
77,861,018	74,767,976	67,729,057	61,463,394	59,752,450	61,194,579
11,435,763	10,636,933	8,716,454	8,055,928	6,564,760	5,120,296
14,726,806	17,800,115	15,526,773	9,155,608	12,148,343	6,928,234
10,727,096	9,560,523	8,951,229	7,913,945	5,695,008	5,491,411
95,624,106	93,226,524	87,696,344	87,477,077	81,810,935	88,865,289
3,164,626	2,794,902	4,600,958	1,220,255	4,250,725	364,840
7,873,909	2,225,983	825,796	34,313	25,838	135
823,895	1,121,872	1,144,645	989,728	1,110,321	1,188,981
7,120	3,600	2,160	6,064	356	45,780
4,947,598	4,726,563	4,511,372	3,873,790	3,745,906	3,741,286
<u>1,240,138,559</u>	<u>1,151,415,157</u>	<u>1,043,559,582</u>	<u>982,476,255</u>	<u>914,091,657</u>	<u>903,021,696</u>
<u>10,288,180</u>	<u>9,711,935</u>	<u>9,472,204</u>	<u>8,020,085</u>	<u>7,074,326</u>	<u>4,946,475</u>
<u>1,250,426,739</u>	<u>1,161,127,092</u>	<u>1,053,031,786</u>	<u>990,496,340</u>	<u>921,165,983</u>	<u>907,968,171</u>
19,236,988	18,184,622	16,939,546	15,872,335	15,176,617	14,575,458
17,946,936	17,452,940	18,201,344	18,341,813	19,499,351	19,254,750
1,566,431	1,501,742	1,823,102	1,494,538	1,590,401	2,027,681
541,082	310,135	504,830	471,551	441,285	407,981
1,903,768	2,635,334	2,459,251	2,593,771	3,018,504	2,118,397
<u>147,853,651</u>	<u>147,905,436</u>	<u>126,852,388</u>	<u>124,163,500</u>	<u>118,369,676</u>	<u>121,255,728</u>
<u>189,048,856</u>	<u>187,990,209</u>	<u>166,780,461</u>	<u>162,937,508</u>	<u>158,095,834</u>	<u>159,639,995</u>
<u>10,809,379</u>	<u>10,701,748</u>	<u>10,428,063</u>	<u>9,452,505</u>	<u>8,185,670</u>	<u>6,603,989</u>
<u>199,858,235</u>	<u>198,691,957</u>	<u>177,208,524</u>	<u>172,390,013</u>	<u>166,281,504</u>	<u>166,243,984</u>
<u>\$ (1,050,568,504)</u>	<u>\$ (962,435,135)</u>	<u>\$ (875,823,262)</u>	<u>\$ (818,106,327)</u>	<u>\$ (754,884,479)</u>	<u>\$ (741,724,187)</u>
\$ 482,598,888	\$ 448,965,096	\$ 415,497,287	\$ 374,123,198	\$ 341,647,771	\$ 325,607,783
186,052,714	172,948,374	159,173,200	147,360,448	134,247,202	121,618,732
8,825,837	4,665,229	2,229,522	822,177	1,510,221	1,798,594
337,586,938	372,830,990	393,330,199	376,049,342	340,733,020	310,802,392
8,656,413	5,138,873	7,405,056	6,212,909	3,411,310	2,330,244
537,000	997,000	957,000	1,000,000	1,000,000	1,500,000
<u>1,024,257,790</u>	<u>1,005,545,562</u>	<u>978,592,264</u>	<u>905,568,074</u>	<u>822,549,524</u>	<u>763,657,745</u>
16,025	8,138	2,036	1,814	3,036	3,078
(537,000)	(997,000)	(957,000)	(1,000,000)	(1,000,000)	(1,500,000)
<u>(520,975)</u>	<u>(988,862)</u>	<u>(954,964)</u>	<u>(998,186)</u>	<u>(996,964)</u>	<u>(1,496,922)</u>
<u>\$ 1,023,736,815</u>	<u>\$ 1,004,556,700</u>	<u>\$ 977,637,300</u>	<u>\$ 904,569,888</u>	<u>\$ 821,552,560</u>	<u>\$ 762,160,823</u>
(26,831,913)	42,120,614	101,813,143	86,029,327	66,553,701	20,276,044
<u>224</u>	<u>951</u>	<u>895</u>	<u>434,234</u>	<u>114,380</u>	<u>160,592</u>
<u>\$ (26,831,689)</u>	<u>\$ 42,121,565</u>	<u>\$ 101,814,038</u>	<u>\$ 86,463,561</u>	<u>\$ 66,668,081</u>	<u>\$ 20,436,636</u>

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund (1)				
Nonspendable	\$ 4,357,339	\$ 4,953,133	\$ 3,837,025	\$ 3,175,312
Committed	6,072,472	-	-	-
Assigned	127,402,015	78,766,843	62,608,416	24,688,441
Unassigned	<u>382,432,309</u>	<u>434,134,335</u>	<u>452,241,483</u>	<u>422,556,573</u>
Total General Fund	<u>\$ 520,264,135</u>	<u>\$ 517,854,311</u>	<u>\$ 518,686,924</u>	<u>\$ 450,420,326</u>
All Other Governmental Funds (1)				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted (2)	823,021,258	661,641,829	452,884,309	489,291,878
Committed	<u>8,069,647</u>	<u>8,840,238</u>	<u>7,990,615</u>	<u>7,500,558</u>
Total All Other Governmental Funds	<u>\$ 831,090,905</u>	<u>\$ 670,482,067</u>	<u>\$ 460,874,924</u>	<u>\$ 496,792,436</u>

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

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

**Table 3**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 3,045,063	\$ 3,155,866	\$ 2,973,123	\$ 3,234,177	\$ 3,000,267	\$ 2,859,753
-	-	-	-	-	-
20,370,119	4,931,341	1,999,218	1,716,737	1,819,729	4,499,583
<u>404,083,416</u>	<u>393,710,323</u>	<u>343,117,367</u>	<u>275,322,894</u>	<u>210,896,033</u>	<u>152,150,650</u>
<u>\$ 427,498,598</u>	<u>\$ 401,797,530</u>	<u>\$ 348,089,708</u>	<u>\$ 280,273,808</u>	<u>\$ 215,716,029</u>	<u>\$ 159,509,986</u>
\$ 3,842,202	\$ -	\$ 2,762,638	\$ 2,607,155	\$ 2,525,059	\$ 2,778,135
488,918,035	576,965,377	516,911,124	328,694,727	226,571,099	230,898,805
<u>6,550,376</u>	<u>6,693,520</u>	<u>5,723,155</u>	<u>5,271,424</u>	<u>4,614,299</u>	<u>4,303,499</u>
<u>\$ 499,310,613</u>	<u>\$ 583,658,897</u>	<u>\$ 525,396,917</u>	<u>\$ 336,573,306</u>	<u>\$ 233,710,457</u>	<u>\$ 237,980,439</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>				
Local, Intermediate, and Out-of-State	\$ 789,266,326	\$ 785,441,415	\$ 798,633,575	\$ 764,168,908
State Programs	430,770,396 (1)	436,545,684	426,229,929	381,935,747
Federal Programs	190,649,657 (2)	109,551,751	117,288,926	113,695,603
Total Revenues	<u>1,410,686,379</u>	<u>1,331,538,850</u>	<u>1,342,152,430</u>	<u>1,259,800,258</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	776,537,952	714,495,603	666,865,535	665,430,416
Instructional Resources and Media Services	8,866,891	8,473,927	8,140,441	8,296,212
Curriculum and Instructional Staff Development	23,757,839	22,521,524	22,024,904	21,962,920
Instructional Leadership	12,585,246	12,546,253	12,029,962	11,255,728
School Leadership	52,275,186	51,014,309	49,063,526	48,217,775
Guidance, Counseling, and Evaluation Services	45,859,638	42,369,075	38,521,494	36,642,413
Social Work Services	1,267,816	1,196,581	1,049,979	1,081,852
Health Services	13,816,192	13,583,098	11,308,113	11,518,045
Student Transportation	68,613,032 (3)	46,843,441	56,401,865	42,800,153
Food Services	50,819,918	54,029,110	57,779,374	55,497,606
Cocurricular/Extracurricular Activities	21,841,052	20,459,602	21,402,264	20,620,595
General Administration	17,483,877	17,363,819	16,656,552	16,222,364
Plant Maintenance and Operations	95,280,675 (4)	78,216,853	77,501,461	78,935,180
Security and Monitoring Services	13,497,549	13,382,185	12,398,706	12,125,976
Data Processing Services	42,541,421 (5)	25,202,121	18,454,935	13,578,640
Community Services	7,798,523	8,778,328	9,906,563	9,733,623
Debt Service:				
Principal on Long-term Debt	106,295,000	94,710,000	88,520,000	86,205,000
Interest on Debt	118,796,816	110,374,391	116,870,813	108,538,328
Bond Issuance Costs and Fees	4,720,608	3,037,933	3,828,009	1,582,602
Capital Outlay:				
Facilities Acquisition and Construction	218,776,675	169,223,637	219,918,796	174,142,080
Intergovernmental:				
Payments to Fiscal Agents SSA	1,737,474	1,487,343	1,269,902	1,302,185
Payments to Juvenile Justice Alternative Education Programs	3,600	8,866	3,600	3,597
Other Intergovernmental Charges	5,487,421	5,475,617	5,359,181	5,164,085
Total Expenditures	<u>1,708,660,401</u>	<u>1,514,793,616</u>	<u>1,515,275,975</u>	<u>1,430,857,375</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(297,974,022)</u>	<u>(183,254,766)</u>	<u>(173,123,545)</u>	<u>(171,057,117)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Bonds	401,050,000	498,275,000	187,260,000	261,730,000
Issuance of Refunding Bonds	250,045,000	-	420,325,000	-
Premium from Issuance of Bonds	89,689,065	38,695,209	45,925,742	4,013,104
Sale of Real and Personal Property	572,156	239,087	211,680	222,564
Transfers In	5,000,000	200,000	11,200,000	2,500,000
Refund EDA Overpayment to State	-	-	-	-
Payment to Refunded Bonds Escrow Agent	(286,457,428)	(145,380,000)	(450,749,791)	(77,005,000)
Transfers Out	-	-	(8,700,000)	-
Total Other Financing Sources (Uses)	<u>459,898,793</u>	<u>392,029,296</u>	<u>205,472,631</u>	<u>191,460,668</u>
<b>Net Change in Fund Balances</b>	<u><b>\$ 161,924,771</b></u>	<u><b>\$ 208,774,530</b></u>	<u><b>\$ 32,349,086</b></u>	<u><b>\$ 20,403,551</b></u>

**Debt Service (Principal and Interest) as a Percentage of  
Noncapital Expenditures (6)**

15.34%                      15.39%                      15.94%                      15.37%

(1) The decrease is primarily due to the effect of TEA supplanting the cost of the ADA hold-harmless with ESSER II funding.

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

(3) The increase is due to the purchase of buses.

**Table 4**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	729,698,529	\$ 672,608,044	\$ 621,336,705	\$ 563,956,318	\$ 518,092,722	\$ 492,284,045
	385,515,556	422,098,848	439,206,260	412,496,140	380,201,588	358,940,890
	93,212,660	86,741,325	89,387,398	87,579,693	78,823,922	75,090,522
	<u>1,208,426,745</u>	<u>1,181,448,217</u>	<u>1,149,930,363</u>	<u>1,064,032,151</u>	<u>977,118,232</u>	<u>926,315,457</u>
	640,499,476	599,183,399	579,868,996	532,067,403	486,715,240	478,207,965
	7,939,560	7,653,374	7,390,967	7,297,219	6,557,308	6,165,498
	20,516,031	17,117,948	16,606,977	14,750,455	13,255,807	12,990,805
	11,391,373	11,264,554	12,436,167	11,718,412	11,766,593	11,537,869
	46,211,215	44,953,409	42,103,446	40,120,566	38,145,701	38,884,124
	34,500,788	31,720,288	29,205,744	26,709,487	24,508,687	23,724,514
	1,042,265	1,027,402	987,456	1,029,532	950,806	887,370
	10,688,515	10,264,567	9,394,227	8,315,015	7,989,554	7,637,426
	48,465,451	43,682,524	46,504,370	33,034,889	32,484,979	27,776,303
	55,696,757	57,641,339	53,558,536	51,149,123	47,506,592	44,903,978
	19,126,777	16,587,296	16,987,733	15,130,587	13,515,163	13,211,561
	15,628,958	14,994,574	13,457,297	12,609,040	10,794,657	9,869,947
	76,013,594	71,911,847	67,260,981	61,080,568	59,766,180	59,880,902
	10,051,945	9,756,772	8,498,594	8,529,798	7,832,850	4,549,171
	24,744,213	41,802,259	30,472,626	8,912,582	11,183,155	6,116,890
	11,014,310	9,660,075	9,531,634	8,065,005	7,047,298	5,470,214
	69,970,000	55,430,767	41,522,623	40,180,987	38,037,537	37,133,086
	104,504,040	110,901,194	110,907,985	103,765,309	106,116,817	104,965,984
	21,339,626	2,794,902	4,600,958	1,220,255	4,250,725	1,110,787
	305,660,426	219,153,320	116,923,827	73,762,669	54,821,094	36,009,036
	823,895	1,121,872	1,144,645	989,728	1,110,321	1,188,981
	7,120	3,600	2,160	6,064	356	45,780
	4,947,598	4,726,563	4,511,372	3,873,790	3,745,906	3,741,286
	<u>1,540,783,933</u>	<u>1,383,353,845</u>	<u>1,223,879,321</u>	<u>1,064,318,483</u>	<u>988,103,326</u>	<u>936,009,477</u>
	<u>(332,357,188)</u>	<u>(201,905,628)</u>	<u>(73,948,958)</u>	<u>(286,332)</u>	<u>(10,985,094)</u>	<u>(9,694,020)</u>
	446,170,000	352,790,000	743,785,000	155,020,000	221,810,000	135,310,000
	-	-	-	-	-	-
	75,007,691	23,981,341	112,919,433	11,196,340	41,364,292	23,826,300
	244,564	304,159	426,351	490,620	496,850	184,807
	537,000	997,000	957,000	1,000,000	1,000,000	1,500,027
	-	-	-	-	-	(1,973,290)
	(248,249,283)	(64,197,070)	(527,499,315)	-	(201,749,987)	(141,103,310)
	-	-	-	-	-	(12,298,917)
	<u>273,709,972</u>	<u>313,875,430</u>	<u>330,588,469</u>	<u>167,706,960</u>	<u>62,921,155</u>	<u>5,445,617</u>
\$	<u>(58,647,216)</u>	<u>\$ 111,969,802</u>	<u>\$ 256,639,511</u>	<u>\$ 167,420,628</u>	<u>\$ 51,936,061</u>	<u>\$ (4,248,403)</u>
	14.32%	14.75%	14.22%	14.67%	15.66%	15.85%

(4) The increase is primarily due to the purchase of cleaning supplies and services to mitigate the effects of the coronavirus pandemic.

(5) The increase is due to the purchase of chromebooks and other technology needed for the one-to-one student device program.

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

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

<b>Fiscal Year Ended 6/30:</b>	<b>Actual Value</b>					
	<b>Residential</b>	<b>Vacant Land</b>	<b>Acreage Farm &amp; Ranch</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Utilities</b>
2021	\$ 42,044,000,635	\$ 977,283,363	\$ 125,789,977	\$ 19,543,182,581	\$ 6,874,590,264	\$ 428,463,408
2020	39,283,380,962	1,027,194,701	136,517,211	18,451,077,372	7,698,813,054	412,062,146
2019	36,731,159,523	996,352,776	92,412,245	17,332,655,864	7,251,416,437	385,211,379
2018	35,651,892,935	1,033,110,317	67,223,712	16,442,451,245	7,307,981,216	373,814,361
2017	33,640,490,726	1,015,207,211	91,799,304	15,775,507,341	7,828,075,318	362,490,182
2016	30,897,898,755	952,224,800	129,145,979	14,578,642,360	8,547,228,879	337,023,358
2015	27,378,153,309	918,102,059	187,505,407	12,866,640,450	7,962,078,449	339,771,575
2014	27,483,955,959	906,905,586	202,515,912	13,067,221,741	7,993,712,806	339,574,432
2013	22,806,904,414	704,324,036	206,654,807	11,675,308,415	6,994,344,749	354,261,575
2012	23,018,751,027	586,506,326	371,906,732	10,178,007,300	4,814,791,244	331,482,124

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

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



**Table 5**

<b>Actual Value</b>					<b>Total</b>	<b>Total</b>
<b>Railroads, Pipelines, &amp; Cable TV</b>	<b>Residential Inventory</b>	<b>Minerals</b>	<b>Miscellaneous</b>	<b>Less: Exemptions</b>	<b>Assessed Value</b>	<b>Direct Rate (1)</b>
\$ 145,748,976	\$ 369,769,903	\$ 1,108,820	\$ 3,694,754,313	\$ 17,571,309,988	\$ 56,633,382,252	\$ 1.3555
129,923,912	303,560,247	1,327,200	3,710,439,589	17,288,132,598	53,866,163,796	1.3700
119,982,622	329,386,868	1,415,760	3,407,275,882	16,301,026,856	50,346,242,500	1.4400
107,342,842	210,671,184	1,473,600	3,368,521,218	15,813,485,130	48,750,997,500	1.4400
111,266,750	396,934,237	1,374,550	2,391,171,965	14,915,568,487	46,698,749,097	1.4400
110,144,604	310,426,114	3,194,610	2,275,710,506	14,678,489,757	43,463,150,208	1.4400
104,168,783	240,861,103	7,958,390	2,415,471,053	12,517,188,842	39,903,521,736	1.4400
104,168,783	77,478,299	7,497,200	147,521,331	14,827,412,670	35,503,139,379	1.4500
102,145,933	120,354,489	7,674,280	111,507,876	10,540,527,402	32,542,953,172	1.4500
100,159,250	138,622,452	14,989,380	108,140,221	8,502,788,783	31,160,567,273	1.4300

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

<u>Taxing Authority</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><u>Overlapping Rates:</u></b>				
City of Houston	\$0.5618	\$0.5679	\$0.5883	\$0.5842
Jersey Village	0.7235	0.7425	0.7425	0.7425
Harris County (1)	0.6042	0.6167	0.6352	0.6352
Harris County Dept. of Education	0.4993	0.5000	0.5190	0.5195
Harris Co Flood Control District	0.3142	0.2792	0.2877	0.2831
HC Emerg Srv Dist 003	0.1000	0.1000	0.1000	0.1000
HC Emerg Srv Dist 009	0.0595	0.0598	0.0527	0.0527
HC ID 003	0.1350	0.1350	0.1350	0.1375
Lone Star College District	0.1078	0.1078	0.1078	0.1078
<b>Utility Districts:</b>				
Cypress Creek UD	0.3250	0.3475	0.3475	0.2050
Emerald Forest UD	0.6550	0.6550	0.6550	0.6550
HC UD 006	0.1900	0.2025	0.2300	0.2200
Lake Forest UD	0.2450	0.2500	0.2500	0.2500
Langham Creek UD	0.6250	0.6250	0.6300	0.6300
Malcomson Road UD	0.4400	0.4400	0.4400	0.4400
Prestonwood Forest UD	0.3370	0.3500	0.3500	0.3500
Rolling Creek UD	0.6800	0.7000	0.7000	0.7000
Windfern Forest UD	0.4700	0.4800	0.4800	0.4900
<b>Municipal Utility Districts:</b>				
Barker Cypress MUD	0.8000	0.8200	0.8200	0.8400
Camfield MUD	0.5000	0.5000	0.5000	0.5000
Chimney Hill MUD	0.7600	0.7700	0.7800	0.7800
Clay Road MUD	0.7500	0.8000	0.7100	0.7100
Cy Champ PUD	0.3500	0.3700	0.3700	0.3700
Cypress Forest PUD	0.2800	0.2900	0.2900	0.2900
Cypress Hill MUD 1	0.7000	0.7200	0.7500	0.7500
Faulkey-Gully MUD	0.3720	0.3720	0.3800	0.3800
Grant Road PUD	0.5950	0.6050	0.6050	0.5850
HC FWSD 61	0.2900	0.2900	0.3000	0.3100
HCMUD 6	0.5040	0.5200	0.5200	0.5200
HCMUD 18	0.3700	0.3700	0.3800	0.3600
HCMUD 23	0.4383	0.4568	0.4600	0.4600
HCMUD 25	0.8000	0.8000	0.6650	0.7000
HCMUD 69	0.3595	0.3800	0.3800	0.3800
HCMUD 70	0.6185	0.6300	0.6300	0.6500
HCMUD 102	0.5500	0.5800	0.6200	0.6400
HCMUD 105	0.7700	0.7800	0.8000	0.8000
HCMUD 127	0.6200	0.6400	0.6600	0.6800
HCMUD 130	0.3500	0.3700	0.4690	0.5000
HCMUD 136	0.1660	0.1630	0.1630	0.1640
HCMUD 144	0.5300	0.5600	0.5650	0.5700
HCMUD 149	0.5200	0.5500	0.3550	0.3550
HCMUD 155	0.8200	0.8700	0.8700	0.8900
HCMUD 156	0.7200	0.7500	0.7500	0.7700
HCMUD 157	0.6180	0.6400	0.6450	0.6800
HCMUD 162	0.4700	0.4950	0.4950	0.4950
HCMUD 163	0.1760	0.1725	0.1750	0.1700
HCMUD 165	0.9500	0.9500	1.0500	1.1000

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$0.5864	\$0.6011	\$0.6311	\$0.6388	\$0.6388	\$0.6388
0.7425	0.7425	0.7425	0.7425	0.7425	0.7425
0.6352	0.6354	0.6360	0.6363	0.6366	0.6366
0.5200	0.5422	0.5999	0.6358	0.6617	0.6581
0.2829	0.2733	0.2736	0.2827	0.2809	0.2809
0.0600	0.0600	0.0578	0.0569	0.0600	0.0300
0.0533	0.0550	0.0600	0.0600	0.0600	0.0600
0.1400	0.1500	0.1500	0.1500	0.1500	0.1500
0.1078	0.1079	0.1081	0.1160	0.1210	0.1210
0.2050	0.1800	0.1800	0.1800	0.1800	0.1800
0.6600	0.6600	0.6800	0.6900	0.6900	0.6700
0.2200	0.2300	0.2350	0.2400	0.2400	0.2400
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.6300	0.6300	0.6635	0.6800	0.6800	0.6800
0.4400	0.4400	0.4800	0.5300	0.5300	0.5300
0.3500	0.3500	0.3500	0.3500	0.3500	0.3500
0.7800	0.8500	0.8800	0.9600	0.9700	0.9700
0.4900	0.5000	0.5200	0.5200	0.4800	0.4800
0.8400	0.8900	0.9000	0.9500	0.9500	0.9300
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.7900	0.7900	0.8500	0.8800	0.8800	0.8800
0.7100	0.7800	0.8700	0.9000	0.9000	0.9100
0.3700	0.3700	0.4680	0.5100	0.5100	0.5100
0.2800	0.2930	0.3219	0.3240	0.3240	0.3240
0.7700	0.7900	0.8700	0.9200	0.9600	0.9800
0.3800	0.4200	0.4900	0.5260	0.5260	0.5180
0.5850	0.5850	0.6250	0.6700	0.6800	0.6800
0.3200	0.3300	0.3400	0.3500	0.3700	0.3900
0.5400	0.5900	0.6100	0.6500	0.6500	0.6500
0.3600	0.4000	0.4200	0.4200	0.4000	0.3170
0.4700	0.4700	0.4800	0.4800	0.4800	0.4800
0.7000	0.7200	0.7850	0.7600	0.8600	0.9000
0.3900	0.4000	0.4000	0.4000	0.4000	0.4000
0.7000	0.7300	0.7900	0.8400	0.8900	0.9300
0.6400	0.6900	0.7000	0.7000	0.7000	0.6500
0.8300	0.8500	0.9000	0.9300	0.9300	0.9300
0.7100	0.7800	0.8700	0.9000	0.9000	0.8700
0.5300	0.5800	0.6200	0.6700	0.6700	0.6700
0.1640	0.1780	0.1960	0.2150	0.2150	0.2150
0.6000	0.6150	0.6300	0.6300	0.6500	0.6500
0.3650	0.4800	0.5200	0.5900	0.6600	0.6600
0.9300	0.9300	0.9200	0.9200	0.8850	0.8850
0.7700	0.8700	0.9000	0.9700	0.9700	1.0000
0.7100	0.7300	0.8000	0.8450	0.8450	0.8200
0.4950	0.5000	0.5500	0.5665	0.5665	0.5665
0.0000	0.0970	0.1000	0.0000	0.0000	0.0000
1.1500	1.2000	1.3200	1.3200	1.3200	1.3200

Continued

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

<b>Taxing Authority</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
HCMUD 166	\$0.7700	\$0.7900	\$0.7900	\$0.7900
HCMUD 167	0.9600	1.0000	1.0400	1.0600
HCMUD 168	0.4700	0.5000	0.5000	0.5000
HCMUD 170	0.3300	0.3200	0.2700	0.2700
HCMUD 172	0.7200	0.7300	0.7300	0.7400
HCMUD 173	0.4950	0.4950	0.4950	0.5200
HCMUD 179	0.2665	0.2550	0.2550	0.2600
HCMUD 183	0.4750	0.4700	0.4800	0.4800
HCMUD 185	0.4350	0.4600	0.5100	0.5375
HCMUD 186	0.2200	0.2200	0.2200	0.2200
HCMUD 188	0.3500	0.3600	0.3700	0.3800
HCMUD 191	0.2500	0.2500	0.2500	0.2400
HCMUD 196	0.6600	0.6800	0.6200	0.6200
HCMUD 208	0.4000	0.4050	0.4100	0.4100
HCMUD 220	0.7800	0.7800	0.8000	0.8500
HCMUD 222	0.2950	0.3150	0.3350	0.3450
HCMUD 230	0.4600	0.4800	0.5000	0.5000
HCMUD 239	0.6000	0.6300	0.6400	0.6400
HCMUD 248	0.4600	0.4600	0.4600	0.4900
HCMUD 250	1.1300	1.1300	1.1500	1.1500
HCMUD 255	0.2630	0.2630	0.2800	0.2800
HCMUD 257	0.5500	0.5500	0.5500	0.5500
HCMUD 261	0.5000	0.5000	0.5000	0.5000
HCMUD 264	0.4000	0.4050	0.3850	0.3650
HCMUD 276	0.5200	0.5200	0.5400	0.5500
HCMUD 284	0.7500	0.7900	0.8400	0.8600
HCMUD 286	0.1250	0.1250	0.1300	0.1300
HCMUD 322	0.5000	0.5000	0.5000	0.5200
HCMUD 341	0.3930	0.3750	0.3400	0.3400
HCMUD 354	0.4300	0.4300	0.4400	0.4450
HCMUD 358	0.6100	0.6100	0.6100	0.6100
HCMUD 360	0.3200	0.3200	0.3200	0.3400
HCMUD 364	0.4450	0.4550	0.4550	0.4550
HCMUD 365	0.4700	0.4700	0.4700	0.4700
HCMUD 370	0.3400	0.3400	0.3400	0.3400
HCMUD 371	0.8550	0.8600	0.8650	0.8750
HCMUD 374	0.7500	0.8000	0.8200	0.8500
HCMUD 389	0.8850	0.8900	0.9400	0.9500
HCMUD 391	1.0000	1.0200	1.1100	1.1100
HCMUD 396	0.5600	0.5900	0.6200	0.7100
HCMUD 397	0.5748	0.5900	0.6100	0.6500
HCMUD 419	0.9400	0.9400	0.9400	0.9400
HC ESD 13	0.1000	0.1000	0.1000	0.1000
HC ESD 16	0.0500	0.0495	0.0496	0.0495
HC ESD 20	0.1000	0.1000	0.1000	0.1000
HC ESD 21	0.1000	0.1000	0.1000	0.1000
HC ESD 29	0.1000	0.1000	0.1000	0.1000
HC ESD 48	0.0994	0.1000	0.1000	0.1000
HCWCID 109	0.2500	0.2500	0.2500	0.2500
HCWCID 113	0.7700	0.7528	0.7528	0.7466
HCWCID 116	0.2650	0.2490	0.2380	0.2150

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

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$0.8200	\$0.8700	\$0.9300	\$0.9300	\$0.9300	\$1.0000
1.0900	1.1400	1.2000	1.2500	1.2500	1.2500
0.5200	0.5300	0.5800	0.5800	0.6000	0.5950
0.2700	0.2700	0.2900	0.3000	0.3000	0.3000
0.7400	0.7800	0.8700	0.8900	0.8900	0.8900
0.5400	0.5700	0.6300	0.6700	0.6900	0.7000
0.2622	0.2800	0.2900	0.3000	0.3000	0.3000
0.4900	0.5100	0.5300	0.5400	0.5400	0.5400
0.5575	0.5450	0.6150	0.5475	0.5250	0.5150
0.2300	0.2400	0.2800	0.3100	0.3150	0.4300
0.4000	0.4400	0.4900	0.5300	0.5500	0.5500
0.2400	0.2450	0.2600	0.2800	0.3000	0.3000
0.6200	0.6400	0.6800	0.7400	0.7400	0.7400
0.4200	0.4400	0.4900	0.5900	0.6000	0.6000
0.9500	1.0500	1.1800	1.3000	1.3000	1.3000
0.3650	0.3700	0.4200	0.5400	0.5700	0.5800
0.5100	0.5200	0.5300	0.5700	0.5800	0.5800
0.6700	0.6900	0.7700	0.7700	0.7700	0.7600
0.5200	0.5500	0.5500	0.5500	0.6300	0.6300
1.1800	1.2300	1.2600	1.2600	1.2600	1.2600
0.2700	0.2700	0.2800	0.3500	0.5000	0.5000
0.5500	0.5500	0.5000	0.4000	0.4000	0.4000
0.5000	0.5200	0.5600	0.6200	0.6200	0.5700
0.3500	0.3600	0.2500	0.2500	0.2600	0.7000
0.6300	0.6800	0.7100	0.7900	0.7900	0.7900
0.8900	0.9400	1.0300	1.1500	1.1500	1.1500
0.1300	0.1300	0.1600	0.1800	0.1800	0.1800
0.5400	0.5700	0.6000	0.6200	0.6200	0.6300
0.3400	0.3700	0.3900	0.4200	0.4500	0.4600
0.4600	0.5450	0.6000	0.6450	0.6450	0.6450
0.7000	0.8050	0.8050	0.8100	0.8100	0.8100
0.3700	0.3800	0.3900	0.3900	0.3900	0.3900
0.4550	0.4550	0.4850	0.5000	0.5300	0.5300
0.4800	0.4850	0.4950	0.5200	0.5200	0.5200
0.3250	0.3450	0.3800	0.4300	0.4600	0.4800
0.8750	0.8800	0.8900	0.8950	0.9000	0.9000
0.9200	0.9200	0.9300	0.9500	0.9500	0.9500
1.0500	1.1500	1.3100	1.3500	1.3500	1.3500
1.1100	1.1400	1.2600	1.3100	1.3400	1.3800
0.7900	0.8900	1.0600	1.2000	1.2500	1.2800
0.7200	0.7600	0.8800	0.9800	1.0000	1.0900
0.9400	0.9700	1.0000	1.0000	1.0000	1.0000
0.0917	0.0883	0.0872	0.0882	0.0900	0.0900
0.0500	0.0500	0.0492	0.0492	0.0500	0.0500
0.1000	0.1000	0.1000	0.1000	0.1000	0.0940
0.1000	0.1000	0.0500	0.0500	0.0500	0.0500
0.0892	0.0903	0.0963	0.0978	0.1000	0.1000
0.1000	0.0890	0.0920	0.0920	0.0905	0.0840
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.7600	0.7400	0.7900	0.8790	0.8910	0.8910
0.2150	0.1000	0.1000	0.1000	0.1000	0.1000

Continued

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

<u>Taxing Authority</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
HCWCID 136	\$0.8200	\$0.8300	\$0.8300	\$0.8100
HCWCID 145	0.0570	0.0580	0.0574	0.0574
HCWCID 155	0.1250	0.1250	0.1350	0.1400
HCWCID 157	0.4319	0.4475	0.4475	0.4650
Horsepen Bayou MUD	0.4100	0.5200	0.5500	0.5500
Jackrabbit Road PUD	0.2973	0.3000	0.3000	0.3000
Mills Road MUD	0.6100	0.6100	0.6700	0.7000
Northwest HCMUD 5	0.7500	0.7600	0.7700	0.7800
Northwest HCMUD 6	0.3830	0.3830	0.3830	0.3830
Northwest HCMUD 9	0.4000	0.4150	0.4400	0.4550
Northwest HCMUD 10	0.6600	0.6600	0.6600	0.6700
Northwest HCMUD 12	0.7800	0.8000	0.8000	0.8500
Northwest HCMUD 16	1.0600	1.1200	1.1200	1.1200
Northwest HCMUD 29	0.1600	0.1700	0.1900	0.2900
Port of Houston Authority	0.0099	0.0107	0.0116	0.0126
Reid Road MUD 1	0.4721	0.4980	0.5000	0.5000
Reid Road MUD 2	0.3110	0.3300	0.3400	0.3500
Remington MUD #1	0.5000	0.5150	0.5150	0.4800
Rolling Fork PUD	0.4800	0.4800	0.3850	0.3850
Spencer Road PUD	0.3850	0.3600	0.3600	0.3600
Timberlake ID	0.4400	0.4700	0.4200	0.4200
West HCMUD 1	0.2370	0.2500	0.2500	0.2500
West HCMUD 9	0.4300	0.4500	0.4500	0.4500
West HCMUD 10	0.5800	0.6000	0.6200	0.6500
West HCMUD 11	0.4400	0.4700	0.4700	0.4700
West HCMUD 14	0.5340	0.5450	0.5450	0.5450
West HCMUD 15	0.2250	0.2500	0.2500	0.2500
West HCMUD 21	0.4500	0.5000	0.6000	0.6600
White Oak Bend MUD	0.7900	0.8300	0.8300	0.8300
<u>District Direct Rates: (2)</u>				
Maintenance and Operations	\$0.9555	\$0.9700	\$1.0600	\$1.0400
Debt Service	0.4000	0.4000	0.3800	0.4000
<b>Total District Direct Rates</b>	<b>\$1.3555</b>	<b>\$1.3700</b>	<b>\$1.4400</b>	<b>\$1.4400</b>

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

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

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

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$0.7900	\$0.7400	\$0.7800	\$0.8300	\$0.8300	\$0.6300
0.0574	0.0574	0.0589	0.0600	0.0699	0.0648
0.1500	0.1600	0.1700	0.1950	0.2000	0.2050
0.4650	0.4800	0.5000	0.5000	0.5000	0.5000
0.5500	0.5500	0.7000	0.7500	0.7500	0.7500
0.3000	0.3000	0.3000	0.2500	0.2500	0.3450
0.7600	0.8200	0.9200	0.9880	0.9200	0.9100
0.7800	0.7900	0.7900	0.7900	0.7900	0.7900
0.3830	0.3900	0.3900	0.3900	0.3900	0.3900
0.4850	0.5150	0.5350	0.5900	0.6000	0.6000
0.7100	0.7650	0.8500	0.8700	0.8700	0.8700
0.9300	0.9800	1.0400	1.0600	1.0600	1.0600
1.1200	1.1600	1.1900	1.2100	1.2100	1.2100
0.3000	0.3500	0.3700	0.4000	0.4500	0.4500
0.0133	0.1342	0.1531	0.1716	0.1952	0.1856
0.5010	0.5136	0.5650	0.5700	0.5700	0.5700
0.3500	0.3700	0.4000	0.4200	0.4200	0.4000
0.4800	0.5200	0.5700	0.6350	0.6500	0.6350
0.3900	0.3900	0.4000	0.4000	0.4000	0.4000
0.3700	0.3800	0.4100	0.4800	0.4900	0.4950
0.4200	0.4900	0.5400	0.5400	0.5400	0.5400
0.2600	0.2800	0.2800	0.3650	0.4100	0.4500
0.4700	0.4700	0.5200	0.5700	0.6000	0.6000
0.7000	0.7100	0.7100	0.7200	0.7100	0.6700
0.4700	0.5000	0.5500	0.6800	0.7300	0.7300
0.5600	0.5800	0.6300	0.6600	0.6800	0.6700
0.2500	0.2500	0.2700	0.2900	0.2900	0.2900
0.7600	0.8500	0.9500	1.0500	1.1500	1.1500
0.8500	0.9400	0.9900	1.0100	1.0100	1.0100
\$1.0400	\$1.0400	\$1.0400	\$1.0400	\$1.0400	\$1.0400
0.4000	0.4000	0.4000	0.4100	0.4100	0.3900
<u>\$1.4400</u>	<u>\$1.4400</u>	<u>\$1.4400</u>	<u>\$1.4500</u>	<u>\$1.4500</u>	<u>\$1.4300</u>

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

**Table 7**

Taxpayer	2021			2012		
	Taxable Assessed Value (1)	Rank	Percentage of Taxable Assessed Value (2)	Taxable Assessed Value (1)	Rank	Percentage of Taxable Assessed Value (3)
Prologis	\$ 860,605,748	1	1.52%	\$ -	-	-
Centerpoint Energy Inc.	389,256,968	2	0.69%	238,003,612	2	0.76%
H-E-B Grocery Co. LP	335,066,389	3	0.59%	92,936,006	10	0.30%
GGP Willowbrook LP	230,803,211	4	0.41%	126,028,801	6	0.40%
Dril Quip Inc.	206,886,158	5	0.37%	182,059,042	4	0.58%
National Oilwell, Inc.	196,952,968	6	0.35%	248,841,908	1	0.80%
CyrusOne LLC	195,353,921	7	0.34%	-	-	-
CPG Houston Holdings	168,806,584	8	0.30%	123,727,250	7	0.40%
Fedex Ground Package System Inc.	154,163,941	9	0.27%	-	-	-
Wal-Mart	152,421,946	10	0.27%	133,222,813	5	0.43%
Cameron Rig Solutions, Inc.	-	-	-	184,189,990	3	0.59%
Wyman-Gordon Forgings	-	-	-	105,186,278	8	0.34%
Toshiba International Corp.	-	-	-	94,709,637	9	0.30%
<b>TOTALS</b>	<b>\$ 2,890,317,834</b>		<b>5.11%</b>	<b>\$ 1,528,905,337</b>		<b>4.90%</b>

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

(2) Taxable assessed value equals: \$ 56,633,382,252

(3) Taxable assessed value equals: \$ 31,160,567,273

Source: Harris County (Texas) Appraisal District



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

**Table 8**

Fiscal Year Ended 6/30:	Net Tax Levy for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections (Refunds) in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Net Tax Levy		Amount	Percent of Total Tax Collections To Net Tax Levy
2021	\$ 767,665,496	\$ 754,568,590	98.29%	\$ -	\$ 754,568,590	98.29%
2020	729,752,067	725,614,151	99.43%	323,675	725,937,826	99.48%
2019	715,544,058	714,582,102	99.87%	(1,412,440)	713,169,662	99.67%
2018	692,862,031	691,840,974	99.85%	(964,400)	690,876,574	99.71%
2017	663,314,465	662,225,557	99.84%	(497,761)	661,727,796	99.76%
2016	620,958,105	618,065,629	99.53%	1,792,437	619,858,066	99.82%
2015	570,272,725	567,273,857	99.47%	2,182,489	569,456,346	99.86%
2014	514,337,622	512,659,663	99.67%	948,503	513,608,166	99.86%
2013	472,287,427	468,178,162	99.13%	3,452,030	471,630,192	99.86%
2012	445,288,631	441,362,619	99.12%	3,791,759	445,154,378	99.97%

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

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

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

**Table 9**

<u>Fiscal Year Ended 6/30:</u>	<u>Governmental Activities</u>		
	<u>General Obligation Bonds (1)</u>	<u>Ratio of Debt to Taxable Assessed Value (2)</u>	<u>Debt per Student (3)</u>
2021	\$ 3,448,972,089	6.09%	\$ 29,784
2020	3,135,734,455	5.82%	26,699
2019	2,856,188,375	5.67%	24,514
2018	2,764,399,447	5.67%	23,756
2017	2,675,810,167	5.73%	23,300
2016	2,502,802,713	5.76%	21,974
2015	2,270,896,891	5.69%	20,099
2014	1,980,864,869	5.58%	17,781
2013	1,878,847,297	5.77%	17,084
2012	1,862,808,087	5.98%	17,259

(1) Details regarding the District's outstanding debt, net of premiums, discounts, and adjustments can be found in the Notes to the Financial Statements.

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

(3) See Table 12 for student enrollment data.

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

**Table 10**

<b>Fiscal Year Ended 6/30:</b>	<b>General Obligation Bonds (1)</b>	<b>Less Amounts Available in Debt Service Fund (2)</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Taxable Assessed Value (3)</b>	<b>Net Bonded Debt per Student (4)</b>
2021	\$3,448,972,089	\$117,594,111	\$3,331,377,978	5.88%	\$ 28,768
2020	3,135,734,455	117,780,498	3,017,953,957	5.60%	25,697
2019	2,856,188,375	105,020,474	2,751,167,901	5.46%	23,613
2018	2,764,399,447	100,674,450	2,663,724,997	5.46%	22,891
2017	2,675,810,167	89,366,687	2,586,443,480	5.54%	22,522
2016	2,502,802,713	85,700,138	2,417,102,575	5.56%	21,222
2015	2,270,896,891	68,959,526	2,201,937,365	5.52%	19,489
2014	1,980,864,869	60,003,611	1,920,861,258	5.41%	17,242
2013	1,878,847,297	49,606,001	1,829,241,296	5.62%	16,633
2012	1,862,808,087	51,495,973	1,811,312,114	5.81%	16,782

- (1) Details regarding the District's outstanding debt, net of premiums, discounts, and adjustments can be found in the Notes to the Financial Statements.
- (2) These are the resources that are restricted for the principal payments of general obligation debt per the Debt Service Fund.
- (3) See Table 5 for taxable assessed value data.
- (4) See Table 12 for student enrollment data.

**CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2021**

<u>Taxing Authority</u>	<u>Gross Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to School District</u>
<b><u>Overlapping:</u></b>			
Barker-Cypress MUD	\$ 15,890,000	100.00%	\$ 15,890,000
Champions MUD	20,675,000	100.00%	20,675,000
Chimney Hill MUD	12,785,000	100.00%	12,785,000
Clay Road MUD	2,770,000	100.00%	2,770,000
Cy-Champ PUD	22,765,000	100.00%	22,765,000
Cypress Creek UD	6,555,000	98.44%	6,452,742
Cypress Forest PUD	780,000	12.58%	98,124
Cypress Hill MUD # 1	53,170,000	100.00%	53,170,000
Emerald Forest UD	4,800,000	100.00%	4,800,000
Faulkey Gully MUD	6,595,000	48.34%	3,188,023
Grant Road PUD	23,380,000	100.00%	23,380,000
Harris County	1,672,657,125	11.38%	190,348,381
Harris Co Dept of Education	20,185,000	11.38%	2,297,053
Harris Co Flood Control District	334,270,000	11.38%	38,039,926
Harris Co FWSD #61	41,530,000	100.00%	41,530,000
Harris Co Hosp Dist	81,540,000	11.38%	9,279,252
Harris Co MUD # 025	3,490,000	100.00%	3,490,000
Harris Co MUD # 070	9,525,000	100.00%	9,525,000
Harris Co MUD #102	8,080,000	100.00%	8,080,000
Harris Co MUD #105	67,270,000	98.01%	65,931,327
Harris Co MUD #127	8,745,000	100.00%	8,745,000
Harris Co MUD #144	1,245,000	100.00%	1,245,000
Harris Co MUD #149	10,720,000	100.00%	10,720,000
Harris Co MUD #155	650,000	100.00%	650,000
Harris Co MUD #156	7,390,000	100.00%	7,390,000
Harris Co MUD #157	32,845,000	100.00%	32,845,000
Harris Co MUD #162	800,000	100.00%	800,000
Harris Co MUD #165	162,675,000	100.00%	162,675,000
Harris Co MUD #166	15,365,000	100.00%	15,365,000
Harris Co MUD #167	67,970,000	100.00%	67,970,000
Harris Co MUD #168	17,265,000	100.00%	17,265,000
Harris Co MUD #170	1,630,000	100.00%	1,630,000
Harris Co MUD #172	16,880,000	100.00%	16,880,000
Harris Co MUD #173	14,705,000	100.00%	14,705,000
Harris Co MUD #183	2,740,000	100.00%	2,740,000
Harris Co MUD #185	1,170,000	98.56%	1,153,152
Harris Co MUD #188	10,045,000	100.00%	10,045,000
Harris Co MUD #196	32,030,000	100.00%	32,030,000
Harris Co MUD #208	1,115,000	100.00%	1,115,000
Harris Co MUD #220	7,325,000	100.00%	7,325,000
Harris Co MUD #222	240,000	100.00%	240,000
Harris Co MUD #230	17,650,000	100.00%	17,650,000
Harris Co MUD #239	12,695,000	100.00%	12,695,000
Harris Co MUD #248	14,785,000	100.00%	14,785,000
Harris Co MUD #250	1,465,000	100.00%	1,465,000
Harris Co MUD #257	11,775,000	100.00%	11,775,000
Harris Co MUD #261	3,010,000	100.00%	3,010,000
Harris Co MUD #264	2,730,000	100.00%	2,730,000
Harris Co MUD #276	8,715,000	100.00%	8,715,000
Harris Co MUD #284	15,400,000	100.00%	15,400,000
Harris Co MUD #322	3,120,000	100.00%	3,120,000
Harris Co MUD #341	6,015,000	100.00%	6,015,000
Harris Co MUD #354	7,295,000	100.00%	7,295,000
Harris Co MUD #358	12,715,000	100.00%	12,715,000
Harris Co MUD #360	2,065,000	100.00%	2,065,000

Table 11

Taxing Authority	Gross Debt Outstanding	Percent Overlapping (1)	Amount Applicable to School District
<b><u>Overlapping:</u></b>			
Harris Co MUD #364	\$ 9,105,000	100.00%	\$ 9,105,000
Harris Co MUD #365	5,095,000	100.00%	5,095,000
Harris Co MUD #370	9,575,000	100.00%	9,575,000
Harris Co MUD #371	12,800,000	100.00%	12,800,000
Harris Co MUD #374	35,070,000	100.00%	35,070,000
Harris Co MUD #389	10,705,000	100.00%	10,705,000
Harris Co MUD #391	52,665,000	100.00%	52,665,000
Harris Co MUD #396	13,205,000	100.00%	13,205,000
Harris Co MUD #397	16,635,000	100.00%	16,635,000
Harris Co MUD #419	126,285,000	100.00%	126,285,000
Harris Co MUD #433	65,305,000	100.00%	65,305,000
Harris Co MUD #489	62,240,000	100.00%	62,240,000
Harris Co MUD #500	18,910,240	100.00%	18,910,240
Harris Co MUD #501	91,303,446	100.00%	91,303,446
Harris Co MUD #502	67,225,154	100.00%	67,225,154
Harris Co MUD #531	21,315,000	100.00%	21,315,000
Harris Co WC&ID #109	7,685,000	8.08%	620,948
Harris Co WC&ID #113	1,480,000	100.00%	1,480,000
Harris Co WC&ID #116	7,915,000	68.69%	5,436,814
Harris Co WC&ID #157	60,100,000	97.82%	58,789,820
Harris Co WC&ID # 159	21,775,000	98.10%	21,361,275
Horsepen Bayou MUD	14,440,000	100.00%	14,440,000
Houston, City of	3,209,025,000	3.45%	110,711,363
Jersey Village, City of	8,540,000	100.00%	8,540,000
Langham Creek UD	22,570,000	100.00%	22,570,000
Lone Star College System	518,505,000	29.31%	151,973,816
NW Harris Co MUD #05	136,660,000	39.24%	53,625,384
NW Harris Co MUD #09	3,780,000	100.00%	3,780,000
NW Harris Co MUD #10	40,870,000	100.00%	40,870,000
NW Harris Co MUD #12	37,320,000	99.96%	37,305,072
NW Harris Co MUD #16	19,725,000	100.00%	19,725,000
Port of Houston Authority	492,439,397	11.38%	56,039,603
Reid Road MUD #1	7,180,000	100.00%	7,180,000
Reid Road MUD #2	6,590,000	100.00%	6,590,000
Remington MUD #1	42,480,000	100.00%	42,480,000
Rolling Creek UD	20,575,000	87.19%	17,939,343
Rolling Fork PUD	4,690,000	100.00%	4,690,000
Spencer Road PUD	2,290,000	100.00%	2,290,000
Timberlake ID	10,455,000	100.00%	10,455,000
W Harris Co MUD #09	13,790,000	100.00%	13,790,000
W Harris Co MUD #10	10,965,000	100.00%	10,965,000
W Harris Co MUD #11	21,745,000	100.00%	21,745,000
W Harris Co MUD #14	680,000	100.00%	680,000
W Harris Co MUD #15	4,445,000	100.00%	4,445,000
W Harris Co MUD #21	11,945,000	100.00%	11,945,000
White Oak Bend MUD	475,000	100.00%	475,000
Windfern Forest UD	5,725,000	100.00%	5,725,000
<b>SUBTOTAL, OVERLAPPING DEBT</b>			<b>2,453,565,258</b>
<b><u>Direct:</u></b>			
Cypress-Fairbanks Independent School District		100.00%	3,448,972,089
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>			<b>\$ 5,902,537,347</b>

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

Source: Municipal Advisory Council of Texas

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

**Table 12**

<b>Fiscal Year Ended 6/30:</b>	<b>Residential Units (1)</b>	<b>Taxable Assessed Value of Residential Units (1)</b>	<b>Average Taxable Assessed Value Per Residential Unit</b>	<b>Enrollment (2)</b>	<b>Average Daily Attendance (2)</b>	<b>Unemployment Rate (3)</b>
2021	164,235	\$ 42,044,000,635	\$ 255,999	115,801 (4)	108,386 (4)	8.3% (4)
2020	161,458	39,283,380,962	243,304	117,446	109,465	6.3% (4)
2019	159,088	36,731,159,523	230,886	116,512	109,016	4.0%
2018	155,884	35,651,892,935	228,708	116,368	108,715	4.7%
2017	152,808	33,640,490,726	220,149	114,842	107,934	5.5%
2016	150,156	30,897,898,755	205,772	113,897	107,182	4.9%
2015	147,258	27,378,153,309	185,920	112,986	106,406	4.5%
2014	144,280	27,483,955,959	190,490	111,404	104,638	5.7%
2013	143,040	22,806,904,414	159,444	109,975	103,041	6.4%
2012	141,532	23,018,751,027	162,640	107,932	101,243	7.6%

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

(2) Source: District Records and TEA website

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

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

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

**Table 13**

Employer	2021			2012		
	Employees	Rank	Percentage of Total Employment (1)	Employees	Rank	Percentage of Total Employment (2)
H-E-B Grocery Co. LP	38,554	1	1.84%	17,627	2	0.91%
Wal-Mart	32,000	2	1.53%	-	-	-
Memorial Hermann Healthcare System	27,717	3	1.32%	20,000	1	1.03%
The Methodist Hospital System	26,540	4	1.27%	14,300	5	0.74%
The University of Texas MD Anderson	21,946	5	1.05%	-	-	-
Amazon	16,000	6	0.76%	-	-	-
Cypress-Fairbanks ISD	15,763	7	0.75%	13,326	6	0.68%
Kroger	15,750	8	0.75%	14,828	4	0.76%
HCA Houston Healthcare	15,065	9	0.72%	-	-	-
ExxonMobil	14,834	10	0.71%	-	-	-
McDonald's	-	-	-	14,880	3	0.76%
National Oilwell, Inc.	-	-	-	9,241	7	0.47%
Target Corp.	-	-	-	5,733	8	0.29%
Academy Sports & Outdoors	-	-	-	4,882	9	0.25%
Randall's Food Markets	-	-	-	3,045	10	0.16%
	<b>224,169</b>		<b>10.70%</b>	<b>117,862</b>		<b>6.05%</b>

(1) Total Employment for 2021: 2,096,935

(2) Total Employment for 2012: 1,945,523

Source: Chronicle 100: Top Employers

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

<b>POSITION:</b>	<b>2021 (1)</b>	<b>2020 (1)</b>	<b>2019 (1)</b>
Administrator: superintendent, associate/assistant superintendent	24	23	21
Curriculum coordinators, supervisors, teacher facilitators	223	220	214
Directors, supervisors, assistant directors, support staff	321	323	314
Special education	284	255	232
Principals and assistant principals	366	361	356
Directors of instruction	34	34	32
Counselors, psychologists, attendance officers, testing, academic specialists	336	305	289
School media specialists	91	92	91
School nurses, LVN	91	89	90
Vocational support	4	4	3
Classroom teachers	7,096	6,957	6,803
Special education teachers	910	814	768
Deaf education teachers	35	29	24
School secretaries, assistant secretaries, clerks, campus TA	588	603	566
Central administration, annex secretaries, clerks	158	160	159
Maintenance secretaries	18	17	18
Food service secretaries	15	15	15
Transportation secretaries	19	20	18
Regular aides	1,076	1,070	1,006
Special and deaf education aides	997	915	842
Bus drivers	662	723	752
Mechanics	52	53	56
Custodians	758	753	700
Maintenance	180	183	173
Security	120	125	113
Distribution	29	31	31
Food Service	1,041	1,177	1,187
Community Programs	235	304	317
<b>Total Employees</b>	<b>15,763</b>	<b>15,655</b>	<b>15,190</b>

(1) The District changed the categories in which some of the positions were previously reported.

Source: District Human Resource Records



Table 14

<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>	<u>2012</u>
20	20	20	20	20	19	17
182	189	175	168	168	129	54
306	294	285	215	210	210	230
252	248	245	238	231	229	121
352	341	332	330	320	313	313
33	33	31	31	32	30	29
286	273	264	314	315	303	249
91	81	88	90	85	79	80
89	85	84	96	94	88	86
4	4	5	4	4	4	3
6,674	6,560	6,519	6,485	6,167	5,888	5,885
760	729	680	685	675	643	645
26	31	24	26	31	34	34
547	526	515	516	522	522	537
168	166	167	221	231	230	179
17	17	18	16	17	15	15
15	15	15	15	15	14	14
19	18	16	16	16	16	16
974	965	966	939	853	728	705
868	831	771	686	683	692	704
720	728	725	823	826	878	928
51	54	56	52	52	52	34
699	674	651	640	634	621	614
168	166	168	169	170	160	165
96	96	94	90	78	59	46
32	31	28	37	37	35	41
1,204	1,183	1,147	1,072	1,061	1,055	1,210
448	582	626	528	448	443	372
<u><b>15,101</b></u>	<u><b>14,940</b></u>	<u><b>14,715</b></u>	<u><b>14,522</b></u>	<u><b>13,995</b></u>	<u><b>13,489</b></u>	<u><b>13,326</b></u>

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

<b>Fiscal Year Ended 6/30:</b>	<b>Enrollment (3)</b>	<b>Operating Expenditures (1)</b>	<b>Cost Per Student</b>	<b>Percentage Change</b>	<b>Government Wide Expenses</b>
2021	115,801 (6)	\$ 1,260,071,302	\$ 10,881 (6)	12.35% (6)	\$ 1,487,393,613
2020	117,446	1,137,447,655	9,685	3.89%	1,433,416,147
2019	116,512	1,086,138,357	9,322	2.30%	1,355,709,467
2018	116,368	1,060,389,365	9,112	0.69%	956,943,371
2017	114,842	1,039,309,841	9,050	3.59%	1,250,426,739
2016	113,897	995,073,662	8,737	3.93%	1,161,127,092
2015	112,986	949,923,928	8,407	10.78%	1,053,031,786
2014	111,404	845,389,263	7,589	6.33%	990,496,340
2013	109,975	784,877,153	7,137	1.78%	921,165,983
2012	107,932	756,790,584	7,012	-7.31%	907,968,171

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

Table 15

<u>Cost Per Student</u>	<u>Percentage Change</u>	<u>Teaching Staff (4)</u>	<u>Student to Teacher Ratio</u>	<u>Percentage of Students in Free/Reduced Lunch Program (5)</u>
\$ 12,844	5.24%	8,041	14.40	54.8%
12,205	4.89%	7,800	15.06	51.9%
11,636	41.50% (2)	7,595	15.34	55.4%
8,223	-24.47% (2)	7,460	15.60	55.3%
10,888	6.80%	7,320	15.69	51.5%
10,195	9.39%	7,223	15.77	50.3%
9,320	4.83%	7,196	15.70	49.0%
8,891	6.15%	6,873	16.21	49.7%
8,376	-0.43%	6,565	16.75	49.7%
8,412	-5.99%	6,564	16.44	48.0%

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

**Table 16**

<b>Fiscal Year Ended 6/30:</b>	<b>District</b>			<b>County Average Salary (2)</b>	<b>Statewide Average Salary (2)</b>
	<b>Minimum Salary (1)</b>	<b>Maximum Salary (1)</b>	<b>Average Salary (1)</b>		
2021	\$ 56,000	\$ 89,986	\$ 62,198	\$ 60,675	\$ 57,641
2020	55,500	88,095	61,281	60,160	57,091
2019	54,000	85,116	59,546	57,423	54,122
2018	53,000	82,637	58,472	56,943	53,334
2017	52,025	80,230	57,286	55,888	52,525
2016	51,500	78,657	56,552	55,791	51,892
2015	50,025	76,657	54,536	54,284	50,715
2014	48,000	70,257	53,124	52,356	49,692
2013	46,325	70,038	50,454	51,124	48,821
2012	45,250	69,748	49,756	50,536	48,375

(1) Source: District Human Resource records

(2) Source: Texas Education Agency website

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

<u>Building</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>HIGH SCHOOLS</b>				
Bridgeland (2017)				
Square Footage	573,468			
Capacity	3,304	3,304	3,304	3,304
Enrollment	3,347	2,978	2,133	1,276
Cypress Creek (1977)				
Square Footage	526,563			
Capacity	3,525	3,525	3,525	3,525
Enrollment	3,322	3,136	3,209	3,357
Cy-Fair (1941)				
Square Footage	485,985			
Capacity	3,660	3,660	3,660	3,660
Enrollment	3,380	3,316	3,391	3,526
Cypress Falls (1992)				
Square Footage	559,101			
Capacity	3,276	3,276	3,276	3,276
Enrollment	2,970	2,975	3,223	3,499
Cypress Lakes (2008)				
Square Footage	499,058			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,210	3,110	3,341	3,523
Cypress Park (2016)				
Square Footage	590,057			
Capacity	3,304	3,304	3,304	3,304
Enrollment	2,804	2,712	1,927	1,216
Cypress Ranch (2008)				
Square Footage	513,657			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,522	3,054	3,054	3,114
Cypress Ridge (2002)				
Square Footage	493,348			
Capacity	3,217	3,217	3,217	3,217
Enrollment	3,163	3,111	3,088	3,114
Cypress Springs (1997)				
Square Footage	477,079			
Capacity	3,219	3,219	3,219	3,219
Enrollment	2,576	2,443	2,717	3,027
Cypress Woods (2006)				
Square Footage	490,607			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,317	3,320	3,431	3,548
Jersey Village (1972)				
Square Footage	510,751			
Capacity	3,484	3,484	3,484	3,484
Enrollment	3,423	3,372	3,471	3,521
Langham Creek (1985)				
Square Footage	527,012			
Capacity	3,293	3,293	3,293	3,293
Enrollment	2,912	2,960	3,080	3,126

**Table 17**  
**Page 1 of 8**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
-	-	-	-	-	-
-	-	-	-	-	-
3,525	3,525	3,525	3,525	3,525	3,525
3,346	3,469	3,377	3,491	3,566	3,660
3,660	3,660	3,660	3,660	3,660	3,660
3,630	3,665	3,656	3,526	3,440	3,363
3,276	3,276	3,276	3,276	3,276	3,276
3,653	3,726	3,667	3,544	3,560	3,383
3,219	3,219	3,219	3,219	3,219	3,219
3,669	3,704	3,599	3,514	3,402	3,369
3,304	-	-	-	-	-
551	-	-	-	-	-
3,219	3,219	3,219	3,219	3,219	3,219
3,715	3,666	3,456	3,257	3,041	2,575
3,217	3,217	3,217	3,217	3,217	3,217
3,084	3,014	3,030	2,962	2,968	3,013
3,219	3,219	3,219	3,219	3,219	3,219
3,140	3,148	2,942	2,716	2,520	2,521
3,219	3,219	3,219	3,219	3,219	3,219
3,447	3,347	3,286	3,152	3,080	2,810
3,484	3,484	3,484	3,484	3,484	3,484
3,610	3,560	3,461	3,449	3,378	3,266
3,293	3,293	3,293	3,293	3,293	3,293
3,219	3,201	3,211	3,139	3,113	3,034

Continued

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

<u>Building</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>MIDDLE SCHOOLS</b>				
Anthony (2015)				
Square Footage	244,123			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,190	1,728	1,566	1,471
Aragon (2000)				
Square Footage	216,749			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,613	1,555	1,584	1,603
Arnold (1956)				
Square Footage	206,091			
Capacity	1,464	1,464	1,464	1,464
Enrollment	1,456	1,532	1,459	1,406
Bleyl (1973)				
Square Footage	231,414			
Capacity	1,612	1,612	1,612	1,612
Enrollment	1,542	1,623	1,546	1,535
Campbell (1978)				
Square Footage	232,217			
Capacity	1,600	1,600	1,600	1,600
Enrollment	1,219	1,296	1,321	1,271
Cook (1986)				
Square Footage	202,725			
Capacity	1,590	1,590	1,590	1,590
Enrollment	1,435	1,569	1,531	1,584
Dean (1954)				
Square Footage	213,572			
Capacity	1,700	1,700	1,700	1,700
Enrollment	1,354	1,381	1,651	1,653
Goodson (2000)				
Square Footage	218,801			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,459	1,449	1,388	1,366
Hamilton (1992)				
Square Footage	191,654			
Capacity	1,560	1,560	1,560	1,560
Enrollment	1,486	1,512	1,491	1,396
Hopper (2007)				
Square Footage	226,178			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,095	1,331	1,346	1,352
Kahla (2005)				
Square Footage	218,529			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,353	1,344	1,363	1,348



<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1,559	1,559	1,559	-	-	-
1,421	1,332	1,224	-	-	-
1,539	1,539	1,539	1,539	1,539	1,539
1,630	1,506	1,548	1,647	1,673	1,656
1,464	1,464	1,464	1,464	1,464	1,464
1,356	1,553	1,545	1,591	1,579	1,585
1,612	1,612	1,612	1,612	1,612	1,612
1,505	1,515	1,503	1,572	1,606	1,563
1,600	1,600	1,600	1,600	1,600	1,600
1,302	1,263	1,341	1,237	1,266	1,296
1,590	1,590	1,590	1,590	1,590	1,590
1,504	1,609	1,581	1,614	1,578	1,595
1,700	1,527	1,527	1,527	1,527	1,527
1,610	1,527	1,480	1,546	1,573	1,470
1,539	1,539	1,539	1,539	1,539	1,539
1,384	1,258	1,265	1,208	1,151	1,139
1,560	1,560	1,560	1,560	1,560	1,560
1,402	1,582	1,641	1,547	1,525	1,619
1,539	1,539	1,539	1,539	1,539	1,539
1,334	1,404	1,369	1,395	1,371	1,420
1,539	1,539	1,539	1,539	1,539	1,539
1,358	1,445	1,450	1,451	1,417	1,350

Continued

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

<b>Building</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Labay (1984)				
Square Footage	190,510			
Capacity	1,578	1,578	1,578	1,578
Enrollment	1,311	1,328	1,322	1,279
Rowe (2021)				
Square Footage	271,966			
Capacity	1,559	-	-	-
Enrollment	1,173	-	-	-
Salyards (2012)				
Square Footage	240,868			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,601	1,598	1,593	1,601
Smith (2009)				
Square Footage	227,015			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,740	1,639	1,555	1,447
Spillane (2005)				
Square Footage	226,673			
Capacity	1,509	1,509	1,509	1,509
Enrollment	1,614	1,593	1,540	1,592
Thornton (1993)				
Square Footage	191,987			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,561	1,930	1,845	1,653
Truitt (1990)				
Square Footage	206,202			
Capacity	1,558	1,558	1,558	1,558
Enrollment	1,436	1,489	1,305	1,366
Watkins (1982)				
Square Footage	217,165			
Capacity	1,389	1,389	1,389	1,389
Enrollment	1,490	1,439	1,383	1,370
<b>ELEMENTARY SCHOOLS</b>				
Adam (1972)				
Square Footage	101,641			
Capacity	1,040	1,040	1,040	1,040
Enrollment	816	878	889	843
Andre (2006)				
Square Footage	92,476			
Capacity	1,092	1,092	1,092	1,092
Enrollment	867	927	936	966
Ault (1994)				
Square Footage	90,376			
Capacity	1,037	1,037	1,037	1,037
Enrollment	966	1,042	1,087	1,045

**Table 17**  
**Page 3 of 8**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1,578	1,578	1,578	1,578	1,578	1,578
1,280	1,448	1,478	1,522	1,517	1,594
-	-	-	-	-	-
-	-	-	-	-	-
1,559	1,559	1,559	1,559	1,559	1,559
1,635	1,645	1,544	1,494	1,460	1,361
1,539	1,539	1,539	1,539	1,539	1,539
1,254	1,055	959	1,851	1,694	1,563
1,509	1,509	1,509	1,509	1,509	1,509
1,647	1,383	1,393	1,310	1,269	1,106
1,559	1,559	1,559	1,559	1,559	1,559
1,513	1,487	1,391	1,329	1,292	1,317
1,558	1,558	1,558	1,558	1,558	1,558
1,417	1,370	1,412	1,406	1,506	1,457
1,389	1,389	1,389	1,389	1,389	1,389
1,360	1,374	1,305	1,278	1,232	1,257
1,040	944	944	944	944	944
850	840	867	947	938	901
1,092	1,092	1,092	1,092	1,092	1,092
1,169	1,166	1,235	1,296	1,356	1,227
1,037	1,037	1,037	1,037	1,037	1,037
1,034	1,037	1,010	969	882	906

Continued

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

<b>Building</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Bane (1972)				
Square Footage	106,804			
Capacity	1,005	1,005	1,005	1,005
Enrollment	804	865	916	935
Bang (1990)				
Square Footage	86,241			
Capacity	1,037	1,037	1,037	1,037
Enrollment	899	952	1,021	1,054
Birkes (2003)				
Square Footage	94,200			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,098	1,122	1,124	1,154
Black (2006)				
Square Footage	95,848			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,128	1,142	1,117	1,045
Copeland (1992)				
Square Footage	89,788			
Capacity	1,037	1,037	1,037	1,037
Enrollment	942	989	979	1,011
Danish (2005)				
Square Footage	94,980			
Capacity	1,092	1,092	1,092	1,092
Enrollment	943	950	969	986
Duryea (2004)				
Square Footage	94,887			
Capacity	1,092	1,092	1,092	1,092
Enrollment	781	857	905	949
Emery (2010)				
Square Footage	95,366			
Capacity	1,092	1,092	1,092	1,092
Enrollment	980	1,096	1,122	1,060
Emmott (1985)				
Square Footage	74,322			
Capacity	827	827	827	827
Enrollment	649	809	852	875
Farney (2000)				
Square Footage	93,500			
Capacity	1,092	1,092	1,092	1,092
Enrollment	915	1,000	1,009	1,079
Fiest (1989)				
Square Footage	89,973			
Capacity	1,037	1,037	1,037	1,037
Enrollment	879	1,004	992	1,131

**Table 17**  
**Page 4 of 8**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1,005 900	1,005 887	1,005 932	1,005 893	1,005 943	1,005 971
1,037 949	1,037 977	1,037 959	1,037 1,011	1,037 1,033	1,037 971
1,092 1,164	1,092 1,180	1,092 1,246	1,092 1,305	1,092 1,335	1,092 1,329
1,092 1,070	1,092 1,049	1,092 1,077	1,092 1,021	1,092 1,031	1,092 1,043
1,037 1,013	1,037 1,063	1,037 1,056	1,037 1,054	1,037 1,031	1,037 996
1,092 1,012	1,092 1,041	1,092 1,040	1,092 1,107	1,092 1,107	1,092 1,137
1,092 977	1,092 981	1,092 1,021	1,092 1,028	1,092 1,055	1,092 1,103
1,092 1,029	1,092 974	1,092 913	1,092 883	1,092 932	1,092 863
827 859	827 864	827 852	827 832	827 877	827 915
1,092 1,090	1,092 1,078	1,092 1,123	1,092 1,125	1,092 1,123	1,092 1,128
1,037 1,149	1,037 1,124	1,037 1,130	1,037 1,129	1,037 1,111	1,037 1,079

Continued

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

<b>Building</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Francone (1979)				
Square Footage	78,422			
Capacity	861	861	861	861
Enrollment	839	916	934	979
Frazier (1982)				
Square Footage	85,105			
Capacity	838	838	838	838
Enrollment	561	634	693	702
Gleason (2000)				
Square Footage	91,424			
Capacity	1,092	1,092	1,092	1,092
Enrollment	891	972	925	957
Hairgrove (1991)				
Square Footage	90,830			
Capacity	1,037	1,037	1,037	1,037
Enrollment	710	740	727	797
Hamilton (1990)				
Square Footage	86,620			
Capacity	1,037	1,037	1,037	1,037
Enrollment	979	1,005	1,068	1,083
Hancock (1973)				
Square Footage	79,579			
Capacity	856	856	856	856
Enrollment	848	912	851	831
Hemmenway (2008)				
Square Footage	96,483			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,070	1,093	1,035	1,061
Holbrook (1968)				
Square Footage	93,985			
Capacity	976	976	976	976
Enrollment	844	977	961	1,020
Holmsley (1985)				
Square Footage	75,560			
Capacity	827	827	827	827
Enrollment	787	843	857	846
Hoover (2017)				
Square Footage	112,519			
Capacity	1,092	1,092	1,092	1,092
Enrollment	777	842	880	844
Horne (1979)				
Square Footage	89,711			
Capacity	975	975	975	975
Enrollment	899	965	993	955

**Table 17**  
**Page 5 of 8**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
861 977	861 936	861 1,068	861 1,019	861 1,084	861 1,009
838 721	838 745	838 773	838 1,071	838 1,092	838 1,035
1,092 1,020	1,092 998	1,092 1,004	1,092 887	1,092 898	1,092 962
1,037 726	1,037 801	1,037 835	1,037 946	1,037 909	1,037 869
1,037 955	1,037 982	1,037 966	1,037 980	1,037 947	1,037 907
856 941	856 1,000	856 959	856 1,050	856 1,076	856 1,076
1,092 1,066	1,092 1,059	1,092 1,026	1,092 830	1,092 853	1,092 809
976 971	976 992	976 1,106	976 1,123	976 1,194	976 1,087
827 884	827 870	827 884	827 902	827 915	827 979
- -	- -	- -	- -	- -	- -
975 1,049	975 1,035	975 1,091	975 1,092	975 1,055	975 1,130

Continued

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

<b>Building</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Jowell (1986)				
Square Footage	73,726			
Capacity	827	827	827	827
Enrollment	644	674	740	786
Keith (2004)				
Square Footage	92,446			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,088	1,030	1,000	1,016
Kirk (2000)				
Square Footage	93,897			
Capacity	1,092	1,092	1,092	1,092
Enrollment	811	899	898	952
Lamkin (1970)				
Square Footage	112,086			
Capacity	1,029	1,029	1,029	1,029
Enrollment	844	853	896	922
Lee (2005)				
Square Footage	93,816			
Capacity	1,092	1,092	1,092	1,092
Enrollment	847	914	859	884
Lieder (1978)				
Square Footage	74,582			
Capacity	881	881	881	881
Enrollment	815	866	874	910
Lowery (1982)				
Square Footage	88,962			
Capacity	858	858	858	858
Enrollment	848	903	922	941
Matzke (1965)				
Square Footage	124,682			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,033	1,057	1,046	1,054
McFee (2007)				
Square Footage	99,395			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,033	1,097	1,102	1,150
Metcalf (1991)				
Square Footage	85,120			
Capacity	1,037	1,037	1,037	1,037
Enrollment	662	756	810	877
Millsap (1977)				
Square Footage	91,405			
Capacity	861	861	861	861
Enrollment	799	872	801	823



**Table 17**  
**Page 6 of 8**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
827	827	827	827	827	827
879	925	965	953	1,022	1,041
1,092	1,092	1,092	1,092	1,092	1,092
1,218	1,134	1,091	850	819	813
1,092	1,092	1,092	1,092	1,092	1,092
975	1,022	934	963	850	929
1,029	1,029	1,029	1,029	1,029	1,029
913	922	965	969	994	973
1,092	1,092	1,092	1,092	1,092	1,092
964	986	1,011	923	910	919
881	881	881	881	881	881
1,003	984	995	1,015	1,002	1,054
858	858	858	858	858	858
875	882	890	860	880	890
1,092	818	818	818	818	818
998	994	984	934	973	970
1,092	1,092	1,092	1,092	1,092	1,092
1,127	1,117	1,113	1,234	1,181	1,073
1,037	1,037	1,037	1,037	1,037	1,037
943	973	995	958	1,002	1,037
861	861	861	861	861	861
733	745	722	780	773	794

Continued

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

<b>Building</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Moore (1980)				
Square Footage	83,063			
Capacity	974	974	974	974
Enrollment	907	909	846	834
Owens (1983)				
Square Footage	81,033			
Capacity	827	827	827	827
Enrollment	740	880	865	882
Pope (2014)				
Square Footage	112,970			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,038	1,026	788	779
Post (1960)				
Square Footage	101,780			
Capacity	1,092	1,092	1,092	1,092
Enrollment	805	909	1,131	1,146
Postma (2006)				
Square Footage	95,848			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,080	1,042	977	862
Reed (1991)				
Square Footage	85,404			
Capacity	1,017	1,017	1,017	1,017
Enrollment	858	936	995	1,053
Rennell (2010)				
Square Footage	110,549			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,095	1,118	984	818
Robinson (2008)				
Square Footage	93,924			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,169	1,209	1,182	1,140
Robison (2003)				
Square Footage	92,346			
Capacity	1,092	1,092	1,092	1,092
Enrollment	873	1,008	1,061	1,106
Sampson (2002)				
Square Footage	91,488			
Capacity	1,092	1,092	1,092	1,092
Enrollment	887	978	975	972
Sheridan (1992)				
Square Footage	90,008			
Capacity	1,037	1,037	1,037	1,037
Enrollment	1,258	1,204	1,097	1,155
Swenke (2009)				
Square Footage	101,770			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,034	1,118	1,160	1,189

**Table 17**  
**Page 7 of 8**

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
974 1,115	974 1,073	974 1,069	974 940	974 924	974 967
827 947	827 927	827 971	827 967	827 1,003	827 1,012
1,092 1,137	1,092 1,051	1,092 995	1,092 965	- -	- -
1,092 1,100	1,092 1,117	1,092 1,127	1,092 1,101	1,092 1,020	1,092 993
1,092 1,110	1,092 1,094	1,092 1,136	1,092 1,004	1,092 898	1,092 808
1,017 1,100	1,017 1,123	1,017 1,106	1,017 975	1,017 984	1,017 995
1,092 841	1,092 603	1,092 1,174	1,092 1,102	1,092 980	1,092 914
1,092 1,143	1,092 1,160	1,092 1,101	1,092 1,027	1,092 962	1,092 971
1,092 878	1,092 865	1,092 935	1,092 937	1,092 972	1,092 1,009
1,092 969	1,092 1,021	1,092 1,093	1,092 1,166	1,092 1,196	1,092 1,261
1,037 1,026	1,037 1,095	1,037 1,022	1,037 865	1,037 877	1,037 899
1,092 1,238	1,092 1,216	1,092 1,195	1,092 1,276	1,092 1,108	1,092 972

Continued

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

<b>Building</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Tipps (2003)				
Square Footage	94,047			
Capacity	1,092	1,092	1,092	1,092
Enrollment	963	984	942	1,028
Walker (2000)				
Square Footage	93,713			
Capacity	1,092	1,092	1,092	1,092
Enrollment	922	919	943	952
Warner (2007)				
Square Footage	92,307			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,120	1,103	1,346	1,309
Wells (2017)				
Square Footage	122,878			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,243	1,005	738	548
Willbern (1992)				
Square Footage	89,993			
Capacity	1,037	1,037	1,037	1,037
Enrollment	832	897	859	884
Wilson (1983)				
Square Footage	80,710			
Capacity	827	827	827	827
Enrollment	727	911	930	947
Woodard (2015)				
Square Footage	115,438			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,059	1,104	1,063	1,089
Yeager (1975)				
Square Footage	91,353			
Capacity	861	861	861	861
Enrollment	821	910	986	1,012
<b>SPECIAL CAMPUSES (6)</b>				
Maybelline Carpenter Center (1984)				
Square Footage	21,899			
Alternative Learning Ctr - East (1984)				
Square Footage	21,898			
Alternative Learning Ctr - West (2009)				
Square Footage	50,839			
Carlton Center (2006)				
Square Footage	37,977			
Leonard Brautigam Center (2019)				
Square Footage	78,215			
Total Square Footage (2)	15,591,366			
Total Capacity (3)	126,506	124,947	124,947	124,947
Total Enrollment (4)	115,801	117,446	116,512	116,368
Total Capacity Utilization (5)	92%	94%	93%	93%

(1) Source: District records, TEA website

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

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1,092 1,025	1,092 1,038	1,092 1,167	1,092 1,287	1,092 1,311	1,092 1,309
1,092 935	1,092 1,012	1,092 1,071	1,092 1,095	1,092 1,116	1,092 1,098
1,092 1,236	1,092 1,177	1,092 1,095	1,092 940	1,092 1,582	1,092 1,381
- -	- -	- -	- -	- -	- -
1,037 926	1,037 921	1,037 931	1,037 968	1,037 992	1,037 968
827 929	827 871	827 861	827 1,056	827 1,061	827 1,042
1,092 987	1,092 959	- -	- -	- -	- -
861 1,021	861 955	861 985	861 1,046	861 1,029	861 1,066
119,459 114,842 96%	115,612 113,897 98%	114,520 112,986 99%	112,961 111,404 99%	111,869 109,975 98%	111,869 107,932 96%

(4) Enrollment is the ending enrollment as of the end of the indicated school year.  
(5) Capacity Utilization is a calculation dividing Total Enrollment by Total Capacity.  
(6) Enrollment included with home campus.

**Elementary continued**

- 62. Lieder, J6
- 63. Loney, G6
- 64. Matz, D9
- 65. McFee, I4
- 66. McFee, I5
- 67. Millsap, D7
- 68. Moore, C8
- 69. Owens, H7
- 70. Owens, H8
- 71. Post, H10
- 72. Postma, F4
- 73. Reed, H11
- 74. Rennell, F4
- 75. M. Robinson, K3
- 76. Robinson, K4
- 77. Sampson, D5
- 78. Sheridan, J4
- 79. Swenke, B1
- 80. Tuppe, J5
- 81. Walker, I3
- 82. Wells, E3
- 83. Wells, F3
- 84. Wilbern, F10
- 85. Wilson, J5
- 86. Woodard, E5
- 87. Yeager, C11

**High Schools**

- 1. Bridgeland, F2
- 2. Cypress Creek, D9
- 3. Cypress Falls, E7
- 4. Cypress Lakes, I4
- 5. Cypress Park, H2
- 6. Cypress Ranch, E3
- 7. Cypress Ridge, H8
- 8. Cypress Woods, D5
- 9. Cypress Woods, H3
- 10. Cypress Woods, H4
- 11. Jersey Village, H10
- 12. Langham Creek, H5

**Middle Schools**

- 13. Archibay, E4
- 14. Arnold, E6
- 15. Arnold, E5
- 16. Bleyl, D9
- 17. Campbell, F9
- 18. Cook, G3
- 19. Davidson, E3
- 20. Goodson, C5
- 21. Hamilton, C7
- 22. Hopper, H3
- 23. Kalha, I5
- 24. Lathay, H6
- 25. Lathay, H5
- 26. Smith, H5, B1
- 27. Smith, F3
- 28. Spillane, D5
- 29. Thornton, J5
- 30. Trout, I7
- 31. Wadkins, J6

**Elementary Schools**

- 32. Adam, E7
- 33. Andre, G3
- 34. Ault, B2
- 35. Bannock, I1
- 36. Bang, G3
- 37. Binks, G5
- 38. Black, B6
- 39. Copeland, H5
- 40. Darrick, F8
- 41. Emery, I3
- 42. Emory, G3
- 43. Emmott, G8
- 44. Farnley, D5
- 45. Fies, G6
- 46. Flancone, F9
- 47. Galloway, H8
- 48. Gleason, G10
- 49. Hargrove, H8
- 50. Hamilton, C7
- 51. Hancock, D10
- 52. Heimenway, I2
- 53. Holbrook, H2
- 54. Hoover, H5
- 55. Hoover, I4
- 56. Horne, I7
- 57. Jowell, I4
- 58. Keith, B2
- 59. Kirk, J8
- 60. Langham Creek, E6
- 61. Lee, I8

**District Facilities**

- 88. Berry Center and Cy-Fair FCU Stadium, F4
- 89. CFISD Police Dept. / Security, E6
- 90. Cy-Fair Annex, E6
- 91. Cy-Fair Community Health Center, H2
- 92. Eldridge Ag-Science Ctr., H8
- 93. Exhibit Ctr., E6
- 94. Falcon Annex, F9
- 95. Food Production Ctr., E9
- 96. Food Service Cold Storage, D5
- 97. Food Service Ctr., F9
- 98. Maintenance Ctr., F10
- 99. Priggem Stadium and Natatorium, F9
- 100. Science Resource Ctr., E6
- 101. DC-West & Tax Office, F9
- 102. W. Lynnwood Ctr., F9
- 103. W. Lynnwood Ag-Science Ctr., H3
- 104. Winesfarm Annex/Print Ctr., F9

**Special Program Facilities**

- 105. ALC East and Carpenter Center, E9
- 106. ALC West, E9
- 107. Boulanger Center, D9
- 108. Carlson Center, D5
- 109. ELC 1, E9
- 110. ELC 2, H7
- 111. ELC - Andler, G3
- 112. ELC - Barker, H5
- 113. ELC - Pegib, F6

**Transportation Facilities**

- 113. Barker, H5
- 114. Eldridge, H8
- 115. Falcon, E9
- 116. Langham Creek, E6
- 117. Westgreen, H3

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

**2020-2021  
DISTRICT MAP**

**CFISD**

The map displays the district boundaries and school zones for the 2020-2021 school year. Major roads shown include State Routes 290, 190, 579, and 99. The map is overlaid with a grid labeled A-K horizontally and 1-12 vertically. Various colored markers (red, blue, green, purple, orange) are placed across the map to indicate the locations of elementary, high, middle, and district facilities as defined in the legend. The map also shows street names and neighborhood boundaries.



COMPREHENSIVE ANNUAL  
**Financial Report**