

Pflugerville Independent School District

Comprehensive Annual Financial Report
For the Fiscal Year Ended August 31, 2021



**1401 West Pecan Street
Pflugerville, Texas 78660**

www.pfisd.net

Pflugerville Independent School District
1401 West Pecan Street
Pflugerville, Texas 78660
www.pfisd.net

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED August 31, 2021

PREPARED BY DEPARTMENT OF FINANCE

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

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Introductory Section

**PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
PRINCIPAL OFFICIALS AND ADVISORS**

BOARD OF TRUSTEES

Ms. Renae Mitchell
President

Mr. Tony Hanson
Vice-President

Mr. Brian Allen
Secretary

Ms. Cindy Gee
Member

Mr. David Aguirre
Member

Ms. Jean Mayer
Member

Ms. Vernagene Mott
Member

ADMINISTRATION

Dr. Douglas Killian
Superintendent of Schools

Dr. Troy Galow
Chief of Staff

Ms. Jennifer Land
Chief Financial Officer

Ms. Brandy Baker, M. Ed.
Chief Academic & Innovation Officer

Mr. Willie Watson
Chief Human Resources Officer

Ms. Tamra Spence
Chief Communications Officer

Mr. Victor Valdez
Chief Technology Officer

**PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
PRINCIPAL OFFICIALS AND ADVISORS**

CONSULTANTS AND ADVISORS

Weaver and Tidwell, L.L.P.
Austin, Texas - Independent Auditors

Orrick, Herrington, & Sutcliffe, LLP
Austin, Texas - Bond Counsel

Estrada Hinojosa & Company, Inc.
Dallas, Texas - Financial Advisor

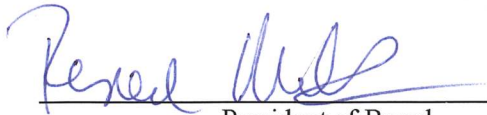
CERTIFICATE OF THE BOARD

Pflugerville Independent School District
Name of School District

Travis
County

227-904
Co. - Dist. No.

We, the undersigned, certify that the attached annual financial reports of the above named school district were reviewed and approved for the year ended August 31, 2021, at a meeting of the Board of Trustees of such school district on January 20, 2022.



President of Board



Secretary of Board



January 20, 2022

Mrs. Renae Mitchell, President and
Board of Trustee Members and Citizens of
Pflugerville Independent School District
1401 West Pecan
Pflugerville, Texas 78660

Dear Ms. Mitchell, Board Members and Citizens of Pflugerville Independent School District:

The Finance Department is pleased to submit the Comprehensive Annual Financial Report for the Pflugerville Independent School District (Pflugerville ISD) for the fiscal year ended August 31, 2021.

This report is published to provide the Board, citizens, our bondholders, staff and other interested parties with detailed information concerning the financial condition and activities of the school district.

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. In our opinion, we believe the data, as presented, is accurate in all material aspects; that they are presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs are included in this report.

The MD&A (Management Discussion and Analysis) is a narrative introduction, overview and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Financial section is prepared in accordance with generally accepted accounting principles for governments, as prescribed by the Governmental Accounting Standards Board and other professional associations.

THE REPORTING ENTITY AND ITS SERVICES

This report includes all of the funds of the District, including activities considered by the State of Texas to be part of the K-12 public school system. Pflugerville ISD is an independent school district incorporated as a political subdivision of the State of Texas. A seven-member board governs the District in accordance with state statutes and regulations. Members of the Board serve staggered three-year terms without compensation and are elected from at-large member districts. The Board of Trustees operates as a policy making body, delegates management to the single executive head (the Superintendent of Schools), determines District goals and evaluates policies in terms of effectiveness in attaining those goals. The Superintendent of Schools and the administrative staff execute the policies of the Board, assume responsibility for the operation of the District, make recommendations to the Board in matters of policy and professional personnel, prepare the budget and report to the Board on matters related to the progress of the District in attaining the goals set by the Board.

The District provides a comprehensive range of school programs and services, as required by state statute, to over 25,000 enrolled students in grades Pre-K through 12. This includes basic elementary pre-kindergarten through grade five, middle school grades six through eight, high school grades nine through twelve, career and technical education, alternative schools, bilingual education, pupil transportation, food service, special education and numerous special programs for remedial and enriched education. A wide variety of electives in fine arts, athletics and technology supplement these basic programs.

ECONOMIC CONDITION AND OUTLOOK

Pflugerville ISD is located in and around the City of Pflugerville which is a rapidly growing suburb of the state's capital, Austin and a developing commercial center of Travis and Williamson counties. The district serves an estimated population of roughly 161,933 and being strategically located a few miles north of Austin along the I-35 corridor and 25 minutes from the Austin-Bergstrom International Airport, Pflugerville provides businesses a climate with easy access to several metropolitan areas without the big city challenges.

Pflugerville also stands out as an excellent commercial site with a friendly and welcoming residential community. The SH-130 toll road is the driving force behind Pflugerville's continuing growth. Housing development is thriving on the east side of Pflugerville near SH-130 as families are drawn to this area known for outstanding schools, affordable housing and easy access to work or play. More than seven major institutions of higher education surround Pflugerville ISD, including The University of Texas at Austin, Huston-Tillotson University, St. Edward's University, Southwestern University, Texas State University, Concordia University and the Austin Community College System.

Pflugerville ISD's access to both the Interstate 35 corridor as well as the state highways 45 and 130 has been a driving force behind the districts growing enrollment and tax base. Student enrollment dropped slightly during the pandemic, however, students have begun to return to school. The district expects to grow by 3,286 students over the next 5 years with enrollment approaching 29,000 students in the 2026-27 school year. The tax base is also increasing. In 2021, assessed valuation totaled \$18.4 billion. Over the past 5 years, the district's tax base grew an annual average of 11.8%. Taxable values increased this year and is expected to remain strong for the foreseeable future. Due to rising property values and the effect on the tax rate brought about by House Bill 3, in August 2021 Pflugerville ISD adopted the lowest tax rate it has seen in 21 years.

The district continues to recover from the economic challenges brought about from the COVID-19 pandemic. The economy is trending upwards with unemployment rates in the Austin area decreasing considerably and the expansion of new single family and multifamily housing is strong. Home prices continue to increase due to low supply of existing homes and overall population growth to the region. With the announcement of future industrial expansion in the eastern portion of the Austin region, the local economy is expected to remain strong.

In February 2021, Pflugerville faced an unprecedented winter storm with freezing temperatures and a loss of power throughout the City that continued for several days. Winter storm Uri adversely affected the district and, as a result, several district facilities were damaged. Recovery efforts were promptly put in place and remediation efforts are ongoing.

In the 2020-21 fiscal year, financial challenges remained for the district's operating budget due to lingering effects of the pandemic. Student enrollment did not meet annual projections, which resulted in lower than anticipated state aid. In preparation for the 2021-22 fiscal year, cost-reduction measures were implemented to prepare for the opening of new facilities and any unforeseen future costs. Approximately 140 positions were eliminated and departments budgets were cut by five percent. The Board of Trustees also called for a voter-approval tax ratification election in the Fall of 2021 to maximize revenue by bringing an additional \$7.1 million in funding to the district. The VATRE was unsuccessful, so more cost-saving measures will be explored so the district can position itself in a favorable financial position for the future.

In November 2018, the citizens of the district passed a \$332 million, general obligation bond election. The bond package included the construction of three new schools (two elementary campuses and a middle school), improvements to existing facilities, the purchase of a new fleet of school buses, updates of safety features and infrastructure, and the purchase of land. An elementary and middle school campus has been completed, while the other elementary campus and other projects are under construction. In the past five years, Pflugerville ISD has opened 5 new schools and a district stadium. It now has over 4.5 million square feet of building space.

The total tax rate for the 2021-22 school year is \$1.388 and consists of the maintenance and operations tax rate of \$0.928 and the debt service tax rate of \$0.46. This is a 3.43 cent tax rate reduction from the prior year.

FOR THE FUTURE - The Board of Trustees adopted its mission, vision and beliefs for the district that set high standards for the students and staff.

Mission:

The mission of Pflugerville ISD is to provide an inspiring, engaging, and relevant education that empowers students to reach their full potential as productive members of a diverse global community.

Vision:

Pflugerville ISD...Passionately Serving the Best Interest of Students

Beliefs:

We Believe:

- Diversity is our strength
- All individuals have worth
- Relationships are foundational to success
- A safe and nurturing environment is non-negotiable
- All students have the right to diverse educational opportunities
- Social-emotional learning is as critical as academic focus
- Civic-mindedness must be explicitly cultivated in our students
- Community partnerships and high expectations improve student outcomes
- Innovation and strong work ethic ensure excellence

ACHIEVEMENTS

The 2020-2021 state accountability performance rating label issued to all districts and campuses was “Not Rated: Declared State of Disaster” due to extraordinary public health and safety circumstances. The Texas Education Agency (TEA) assigned Pflugerville ISD with an overall 2019-2020 state accountability rating of “B” for recognized performance.

Pflugerville ISD received a rating of “A” for “Superior Achievement” under Texas’ School First financial accountability rating system. The “Superior Achievement” rating is the state’s highest, demonstrating the quality of the district’s financial management and reporting system. Pflugerville ISD has achieved the highest rating for ten prior years.

FINANCIAL INFORMATION

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the District are protected from loss, theft or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable assurance recognizes: (1) the cost of a control should not exceed the benefits likely to be derived and (2) valuation of costs and benefits requires estimates and judgments by management.

Single Audit - As a recipient of state and federal financial assistance, the District is also responsible for ensuring an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District. As a part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District complied with applicable laws and regulations. The results of the District's single audit for the fiscal year ended August 31, 2021 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Accounting System and Budgetary Control

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board on governmental accounting. The District's accounting records for general governmental operations are maintained on a modified accrual basis as prescribed by the Texas Education Agency Financial Accountability System Resource Guide.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting structure. The internal accounting structure is designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. All internal control evaluations occur within the above framework. We believe the District's internal accounting structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

Budgetary control is initiated at the onset when the Board of Trustees adopts the annual budget. To ensure budgetary compliance, the Texas Education Agency and the District established spending regulations and policies. For all administrators with line item or program responsibility, regulations set the level of budgetary control at the major functional expenditure level. All requested budget revisions that move money between functions require approval by the Board of Trustees for the General Fund, Food Service Fund and the Debt Services Fund.

GOVERNMENTAL CHANGES

The 2019 legislative session for the Biennium 2019-21 made major changes to school funding levels under HB 3 including increasing the Basic Allotment from \$5,140 per ADA to \$6,160 per ADA. The bill also increased funding for teacher compensation, reduced recapture for property wealthy school districts and cut local property for Texas taxpayers by providing an automatic tax rate reduction for districts with property values that grow by more than 2.5% per year. HB 3 also provided for full day Pre-K for all eligible 4-year old children through the Early Education Allotment as well as establishing a Dual Language Allotment.

During the 2021 legislative session, lawmakers made some adjustments to HB 3. HB 1525, known as the HB 3 cleanup bill, updated the career and technical education allotment, re-established the gifted and talented allotment, changed the fast growth allotment to a tiered system, and allowed the Texas Education Agency to enforce corrective action against districts that performed tax swaps barred under HB 3. The bill also expanded allowable uses for compensatory education funds and the allotment for technology and instructional materials.

Independent Audit

Texas School Law requires an annual audit of all District funds by an independent outside auditing firm. All Pflugerville ISD funds have been audited. The auditor's opinion is included in this report.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement for Excellence

For the eleventh year in a row, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pflugerville ISD for its annual comprehensive financial report for the fiscal year ended August 31, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ASBO Certificate of Excellence in Financial Reporting

For the eleventh year in a row, the Association of School Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Pflugerville ISD for its annual comprehensive financial report for the fiscal year ended August 31, 2020. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials.

A Certificate of Excellence is valid for a period of one year only. We believe that our current annual report continues to meet the Certificate of Excellence in Financial Reporting program's requirements and we are submitting it to the ASBO to determine its eligibility for another certificate.

Acknowledgments

We respectfully acknowledge the responsible and sincere involvement of the school board, principals, administrators, program directors and coordinators in the financial affairs of the District.

Special appreciation is also expressed to members of the business office staff for their assistance and effort in maintaining the financial records of the District. Individual recognition is directed to Claudia Alba, Nicole Ayer, Lupe Tamara Berding, Berrelez, Freda Ellison, Clara Espinoza, Reyna Gastelum, Tenita Gatewood, Carla Gonzalez, Sue Holmes, Roxanna Jonse, Yaneth Landaverde, Jeff Leth, Mary Lynch, Janie Ornelas, Evonny Ortiz, Craig Pruett, Judy Spies, Sylvia Tappin, Kareene Telesford, Lisa Westbrook, and Dorothy Wright for their combined efforts in closing out the accounting records and assisting in preparing the various financial reports at year-end.

Pflugerville ISD publicly solicits the active involvement of all citizens and school District personnel in its financial affairs.

Respectfully submitted,



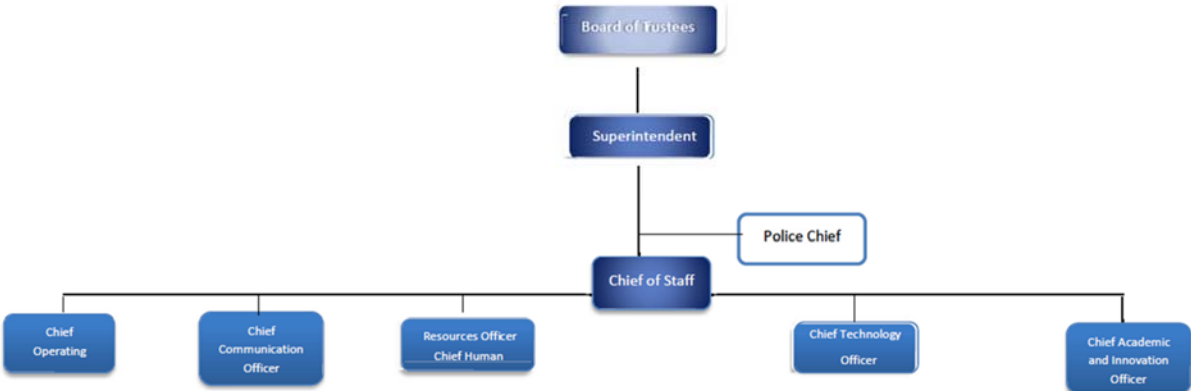
Douglas Killian, Ph.D.
Superintendent of Schools



Jennifer Land
Chief Financial Officer



2020-2021
Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pflugerville Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2020

Christopher P. Morill

Executive Director/CEO



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

Pflugerville Independent School District

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

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



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

W. Edward Chabal
President

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

David J. Lewis
Executive Director

Financial Section

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Independent Auditor's Report

To the Board of Trustees of
Pflugerville Independent School District
Pflugerville, Texas

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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, business-type activities, each major fund, and the aggregate remaining fund information of Pflugerville Independent School District, as of August 31, 2021, and the respective changes in financial position and where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

The Board of Trustees of
Pflugerville Independent School District

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, during the year ended August 31, 2021, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Beginning net position for the fiduciary fund has 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 Pflugerville Independent School 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 Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

The Introductory 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.

The Board of Trustees of
Pflugerville Independent School District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Pflugerville Independent School District's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Austin, Texas
January 20, 2022

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Management's Discussion and Analysis

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Pflugerville Independent School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending August 31, 2021. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Financial Highlights

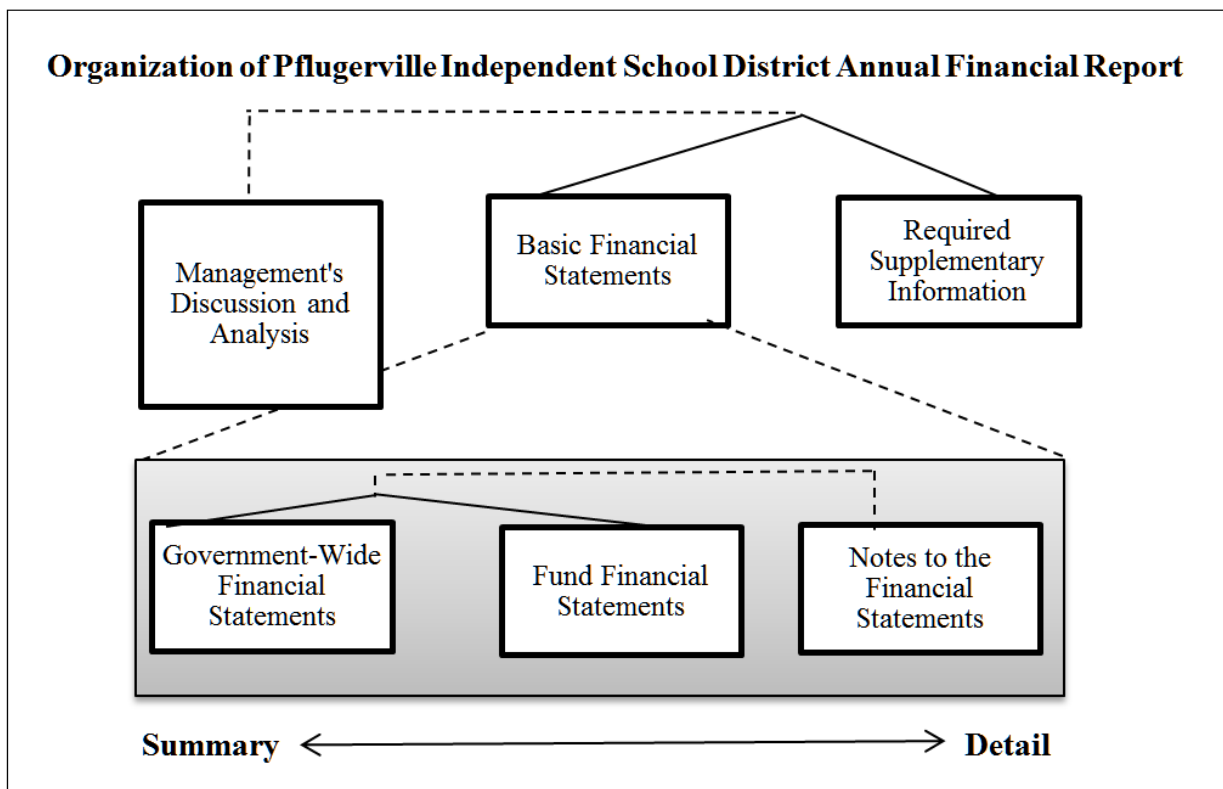
- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$108,293,407 (*net position*). Unrestricted net position reflects a deficit of \$66,631,716 primarily a result of a recording the other postemployment benefits liability in a pay as you go plan. This shortfall is common in districts across the state of Texas due to the financial presentation of the liability.
- Total net position of the District increased by \$36,384,822 largely due to an increase in capital projects related to the 2018 bond package and a decrease in outstanding long-term liabilities.
- The total fund balance of the general fund was \$77,986,076 and was an increase of \$6,508,909 from the prior year. The unassigned fund balance of the General Fund was \$76,691,962, or 31.6% of total general fund expenditures.

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 themselves, including schedules required by the state oversight agency, the Texas Education Agency (TEA).

Figure A-1 shows how the financial statements, management's discussion and analysis and required supplementary information are arranged and related to one another.

Figure A-1



PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Figure A-2

| <i>Type of Statements</i> | Government-Wide | Governmental Funds | Proprietary Funds | Fiduciary Funds |
|---|--|--|--|---|
| <i>Scope</i> | Entire District's government (except fiduciary funds) | The activities of the District that are not proprietary or fiduciary | Activities the District operates similar to private businesses: self-insurance and a parenting program | Instances in which the District is the trustee or agent for someone else's resources |
| <i>Required Financial Statements</i> | <ul style="list-style-type: none"> • Statement of net position • Statement of activities | <ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance | <ul style="list-style-type: none"> • Statement of net position • Statement of revenues, expenses, and changes in net position • Statement of cash flows | <ul style="list-style-type: none"> • Statement of fiduciary net position • Statement of changes in fiduciary net position |
| <i>Accounting basis and measurement focus</i> | Accrual accounting and economic resources focus | Modified accrual accounting and current financial resources focus | Accrual accounting and economic resources focus | Accrual accounting and economic resources focus |
| <i>Type of asset/liability information</i> | All assets and liabilities, both financial and capital, short-term and long-term | Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term debt included | All assets and liabilities, both financial and capital, and short-term and long-term | All assets and liabilities, both short-term and long-term |
| <i>Type of inflow/outflow information</i> | All revenues and expenses during year, regardless of when cash is received or paid | Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter | All revenues and expenses during year, regardless of when cash is received or paid | All revenues and expenses during year, regardless of when cash is received or paid |

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Government-wide Financial Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and the changes in net position. Net position - the difference between the District's assets, liabilities, and deferred inflows/outflows of resources - are one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District, one needs to consider additional non-financial factors such as changes in the District's tax base and the changes in student enrollment.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

The *government-wide financial statements* of the District include the governmental activities and business-type activities. The governmental activities of the District include activities such as instruction and related support services, extracurricular activities, plant maintenance and other nonstudent based services, debt service and general administration. Property taxes and grants finance most of these activities. The business-type activities of the District include an extended day program.

The *fund financial statements* provide more detailed information about the District's most significant funds - not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.
- The Board of Trustees establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The District has the following types of funds:

Governmental funds - Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements 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. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information in the subsequent pages that provide a financial analysis of governmental funds.

Proprietary funds – The District maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The District accounts for its extended day program in an enterprise fund. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District has two internal service funds that account for an employee group health insurance plan and a workers' compensation insurance program. These internal service funds' profits have been eliminated in the government-wide presentations.

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the District as a Whole

Net Position

The District's combined net position was \$108,293,407 at August 31, 2021. The following table compares balances for the 2020-2021 fiscal year to the 2019-2020 fiscal year.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT'S NET POSITION

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Totals</u> | |
|---|--------------------------------|----------------------|---------------------------------|-------------------|-----------------------|----------------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| Current and Other Assets | \$ 267,475,574 | \$ 368,109,562 | \$ 573,708 | \$ 535,105 | \$ 268,049,282 | \$ 368,644,667 |
| Capital Assets, net of | | | | | | |
| Depreciation | 677,801,534 | 575,163,221 | 55,552 | 59,136 | 677,857,086 | 575,222,357 |
| Total Assets | 945,277,108 | 943,272,783 | 629,260 | 594,241 | 945,906,368 | 943,867,024 |
| Total Deferred Outflows of Resources | 56,761,630 | 58,025,938 | - | - | 56,761,630 | 58,025,938 |
| Other Liabilities | 33,012,860 | 29,644,816 | 127,905 | 121,086 | 33,140,765 | 29,765,902 |
| Long-term Liabilities | | | | | | |
| Outstanding | 799,032,712 | 851,993,056 | - | - | 799,032,712 | 851,993,056 |
| Total Liabilities | 832,045,572 | 881,637,872 | 127,905 | 121,086 | 832,173,477 | 881,758,958 |
| Total Deferred Inflows of Resources | 62,201,114 | 48,225,419 | - | - | 62,201,114 | 48,225,419 |
| Net Position: | | | | | | |
| Net Investment in Capital Assets | 160,732,831 | 132,632,110 | 55,552 | 59,136 | 160,788,383 | 132,691,246 |
| Restricted | 14,136,740 | 10,465,702 | - | - | 14,136,740 | 10,465,702 |
| Unrestricted (deficit) | (67,077,519) | (71,662,382) | 445,803 | 414,019 | (66,631,716) | (71,248,363) |
| Total Net Position | \$ 107,792,052 | \$ 71,435,430 | \$ 501,355 | \$ 473,155 | \$ 108,293,407 | \$ 71,908,585 |

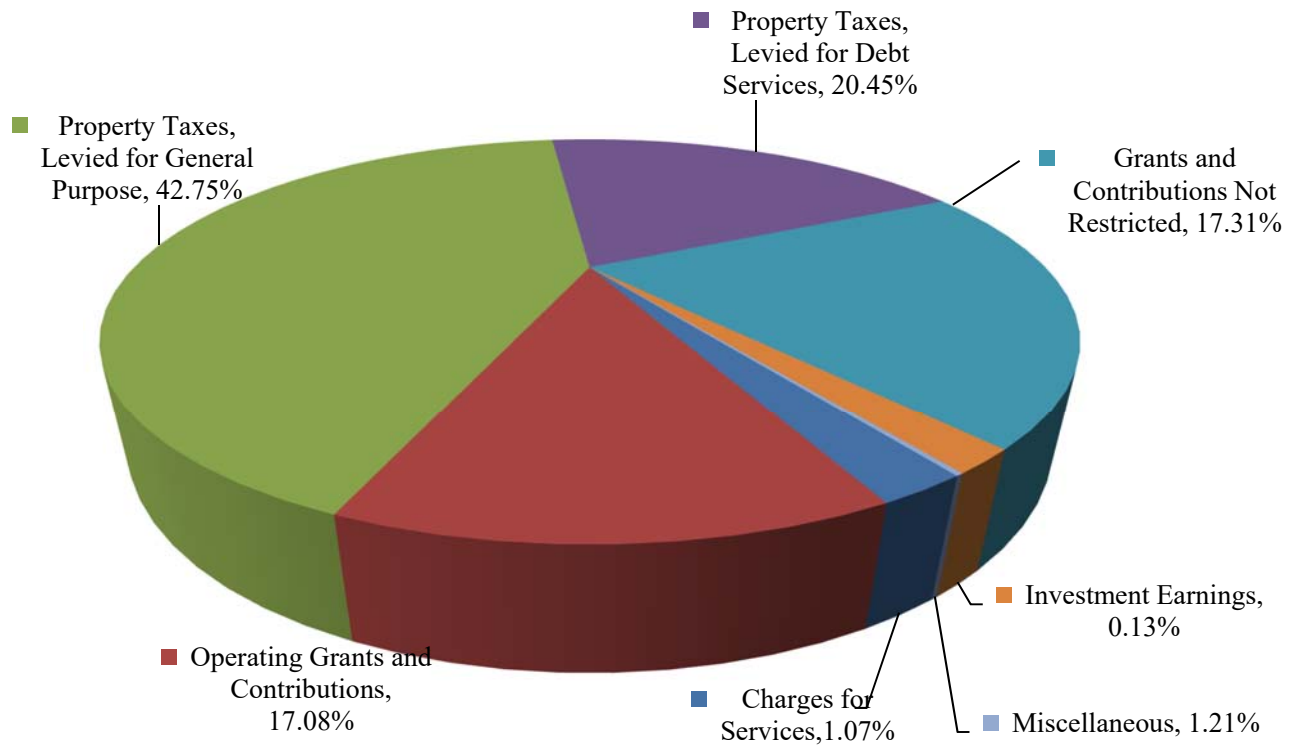
Changes in Net Position

Net position increased overall by \$36.4 million from prior year primarily due to completing capital projects related to the 2018 bond package and a decrease in outstanding long-term liabilities as a result of escalating payment of outstanding bonds. Although the District's overall net position is positive, the District's unrestricted net position reports a deficit due to reporting the District's proportionate share of the net pension and OPEB liability. The total district liability is reported in the governmental activities; however, the actual liability does not require the use of current resources at the fund level. Both plans are cost-sharing plans with the State of Texas; however, the TRS-Care plan is funded on a pay-as-you-go basis. The District has made all contractually required contributions as noted in the required supplementary information and has sufficient fund balance to meet the District's ongoing obligations to students and creditors.

The District's total general revenues, charges for services, and operating grants and contributions were approximately \$380 million. A significant portion, 63%, of the District's revenue comes from taxes (see Figure A-3), 17% comes from grants and contributions not restricted, 17% from operating grants and contributions and 3% relates to investment earnings, charges for services, and miscellaneous local and intermediate sources. The total cost of all programs and services was \$343.4 million. Of these costs, 54% are related to instruction expenses, similar to prior year. The decrease in expenses from the prior year can primarily be attributed to a reduction in interest on long-term debt and data processing costs.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Figure A-3 District Sources of Revenue for Fiscal Year 2021



PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT'S CHANGES IN NET POSITION

| | Governmental Activities | | Business-Type Activities | | Totals | |
|--|-------------------------|----------------------|--------------------------|-------------------|-----------------------|----------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | Amount | Amount | Amount | Amount | Amount | Amount |
| Revenues | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 2,366,588 | \$ 5,529,394 | \$ 1,682,041 | \$ 2,810,170 | \$ 4,048,629 | \$ 8,339,564 |
| Operating Grants and Contributions | 63,566,311 | 48,735,937 | 1,284,738 | - | 64,851,049 | 48,735,937 |
| General Revenues: | | | | | | |
| Property Taxes, Levied for General Purposes | 162,368,370 | 154,111,126 | - | - | 162,368,370 | 154,111,126 |
| Property Taxes, Levied for Debt Service | 77,690,621 | 71,526,841 | - | - | 77,690,621 | 71,526,841 |
| Grants and Contributions Not Restricted | 65,723,616 | 75,946,264 | - | - | 65,723,616 | 75,946,264 |
| Investment Earnings | 478,862 | 6,991,190 | - | - | 478,862 | 6,991,190 |
| Miscellaneous | 4,602,645 | 751,577 | - | - | 4,602,645 | 751,577 |
| Total Revenues | 376,797,013 | 363,592,329 | 2,966,779 | 2,810,170 | 379,763,792 | 366,402,499 |
| Expenses | | | | | | |
| Instruction | 184,488,296 | 184,565,677 | - | - | 184,488,296 | 184,565,677 |
| Instructional Resources and Media Services | 4,966,305 | 4,750,865 | - | - | 4,966,305 | 4,750,865 |
| Curriculum and Instructional Staff Development | 9,193,776 | 9,526,888 | - | - | 9,193,776 | 9,526,888 |
| Instructional Leadership | 5,028,581 | 5,010,334 | - | - | 5,028,581 | 5,010,334 |
| School Leadership | 16,093,638 | 15,737,045 | - | - | 16,093,638 | 15,737,045 |
| Guidance, Counseling, and Evaluation Services | 11,852,216 | 11,847,192 | - | - | 11,852,216 | 11,847,192 |
| Social Work Services | 1,358,874 | 1,298,899 | - | - | 1,358,874 | 1,298,899 |
| Health Services | 3,375,632 | 3,656,475 | - | - | 3,375,632 | 3,656,475 |
| Student Transportation | 11,162,679 | 12,054,910 | - | - | 11,162,679 | 12,054,910 |
| Food Services | 8,485,034 | 11,780,500 | - | - | 8,485,034 | 11,780,500 |
| Extracurricular Activities | 8,560,848 | 10,845,133 | - | - | 8,560,848 | 10,845,133 |
| General Administration | 7,562,879 | 7,606,560 | - | - | 7,562,879 | 7,606,560 |
| Plant Maintenance and Operations | 36,537,032 | 33,249,211 | - | - | 36,537,032 | 33,249,211 |
| Security and Monitoring Services | 4,068,406 | 5,993,648 | - | - | 4,068,406 | 5,993,648 |
| Data Processing Services | 5,526,161 | 10,288,765 | - | - | 5,526,161 | 10,288,765 |
| Community Services | 725,917 | 651,929 | - | - | 725,917 | 651,929 |
| Interest on Long-term Debt | 17,986,421 | 25,037,521 | - | - | 17,986,421 | 25,037,521 |
| Issuance Costs and Fees | 3,517,766 | - | - | - | 3,517,766 | - |
| Facilities Repair and Maintenance | - | 157,654 | - | - | - | 157,654 |
| Payments to Juvenile Justice Alternative | | | | | | |
| Education Programs | 20,910 | 34,031 | - | - | 20,910 | 34,031 |
| Payments to Appraisal District | 969,020 | 981,839 | - | - | 969,020 | 981,839 |
| Extended Day Program | - | - | 1,898,579 | 2,115,205 | 1,898,579 | 2,115,205 |
| Total Expenses | 341,480,391 | 355,075,076 | 1,898,579 | 2,115,205 | 343,378,970 | 357,190,281 |
| Increase in Net Position Before Transfers | 35,316,622 | 8,517,253 | 1,068,200 | 694,965 | 36,384,822 | 9,212,218 |
| Transfers In (Out) | 1,040,000 | 1,000,000 | (1,040,000) | (1,000,000) | - | - |
| Change in Net Position | 36,356,622 | 9,517,253 | 28,200 | (305,035) | 36,384,822 | 9,212,218 |
| Net Position - Beginning | 71,435,430 | 61,918,177 | 473,155 | 778,190 | 71,908,585 | 62,696,367 |
| Net Position - Ending | \$ 107,792,052 | \$ 71,435,430 | \$ 501,355 | \$ 473,155 | \$ 108,293,407 | \$ 71,908,585 |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table presents the cost of each of the District's largest functions as well as each function's net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost reflects what state revenues as well as local tax dollars funded.

- The cost of all activities this year was \$343.4 million.
- The amount that local taxpayers paid for these activities through property taxes was \$240.1 million.
- Those who directly benefited from the programs paid \$4.0 million. Operating grants covered \$64.9 million.

NET COST OF SELECTED DISTRICT FUNCTIONS

| | Total Cost of Services | | Percent Change | Net Cost of Services | | Percent Change |
|-----------------------------------|-------------------------------|----------------|-----------------------|-----------------------------|----------------|-----------------------|
| | 2021 | 2020 | | 2021 | 2020 | |
| Instruction | \$ 184,488,296 | \$ 184,565,677 | 0% | \$ 157,392,970 | \$ 157,667,195 | 0% |
| School Leadership | 16,093,638 | 15,737,045 | 2% | 14,759,522 | 14,280,468 | 3% |
| Plant Maintenance and Operations | 36,537,032 | 33,249,211 | 10% | 25,099,944 | 31,587,065 | -21% |
| Debt Service - Interest | 17,986,421 | 25,037,521 | -28% | 17,320,696 | 24,394,842 | -29% |
| Facilities Repair and Maintenance | - | 157,654 | -100% | (3,507,156) | 157,429 | -2328% |

Governmental Activities

- Property tax rates for the 2020-2021 fiscal year decreased from the prior year rate of \$1.45 to \$1.4223 per \$100 of valuation. Taxable values for the 2021 fiscal year increased by 12.5%.

Business-type Activities

- Business-type activities increased net position before transfers by \$1,068,200 due to the operation of the extended day program, and \$1,040,000 was transferred to the general fund.

Financial Analysis of the District's Funds

- Revenues from governmental fund types totaled \$372.8 million, an increase of \$19.5 million from the preceding year. Property tax revenue increased \$14.4 million due to an approximate 9.5% increase in property tax values.

General Fund Budgetary Highlights

Over the course of the year, the District recommended and the Board approved revisions to budgeted revenue and appropriations. One amendment was to decrease the estimated state revenue due to the treatment of the average daily attendance hold harmless provision being offset with federal funding under the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act. Federal revenue was increased due to the Coronavirus Aid, Relief, and Economic Security (CARES) funding received from the federal government.

Resources available were approximately \$2.2 million less than the final budgeted amounts. The largest difference was in the state aid program because the amount of the offset by the CRRSA funds was higher than anticipated. District expenditures were also decreased by \$4.2 million to account for costs that were paid with federal funding.

The bottom line increase in fund balance for the year of \$6.5 million was \$12.5 million higher than the final budgeted net decrease of \$6.0 million. This favorable variance was primarily due to a decrease of almost \$14 million in expenditures as a result of reclassifying costs from the general fund to federal funding sources. Additionally, the district reduced spending in the spring of 2021 to prepare for potential financial challenges in the next year.

Differences between the originally-adopted budget and the final amended budget of the general fund were to reduce the district's projected deficit by \$880k to \$6.0 million. Amendments were approved by the governing body.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund compliance with finance-related legal requirements. Fund balances and percent of increase (decrease) for the governmental funds are as follows:

MAJOR GOVERNMENTAL FUND BALANCES

| <u>Fund</u> | <u>2021</u> | <u>2020</u> | <u>Percent Change</u> |
|------------------|---------------|---------------|-----------------------|
| General Fund | \$ 77,986,076 | \$ 71,477,167 | 9% |
| ESSERs II | - | - | 0% |
| Debt Service | 9,599,506 | 6,935,160 | 38% |
| Capital Projects | 127,812,477 | 239,443,022 | -47% |

General Fund

The General Fund encompasses the general governmental functions of the District and all other functions not accounted for in other funds. General Fund revenue exceeded expenditures prior to other financing sources (uses) by \$5.6 million which is \$1.1 million more than last year. This increase was the result of the decreases in student transportation, extracurricular activities, and facility operation costs during the year. Additionally, an outstanding note payable was retired last year.

General Fund balance of \$77.99 million includes nonspendable inventories and prepaid items totaling \$766,114, and assigned fund balance of \$528 thousand for the kickstart program, and unassigned fund balance of \$76.7 million.

General Fund revenues, expenditures, and explanations of significant increases/decreases are summarized as follows:

| <u>Revenue Sources</u> | <u>2021</u> | <u>Percent Realized</u> | <u>2020</u> | <u>Increase (Decrease)</u> | <u>Percent Change</u> |
|------------------------|-----------------------|-------------------------|-----------------------|----------------------------|-----------------------|
| Local | \$ 166,047,436 | 66% | \$ 156,848,437 | \$ 9,198,999 | 6% |
| State | 73,286,959 | 30% | 84,908,965 | (11,622,006) | -14% |
| Federal | 8,985,665 | 4% | 6,707,765 | 2,277,900 | 34% |
| Totals | \$ 248,320,060 | 100% | \$ 248,465,167 | \$ (145,107) | |

Local revenues, which are generated primarily from property taxes, increased by 6 percent relative to the 2019-2020 school year, due to the growth in property values. The decrease in state revenue was the result of the average daily attendance hold harmless provision being funded with federal dollars, which reduced the state's funding level. Federal revenues make up only 4 percent of total realized revenues yet increased by 34 percent due to the CARES Act funding.

Expenditures for the General Fund totaled \$242,723,858, a decrease of less than half of a percent from last year. Instruction and instructional related expenditures increased by \$9.1 million. This increase was largely due to employee raises and additional instructional costs as a result of the pandemic. Student transportation costs decreased by \$1.3 million, extracurricular expenses went down by \$2.5 million and facility operation costs were reduced by \$3.4 million due to the impact of the pandemic and transferring a portion of these expenses to federal funding sources.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Elementary and Secondary School Emergency Relief II Fund

The Elementary and Secondary School Emergency Relief II Fund accounts for the funds awarded through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) to support the District's ability to prevent, prepare for, and respond to the coronavirus pandemic. Total expenditures reimbursed with CRRSA funds during the year ended August 31, 2021 was \$14.6 million.

Debt Service Fund

The Debt Service Fund has a total fund balance of \$9.6 million, 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 August 31, 2021 were \$77.1 million. The Debt Service Fund balance grew due to the increase in property tax revenues because property values rose.

Capital Projects Fund

The Capital Projects Fund has a total fund balance of \$127.8 million, all but \$1,500,375 (for future capital projects) is restricted for bond authorization construction projects. The net decrease in fund balance during the current year of \$111.6 million was primarily due to bond proceeds that had been issued being used to pay for construction projects. Capital expenditures totaled \$133.9 million.

Federal Awards

Federal awards are primarily grants that are restricted by law or other formal action to expenditures for specific purposes. All federal awards are subject to a budget in the grant application. Elementary and Secondary School Emergency Relief (ESSER II) grant program was authorized in the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) which was signed into law in December 2020 to aid school districts in preventing, preparing for, and responding to the coronavirus. For the 2020-2021 school year, 99% of the allotment was used. Direct costs totaled \$11,881,105, of which, \$11.6 million supplanted state aid by funding hold harmless adjustments (increases in ADA/FTEs) for attendance.

The District operated its school breakfast and lunch program with the assistance of federal awards. Revenue from federal sources for the breakfast and lunch program was \$8.9 million. Revenues exceeded expenditures in the school breakfast and lunch program by \$1.2 million.

Enterprise Fund – Extended Day Program

The District operates an after school day care program for children in grades Pre-K to 5. This program is located at all elementary campuses and its employees work for Pflugerville ISD. Operating income before transfers to the general fund for these activities increased \$373,235 from the prior year to \$1,068,200.

Internal Service Funds

These funds are used to account for the financing of goods or services provided by one department to other departments on a cost-reimbursement basis. The operations of the employee group health insurance plan and workers' compensation program are accounted for in these funds. The District retains a partial risk on its workers' compensation program. Reinsurance is retained for workers' compensation individual claims of \$450,000. The decrease in net position for the employee group health insurance plan of \$2.1 million was the result of increasing health insurance costs that were more than the premiums paid in. The ending fund balance of approximately \$6.3 million ensures the District's self-funded health insurance program is well-funded. The net position for the workers' compensation program increased \$568,214 as a result of fewer claims.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets and Long-term Liabilities

Capital Assets

The majority of capital assets of the District were those used in the performance of general governmental functions. The District has a policy of capitalizing items with a cost of over \$5,000. As of August 31, 2021, general governmental capital assets of the District amounted to \$677,801,534 and included land, buildings and improvements, furniture and equipment, and construction in progress. Additional information is available in Note 5 to the financial statements.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT'S CAPITAL ASSETS
(Net of Depreciation)

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Totals</u> | |
|----------------------------|--------------------------------|-----------------------|---------------------------------|------------------|-----------------------|-----------------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| | <u>Amount</u> | <u>Amount</u> | <u>Amount</u> | <u>Amount</u> | <u>Amount</u> | <u>Amount</u> |
| Land | \$ 44,130,535 | \$ 38,953,067 | \$ - | \$ - | \$ 44,130,535 | \$ 38,953,067 |
| Buildings and Improvements | 447,425,029 | 432,766,630 | 55,552 | 59,136 | 447,480,581 | 432,825,766 |
| Furniture and Equipment | 36,684,477 | 38,658,589 | - | - | 36,684,477 | 38,658,589 |
| Construction in Progress | 149,561,493 | 64,784,935 | - | - | 149,561,493 | 64,784,935 |
| Totals | \$ 677,801,534 | \$ 575,163,221 | \$ 55,552 | \$ 59,136 | \$ 677,857,086 | \$ 575,222,357 |

Construction Commitments

The District has active construction projects as of August 31, 2021. The projects include the construction and equipment of school facilities. At year end, the District's remaining commitments with contractors totaled \$58.9 million for all ongoing projects.

Long-Term Liabilities

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT'S LONG-TERM LIABILITIES OUTSTANDING

| | <u>Governmental Activities</u> | | | | | |
|--------------------------------|--------------------------------|------------|-----------------------|------------|----------------------------|----------|
| | <u>2021</u> | | <u>2020</u> | | <u>Increase (Decrease)</u> | |
| | <u>Amount</u> | <u>%</u> | <u>Amount</u> | <u>%</u> | <u>Amount</u> | <u>%</u> |
| General Obligation Bonds (Net) | \$ 653,459,890 | 82 | \$ 695,387,412 | 82 | \$ (41,927,522) | (6) |
| Arbitrage Liability | 1,922 | - | 1,181 | - | 741 | 63 |
| Health Insurance Claims | 1,419,463 | - | 1,046,108 | - | 373,355 | 36 |
| Workers' Compensation | 467,168 | - | 572,236 | - | (105,068) | (18) |
| Compensated Absences | 1,398,845 | - | 1,792,115 | - | (393,270) | (22) |
| Net Pension Liability | 69,323,168 | 9 | 66,928,154 | 8 | 2,395,014 | 4 |
| Net OPEB Liability | 72,962,256 | 9 | 86,265,850 | 10 | (13,303,594) | (15) |
| Totals | \$ 799,032,712 | 100 | \$ 851,993,056 | 100 | \$ (52,960,344) | |

At the end of the year, the District had \$653 million in bonds, which represents a 6 percent decrease. The District's bonds carry "AAA" rating because the Permanent School Fund (PSF) of Texas guarantees the repayment of the bond issues. More detailed information about the District's debt is presented in Note 7 to the financial statements.

Debt Administration

The Debt Service Fund is used to account for the accumulation of resources to pay principal and interest on general long-term debt. Revenue sources for this fund include receipts from property taxes and state funds. The Debt Service Fund contains fund balance reserves and interest earnings on those reserves. An excess of revenues over expenditures for the year amounted to \$1.7 million resulting in an ending fund balance of \$9.6 million.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

All bonds are direct obligations of the District payable from and secured by the proceeds of a continuing, direct annual ad valorem tax levied, subject to the Texas State Attorney General limits as to rate, against all taxable property within the District. Thirteen building and refunding bond issues and one revenue bond issue remain outstanding and mature serially through the year 2045.

The applicable debt service fund tax rate was \$0.46/\$100 for the assessed valuation for the 2020-2021 school year.

The District defeased \$168.1 million of bonds in 2020-2021. The District's bond rating with Standard & Poor's was upgraded in 2021 to "AA+". Additional information on the District's long-term liabilities can be found in the Note 7 to the financial statements as indicated in the table of contents of this report.

Additional information on the District's Pension liability can be found in Note 11 to the financial statements as indicated in the table of contents of this report.

Additional information on the District's OPEB liability can be found in Note 12 to the financial statements as indicated in the table of contents of this report.

Economic Factors and Next Year's Budgets and Rates

- The district presented a voter-approval tax ratification election to the community in the Fall of 2021. The 2 cent proposed tax increase in the maintenance and operations rate was slated to maximize revenue by generating an additional \$7.1 million in funding. The VATRE was unsuccessful.
- The appraised Net Taxable Value used for the 2021-2022 budget preparation is \$17.1 billion or \$2.0 billion more than the 2020-2021 values. The higher values resulted in a budgeted increase of \$12.2 million in current local tax revenue for 2021-2022 compared to actual collections in the prior year in the General Fund. The District is currently taxing at \$.9280 per \$100 in assessed valuation which is due to a change in state funding from House Bill 3.
- The District's student enrollment was budgeted to increase by 788 students for a 2021-2022 total enrollment of 26,312. The percentage of students in attendance daily was budgeted at 94%.
- Compared to the 2020-21 actual results, state aid decreased by approximately \$4.3 million for the 2021-22 General Fund budget. This decrease in state funding was the result of the increase in local tax revenue from the prior year as a result of House Bill 3.
- General Fund spending per attending student for the 2021-22 budget decreased by \$190 or 2% compared to the 2020-21 amended budget.
- General fund budgeted expenditures for 2021-22 increased by \$2.9 million over the prior year's budget primarily due to a 1% pay raise and cost associated with student growth.
- If 2021-22 budget estimates are realized, the District's Unassigned General Fund Balance is expected to decrease by \$7.9 million as a result of lower enrollment attributed to the COVID-19 pandemic.
- In an effort to prepare for the unknown effects of the COVID-19 pandemic to state and local funding in the 2020-21 school year and as a result of the upcoming legislative session, the district created a Fast Growth/Pandemic Stabilization assigned fund balance of \$9 million. An additional \$5 million was added to the fund this year in an effort to further prepare the district financially for any unforeseen impacts to the 2021-22 budget.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances as well as demonstrate accountability for funds the District receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, Pflugerville ISD, 1401 West Pecan Street, Pflugerville, Texas 78660.

Basic Financial Statements

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PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

Exhibit A-1

STATEMENT OF NET POSITION

AUGUST 31, 2021

| Data Control Codes | Primary Government | | Total | |
|---------------------------------------|--|-----------------------------|-------------------|-----------------------|
| | Governmental Activities | Business-type Activities | | |
| ASSETS | | | | |
| 1110 | Cash and Cash Equivalents | \$ 34,186,555 | \$ 369,292 | \$ 34,555,847 |
| 1120 | Current Investments | 201,251,131 | - | 201,251,131 |
| 1220 | Property Taxes Receivables | 4,378,164 | - | 4,378,164 |
| 1230 | Allowance For Uncollectible Taxes (Credit) | (43,779) | - | (43,779) |
| 1240 | Due from Other Governments | 25,007,794 | 1,097,293 | 26,105,087 |
| 1250 | Accrued Interest | 97,171 | - | 97,171 |
| 1260 | Internal Balances | 892,877 | (892,877) | - |
| 1290 | Other Receivables | 479,227 | - | 479,227 |
| 1300 | Inventories, at Cost | 545,488 | - | 545,488 |
| 1410 | Prepaid Items | 221,232 | - | 221,232 |
| 1490 | Other Current Assets | 459,714 | - | 459,714 |
| Capital Assets: | | | | |
| 1510 | Land | 44,130,535 | - | 44,130,535 |
| 1520 | Buildings and Improvements (Net) | 447,425,029 | 55,552 | 447,480,581 |
| 1530 | Furniture and Equipment (Net) | 36,684,477 | - | 36,684,477 |
| 1580 | Construction in Progress | 149,561,493 | - | 149,561,493 |
| 1000 | Total Assets | <u>945,277,108</u> | <u>629,260</u> | <u>945,906,368</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| 1705 | Deferred outflows - pension | 26,796,982 | - | 26,796,982 |
| 1706 | Deferred outflows - OPEB | 19,885,563 | - | 19,885,563 |
| 1710 | Deferred Charge on Refunding | 10,079,085 | - | 10,079,085 |
| 1700 | Total Deferred Outflows of Resources | <u>56,761,630</u> | <u>-</u> | <u>56,761,630</u> |
| LIABILITIES | | | | |
| 2110 | Accounts Payable | 14,491,518 | 8,487 | 14,500,005 |
| 2140 | Interest Payable | 1,081,577 | - | 1,081,577 |
| 2150 | Payroll Deductions and Withholdings | 22,228 | - | 22,228 |
| 2160 | Accrued Wages Payable | 3,965,426 | 29,644 | 3,995,070 |
| 2177 | Due to Fiduciary Funds | 10,737 | - | 10,737 |
| 2180 | Due to Other Governments | 6,655,726 | - | 6,655,726 |
| 2200 | Accrued Liabilities | 6,785,563 | - | 6,785,563 |
| 2300 | Unearned Revenue | 85 | 89,774 | 89,859 |
| Noncurrent Liabilities: | | | | |
| 2501 | Due Within One Year | 52,826,213 | - | 52,826,213 |
| 2502 | Due in More Than One Year | 603,921,075 | - | 603,921,075 |
| 2540 | Net Pension Liability | 69,323,168 | - | 69,323,168 |
| 2545 | Net OPEB Liability | 72,962,256 | - | 72,962,256 |
| 2000 | Total Liabilities | <u>832,045,572</u> | <u>127,905</u> | <u>832,173,477</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| 2605 | Deferred Inflows - Pension | 8,774,043 | - | 8,774,043 |
| 2606 | Deferred inflows - OPEB | 53,427,071 | - | 53,427,071 |
| 2600 | Total Deferred Inflows of Resources | <u>62,201,114</u> | <u>-</u> | <u>62,201,114</u> |
| NET POSITION | | | | |
| 3200 | Net Investment in Capital Assets | 160,732,831 | 55,552 | 160,788,383 |
| 3820 | Restricted for Grant Funds | 4,246,910 | - | 4,246,910 |
| 3850 | Restricted for Debt Service | 9,889,830 | - | 9,889,830 |
| 3900 | Unrestricted (deficit) | (67,077,519) | 445,803 | (66,631,716) |
| 3000 | Total Net Position | <u>\$ 107,792,052</u> | <u>\$ 501,355</u> | <u>\$ 108,293,407</u> |

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

| Data Control Codes | Functions/Programs | Expenses | Program Revenues | |
|--------------------|---|------------------------------|----------------------------|------------------------------------|
| | | | Charges for Services | Operating Grants and Contributions |
| | Primary Government: | | | |
| | Governmental Activities: | | | |
| 0011 | <i>Instruction</i> | \$ 184,488,296 | \$ 1,017,003 | \$ 26,078,323 |
| 0012 | <i>Intructional Resources and Media Services</i> | 4,966,305 | - | 325,701 |
| 0013 | <i>Curriculum and Instructional Staff Development</i> | 9,193,776 | - | 2,979,127 |
| 0021 | <i>Instructional Leadership</i> | 5,028,581 | - | 574,392 |
| 0023 | <i>School Leadership</i> | 16,093,638 | - | 1,334,116 |
| 0031 | <i>Guidance, Counseling, and Evaluation Services</i> | 11,852,216 | - | 1,037,843 |
| 0032 | <i>Social Work Services</i> | 1,358,874 | - | 313,386 |
| 0033 | <i>Health Services</i> | 3,375,632 | - | 319,073 |
| 0034 | <i>Student Transportation</i> | 11,162,679 | - | 1,284,502 |
| 0035 | <i>Food Services</i> | 8,485,034 | 562,734 | 7,757,999 |
| 0036 | <i>Extracurricular Activities</i> | 8,560,848 | 603,839 | 1,507,273 |
| 0041 | <i>General Administration</i> | 7,562,879 | - | 3,218,933 |
| 0051 | <i>Plant Maintenance and Operations</i> | 36,537,032 | 183,012 | 11,254,076 |
| 0052 | <i>Security and Monitoring Services</i> | 4,068,406 | - | 222,645 |
| 0053 | <i>Data Processing Services</i> | 5,526,161 | - | 625,608 |
| 0061 | <i>Community Services</i> | 725,917 | - | 551,215 |
| 0072 | <i>Interest on Long-term Debt</i> | 17,986,421 | - | 665,725 |
| 0073 | <i>Issuance Costs and Fees</i> | 3,517,766 | - | 9,218 |
| 0081 | <i>Facilities Repair and Maintenance</i> | - | - | 3,507,156 |
| 0095 | <i>Payments to Juvenile Justice Alternative Education Programs</i> | 20,910 | - | - |
| 0099 | <i>Payments to Appraisal District</i> | 969,020 | - | - |
| TG | Total Governmental Activities | <u>341,480,391</u> | <u>2,366,588</u> | <u>63,566,311</u> |
| | Business-type-Activities: | | | |
| 01 | <i>Extended Day Program</i> | <u>1,898,579</u> | <u>1,682,041</u> | <u>1,284,738</u> |
| TB | Total Business-type Activities | <u>1,898,579</u> | <u>1,682,041</u> | <u>1,284,738</u> |
| TP | Total Primary Government | \$ <u>343,378,970</u> | \$ <u>4,048,629</u> | \$ <u>64,851,049</u> |
| | General Revenues: | | | |
| MT | <i>Property Taxes, Levied for General Purposes</i> | | | |
| DT | <i>Property Taxes, Levied for Debt Service</i> | | | |
| GC | <i>Grants and Contributions Not Restricted to Specific Programs</i> | | | |
| IE | <i>Investment Earnings</i> | | | |
| MI | <i>Miscellaneous</i> | | | |
| FR | <i>Transfers</i> | | | |
| TR | Total General Revenues and Transfers | | | |
| CN | Change in Net Position | | | |
| NB | Net Position - Beginning | | | |
| NE | Net Position - Ending | | | |

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

Net (Expense) Revenue and Changes in Net Position

| <u>Governmental Activities</u> | <u>Business-type Activities</u> | <u>Total</u> |
|------------------------------------|-------------------------------------|------------------------------|
| \$ (157,392,970) | \$ - | \$ (157,392,970) |
| (4,640,604) | - | (4,640,604) |
| (6,214,649) | - | (6,214,649) |
| (4,454,189) | - | (4,454,189) |
| (14,759,522) | - | (14,759,522) |
| (10,814,373) | - | (10,814,373) |
| (1,045,488) | - | (1,045,488) |
| (3,056,559) | - | (3,056,559) |
| (9,878,177) | - | (9,878,177) |
| (164,301) | - | (164,301) |
| (6,449,736) | - | (6,449,736) |
| (4,343,946) | - | (4,343,946) |
| (25,099,944) | - | (25,099,944) |
| (3,845,761) | - | (3,845,761) |
| (4,900,553) | - | (4,900,553) |
| (174,702) | - | (174,702) |
| (17,320,696) | - | (17,320,696) |
| (3,508,548) | - | (3,508,548) |
| 3,507,156 | - | 3,507,156 |
| (20,910) | - | (20,910) |
| (969,020) | - | (969,020) |
| <u>(275,547,492)</u> | <u>-</u> | <u>(275,547,492)</u> |
| - | 1,068,200 | 1,068,200 |
| - | 1,068,200 | 1,068,200 |
| <u>(275,547,492)</u> | <u>1,068,200</u> | <u>(274,479,292)</u> |
| 162,368,370 | - | 162,368,370 |
| 77,690,621 | - | 77,690,621 |
| 65,723,616 | - | 65,723,616 |
| 478,862 | - | 478,862 |
| 4,602,645 | - | 4,602,645 |
| 1,040,000 | (1,040,000) | - |
| <u>311,904,114</u> | <u>(1,040,000)</u> | <u>310,864,114</u> |
| 36,356,622 | 28,200 | 36,384,822 |
| <u>71,435,430</u> | <u>473,155</u> | <u>71,908,585</u> |
| \$ <u>107,792,052</u> | \$ <u>501,355</u> | \$ <u>108,293,407</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
AUGUST 31, 2021

| <u>Data Control Codes</u> | <u>General Fund</u> | <u>Elementary and Secondary School Emergency Relief Fund II (CRRSA)</u> |
|---|----------------------|---|
| ASSETS | | |
| 1110 <i>Cash and Cash Equivalents</i> | \$ 15,251,935 | \$ - |
| 1120 <i>Current Investments</i> | 52,732,326 | - |
| 1220 <i>Property Taxes Receivable</i> | 2,992,405 | - |
| 1230 <i>Allowance For Uncollectible Taxes (Credit)</i> | (29,921) | - |
| 1240 <i>Due from Other Governments</i> | 6,699,033 | 11,881,105 |
| 1250 <i>Accrued Interest</i> | 49,753 | - |
| 1260 <i>Due from Other Funds</i> | 17,588,846 | - |
| 1290 <i>Other Receivables</i> | 51,088 | - |
| 1300 <i>Inventories, at Cost</i> | 544,882 | - |
| 1410 <i>Prepaid Items</i> | 221,232 | - |
| 1000 Total Assets | <u>96,101,579</u> | <u>11,881,105</u> |
| 1000a Total Assets and Deferred Outflows of Resources | <u>\$ 96,101,579</u> | <u>\$ 11,881,105</u> |
| LIABILITIES | | |
| 2110 <i>Accounts Payable</i> | \$ 3,611,883 | \$ 95,673 |
| 2150 <i>Payroll Deductions and Withholdings</i> | 22,228 | - |
| 2160 <i>Accrued Wages Payable</i> | 3,800,890 | - |
| 2170 <i>Due to Other Funds</i> | 1,063,921 | 11,785,432 |
| 2180 <i>Due to Other Governments</i> | 6,642,367 | - |
| 2190 <i>Due to Student Groups</i> | 10,737 | - |
| 2200 <i>Accrued Liabilities</i> | 908 | - |
| 2300 <i>Unearned Revenues</i> | 85 | - |
| 2000 Total Liabilities | <u>15,153,019</u> | <u>11,881,105</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| 2600 <i>Unavailable Revenue - Property Taxes</i> | <u>2,962,484</u> | <u>-</u> |
| Total Deferred Inflows of Resources | <u>2,962,484</u> | <u>-</u> |
| FUND BALANCES | | |
| Nonspendable: | | |
| 3410 <i>Inventories</i> | 544,882 | - |
| 3430 <i>Prepaid Items</i> | 221,232 | - |
| Restricted: | | |
| 3450 <i>Grant Funds</i> | - | - |
| 3470 <i>Capital Acquisitions and Contractual Obligations</i> | - | - |
| 3480 <i>Debt Service</i> | - | - |
| Committed: | | |
| 3545 <i>Campus Activity</i> | - | - |
| Assigned: | | |
| 3550 <i>Construction</i> | - | - |
| 3591 <i>Kickstart Program</i> | 528,000 | - |
| 3600 <i>Unassigned</i> | 76,691,962 | - |
| 3000 Total Fund Balances | <u>77,986,076</u> | <u>-</u> |
| 4000 Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 96,101,579</u> | <u>\$ 11,881,105</u> |

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

| <u>Debt Service Fund</u> | <u>Capital Projects Fund</u> | <u>Total Nonmajor Funds</u> | <u>Total Governmental Funds</u> |
|--------------------------|------------------------------|-----------------------------|---------------------------------|
| \$ 5,028,527 | \$ 9,701,241 | \$ 2,665,507 | \$ 32,647,210 |
| 4,584,334 | 133,289,674 | 2,918,059 | 193,524,393 |
| 1,385,759 | - | - | 4,378,164 |
| (13,858) | - | - | (43,779) |
| - | - | 6,427,656 | 25,007,794 |
| - | 47,283 | - | 97,036 |
| - | 1,125,761 | 78,129 | 18,792,736 |
| - | 99 | 30,871 | 82,058 |
| - | - | 606 | 545,488 |
| - | - | - | 221,232 |
| <u>10,984,762</u> | <u>144,164,058</u> | <u>12,120,828</u> | <u>275,252,332</u> |
| \$ 10,984,762 | \$ 144,164,058 | \$ 12,120,828 | \$ 275,252,332 |
| \$ - | \$ 9,501,738 | \$ 816,574 | \$ 14,025,868 |
| - | - | - | 22,228 |
| - | 11,995 | 152,536 | 3,965,421 |
| - | 53,193 | 4,997,313 | 17,899,859 |
| 13,355 | - | 4 | 6,655,726 |
| - | - | - | 10,737 |
| - | 6,784,655 | - | 6,785,563 |
| - | - | - | 85 |
| <u>13,355</u> | <u>16,351,581</u> | <u>5,966,427</u> | <u>49,365,487</u> |
| <u>1,371,901</u> | <u>-</u> | <u>-</u> | <u>4,334,385</u> |
| <u>1,371,901</u> | <u>-</u> | <u>-</u> | <u>4,334,385</u> |
| - | - | 606 | 545,488 |
| - | - | - | 221,232 |
| - | - | 4,246,910 | 4,246,910 |
| - | 126,312,102 | - | 126,312,102 |
| 9,599,506 | - | - | 9,599,506 |
| - | - | 1,906,885 | 1,906,885 |
| - | 1,500,375 | - | 1,500,375 |
| - | - | - | 528,000 |
| - | - | - | 76,691,962 |
| <u>9,599,506</u> | <u>127,812,477</u> | <u>6,154,401</u> | <u>221,552,460</u> |
| \$ 10,984,762 | \$ 144,164,058 | \$ 12,120,828 | \$ 275,252,332 |

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PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET FOR GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AUGUST 31, 2021

Exhibit B-1R

Total Fund Balances - Governmental Funds (Exhibit B-1) \$ 221,552,460

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 | \$ 893,358,413 | |
| Accumulated Depreciation of Governmental Capital Assets | <u>(215,556,879)</u> | 677,801,534 |

| | |
|---|-----------|
| 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. | 4,334,385 |
|---|-----------|

Long-term liabilities, including bonds payable, note payable, compensated absences, net pension liability, and net OPEB liability, 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 | \$ (581,800,000) | |
| Premium on Bonds Payable | (71,659,890) | |
| Accrued Interest on the Bonds | (1,081,577) | |
| Compensated Absences | (1,398,845) | |
| Arbitrage Liability | (1,922) | |
| Net Pension Liability | (69,323,168) | |
| Net OPEB Liability | <u>(72,962,256)</u> | (798,227,658) |

An internal service fund is used by the District to charge the costs of various services to the individual funds. The assets and liabilities of the following internal service funds are included with governmental activities:

| | | |
|-----------------------|------------------|-----------|
| Health Insurance | \$ 6,311,296 | |
| Workers' Compensation | <u>1,459,519</u> | 7,770,815 |

| | |
|---|------------|
| Deferred charge on refunding is reported as deferred outflow in the statement of net position and is not reported in the funds due to it is not a current financial resource available to pay for current expenditures. | 10,079,085 |
|---|------------|

| | |
|---|------------|
| Deferred outflows 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 (expenses/expenditures) until then. | 26,796,982 |
|---|------------|

| | |
|---|-------------|
| Deferred inflows 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. | (8,774,043) |
|---|-------------|

| | |
|--|------------|
| Deferred outflows 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 (expenses/expenditures) until then. | 19,885,563 |
|--|------------|

| | |
|--|---------------------|
| Deferred inflows for OPEB represents an acquisition of net position that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time. | <u>(53,427,071)</u> |
|--|---------------------|

Total Net Position - Governmental Activities (Exhibit A-1) **\$ 107,792,052**

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

| Data Control Codes | | General Fund | Elementary and Secondary School Emergency Relief Fund II (CRRSA) |
|---------------------------------------|--|----------------------|---|
| REVENUES | | | |
| 5700 | <i>Local and Intermediate Sources</i> | \$ 166,047,436 | \$ - |
| 5800 | <i>State Programs</i> | 73,286,959 | - |
| 5900 | <i>Federal Programs</i> | <u>8,985,665</u> | <u>14,669,395</u> |
| 5020 | Total Revenues | <u>248,320,060</u> | <u>14,669,395</u> |
| EXPENDITURES | | | |
| Current: | | | |
| 0011 | <i>Instruction</i> | 153,665,404 | 4,992,390 |
| 0012 | <i>Instructional Resources and Media Services</i> | 3,835,154 | 27,527 |
| 0013 | <i>Curriculum and Instructional Staff Development</i> | 6,349,011 | 45,758 |
| 0021 | <i>Instructional Leadership</i> | 4,704,730 | 43,179 |
| 0023 | <i>School Leadership</i> | 14,513,160 | 105,807 |
| 0031 | <i>Guidance, Counseling, and Evaluation Services</i> | 11,008,968 | 83,840 |
| 0032 | <i>Social Work Services</i> | 1,087,794 | 9,054 |
| 0033 | <i>Health Services</i> | 3,146,047 | 20,706 |
| 0034 | <i>Student Transportation</i> | 8,553,284 | 853,584 |
| 0035 | <i>Food Services</i> | 191,650 | 3,446 |
| 0036 | <i>Extracurricular Activities</i> | 3,982,028 | 1,117,635 |
| 0041 | <i>General Administration</i> | 6,786,028 | 559,494 |
| 0051 | <i>Plant Maintenance and Operations</i> | 16,844,250 | 6,323,638 |
| 0052 | <i>Security and Monitoring Services</i> | 3,812,806 | 22,209 |
| 0053 | <i>Data Processing Services</i> | 3,076,008 | 451,160 |
| 0061 | <i>Community Services</i> | 177,606 | 9,968 |
| Debt Service: | | | |
| 0071 | <i>Principal on Long-term Debt</i> | - | - |
| 0072 | <i>Interest on Long-term Debt</i> | - | - |
| 0073 | <i>Issuance Costs and Fees</i> | - | - |
| Capital Outlay: | | | |
| 0081 | <i>Facilities Acquisition and Construction</i> | - | - |
| Intergovernmental: | | | |
| 0095 | <i>Payments to Juvenile Justice Alternative Education Programs</i> | 20,910 | - |
| 0099 | <i>Payments to Appraisal District</i> | <u>969,020</u> | <u>-</u> |
| 6030 | Total Expenditures | <u>242,723,858</u> | <u>14,669,395</u> |
| 1100 | Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>5,596,202</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| 7911 | <i>Issuance of Refunding Debt</i> | - | - |
| 7912 | <i>Sale of Real and Personal Property</i> | - | - |
| 7915 | <i>Transfers In</i> | 2,412,707 | - |
| 7916 | <i>Premium from Issuance of Bonds</i> | - | - |
| 8911 | <i>Transfers Out</i> | (1,500,000) | - |
| 8940 | <i>Payment to Bond Refunding Escrow Agent</i> | <u>-</u> | <u>-</u> |
| 7080 | Total Other Financing Sources | <u>912,707</u> | <u>-</u> |
| 1200 | Net Change in Fund Balances | 6,508,909 | - |
| 0100 | Fund Balances - Beginning | <u>71,477,167</u> | <u>-</u> |
| 3000 | Fund Balances - Ending | <u>\$ 77,986,076</u> | <u>\$ -</u> |

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

| <u>Debt Service Fund</u> | <u>Capital Projects Fund</u> | <u>Total Nonmajor Funds</u> | <u>Total Governmental Funds</u> |
|--------------------------|------------------------------|-----------------------------|---------------------------------|
| \$ 78,183,949 | \$ 836,642 | \$ 1,937,809 | \$ 247,005,836 |
| 662,296 | - | 2,163,440 | 76,112,695 |
| - | 4,272,338 | 21,838,768 | 49,766,166 |
| <u>78,846,245</u> | <u>5,108,980</u> | <u>25,940,017</u> | <u>372,884,697</u> |
| - | 3,594,646 | 9,203,441 | 171,455,881 |
| - | 328,150 | 112,049 | 4,302,880 |
| - | 83,171 | 2,275,096 | 8,753,036 |
| - | - | 132,923 | 4,880,832 |
| - | 176,650 | 299,026 | 15,094,643 |
| - | 185 | 398,733 | 11,491,726 |
| - | - | 205,062 | 1,301,910 |
| - | 49,569 | 75,554 | 3,291,876 |
| - | 991,621 | - | 10,398,489 |
| - | 148,255 | 7,091,481 | 7,434,832 |
| - | 379,364 | 500,374 | 5,979,401 |
| - | 38,970 | 23,327 | 7,407,819 |
| - | 14,631,375 | 3,825,255 | 41,624,518 |
| - | 1,372,942 | 6,895 | 5,214,852 |
| - | 1,786,056 | 929 | 5,314,153 |
| - | - | 436,639 | 624,213 |
| 50,110,000 | - | - | 50,110,000 |
| 23,727,206 | 107,452 | - | 23,834,658 |
| 3,228,925 | 288,841 | - | 3,517,766 |
| - | 109,892,767 | - | 109,892,767 |
| - | - | - | 20,910 |
| - | - | - | 969,020 |
| <u>77,066,131</u> | <u>133,870,014</u> | <u>24,586,784</u> | <u>492,916,182</u> |
| <u>1,780,114</u> | <u>(128,761,034)</u> | <u>1,353,233</u> | <u>(120,031,485)</u> |
| 144,215,000 | 11,245,000 | - | 155,460,000 |
| - | 3,010,604 | - | 3,010,604 |
| - | 1,500,000 | - | 3,912,707 |
| 20,412,963 | 1,374,885 | - | 21,787,848 |
| - | - | (22,707) | (1,522,707) |
| <u>(163,743,731)</u> | <u>-</u> | <u>-</u> | <u>(163,743,731)</u> |
| <u>884,232</u> | <u>17,130,489</u> | <u>(22,707)</u> | <u>18,904,721</u> |
| 2,664,346 | (111,630,545) | 1,330,526 | (101,126,764) |
| <u>6,935,160</u> | <u>239,443,022</u> | <u>4,823,875</u> | <u>322,679,224</u> |
| <u>\$ 9,599,506</u> | <u>\$ 127,812,477</u> | <u>\$ 6,154,401</u> | <u>\$ 221,552,460</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit B-2R

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ (101,126,764)

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. The governmental capital asset at year-end consist of:

| | | |
|--------------------------|---------------------|-------------|
| Capital Assets increased | \$ 122,603,618 | |
| Depreciation Expense | <u>(18,805,831)</u> | 103,797,787 |

The net effect of miscellaneous transactions involving capital assets (transfers, adjustments and dispositions) is an increase (decrease) to net position. (1,159,474)

Because some property taxes will not be collected for several months after the District's fiscal year end, they are not considered "available" revenues and are deferred in the governmental funds. Deferred tax revenues increased (decreased) by this amount this year. (1,692,246)

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 | \$ (155,460,000) | |
| Premium | (21,787,848) | |
| Deferred Charge on Bond Refunding | <u>7,064,395</u> | (170,183,453) |

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 50,110,000

Payment to escrow agent to remarket bonds from refunding proceeds. 158,498,492

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 increase (decrease) in interest reported in the statement of activities consist of the following:

| | | |
|--|--------------------|-----------|
| Increase in Accrued Interest on Current Interest Bonds Payable | \$ 83,028 | |
| Decrease in arbitrage liability | (741) | |
| Amortization of Bond Premium | 5,130,830 | |
| Amortization of Deferred Charge on Refunding Bonds | <u>(1,184,035)</u> | 4,029,082 |

The (increase) 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. 393,270

An internal service fund is used by the District to charge the costs of various services to the individual funds. The net activity of the following internal service funds are reported in the government-wide statements:

| | |
|-----------------------|-------------|
| Health Insurance | (2,102,551) |
| Workers' Compensation | 568,214 |

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 Increased (Decreased) | \$ (5,663,037) | |
| Deferred Inflows (Increased) Decreased | 2,131,487 | |
| Net Pension Liability (Increased) Decreased | <u>(2,395,014)</u> | (5,926,564) |

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 measurement and, therefore, is not reported as expenditures in the governmental funds. The net change consists of the following:

| | | |
|--|-------------------|------------------|
| Deferred Outflows Increased (Decreased) | \$ 3,954,417 | |
| Deferred Inflows (Increased) Decreased | (16,107,182) | |
| Net OPEB Liability (Increased) Decreased | <u>13,303,594</u> | <u>1,150,829</u> |

Change in Net Position for Governmental Activities (Exhibit A-2) \$ 36,356,622

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AUGUST 31, 2021

Exhibit C-1

| <u>Data Control Codes</u> | | <u>Business-Type Activities Enterprise Fund - Extended Day Program</u> | <u>Governmental Activities Internal Service Funds</u> |
|-----------------------------------|---|--|---|
| | ASSETS | | |
| | Current Assets: | | |
| 1110 | <i>Cash and Cash Equivalents</i> | \$ 369,292 | \$ 1,539,345 |
| 1120 | <i>Current Investments</i> | - | 7,726,738 |
| 1240 | <i>Due from Other Governments</i> | 1,097,293 | - |
| 1250 | <i>Accrued Interest</i> | - | 135 |
| 1290 | <i>Other Receivables</i> | - | 397,169 |
| 1490 | <i>Other Current Assets</i> | - | 459,714 |
| | Total Current Assets | <u>1,466,585</u> | <u>10,123,101</u> |
| | Noncurrent Assets: | | |
| 1520 | <i>Buildings and Improvements</i> | 89,600 | - |
| 1570 | <i>Accumulated Depreciation</i> | <u>(34,048)</u> | <u>-</u> |
| | Total Noncurrent Assets | <u>55,552</u> | <u>-</u> |
| 1000 | Total Assets | <u>1,522,137</u> | <u>10,123,101</u> |
| | LIABILITIES | | |
| | Current Liabilities: | | |
| 2110 | <i>Accounts Payable</i> | 8,487 | 465,650 |
| 2160 | <i>Accrued Wages Payable</i> | 29,644 | 5 |
| 2170 | <i>Due to Other Funds</i> | 892,877 | - |
| 2300 | <i>Unearned Revenue</i> | 89,774 | - |
| | Total Current Liabilities | <u>1,020,782</u> | <u>465,655</u> |
| | Noncurrent Liabilities: | | |
| 2123 | <i>Claims Payable - Due Within One Year</i> | - | 1,886,631 |
| | Total Noncurrent Liabilities | <u>-</u> | <u>1,886,631</u> |
| 2000 | Total Liabilities | <u>1,020,782</u> | <u>2,352,286</u> |
| | NET POSITION | | |
| 3200 | <i>Investment in Capital Assets</i> | 55,552 | - |
| 3900 | <i>Unrestricted</i> | 445,803 | 7,770,815 |
| 3000 | Total Net Position | <u>\$ 501,355</u> | <u>\$ 7,770,815</u> |

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit C-2

| <u>Data Control Codes</u> | <u>Business-Type Activities Enterprise Fund - Extended Day Program</u> | <u>Governmental Activities Internal Service Funds</u> |
|--|--|---|
| OPERATING REVENUES | | |
| 5739 <i>Tuition and Fees</i> | \$ 1,553,733 | \$ - |
| 5754 <i>Interfund Services Provided</i> | - | 21,716,351 |
| 5831 <i>TRS On-Behalf Payments</i> | 128,308 | 871 |
| 5900 <i>Federal Programs</i> | <u>1,284,738</u> | <u>-</u> |
| 5020 Total Operating Revenues | <u>2,966,779</u> | <u>21,717,222</u> |
| OPERATING EXPENSES | | |
| 6100 <i>Payroll Costs</i> | 1,810,064 | 14,643 |
| 6200 <i>Purchased and Contracted Services</i> | 6,559 | 2,417,033 |
| 6300 <i>Supplies and Materials</i> | 33,680 | - |
| 6400 <i>Claims Expense and Other Operating Expenses</i> | 44,692 | 19,481,231 |
| 6449 <i>Depreciation</i> | <u>3,584</u> | <u>-</u> |
| 6030 Total Operating Expenses | <u>1,898,579</u> | <u>21,912,907</u> |
| Operating Income | <u>1,068,200</u> | <u>(195,685)</u> |
| NONOPERATING REVENUES | | |
| 7955 <i>Investment Earnings - Deposits and Investments</i> | - | 11,348 |
| 8030 Total Nonoperating Revenues | <u>-</u> | <u>11,348</u> |
| Income before Transfers | 1,068,200 | (184,337) |
| 8911 <i>Transfers Out</i> | <u>(1,040,000)</u> | <u>(1,350,000)</u> |
| 1300 Change in Net Position | 28,200 | (1,534,337) |
| 0100 Net Position - Beginning | <u>473,155</u> | <u>9,305,152</u> |
| 3300 Net Position - Ending | <u>\$ 501,355</u> | <u>\$ 7,770,815</u> |

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit C-3

| | <u>Business-Type Activities Enterprise Fund - Extended Day Program</u> | <u>Governmental Activities Internal Service Funds</u> |
|--|--|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash Received from Employee and Employer | \$ - | \$ 23,453,227 |
| Cash Received from Registration Fees and Tuition | 1,881,830 | - |
| Cash Payments to Suppliers for Goods and Services | (88,782) | - |
| Cash Payments for Employees | (941,589) | - |
| Cash Payments for Claims | - | (19,165,050) |
| Cash Payments for Administrative Services | - | (2,431,676) |
| Net Cash Provided by Operating Activities | <u>851,459</u> | <u>1,856,501</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Transfers to Other Funds | <u>(1,040,000)</u> | <u>(1,350,000)</u> |
| Net Cash Used for Noncapital Financing Activities | <u>(1,040,000)</u> | <u>(1,350,000)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest and Dividends Received on Investments | - | 22,497 |
| Purchase of Investments | <u>-</u> | <u>91,433</u> |
| Net Cash Used for Investing Activities | <u>-</u> | <u>113,930</u> |
| Net Decrease in Cash and Cash Equivalents | (188,541) | 620,431 |
| Cash and Cash Equivalents at Beginning of Year | 557,833 | 918,914 |
| Cash and Cash Equivalents at End of Year | <u>\$ 369,292</u> | <u>\$ 1,539,345</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES: | | |
| Operating Income (Loss) | \$ 1,068,200 | \$ (195,685) |
| Depreciation Expense | 3,584 | - |
| Change in Assets and Liabilities: | | |
| (Increase) in Other Receivables | (1,097,293) | 445,151 |
| (Increase) in Due from Other Funds | - | 1,736,563 |
| (Increase) in Prepaid Items | 368 | - |
| Decrease in Other Assets | - | (42,000) |
| Increase (Decrease) in Accounts Payable | (4,219) | (356,396) |
| (Decrease) in Accrued Wages Payable | (1,306) | 5 |
| Increase in Unearned Revenue | 12,344 | - |
| (Decrease) in Claims Payable | - | 269,421 |
| Increase in Due to Other Funds | 869,781 | (558) |
| Net Cash Provided by Operating Activities | <u>\$ 851,459</u> | <u>\$ 1,856,501</u> |

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
AUGUST 31, 2021

Exhibit D-1

| Data Control Codes | 836 Private- Purpose Trust Fund | Custodial Funds |
|---|--|----------------------------|
| ASSETS | | |
| 1110 <i>Cash and Cash Equivalents</i> | \$ 218,217 | \$ 449,400 |
| 1120 <i>Current Investments</i> | 1,285,746 | - |
| 1260 <i>Due from Other Funds</i> | - | 10,754 |
| 1410 <i>Prepaid Items</i> | - | 200 |
| 1000 Total Assets | <u>1,503,963</u> | <u>460,354</u> |
| LIABILITIES | | |
| 2110 <i>Accounts Payable</i> | - | 6,375 |
| 2170 <i>Due to Other Funds</i> | - | 17 |
| 2180 <i>Due to Other Governments</i> | 1,000 | 200 |
| 2000 Total Liabilities | <u>1,000</u> | <u>6,592</u> |
| NET POSITION | | |
| 3490 <i>Restricted for student activity</i> | - | 453,762 |
| 3800 <i>Net Position Held in Trust</i> | 1,502,963 | - |
| 3000 Total Net Position | <u>\$ 1,502,963</u> | <u>\$ 453,762</u> |

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit D-2

| <u>Data Control Codes</u> | <u>Private- Purpose Trust Fund</u> | <u>Custodial Funds</u> |
|--|--|----------------------------|
| ADDITIONS | | |
| 5300 <i>Fundraising activity</i> | \$ - | \$ 119,816 |
| 5742 <i>Interest</i> | 710 | - |
| 5744 <i>Gifts and Contributions</i> | 1,237,789 | 70,723 |
| 5400 <i>Student club fees</i> | - | 111,581 |
| 5500 <i>Investment earnings</i> | - | 6,012 |
| 5600 <i>Other</i> | - | 494 |
| Total Additions | <u>1,238,499</u> | <u>308,626</u> |
| DEDUCTIONS | | |
| 6100 <i>Student activities</i> | - | 359,988 |
| 6200 <i>Administrative expenses</i> | - | 3,393 |
| 6400 <i>Other</i> | 1,451 | 3,100 |
| Total Deductions | <u>1,451</u> | <u>366,481</u> |
| Change in Net Position | 1,237,048 | (57,855) |
| Net Position - Beginning of Year, as originally reported | 265,915 | - |
| Cumulative effect of adoption of GASB 84 | - | 511,617 |
| Net Position - Beginning of Year, as restated | <u>265,915</u> | <u>511,617</u> |
| Net Position - End of Year | \$ <u>1,502,963</u> | \$ <u>453,762</u> |

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

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PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Pflugerville Independent School District (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 and its component units.

In accordance with Governmental Accounting Standards, a financial reporting entity consists of the primary government and its component units. Component units are legally separate organizations for which the elected officials of the District are financially accountable, or for which the relationship to the District is such that exclusion would cause the District's financial statements to be misleading or incomplete. Discretely presented component units are reported in a separate column in the basic financial statements to emphasize they are legally separate from the District. The District's blended component unit, although a legally separate entity, is in substance a part of the District's operations, and so data from this entity is combined with data of the primary government.

The criteria used to determine whether an organization is a component unit of the District includes: financial accountability of the District for the component unit, whether the District appoints a voting majority of the entity's board, the ability to impose the District's will on the component unit, fiscal dependency criterion, if it is a financial benefit to or burden to the District, and whether services are provided entirely or almost entirely to the District.

For financial reporting purposes, the Pflugerville Independent School District Public Facility Corporation ("Public Facility Corporation" or "PFC") is included as a blended component unit in the operations and activities of the District. The criteria used to include the Public Facility Corporation as a blended component unit of the District include: the District appoints a voting majority of the Public Facility Corporation's governing body, the District is able to impose its will on the Public Facility Corporation, and the Public Facility Corporation serves the District exclusively as a financing vehicle for capital projects. The Public Facility Corporation's data is included with the capital projects funds in the governmental funds financial statements.

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

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 non-fiduciary activities of the District. All fiduciary activities are reported only in the fund financial statements. 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 are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely on fees and charges for support.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Depreciation expense, self-insurance plans' net profit or loss, and compensated absences costs have been allocated to all applicable functions in order to present the expenditures 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. 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.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and fiduciary fund 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.

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 as of August 31, 2021 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 required 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.

The fiduciary fund financial statements reflect the District's trust and custodial funds. Both funds are reported using the *economic measurement focus* and the *accrual basis of accounting*.

Grant revenues, property taxes, 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 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.
- The *Elementary and Secondary School Emergency Relief II (ESSER II) fund* accounts for federal stimulus ESSER II funds granted to LEAs through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act to support an LEA's ability to operate, instruct its students, address learning loss, prepare schools for reopening, test, repair, and upgrade projects to improve air quality in school buildings during the coronavirus pandemic.
- 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 *capital projects fund* is used to account for proceeds from sales of bonds and other revenues to be used for authorized construction and other capital asset acquisitions.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

The District reports the following nonmajor governmental funds:

- The *special revenue funds* are used to account for resources restricted to, or committed for specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a special revenue fund. Generally, unused balances are returned to the grantor at the close of the specified project periods. With respect to the *National School Breakfast and Lunch Program*, campus activity funds, and special projects fund are rolled over from year to year for use in the program.

Additionally, the District reports the following fund types:

- The *enterprise fund* accounts for the District's operation of an extended day school care program. This fund is supported principally by revenues generated through program fees.
- The *internal service funds* are used to account for the operations of the District's self-funded employee group health insurance and workers' compensation plans.
- *Private purpose trust funds* are used to account for resources legally held in trust under which principal and income benefit individuals, private organizations or other governments. The District's private-purpose trust funds represent scholarship funds being held in trust for students.
- The *custodial fund* is used to account for assets held by the District as an agent for student organizations.

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, grants and contributions not restricted to a specific program, and investment income.

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 funds are charges to the funds and/or employees for self-funded health services and workers' compensation. Operating expenses for the internal service funds include the cost of services and administrative expenses. The principal operating revenues of the District's enterprise fund are fees charged for extended day program for students. Operating expenses of the enterprise fund include the cost of payroll, contracted services, supplies, other miscellaneous operating costs to run the program, and depreciation. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses for the internal service funds and the enterprise fund.

Deposits and Investments

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

Investments for the District, except for certain investment pools and commercial paper, 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. Commercial paper maturing with one year from the date of purchase is reported at amortized cost.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

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, including unpaid property taxes, at year-end are shown net of an allowance for uncollectibles. The property tax receivable allowance is based on historical experience in collecting taxes. Revenues from property taxes are recognized when levied to the extent they are available. The District considers property taxes as available when collected. 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 Williamson Central Appraisal District and Travis Central Appraisal District as of January 1 of each year. Prior to September 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 levy. Deferred inflows of resources are recorded in an amount equal to the net taxes receivable.

Inventories and Prepaid items

Inventories consisting of supplies and materials are valued at weighted average cost and they include maintenance, custodial, and office and instructional supplies. Inventories are recorded under the consumption method. Inventory is recorded as expenditures when consumed rather than when purchased. Commodities are recognized as revenues and expense in the period received.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, and furniture and equipment, are reported in the governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost that equals or exceeds \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value 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 assets lives are not capitalized.

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

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

| | <u>Years</u> |
|----------------------------|--------------|
| Buildings and Improvements | 7-50 |
| Furniture and Equipment | 5-30 |

Compensated Absences

The State of Texas has created a minimum leave program consisting of five days per year of leave with no limit on accumulation and transferability among districts for every eligible employee regularly employed in Texas public schools. Each district's local Board of Education is required to establish a sick leave plan. Local school districts may provide additional leave beyond the state minimum.

The District has a policy in place for local sick leave earned. An employee who retires from employment with the District shall be eligible for reimbursement of local sick leave under the following conditions:

1. The employee retires in accordance with Teacher Retirement System of Texas (TRS) guidelines.
2. The employee provides advance written notice of intent to retire from employment.
3. The employee has at least four years of service with the District.
4. The employee has at least 22 days of available local sick leave.

The employee shall be reimbursed for each day of local sick leave at a rate established by the Board. If the employee is reemployed with the District, days for which the employee received payment shall not be available to that employee. The rate established by the Board shall be in effect until the Board adopts a new rate.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities column. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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.

The current requirements for general obligation bonds principal and interest expenditures are accounted for in the debt service fund. The current requirements for arbitrage liability, compensated absences, pension and OPEB plans are accounted for in the governmental and proprietary funds. Current requirements for health insurance and workers' compensation are accounted for and liquidated in the respective internal service fund.

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Deferred Outflows/Inflows of Resources

Deferred outflows of resources 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 then. Deferred inflows of resources represents an acquisition of net position/fund balance 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 of each plan are recognized in the subsequent fiscal year.

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 and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

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 restricted, 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. It is the District’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

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. The District reports the following classifications of fund balance:

Nonspendable fund balance - amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

Restricted fund balance - Amounts that can be spent only for specific purposes because of local, state or federal laws, or externally imposed conditions by grantors or creditors.

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Committed fund balance - amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e. the Board of Trustees). To be reported as committed, amounts cannot be used for any other purposes unless the District takes the same highest level of action to remove or change the constraint. The District establishes (and modifies or rescinds) fund balance commitments by passage of a resolution.

Assigned fund balance - amounts the District intends to use for a specific purpose. The Board of Trustees (Board) delegates to the Superintendent or the Superintendent's designee the responsibility to assign funds as authorized by board policy approved by the Board. An assigned fund balance shall mean that portion of the fund balance that is spendable or available for appropriation but is tentatively earmarked for some specific purpose. The assigned intent may change over time as directed by the Superintendent or the Superintendent's designee. The Superintendent's designee, Chief Operating Officer, is not required to have board approval.

Unassigned fund balance - amounts that are available for any purpose. Positive amounts are reported only in the general fund.

It is the goal of the District to maintain a minimum fund balance for the general and debt service funds. The goal for the general fund shall be an unrestricted fund balance at a minimum between 60 and 90 days of operations. The goal for the debt service funds shall be 20 percent of the next fiscal year's bonded debt obligations.

Pension

The fiduciary net position of the Teacher Retirement System of Texas (TRS) Pension 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 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 Pension Plan 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.

Other Postemployment 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 postemployment 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.

Use of Estimates

The presentation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Data Control Codes

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

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. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. 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 2021 financial statements, resulting in a cumulative effect adjustment of (\$511,617) as of September 1, 2020 to net position in the fiduciary financial statements due to reclassification of certain fiduciary activities to conform to the new standard.

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund, National School Breakfast and Lunch Program special revenue fund, and debt service fund. 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 August 20 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning September 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given.
3. Prior to September 1, the budget is legally enacted through passage of a resolution by the Board.

The appropriated budget is prepared by fund, function, and campus/department. The District's campus/department heads may make transfers of appropriations within a department. Transfers of appropriations between campus/department require the approval of the District's management. Transfers of appropriations between functions 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 versions throughout the year, primarily in the general fund which were not significant.

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 August 31, 2021, certain amounts which were previously restricted, committed, or assigned for specific purposes have been encumbered in the governmental funds. These amounts are as follows:

| | Encumbrances Included in: | | |
|-----------------------------------|----------------------------------|---------------------|---------------------|
| | Restricted | Committed | Assigned |
| | Fund Balance | Fund Balance | Fund Balance |
| Capital Projects Fund | \$ 58,447,078 | \$ - | \$ 95,658 |
| Nonmajor-Other Governmental Funds | 192 | 268 | - |
| Total Encumbrances | \$ 58,447,270 | \$ 268 | \$ 95,658 |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

Note 3 - 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 bank's agent bank. The pledged securities are in compliance with the Texas Government Code, Chapter 2257 "Collateral for Public Funds", and are sufficient to protect District funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) insurance.

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. For fiscal year 2021, the District invested in LOGIC, Lone Star, TexPool, TexasDAILY, Texas CLASS, TexasTERM, Texas FIT, commercial paper, money market mutual funds, and municipal bonds.

TexPool is duly chartered and overseen by the State Comptroller's Office, administered and managed by Federated Investors, Inc. State Street Bank serves as the custodial bank. The portfolio consists of U.S. Government securities; collateralized repurchase and reverse repurchase agreements; and AAA rated money market mutual funds.

LOGIC is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by First Southwest Asset Management, Inc. and J.P. Morgan Investment Management, Inc. (JPMIM), and managed by JPMIM. J.P. Morgan Chase provides custody, fund accounting and transfer agency services. 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 nationally recognized statistical rating organization (NRSRO); and commercial paper rated A-1, P-1 or equivalent by on NRSRO and is fully secured by an irrevocable letter of credit.

Lone Star Investment Pool is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by First Public, LLC, and managed by Standish Mellon Investment Managers and American Beacon Advisors. The State Street Bank is the custodial bank. Lone Star Investment Pool is restricted to invest in obligations of the United States or its agencies and instrumentalities; other obligations insured by the United States; fully collateralized repurchase agreements having a defined termination date, secured by obligations described previously; and SEC-registered no-load money market mutual funds, the assets which consist exclusively of the obligations described above. The District currently invests in Lone Star Corporate Overnight, and Lone Star Corporate Overnight Plus.

Texas CLASS is a local government investment pool organized under the authority of the Interlocal Cooperation Act, chapter 791, Texas Government Code, and the Public Funds Investment Act, chapter 2256, Texas Government Code. Texas CLASS was established in 1996. Pursuant to the Trust Agreement, Texas CLASS is supervised by a Board of Trustees who are elected by the Participants. The Board of Trustees supervises the Trust and its affairs and acts as the liaison between the Participants, the Custodian and the Program Administrator. Public Trust Advisors, LLC serves as Program Administrator. It intends to maintain a Net Asset Value of approximately \$1 per share. Wells Fargo Bank, N.A. is the custodial bank.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

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TexasTERM is a local government investment pool organized in the year 2000 in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. TexasTERM is directed by an Advisory Board of experienced local government officials, finance directors and treasurers and is administered by PFM Asset Management, LLC. US Bank, N.A. is the custodial bank. TexasTERM offers a series of professionally managed portfolios that are available to government entities in the State of Texas. The District currently invests in the following:

- TexasDAILY, a money market portfolio with daily liquidity that is rated AAAm by Standard & Poor's.
- TexasTERM, a fixed-rate, fixed-term portfolio, rated AAAf* by Standard & Poor's, that enables investors to lock in a fixed rate for a term of 60 days to 365 days.

The Texas Fixed Income Trust Cash Pool ("Texas FIT") is a public funds investment pool established and created in pursuant to Chapter 2256 of the Texas Government Code, as amended. Texas FIT has its own Advisory Board composed of Participants and other persons who do not have a business relationship with the Trust but are qualified to advise the Trust. Each Pool's investments are measured and reported at fair value. Texas FIT is rated "AAAf/S1" by Fitch Ratings

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 included within Level 1—that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
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The District's governmental and proprietary funds' investments are measured as presented in the table below. The District's investment balances, weighted average maturity, and credit risk of such investments are as follows:

| | <u>Current</u> <u>Investments</u> | <u>Other</u> <u>Observable</u> <u>Inputs</u> <u>(Level 2)</u> | <u>Percent of</u> <u>Total</u> <u>Investments</u> | <u>Weighted</u> <u>Average</u> <u>Maturity</u> <u>(Days)</u> | <u>Credit</u> <u>Risk</u> |
|--|--------------------------------------|--|---|---|------------------------------|
| Investments Measured at Amortized Cost | | | | | |
| Investment Pools: | | | | | |
| Lone Star Corporate Overnight Fund | \$ 8,983,407 | \$ - | 4.5% | 52 | AAAm |
| TexPool | 5,233,565 | - | 2.6% | 31 | AAAm |
| TexasDAILY | 669,028 | - | 0.3% | 53 | AAAm |
| Commercial Paper | 67,965,282 | - | 33.8% | 95 | A-1/A+/A/AA |
| Investments Measured at Net Asset Value, not Subject to Level Reporting | | | | | |
| Investment Pools: | | | | | |
| Lone Star Corporate Overnight Plus Fund | 41,631,823 | - | 20.7% | 75 | AAAf/SI+ |
| LOGIC | 19,337,589 | - | 9.6% | 57 | AAAm |
| Texas CLASS | 13,673,449 | - | 6.8% | 53 | AAA |
| TexasTERM | 13,700,000 | - | 6.8% | 55 | AAAf/AAAkf |
| Texas FIT Government Pool | 2,606,798 | - | 1.3% | 36 | AAAmmf |
| Texas FIT Cash Pool | 14,455,851 | - | 7.2% | 90 | AAAmmf |
| Money Market Mutual Funds | 13,264 | - | 0.0% | 1 | AAAf/S1 |
| Investments Subject to Fair Value, Subject to Level Reporting | | | | | |
| Municipal Bonds | 12,981,075 | 12,981,075 | 6.5% | 389 | AA/Aa3 |
| Totals | \$ 201,251,131 | \$ 12,981,075 | 100.00% | 96 | |
| Portfolio Weighted Average Maturity | | | | 96 | |

Investment Pools are measured at net asset value. Such investments are not required to be reported by levels in the table above.

The Lone Star Corporate Overnight Fund, TexPool, and TexasDAILY investment pools and are external investment pools measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, investment pools 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 pools transact at a net asset value of \$1.00 per share, have weighted average maturity of 60 days or less and weighted average life of 120 days or less, investments held are highly rated by nationally recognized statistical rating organization, have no more than 5% of portfolio with one issuer (excluding US government securities), and can meet reasonably foreseeable redemptions. Such pools have a redemption notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium or national or state emergency that affects the pools' liquidity.

Commercial paper maturing within one year from the purchase date is reported at amortized cost.

The Lonestar Corporate Overnight Plus Fund, LOGIC, Texas CLASS, Texas FIT, and TexasTERM investment pools are external investment pools measured at net asset value which approximates fair value. Such pools 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 pool. Each pool 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 market, general banking moratorium or national or state emergency that affects the pool's liquidity.

Money market mutual funds are reported at net asset value of \$1.00 per share, i.e. fair value.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

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Municipal Bonds, 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.

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 investments are noted in the preceding table.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates may adversely affect the value of the investments. The District's investment policy limits the maturities of investments and prohibits any investment for speculative gains. Unless matched to a specific cash flow or specifically authorized by the Board, the District will not directly invest in securities maturing more than 24 months from the date of purchase. In no case will securities with a maturity of greater than 12 months exceed 50 percent of the total portfolio.

The District recognizes that investment risk can result from market price changes. Investment officers are expected to display prudence, discretion, and intelligence in the selection of securities, as a way to minimize risk. Investments of the District shall be selected in a manner that seeks to ensure the preservation of capital in the overall portfolio. The interest rate risk is managed as noted in the preceding table presentation of weighted average maturity in days for each investment type.

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. The asset mix of the District's portfolio is expressed in terms of maximum commitment so as to allow sufficient flexibility to take advantage of market considerations within the context of its investment policy. The asset mix requirements are as follows:

| | |
|-------------------------------|----------------|
| U.S. Treasury Obligations | 25% (maximum) |
| Money Market Mutual Fund | 50% (maximum) |
| Commercial Paper | 25% (maximum) |
| Certificates of Deposit | 75% (maximum) |
| U.S. Government Securities | 75% (maximum) |
| Public Funds Investment Pools | 100% (maximum) |
| Repurchase Agreements | 50% (maximum) |

No issuer of U.S. government securities or a single public funds investment pool will comprise more than 75 percent of the District's investment portfolio. The District does not invest its portfolio in one investment pool. Funds are divided between six pools for diversification and security reasons.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of August 31, 2021, District's banks' balances of \$40,545,880 were not exposed to custodial credit risk because such balances were insured and collateralized with securities held by the District's agent in the District's name.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. District policy requires investments to be in the District's name or held by the District's agent in the District's name. The District is not exposed to custodial risk due to the investments are in the District's name or held by the District's agent in the District's name.

Note 4 - Receivables

Tax revenues of the general and debt service fund are reported net of estimated uncollectible amounts. Total change in uncollectible amounts related to revenues of the current period increased (decreased) revenues as follows:

| | | |
|---|-----------|----------------------|
| Change in Uncollectibles Related to General Fund Property Taxes | \$ | 12,236 |
| Change in Uncollectibles Related to Debt Service Property Taxes | | <u>4,645</u> |
| <i>Total Change in Uncollectibles of the Current Fiscal Year</i> | \$ | <u>16,881</u> |

Approximately 47% of the outstanding balance of property taxes receivable is not anticipated to be collected within the next year.

Governmental funds report unearned revenue 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> |
|---|-------------------------|
| Kickstart (General Fund) | \$ <u>85</u> |
| <i>Total Unearned Revenue for Governmental Funds</i> | <u>85</u> |
| Tuition Fees for Next Year (Enterprise Fund) | <u>89,774</u> |
| <i>Total Unearned Revenue for Proprietary Funds</i> | <u>89,774</u> |
| <i>Total Unearned Revenue</i> | \$ <u>89,859</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2021

Note 5 - Capital Assets

The District's capital asset activity for the year ended August 31, 2021 is as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions and Transfers</u> | <u>Ending Balance</u> |
|---|------------------------------|------------------------------|---|------------------------------|
| Governmental Activities: | | | | |
| Capital Assets, not being Depreciated: | | | | |
| Land | \$ 38,953,067 | \$ 6,326,273 | \$ (1,148,805) | \$ 44,130,535 |
| Construction in Progress | 64,784,935 | 98,497,308 | (13,720,750) | 149,561,493 |
| Total Capital Assets, not being Depreciated | <u>103,738,002</u> | <u>104,823,581</u> | <u>(14,869,555)</u> | <u>193,692,028</u> |
| Capital Assets, being Depreciated: | | | | |
| Buildings and Improvements | 596,855,759 | 14,107,470 | 13,720,750 | 624,683,979 |
| Furniture and Equipment | 71,413,374 | 3,672,567 | (103,535) | 74,982,406 |
| Total Capital Assets, being Depreciated | <u>668,269,133</u> | <u>17,780,037</u> | <u>13,617,215</u> | <u>699,666,385</u> |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Improvements | (164,089,129) | (13,169,821) | - | (177,258,950) |
| Furniture and Equipment | (32,754,785) | (5,636,010) | 92,866 | (38,297,929) |
| Total Accumulated Depreciation | <u>(196,843,914)</u> | <u>(18,805,831)</u> | <u>92,866</u> | <u>(215,556,879)</u> |
| Total Capital Assets, being Depreciated, net | <u>471,425,219</u> | <u>(1,025,794)</u> | <u>13,710,081</u> | <u>484,109,506</u> |
| Governmental Activities Capital Assets, net | <u>\$ 575,163,221</u> | <u>\$ 103,797,787</u> | <u>\$ (1,159,474)</u> | <u>\$ 677,801,534</u> |
| Business-type Activities: | | | | |
| Capital Assets, being Depreciated: | | | | |
| Buildings and Improvements | \$ 89,600 | \$ - | \$ - | \$ 89,600 |
| Total Capital Assets, being Depreciated | <u>89,600</u> | <u>-</u> | <u>-</u> | <u>89,600</u> |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Improvements | (30,464) | (3,584) | - | (34,048) |
| Total Accumulated Depreciation | <u>(30,464)</u> | <u>(3,584)</u> | <u>-</u> | <u>(34,048)</u> |
| Business-type Activities Capital Assets, net | <u>\$ 59,136</u> | <u>\$ (3,584)</u> | <u>\$ -</u> | <u>\$ 55,552</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2021

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

Governmental Activities

| | |
|--|-----------------------------|
| 11 Instruction | \$ 7,811,768 |
| 12 Instructional Resources and Media Services | 654,658 |
| 13 Curriculum Development and Instructional Staff Development | 4,468 |
| 21 Instructional Development | 3,584 |
| 23 School Leadership | 577,276 |
| 31 Guidance, Counseling, and Evaluation Services | 66,671 |
| 32 Social Work Services | 587 |
| 34 Student Transportation | 1,857,139 |
| 35 Food Services | 1,204,252 |
| 36 Extracurricular Activities | 2,616,794 |
| 41 General Administration | 89,510 |
| 51 Plant Maintenance and Operations | 2,690,932 |
| 52 Security and Monitoring Services | 129,848 |
| 53 Data Processing Services | 1,089,408 |
| 61 Community Services | 8,936 |
| <i>Total Depreciation Expense-Governmental Activities</i> | <u>\$ 18,805,831</u> |

Depreciation expense for business type activities was charged to functions/programs of the District as follows:

Bussines Type Activities

| | |
|--|------------------------|
| 21 School Leadership | \$ 3,584 |
| <i>Total Depreciation Expense-Governmental Activities</i> | <u>\$ 3,584</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2021

Construction Commitments

The District has active construction projects as of August 31, 2021. The projects include the construction and equipment of school facilities. At year-end, the District's commitments with contractors are as follows:

| <u>Project</u> | <u>Approved Construction Budget</u> | <u>Remaining Commitment</u> |
|--|---|---------------------------------|
| Canopies | \$ 363,798 | \$ 6,769 |
| WES/WPS Combined Pkg 3 | 3,789,891 | 289,499 |
| Elementary School #22 | 34,517,784 | 668,257 |
| Middle School #7 | 58,193,546 | 4,618,611 |
| Elementary School #23 | 37,866,140 | 32,196,700 |
| Weiss HS Ag Facility | 2,150,679 | 55,221 |
| Transportation | 10,835,151 | 2,252,199 |
| Dessau ES Additions | 3,365,022 | 2,141,652 |
| Delco ES Additions | 2,773,674 | 1,787,028 |
| HVAC Replacements | 3,485,092 | 242,890 |
| Intercoms | 1,008,179 | 11,833 |
| Fire Alarms | 1,219,648 | 26,821 |
| Roof Replacements | 10,238,340 | 263,055 |
| Playground Upgrades | 760,383 | 51,111 |
| PHS Renovations-GMP 1 | 7,968,242 | 927,610 |
| PHS Traffic Improvements | 122,690 | 39,830 |
| PHS Enclosed Corridor-Fine Arts | 21,427 | 4,286 |
| Safety & Security Upgrades | 5,305,377 | 4,716,689 |
| CTE Projects | 2,268,913 | 466,564 |
| Fine Arts Projects-District Wide | 19,467,431 | 6,845,516 |
| Athletic Upgrades | 4,013,741 | 404,948 |
| 2018 Bond Contingency-Marquees | 639,220 | 120,370 |
| Calvary Building Renovation | 45,739 | 4,152 |
| RBES Safe Routes | 57,162 | 45,560 |
| District Wide Video Insight Conversion | 226,000 | 89,321 |
| CHS Culinary Arts Renovation | 744,700 | 29,470 |
| District Wide Campus Renovation | 2,453,850 | 235,722 |
| District Accessibility Projects | 2,939,000 | 214,953 |
| District Athletic Upgrades Sod Replacement | 800,890 | 142,516 |
| Totals | \$ 217,641,709 | \$ 58,899,153 |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2021

Note 6 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of August 31, 2021 is as follows:

| <u>Fund</u> | <u>Interfund Receivables</u> | <u>Interfund Payables</u> |
|--|----------------------------------|-------------------------------|
| Governmental Funds: | | |
| General Fund | \$ 17,588,846 | \$ (1,063,921) |
| Capital Projects Fund | 1,125,761 | (53,193) |
| ESSER II | - | (11,785,432) |
| Nonmajor-Other Governmental Funds | 78,129 | (4,997,313) |
| Proprietary Funds: | | |
| Enterprise Fund - Extended Day Program | - | (892,877) |
| Totals | \$ 18,792,736 | \$ (18,792,736) |

Interfund balances consist of short-term lending/borrowing arrangements that result primarily from payroll 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 funds. All interfund balances are expected to be repaid within one year.

Interfund Transfers

Interfund transfers are defined as “flows of assets without equivalent flow of assets in return and without a requirement for repayment.” The following is a summary of the District’s transfers for the year ended August 31, 2021.

| <u>Transfer Out</u> | <u>Transfers In</u> | <u>Amount</u> |
|--------------------------------------|-----------------------|---------------------|
| Enterprise Fund-Extended Day Program | General Fund | \$ 1,040,000 |
| General Fund | Capital Projects Fund | 1,500,000 |
| Nonmajor-Other Governmental Funds | General Fund | 22,707 |
| Internal Service Fund | General Fund | 1,350,000 |
| Total | | \$ 3,912,707 |

Transfers are used to supplement various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers from the Enterprise Fund to the General Fund are to compensate for operating costs and building usage.

Note 7 - Long-term Liabilities

The District’s long-term liabilities consist of bond indebtedness, arbitrage liability, health insurance, workers’ compensation, compensated absences, and net pension and OPEB liability. The current requirements for general obligation bonds principal and interest expenditures are accounted for in the debt service fund. The current requirements for health insurance and workers’ compensation are accounted for and liquidated in the respective internal service fund. Other long-term liabilities are generally liquidated with resources of the general fund.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2021

Changes in Long-term Liabilities

Long-term liability activity for the year ended August 31, 2021 was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|-----------------------------------|------------------------------|-----------------------|-------------------------|---------------------------|--------------------------------|
| Governmental Activities | | | | | |
| Bonds Payable: | | | | | |
| General Obligation Bonds | \$ 621,390,000 | \$ 155,460,000 | \$ (195,050,000) | \$ 581,800,000 | \$ 45,520,000 |
| Issuance Premiums | 73,997,412 | 21,787,848 | (24,125,370) | 71,659,890 | 5,279,697 |
| Total Bonds Payable, gross | 695,387,412 | 177,247,848 | (219,175,370) | 653,459,890 | 50,799,697 |
| Arbitrage Liability | 1,181 | 741 | - | 1,922 | - |
| Health Insurance Claims | 1,046,108 | 19,096,199 | (18,722,844) | 1,419,463 | 1,419,463 |
| Workers' Compensation | 572,236 | 218,597 | (323,665) | 467,168 | 467,168 |
| Compensated Absences | 1,792,115 | - | (393,270) | 1,398,845 | 139,885 |
| Net Pension Liability | 66,928,154 | 7,728,584 | (5,333,570) | 69,323,168 | - |
| Net OPEB Liability | 86,265,850 | (11,845,030) | (1,458,564) | 72,962,256 | - |
| Governmental Activity | | | | | |
| Long-term Liabilities | \$ 851,993,056 | \$ 192,446,939 | \$ (245,407,283) | \$ 799,032,712 | \$ 52,826,213 |

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction/renovation of school buildings, equipment and technology (BLDG) and to refund general obligation bonds (REF). General obligation bonds are direct obligations and pledge the full faith and credit of the District. These bonds are issued as current interest bonds with various amounts of principal maturing each year. General obligation bonds currently outstanding as of August 31, 2021 are as follows:

| <u>Series</u> | <u>Interest Rate</u> | <u>Original Issue</u> | <u>Original Maturity Date</u> | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> |
|---------------------|--------------------------|---------------------------|---------------------------------------|------------------------------|-----------------------|-------------------------|---------------------------|
| 2011 REF | 4.00-5.00% | \$ 23,655,000 | 2025 | \$ 3,660,000 | \$ - | \$ (3,660,000) | \$ - |
| 2011A REF | 2.00-5.00% | 28,170,000 | 2028 | 1,535,000 | - | (1,535,000) | - |
| 2012 REF | 2.00-5.00% | 40,765,000 | 2030 | 11,480,000 | - | (11,480,000) | - |
| 2012A REF | 0.50-5.00% | 38,645,000 | 2026 | 9,610,000 | - | (9,610,000) | - |
| 2014 BLDG | 0.50-5.00% | 212,795,000 | 2039 | 160,630,000 | - | (106,505,000) | 54,125,000 |
| 2014A BLDG REMARKET | 2.25% | 26,925,000 | 2039 | 26,925,000 | - | - | 26,925,000 |
| 2014 REF | 4.00-5.00% | 107,275,000 | 2033 | 89,185,000 | - | (55,275,000) | 33,910,000 |
| 2019A BLDG | 2.00-5.00% | 174,180,000 | 2039 | 168,750,000 | - | (5,595,000) | 163,155,000 |
| 2019B BLDG | 2.50% | 49,430,000 | 2039 | 49,430,000 | - | - | 49,430,000 |
| 2020A BLDG | 2.75-5.00% | 67,800,000 | 2045 | 67,800,000 | - | - | 67,800,000 |
| 2020B REF | 4.00% | 32,385,000 | 2029 | 32,385,000 | - | - | 32,385,000 |
| 2020C REF | 5.00% | 52,090,000 | 2036 | - | 52,090,000 | (450,000) | 51,640,000 |
| 2021 REF | 4.00-5.00% | 92,125,000 | 2032 | - | 92,125,000 | (940,000) | 91,185,000 |
| PFC LEASE REV | 4.00% | 11,245,000 | 2041 | - | 11,245,000 | - | 11,245,000 |
| Totals | | | | \$ 621,390,000 | \$ 155,460,000 | \$ (195,050,000) | \$ 581,800,000 |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2021

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

| <u>Year Ending</u> <u>August 31,</u> | <u>Principal</u> <u>Value</u> | <u>Interest</u> | <u>Total</u> <u>Requirements</u> |
|---|----------------------------------|------------------------------|-------------------------------------|
| 2022 | \$ 45,520,000 | \$ 23,335,722 | \$ 68,855,722 |
| 2023 | 31,585,000 | 21,885,484 | 53,470,484 |
| 2024 | 25,570,000 | 21,264,828 | 46,834,828 |
| 2025 | 20,200,000 | 20,210,047 | 40,410,047 |
| 2026 | 28,095,000 | 19,046,722 | 47,141,722 |
| 2027 | 31,180,000 | 17,603,022 | 48,783,022 |
| 2028 | 32,760,000 | 16,139,847 | 48,899,847 |
| 2029 | 34,130,000 | 14,653,972 | 48,783,972 |
| 2030 | 33,715,000 | 13,073,597 | 46,788,597 |
| 2031 | 37,210,000 | 11,459,495 | 48,669,495 |
| 2032 | 38,820,000 | 9,852,142 | 48,672,142 |
| 2033 | 24,085,000 | 8,473,540 | 32,558,540 |
| 2034 | 29,120,000 | 7,265,962 | 36,385,962 |
| 2035 | 30,345,000 | 6,043,209 | 36,388,209 |
| 2036 | 45,035,000 | 4,716,511 | 49,751,511 |
| 2037 | 34,170,000 | 3,200,188 | 37,370,188 |
| 2038 | 24,985,000 | 1,982,588 | 26,967,588 |
| 2039 | 26,115,000 | 849,756 | 26,964,756 |
| 2040 | 2,365,000 | 234,194 | 2,599,194 |
| 2041 | 1,935,000 | 165,256 | 2,100,256 |
| 2042 | 1,165,000 | 117,631 | 1,282,631 |
| 2043 | 1,200,000 | 85,113 | 1,285,113 |
| 2044 | 1,230,000 | 51,700 | 1,281,700 |
| 2045 | 1,265,000 | 17,394 | 1,282,394 |
| Totals | \$ <u>581,800,000</u> | \$ <u>221,727,920</u> | \$ <u>803,527,920</u> |

As of August 31, 2021, the District did not have any authorized but unissued bonds.

The interest rate borne by the 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 of 7 percent 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 September 2020, the District issued \$52,090,000 in Unlimited Tax Refunding Bonds, Series 2020C. These bonds were used to refund \$52,090,000 for certain Series 2014 Building and Unlimited Tax Refunding Bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. This advance refunding was undertaken to decrease the total debt service payments over the next 17 years by \$9,587,985, and resulted in an economic gain of \$7,894,377. The net carrying amount of the old debt exceeded the reacquisition price by \$4,322,239. This amount is being amortized over the remaining life of the refunded debt.

In April 2021, the District issued \$92,125,000 in Unlimited Tax Refunding Bonds, Series 2021. These bonds were used to refund \$92,850,000 for certain Series 2014 Building and Unlimited Tax Refunding Bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. This advance refunding was undertaken to decrease the total debt service payments over the next 15 years by \$20,782,712, and resulted in an economic gain of \$11,200,618. The net carrying amount of the old debt exceeded the reacquisition price by \$2,742,156. This amount is being amortized over the remaining life of the refunded debt.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

Lease Revenue Bonds, Series 2021 were issued in May 2021 by the Pflugerville Independent School District Public Facility Corporation in the amount of \$11,245,000 to finance the acquisition, construction, improvement, renovation, and equipping of a new administration building for the District

In April 2021, the District legally defeased outstanding bonds totaling \$23,200,000 by depositing approximately \$24,914,043 in trust with a bond escrow agent. An accounting gain of approximately \$105,000 is recognized on the statement of activities related to the defeasance.

Prior to August 31, 2021, the District defeased certain outstanding bonds by placing available cash or the proceeds of new bonds, in an irrevocable trust to provide for all future debt service payments on the refunded bonds. Accordingly, the escrow accounts to provide for all future debt service payments are not included in the District's financial statements. At August 31, 2021, the following outstanding bonds are considered defeased:

| | | |
|----------------|---|------------------------------|
| 2014 | General Obligation Bonds (maturing 2038-2039, callable February 15, 2024) | \$ 17,720,000 |
| 2014 | General Obligation Bonds (maturing 2037-2038, callable February 15, 2024) | 17,620,000 |
| 2012 | General Obligation Bonds (maturing 2022-2023, callable February 15, 2022) | 6,570,000 |
| 2012 | General Obligation Bonds (maturing 2030, callable February 15, 2022) | 1,850,000 |
| 2012A | General Obligation Bonds (maturing 2022-2026, callable February 15, 2023) | 8,175,000 |
| 2014 | General Obligation Bonds (maturing 2024, callable February 15, 2025) | 6,605,000 |
| 2011 | General Obligation Bonds (maturing 2024-2025, callable August 15, 2021) | 6,685,000 |
| 2012 | General Obligation Bonds (maturing 2024-2029, callable February 15, 2022) | 17,760,000 |
| 2014 | General Obligation Bonds (maturing 2028, callable February 15, 2024) | 9,155,000 |
| 2014 Building | General Obligation Bonds (maturing 2036-2037, callable February 15, 2024) | 23,840,000 |
| 2014 Refunding | General Obligation Bonds (maturing 2027, callable February 15, 2024) | 8,685,000 |
| 2014 Refunding | General Obligation Bonds (maturing 2029-2030, callable February 15, 2024) | 19,565,000 |
| 2014 Building | General Obligation Bonds (maturing 2030-2035, callable February 15, 2024) | 70,640,000 |
| 2014 Refunding | General Obligation Bonds (maturing 2031-2033, callable February 15, 2024) | <u>22,210,000</u> |
| | | \$ <u>237,080,000</u> |

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of: (1) the amount earned on investments purchased with bond proceeds, or (2) the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five-year anniversary date of the bond issue. The District has estimated \$1,922 in arbitrage liability as of August 31, 2021, which is reported in the government-wide statements as such amount and is not required to be paid in the next year.

Note 8 - Revenues from Local and Intermediate Sources

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

| | General Fund | ESSER II Fund | Debt Service Fund | Capital Projects Fund | Nonmajor Governmental Funds | Total |
|----------------------|------------------------------|------------------|-----------------------------|-----------------------------|-----------------------------------|------------------------------|
| Property Taxes | \$ 163,600,681 | \$ - | \$ 78,150,556 | \$ - | \$ - | \$ 241,751,237 |
| Charges for Services | 1,056,109 | - | - | 137,656 | 1,245,286 | 2,439,051 |
| Investment Earnings | 249,990 | - | 33,393 | 179,836 | 4,348 | 467,567 |
| Other | 1,140,656 | - | - | 519,150 | 688,175 | 2,347,981 |
| Totals | \$ <u>166,047,436</u> | \$ - | \$ <u>78,183,949</u> | \$ <u>836,642</u> | \$ <u>1,937,809</u> | \$ <u>247,005,836</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

Note 9 - Risk Management

Property/Liability

The District is exposed to various risks of loss related to property/liability losses for which the District is a member of the Texas Association of School Board Joint Account Self-Insurance Fund (Fund). The Fund was created to formulate, develop and administer a program of modified self-funding for the property and/or liability coverage for its membership, provide claims administration, and develop a comprehensive loss control program. The District pays contributions to the Fund for its automobile and school liability coverage. The District's agreement with the Fund provides that the Fund will be self-sustaining through member premiums and will provide, through commercial companies, reinsurance contracts.

Health Insurance Coverage

On January 1, 2011, the District implemented a self-funded employee group health insurance plan and such transactions are accounted for in an Internal Service Fund. During the 2020-2021 fiscal year, the District's monthly medical contributions were \$400 toward the total employee's cost for the medical plans that could include coverage for a spouse, qualifying individual, child(ren) or family.

Liabilities of the self-funded employee group health insurance plan 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 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. The result of the process to estimate the claims liability is based on the District's historical experience. An excess coverage insurance policy limits claims paid from the fund to an annual specific deductible of \$350,000. 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 health insurance claims liability in fiscal years 2020 and 2021 were as follows:

| <u>Fiscal Year</u> <u>General</u> | <u>Beginning of</u> <u>Year Accrual</u> | <u>Current Year</u> <u>Estimates</u> | <u>Claims</u> <u>Payments</u> | <u>End of Year</u> <u>Accrual</u> |
|--------------------------------------|--|---|----------------------------------|--------------------------------------|
| 2020 | \$ 1,500,000 | \$ 16,071,381 | \$ (16,525,273) | \$ 1,046,108 |
| 2021 | 1,046,108 | 19,096,199 | (18,722,844) | 1,419,463 |

Workers' Compensation

The District is self-insured for worker's compensation coverage and such transactions are accounted for in an internal service fund. 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.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

The District contributed estimated premiums to the internal service fund based on standard state rates. The District purchased excess stop coverage from a commercial insurer licensed in the State of Texas. The District's retention under this excess policy is limited to \$450,000 per employee claim, with a cap on the District's liability for all claims at \$1,000,000 in a policy period. 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 workers' compensation plan's claims liability in fiscal years 2020 and 2021 were as follows:

| <u>Fiscal Year</u> <u>General</u> | <u>Beginning of</u> <u>Year Accrual</u> | <u>Current Year</u> <u>Estimates</u> | <u>Claims</u> <u>Payments</u> | <u>End of Year</u> <u>Accrual</u> |
|--------------------------------------|--|---|----------------------------------|--------------------------------------|
| 2020 | \$ 655,400 | \$ 244,717 | \$ (327,881) | \$ 572,236 |
| 2021 | 572,236 | 218,597 | (323,665) | 467,168 |

Note 10 - Litigation and Contingent Liabilities

The District is a defendant in legal claims arising principally in the normal course of operations. In the opinion of the District's management, the claims will not have a material effect on the District's financial position, results of operations or liquidity.

The District participates in a number of federal and state financial assistance programs. Although the District's grant programs have been audited in accordance with the provisions of the Single Audit Act through August 31, 2021, these programs are subject to financial and compliance audits by the grantor agencies. The District is also subject to audit by the TEA of the attendance data upon which payments from the agency are based. These audits could result in questioned costs or refunds to be paid back to the granting agencies.

Note 11 - Pension Information

Plan Description

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

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

Pension Plan Fiduciary Net Position

Detailed information about the TRS's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report (CAFR) that includes financial statements and required supplementary information. That report may be obtained on the Internet at http://www.trs.texas.gov/Pages/about_archive_cafir.aspx; by writing to TRS at 1000 Red River Street, Austin, Texas, 78701-2698; or by calling (512) 542-6592.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3% (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity, except for members who are grandfathered 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 postemployment benefit changes, including automatic cost of living adjustments (COLAs). Ad hoc postemployment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as previously 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 XVI, 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.

Rates for such plan fiscal years are as follows:

| | Contribution Rates | |
|--|--------------------|------|
| | 2021 | 2020 |
| Member | 7.7% | 7.7% |
| Non-Employer Contributing Entity (State) | 7.5% | 7.5% |
| Employers (District) | 7.5% | 7.5% |
| Employers (District - Non-OASDI) | 1.6% | 1.5% |

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

| | | |
|--------------------------------------|----|------------|
| District Contributions | \$ | 5,915,397 |
| Member Contributions | | 14,613,987 |
| NECE on-behalf Contributions (State) | | 10,926,402 |

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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As the non-employer contributing entity, 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 the 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, local or non-educational and general 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 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.
- Public education employer contribution - all public schools, charter schools and regional education service centers must contribute 1.5% of the member’s salary beginning in September 1, 2019, gradually increasing to 2.0% on September 1, 2024.

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

At August 31, 2021, the District reported a liability of \$69,323,168 for its proportionate share of the TRS’s net pension liability. 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 | \$ 69,323,168 |
| State's Proportionate Share of the Net Pension Liability Associated with the District | <u>137,420,274</u> |
| Total | <u>\$ 206,743,442</u> |

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 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.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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At the measurement date of August 31, 2020, the District's proportion of the collective net pension liability was 0.1294358% which was an increase of 0.000686% from its proportion measured as of August 31, 2019.

For the fiscal year ended August 31, 2021, the District recognized pension expense of \$28,370,569 and revenue of \$16,528,608 for support provided by the State.

At August 31, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences Between Expected and Actual Experience | \$ 126,579 | \$ 1,934,626 |
| Changes of Assumptions | 16,085,441 | 6,839,417 |
| Difference Between Projected and Actual Earnings on Pension Plan Investments. | 1,403,388 | - |
| Changes in Proportion and Difference Between District's Contributions and the Proportionate Share of Contributions | 3,266,177 | - |
| District Contributions Paid Subsequent to the Measurement Date | 5,915,397 | - |
| Totals | \$ 26,796,982 | \$ 8,774,043 |

\$5,915,397 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended August 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending August 31, | |
|-----------------------------------|----------------------|
| 2022 | \$ 3,646,314 |
| 2023 | 4,038,153 |
| 2024 | 3,761,843 |
| 2025 | 1,277,473 |
| 2026 | (614,614) |
| Thereafter | (1,627) |
| Total | \$ 12,107,542 |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 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:

| | |
|---|---|
| Actuarial Cost Method | Individual Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Single Discount Rate | 7.25% |
| Long-term Expected Rate of Return | 7.25% |
| Municipal Bond Rate as of August 2020 | 2.33%. Source for the Rate is the Fixed Income Market Data / Yield Curve / Data Municipal Bonds with 20 Years to Maturity that Include only Federally Tax-exempt Municipal Bonds as Reported in Fidelity Index's "20-Year Municipal GO AA Index." |
| 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 Postemployment Benefit Changes | None |
| Active Mortality Rates | Based on 90% 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 actuarial methods and assumptions are primarily based on a study of actual experience for the three year period ending August 31, 2017 and adopted in July 2018.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2021

Discount Rate and Long-Term Expected Rate of Return

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

| Asset Class | Target Allocation* | Long-term Expected Geometric Real Rate of Return** | Expected Contribution to Long-Term Portfolio Returns |
|--|--------------------|--|--|
| Global equity: | | | |
| U.S. | 18.00% | 3.90% | 0.99% |
| Non-U.S. developed | 13.00% | 5.10% | 0.92% |
| Emerging markets | 9.00% | 5.60% | 0.83% |
| Private equity | 14.00% | 6.70% | 1.41% |
| Stable value: | | | |
| Government bonds | 16.00% | -0.70% | -0.05% |
| Stable value hedge funds | 5.00% | 1.90% | 0.11% |
| Real return: | | | |
| Real estate | 15.00% | 4.60% | 1.02% |
| Energy, natural resources and infrastructure | 6.00% | 6.00% | 0.42% |
| Risk parity: | | | |
| Risk parity | 8.00% | 3.00% | 0.30% |
| Asset allocation leverage: | | | |
| Cash | 2.00% | -1.50% | -0.03% |
| Asset allocation leverage cash | -6.00% | -1.30% | 0.08% |
| Inflation expectation | | | 2.00% |
| Volatility drag*** | | | -0.67% |
| Total | 100.00% | | 7.33% |

* 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.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

Discount Rate Sensitivity Analysis

The following table presents the District's proportionate share of the TRS net pension liability calculated using the discount rate of 7.25%, as well as what the District's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1% lower or 1% higher than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|------------------------|-------------------------------------|------------------------|
| District's Proportionate Share of the Net Pension Liability | \$ 106,895,084 | \$ 69,323,168 | \$ 38,796,809 |

Change of Assumptions since the Prior Measurement Date

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

Change of 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.

Note 12 - Defined Other Postemployment 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.

That report may be obtained on the Internet at http://www.trs.texas.gov/Pages/about_archive_cafr.aspx; by writing to TRS at 1000 Red River Street, Austin, Texas, 78701-2698; or by calling (512) 542-6592.

Benefits Provided

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

Eligible non-Medicare retirees and their dependents may enroll in TRS-Care Standard, a high-deductible health plan. Eligible Medicare retirees and their dependents may enroll in the TRS-Care Medicare Advantage medical plan and the TRS-Care Medicare Rx prescription drug plan. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. 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.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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The premium rates for retirees are reflected in the following table:

TRS-Care Monthly Plan Premium Rates

| | Medicare | Non-Medicare |
|--|----------|--------------|
| Retiree or Surviving Spouse | \$ 135 | \$ 200 |
| Retiree and Spouse | 529 | 689 |
| Retiree or Surviving Spouse and Children | 468 | 408 |
| Retiree and Family | 1,020 | 999 |

Contributions

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

Texas Insurance Code, section 1575.202 establishes the State’s contribution rate which is 1.25% of the employee’s salary. Section 1575.203 establishes the active employee’s rate which is 0.65% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the public. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act.

Rates for such plan fiscal years are as follows:

| | Contribution Rates | |
|--|--------------------|-------|
| | 2021 | 2020 |
| Active Employee | 0.65% | 0.65% |
| Non-employer Contribution Entity (State) | 1.25% | 1.25% |
| Employers (District) | 0.75% | 0.75% |
| Federal/Private Funding* | 1.25% | 1.25% |

*Contributions paid from federal funds and private grants are remitted by the employer (District) and paid at the State rate.

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

| | |
|--------------------------------------|--------------|
| District Contributions | \$ 1,538,194 |
| Member Contributions | 1,234,683 |
| NECE On-behalf Contributions (State) | 2,297,181 |

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.

The State of Texas also contributed \$853,206, \$853,598 and \$588,212 in 2021, 2020, and 2019, respectively, for on-behalf payments for Medicare Part D.

TRS-Care received a supplemental appropriation from the State of Texas as the Non-Employer Contributing Entity in the amount of \$2.3 million in fiscal year 2021.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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

At August 31, 2021, the District reported a liability of \$72,962,256 for its proportionate share of the TRS's net OPEB liability. 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 are as follows:

| | |
|--|------------------------------|
| District's Proportionate Share of the Net OPEB Liability | \$ 72,962,256 |
| State's Proportionate Share of the Net OPEB Liability Associated with the District | <u>98,043,782</u> |
| Total | \$ <u>171,006,038</u> |

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 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 employer's proportion of the collective net OPEB liability was 0.1919326% which was an increase of 0.0095185% from its proportion measured as of August 31, 2019.

For the fiscal year ended August 31, 2021, the District recognized OPEB revenue of \$(293,414) due to recognition of deferred inflows in excess of deferred outflows and current year expense. OPEB revenue of \$(680,779) was recognized for support provided by the State.

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between Expected and Actual Experience | \$ 3,820,275 | \$ 33,391,259 |
| Changes of Assumptions | 4,500,254 | 20,035,812 |
| Difference between Projected and Actual Earnings on OPEB Plan Investments | 23,710 | - |
| Changes in Proportion and Difference between District's Contributions and the Proportionate Share of Contributions | 10,003,130 | - |
| District Contributions Paid Subsequent to the Measurement Date | <u>1,538,194</u> | <u>-</u> |
| Totals | \$ <u>19,885,563</u> | \$ <u>53,427,071</u> |

\$1,538,194 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended August 31, 2022.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2021

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year Ending | | |
|--------------------|-----------|----------------------------|
| August 31, | | |
| 2022 | \$ | (6,100,314) |
| 2023 | | (6,103,483) |
| 2024 | | (6,105,296) |
| 2025 | | (6,104,800) |
| 2026 | | (4,155,947) |
| <i>Thereafter</i> | | <u>(6,509,862)</u> |
| Total | \$ | <u>(35,079,702)</u> |

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 valuation 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:

| <u>Demographic Assumptions</u> | <u>Economic Assumptions</u> |
|--------------------------------|-----------------------------|
| Rates of mortality | General inflation |
| Rates of retirement | Wage inflation |
| Rates of termination | Salary increases |
| Rates of disability | |

See Note 11 for detail on these assumptions. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2017.

The initial medical trend rates were 9.00% for Medicare retirees and 7.30% for non-Medicare retirees. There was an initial prescription drug trend rate of 9.00% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25 % over a period of 13 years.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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The following methods and additional assumptions were used in the TRS-Care OPEB valuation:

| | |
|---------------------------------------|---|
| Actuarial cost method | Individual entry age normal |
| Inflation | 2.30% |
| Single discount rate | 2.33% |
| 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 |
| 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 postemployment benefit changes | None |

Discount Rate

A single discount rate of 2.33% was used to measure the total OPEB liability at August 31, 2020. This was a decrease of 0.3% in the discount rate since the August 31, 2019 measurement date. The plan is essentially a “pay-as-you-go” plan, and based on the assumption that contributions are made at the statutorily required rates, the OPEB plan’s fiduciary net position was projected to not be able to make all future benefit payments to current members and therefore, the single discount rate is equal to the prevailing municipal bond rate. 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”.

Sensitivity Analysis of Rates

Discount Rate

The following table presents the District’s proportionate share of the TRS-Care net OPEB liability, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that was 1% less than and 1% greater than the discount rate that was used (2.33%) in measuring the net OPEB liability.

| | 1% Decrease (1.33%) | Current Discount Rate (2.33%) | 1% Increase (3.33%) |
|--|------------------------|-------------------------------------|------------------------|
| District's Proportionate Share of the Net OPEB Liability | \$ 87,554,540 | \$ 72,962,256 | \$ 61,436,445 |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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Healthcare Cost Trend Rates

The following table presents the District’s proportionate share of net OPEB liability 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% lower or 1% higher than the assumed health-care cost trend rate:

| | 1% Decrease | Current Healthcare Cost Trend Rate | 1% Increase |
|--|---------------|--|---------------|
| District's Proportionate Share of the Net OPEB Liability | \$ 59,600,815 | \$ 72,962,256 | \$ 90,757,806 |

Change of Assumptions since the Prior Measurement Date

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 pre-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 of Benefit Terms since the Prior Measurement Date

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

Note 13 - 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 \$581,893. The District receives the textbooks as part of state funding for textbook allotment. The textbooks have been recorded in the amount of \$581,893 in a special revenue fund as both state revenues and expenditures, which represents the amount of consideration given by the State of Texas.

Note 14 – Recent Accounting Pronouncements

GASB Statement No. 87, *Leases* (GASB 87), establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The requirements of this statement were originally effective for reporting periods beginning after December 15, 2019; however, issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95), extended the effective date of GASB 87 to reporting periods beginning after June 15, 2021, with earlier application encouraged. GASB 87 will be implemented in the District’s fiscal year 2022 financial statements and the impact has not yet been determined.

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Required Supplementary Information

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED August 31, 2021

Exhibit E-1

| Data Control Codes | 1 | | 2 | | 3 | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|---|----------------------|----------------------|----------------------|-----------|--------------------|---|
| | Budgeted Amounts | | | | Actual | | |
| | Original | Final | | | | | |
| REVENUES | | | | | | | |
| 5700 | Local and Intermediate Sources | \$ 164,772,000 | \$ 165,800,000 | \$ 166,047,436 | \$ | 247,436 | |
| 5800 | State Programs | 86,309,000 | 77,600,000 | 73,286,959 | | (4,313,041) | |
| 5900 | Federal Programs | 4,500,000 | 7,100,000 | 8,985,665 | | 1,885,665 | |
| 5020 | Total Revenues | <u>255,581,000</u> | <u>250,500,000</u> | <u>248,320,060</u> | | <u>(2,179,940)</u> | |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| 0011 | Instruction | 155,997,405 | 156,000,000 | 153,665,404 | | 2,334,596 | |
| 0012 | Instructional Resources and Media Services | 4,133,220 | 3,850,000 | 3,835,154 | | 14,846 | |
| 0013 | Curriculum and Instructional Staff Development | 7,777,642 | 7,150,000 | 6,349,011 | | 800,989 | |
| 0021 | Instructional Leadership | 4,845,948 | 4,825,000 | 4,704,730 | | 120,270 | |
| 0023 | School Leadership | 14,867,689 | 14,492,000 | 14,513,160 | | (21,160) | |
| 0031 | Guidance, Counseling, and Evaluation Services | 11,230,986 | 10,800,000 | 11,008,968 | | (208,968) | |
| 0032 | Social Work Services | 1,140,884 | 1,150,000 | 1,087,794 | | 62,206 | |
| 0033 | Health Services | 3,345,328 | 3,200,000 | 3,146,047 | | 53,953 | |
| 0034 | Student Transportation | 11,292,101 | 9,625,000 | 8,553,284 | | 1,071,716 | |
| 0035 | Food Services | 185,778 | 175,000 | 191,650 | | (16,650) | |
| 0036 | Extracurricular Activities | 6,998,971 | 5,400,000 | 3,982,028 | | 1,417,972 | |
| 0041 | General Administration | 7,592,804 | 7,450,000 | 6,786,028 | | 663,972 | |
| 0051 | Plant Maintenance and Operations | 22,215,700 | 23,600,000 | 16,844,250 | | 6,755,750 | |
| 0052 | Security and Monitoring Services | 4,143,778 | 3,915,000 | 3,812,806 | | 102,194 | |
| 0053 | Data Processing Services | 3,436,801 | 3,450,000 | 3,076,008 | | 373,992 | |
| 0061 | Community Services | 445,965 | 300,000 | 177,606 | | 122,394 | |
| Debt Service: | | | | | | | |
| 0073 | Issuance Costs and Fees | - | 108,000 | - | | 108,000 | |
| Intergovernmental: | | | | | | | |
| 0095 | Payments to Juvenile Justice Alternative Education Programs | 50,000 | 30,000 | 20,910 | | 9,090 | |
| 0099 | Payments to Appraisal District | 1,000,000 | 980,000 | 969,020 | | 10,980 | |
| 6030 | Total Expenditures | <u>260,701,000</u> | <u>256,500,000</u> | <u>242,723,858</u> | | <u>13,776,142</u> | |
| 1100 | Excess of Revenues Over (Under) Expenditures | <u>(5,120,000)</u> | <u>(6,000,000)</u> | <u>5,596,202</u> | | <u>11,596,202</u> | |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| 7915 | Transfers In | - | 1,500,000 | 2,412,707 | | 912,707 | |
| 8911 | Transfers Out | - | (1,500,000) | (1,500,000) | | - | |
| 7080 | Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>912,707</u> | | <u>912,707</u> | |
| 1200 | Net Change in Fund Balance | (5,120,000) | (6,000,000) | 6,508,909 | | 12,508,909 | |
| 0100 | Fund Balance - Beginning | 71,477,167 | 71,477,167 | 71,477,167 | | - | |
| 3000 | Fund Balance - Ending | <u>\$ 66,357,167</u> | <u>\$ 65,477,167</u> | <u>\$ 77,986,076</u> | <u>\$</u> | <u>12,508,909</u> | |

The accompanying notes to the required supplementary information are an integral part of this schedule.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

Exhibit E-2

**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
FOR THE LAST SEVEN FISCAL YEARS***

| Year | District's Proportion of Net Pension Liability | District's Proportionate Share of the Net Pension Liability | State's Proportionate Share of the Net Pension Liability Associated with the District | Total | District's Covered Payroll | District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|-------------|---|--|--|----------------|---|---|---|
| 2021 | 0.1294358% | \$ 69,323,168 | \$ 137,420,274 | \$ 206,743,442 | \$ 180,750,196 | 38.35% | 75.54% |
| 2020 | 0.1287498% | \$ 66,928,154 | \$ 120,979,099 | \$ 187,907,253 | \$ 158,745,217 | 42.16% | 75.24% |
| 2019 | 0.1282605% | \$ 70,597,696 | \$ 128,385,868 | \$ 198,983,564 | \$ 151,928,074 | 46.47% | 73.74% |
| 2018 | 0.1258390% | \$ 40,236,542 | \$ 75,149,622 | \$ 115,386,164 | \$ 144,779,681 | 27.79% | 82.17% |
| 2017 | 0.1226176% | \$ 46,335,385 | \$ 88,868,752 | \$ 135,204,137 | \$ 138,699,493 | 33.41% | 78.00% |
| 2016 | 0.1268027% | \$ 44,823,067 | \$ 83,980,979 | \$ 128,804,046 | \$ 132,269,564 | 33.89% | 78.43% |
| 2015 | 0.0761906% | \$ 20,351,563 | \$ 71,421,318 | \$ 91,772,881 | \$ 125,898,401 | 16.17% | 83.25% |

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

The accompanying notes to the required supplementary information are an integral part of this schedule.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE TEACHER RETIREMENT
SYSTEM OF TEXAS PENSION PLAN
FOR THE LAST SEVEN FISCAL YEARS*

Exhibit E-3

| Year | Contractually Required Contributions | Contributions in Relation to the Contractually Required Contributions | Contribution Deficiency (Excess) | District's Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|---|--|---|---|---|
| 2021 | \$ 5,915,397 | \$ (5,915,397) | \$ - | \$ 189,755,297 | 3.12% |
| 2020 | \$ 5,333,570 | \$ (5,333,570) | \$ - | \$ 180,750,196 | 2.95% |
| 2019 | \$ 4,496,413 | \$ (4,496,413) | \$ - | \$ 158,745,217 | 2.83% |
| 2018 | \$ 4,335,358 | \$ (4,335,358) | \$ - | \$ 151,928,074 | 2.85% |
| 2017 | \$ 4,124,269 | \$ (4,124,269) | \$ - | \$ 144,779,681 | 2.85% |
| 2016 | \$ 3,895,873 | \$ (3,895,873) | \$ - | \$ 138,699,493 | 2.81% |
| 2015 | \$ 3,754,408 | \$ (3,754,408) | \$ - | \$ 132,269,564 | 2.84% |

* The amounts presented for the fiscal years were determined as of the District's fiscal year end.

Ten years of data is not available.

The accompanying notes to the required supplementary information are an integral part of this schedule.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
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
FOR THE LAST FOUR FISCAL YEARS*

Exhibit E-4

| <u>Year</u> | <u>District's Proportion of Net OPEB Liability</u> | <u>District's Proportionate Share of the Net OPEB Liability</u> | <u>State's Proportionate Share of the Net OPEB Liability Associated with the District</u> | <u>Total</u> | <u>District's Covered Payroll</u> | <u>District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll</u> | <u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</u> |
|-------------|--|---|---|----------------|---|--|--|
| 2021 | 0.1919326% | \$ 72,962,256 | \$ 98,043,782 | \$ 171,006,038 | \$ 180,750,196 | 40.37% | 4.99% |
| 2020 | 0.1824141% | \$ 86,265,850 | \$ 114,628,020 | \$ 200,893,870 | \$ 158,745,217 | 54.34% | 2.66% |
| 2019 | 0.1807516% | \$ 90,250,951 | \$ 132,354,997 | \$ 222,605,948 | \$ 151,928,074 | 59.40% | 1.57% |
| 2018 | 0.1713333% | \$ 74,506,447 | \$ 115,824,645 | \$ 190,331,092 | \$ 144,779,681 | 51.46% | 0.91% |

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

The accompanying notes to the required supplementary information are an integral part of this schedule.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE TEACHER RETIREMENT
SYSTEM OF TEXAS OPEB PLAN
FOR THE LAST FOUR FISCAL YEARS*

Exhibit E-5

| <u>Year</u> | <u>Contractually Required Contributions</u> | <u>Contributions in Relation to the Contractually Required Contributions</u> | <u>Contribution Deficiency (Excess)</u> | <u>District's Covered Payroll</u> | <u>Contributions as a Percentage of Covered Payroll</u> |
|-------------|---|--|---|---|---|
| 2021 | \$ 1,538,194 | \$ (1,538,194) | \$ - | \$ 189,755,297 | 0.81% |
| 2020 | \$ 1,458,564 | \$ (1,458,564) | \$ - | \$ 180,750,196 | 0.81% |
| 2019 | \$ 1,295,147 | \$ (1,295,147) | \$ - | \$ 158,745,217 | 0.82% |
| 2018 | \$ 1,247,020 | \$ (1,247,020) | \$ - | \$ 151,928,074 | 0.82% |

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

The accompanying notes to the required supplementary information are an integral part of this schedule.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

AUGUST 31, 2021

Note 1 – Budget

Budgetary Information

The District adopts annual appropriations type budgets for the General Fund, *National School Breakfast and Lunch Program* Special Revenue Fund, and the Debt Service Fund using the same method of accounting as for financial reporting, as required by law. The remaining Special Revenue Funds (primarily federal grant programs) utilize a managerial type budget approved at the fund level by the Board of Trustees upon acceptance of the grants. These grants are subject to Federal, State and locally imposed project length budgets and monitoring through submission of reimbursement reports. The budgets are prepared on a basis of accounting that is used for reporting in accordance with generally accepted accounting principles.

Expenditures may not legally exceed budgeted appropriations at the function or activity level. Expenditure requests which would require an increase in total budgeted appropriations must be approved by the Trustees through formal budget amendment. State law prohibits trustees from making budget appropriations in excess of funds available and estimated revenues. State law also prohibits amendment of the budget after fiscal year end. Supplemental appropriations were made to the General Fund during the fiscal year ended August 31, 2021.

The administrative level at which responsibility for control of budgeted appropriations begins is at the organizational level within each function of operations. The finance department reviews closely the expenditure requests submitted by the various organizational heads (principal and department heads) throughout the year to ensure proper spending compliance. No public funds of the District shall be expended in any manner other than as provided for in the budget adopted by the Board of Trustees.

The official school budget was prepared for adoption for budgeted governmental fund types prior to August 20, 2020. The budget was formally adopted by the Board of Trustees at a duly advertised public meeting prior to the expenditure of funds. The final amended budget is filed with the Texas Education Agency (TEA) through inclusion in the annual financial and compliance report.

Encumbrance accounting is utilized in all government fund types. Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at year-end and encumbrances outstanding at that time are appropriately provided for in the subsequent year's budget.

Note 2 – 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:

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
AUGUST 31, 2021

Changes in Actuarial Assumptions and Inputs

| Measurement Date August 31, | Net Pension Liability | | Net OPEB Liability |
|-----------------------------|-----------------------|-----------------------------------|--------------------|
| | Discount Rate | Long-term Expected Rate of Return | Discount Rate |
| 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 85th 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 this would impact future salaries. It is assumed that eligible active members will each receive a \$2,700 increase in fiscal year 2020. This is in addition to the salary increase expected 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%. 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 health care trend rate assumption was updated to reflect the anticipated return of the Health Insurer Fee (HIF) in 2020.

Supplementary Information

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit F-1

| Data Control Codes | 1 | | 2 | | 3 | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|--|---------------------|---------------------|---------------------|---------------------|--|---|
| | Budgeted Amounts | | | | Actual | | |
| | Original | Final | | | | | |
| REVENUES | | | | | | | |
| 5700 | Local and Intermediate Sources | \$ 77,378,000 | \$ 78,132,000 | \$ 78,183,949 | \$ 51,949 | | |
| 5800 | State Programs | - | 582,000 | 662,296 | 80,296 | | |
| 5020 | Total Revenues | <u>77,378,000</u> | <u>78,714,000</u> | <u>78,846,245</u> | <u>132,245</u> | | |
| EXPENDITURES | | | | | | | |
| Debt Service: | | | | | | | |
| 0071 | Principal on Long-term Debt | 25,520,000 | 50,110,000 | 50,110,000 | - | | |
| 0072 | Interest on Long-term Debt | 25,873,070 | 24,935,926 | 23,727,206 | 1,208,720 | | |
| 0073 | Issuance Costs and Fees | 25,531,305 | 2,554,074 | 3,228,925 | (674,851) | | |
| 6030 | Total Expenditures | <u>76,924,375</u> | <u>77,600,000</u> | <u>77,066,131</u> | <u>533,869</u> | | |
| 1100 | Excess (Deficiency) of Revenues Over (Under) | | | | | | |
| 1100 | Expenditures | <u>453,625</u> | <u>1,114,000</u> | <u>1,780,114</u> | <u>666,114</u> | | |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| 7911 | Issuance of Bonds | - | 144,500,000 | 144,215,000 | (285,000) | | |
| 7916 | Premium from Issuance of Bonds | - | 20,500,000 | 20,412,963 | (87,037) | | |
| 8940 | Payment to Bond Refunding Escrow Agent | - | (165,000,000) | (163,743,731) | 1,256,269 | | |
| 7080 | Total Other Financing Sources | <u>-</u> | <u>-</u> | <u>884,232</u> | <u>884,232</u> | | |
| 1200 | Net Change in Fund Balance | 453,625 | 1,114,000 | 2,664,346 | 1,550,346 | | |
| 0100 | Fund Balance - Beginning | <u>6,935,160</u> | <u>6,935,160</u> | <u>6,935,160</u> | <u>-</u> | | |
| 3000 | Fund Balance - Ending | <u>\$ 7,388,785</u> | <u>\$ 8,049,160</u> | <u>\$ 9,599,506</u> | <u>\$ 1,550,346</u> | | |

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds are used to account for financial resources restricted to or committed for specific purposes by a grantor or the District's board of trustees. These funds may be locally, state, or federally funded.

Programs accounted for in the Special Revenue Funds include:

ESSA, Title IX, Part A – Education for the Homeless Children and Youth

Funds used to provide enriched and educational services, including tutoring, to enable homeless students to be promoted or to show academic progress toward on-grade level expectations. Also to ensure that these students have access to needed specialized services, that they are able to regularly and safely get to school, and that these students and their families are aware of all community and district resources available to meet their basic needs.

ESSA, Title I, Part A – Improving Basic Programs

Funds granted to provide opportunities for children served to acquire the knowledge and skills contained in the challenging State content standards and to meet State performance standards developed for all children.

IDEA – Part B, Formula

Funds granted to operate educational programs for children with disabilities.

IDEA – Part B, Preschool

Funds granted for preschool children with disabilities.

National School Breakfast and Lunch Program (Child Nutrition)

Funds used to account for allowable expenditures as determined under the National School Breakfast and Lunch Program for the operation and improvement of child nutrition programs.

Career and Technical – Basic Grant

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 – Teacher and Principal Training and Recruiting

Funds for increasing 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.

Title III, Part A – English Language Acquisition and Language Enhancement

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.

COVID-19 – Elementary and Secondary School Emergency Relief Fund

Funds allocated from the federal government for eligible administrative costs for activities attributed during the COVID-19 pandemic.

Medicaid Administrative Claiming Program – MAC

Funds allocated for reimbursement of eligible administrative costs for activities attributed to the implementation of the Medicaid state plan.

Instructional Continuity Grant

Funds to support costs associated with the development and deployment of curriculum and curricular resources for remote or at-home schools, professional development for teachers on delivering effective virtual instruction, additional remediation or supplemental instructional supports, technical assistance from a Regional Education Service Center and costs associated with the activities aligned to the Instructional Continuity Framework.

Governor's Emergency Education Relief Funds – CARES Act

Funds allocated for federal stimulus CRF granted to LEAs through the CARES Act for necessary expenditures incurred due to the public health emergency with respect to COVID-19 and to reimburse LEAs for expenses related to COVID-19.

ESSERs III

Funds allocated from federal discretionary COVID-19 funding from state discretionary ESSER III funds under the American Rescue Plan Act of 2021 to pay for unreimbursed costs due to the COVID-19 pandemic.

LEP Summer School

Funds to provide summer school instruction for LEP students.

Title IV, Part A, Subpart 1

Funds to provide all students access to a well-rounded education, improve academic outcomes by maintaining safe and healthy students and the use of technology to advance student academic achievement.

State Supplemental Visually Impaired (SSVI)

Funds granted to support the education needs of students who have visual impairments.

Noneducational Community-Based Support

Funds granted to provide noneducational community-based support services to students with disabilities who would remain or have to be placed in residential facilities for educational reasons without the provision of these services.

Advanced Placement Incentives

Funds intended to reward students, teachers, and campuses for high achievement. Campuses are awarded money for each student who scored three or above on an AP examination or four or above on an IB examination.

Instructional Materials Allotment

This fund classification is to be used to account, on a project basis, for funds awarded to school districts to purchase technological software, equipment, or textbooks that contribute to student learning, or to pay for training for educational personnel involved in the use of these materials.

Read to Succeed (License Plate Program)

Funds to be used to provide access to quality reading materials in the library and encourage children to visit the school library.

Miscellaneous State Grants

Funds to provide stipends for teachers who attended an Academy to improve their teaching skills during the summer, and to assist with paying testing fees for students to obtain licenses in their career area.

Other State Special Revenue

Fund has included Pre-K grant, Read to Succeed, and TEA payments for Summer Academy or Math/Reading Academies.

Campus Activity Funds

This fund classification is used to account for transactions related to a principal's activity fund.

Special Projects

This fund classification is used to account for special local grants such as the Pflugerville Education Foundation Grant.

STEM Grant and CTE Initiative

Funds to be used to improve student performance in science, technology, engineering, and math (STEM) and career and technical education (CTE).

CS K12 Pathway Grant

Fund to support computer science in Central Texas. To build out CS pathways that are accessible to all students during the school day and lead to successful completion of the College Board AP Computer Science Principles course and exam.

CHS Culinary Arts/Aramark

Funds to be used for the Culinary Arts Program and Connally High School for 2012 – 2013 through 2017 -2018.

Miscellaneous Local Grants

Funds received from other local sources with restricted purposes.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2021

| <u>Data Control Codes</u> | 206 | 211 |
|---|---|--|
| | ESSA, Title IX, Part A - Education for the Homeless Children and Youth | ESSA Title I, Part A - Improving Basic Programs |
| ASSETS | | |
| 1110 <i>Cash and Cash Equivalents</i> | \$ - | \$ - |
| 1120 <i>Current Investments</i> | - | - |
| 1240 <i>Due from Other Governments</i> | 5,351 | 503,362 |
| 1260 <i>Due from Other Funds</i> | - | - |
| 1290 <i>Other Receivables</i> | 17,211 | - |
| 1300 <i>Inventories, at Cost</i> | - | - |
| 1000 Total Assets | \$ 22,562 | \$ 503,362 |
| LIABILITIES | | |
| 2110 <i>Accounts Payable</i> | \$ - | \$ 14,792 |
| 2160 <i>Accrued Wages Payable</i> | 1,491 | 70,081 |
| 2170 <i>Due to Other Funds</i> | 21,071 | 418,489 |
| 2180 <i>Due to Other Governments</i> | - | - |
| 2000 Total Liabilities | 22,562 | 503,362 |
| FUND BALANCES | | |
| Nonspendable: | | |
| 3410 <i>Inventories</i> | - | - |
| Restricted: | | |
| 3450 <i>Grant Funds</i> | - | - |
| Committed: | | |
| 3545 <i>Campus Activity</i> | - | - |
| 3600 <i>Unassigned</i> | - | - |
| 3000 Total Fund Balances | - | - |
| 4000 Total Liabilities and Fund Balances | \$ 22,562 | \$ 503,362 |

| 224 | 225 | 240 | 244 | 255 |
|-----------------------------------|-------------------------------------|--|---|---|
| <u>IDEA - Part B, Formula</u> | <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 - Teacher and Principal Training and Recruiting</u> |
| - | \$ - | \$ 1,493,776 | \$ - | \$ - |
| - | - | 1,489,828 | - | - |
| 362,108 | 3,546 | 1,110,358 | - | 112,219 |
| - | - | 46,292 | - | - |
| - | - | 2,547 | - | - |
| - | - | - | - | - |
| <u>362,108</u> | <u>\$ 3,546</u> | <u>\$ 4,142,801</u> | <u>\$ -</u> | <u>\$ 112,219</u> |
| 20,443 | \$ 779 | \$ 368,421 | \$ - | \$ 4,657 |
| 50,670 | 450 | - | - | 781 |
| 290,995 | 2,317 | 6,664 | - | 106,777 |
| - | - | - | - | 4 |
| <u>362,108</u> | <u>3,546</u> | <u>375,085</u> | <u>-</u> | <u>112,219</u> |
| - | - | - | - | - |
| - | - | 3,767,716 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>3,767,716</u> | <u>-</u> | <u>-</u> |
| <u>362,108</u> | <u>\$ 3,546</u> | <u>\$ 4,142,801</u> | <u>\$ -</u> | <u>\$ 112,219</u> |

Continued

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2021

| <u>Data Control Codes</u> | 263 | 266 |
|---|--|---|
| | <u>Title III, Part A - English Language Acquisition and Language Enhancement</u> | <u>Elementary and Secondary School Emergency Relief Funds - CARES Act</u> |
| ASSETS | | |
| 1110 <i>Cash and Cash Equivalents</i> | \$ - | \$ - |
| 1120 <i>Current Investments</i> | - | - |
| 1240 <i>Due from Other Governments</i> | 36,923 | 595,839 |
| 1260 <i>Due from Other Funds</i> | - | - |
| 1290 <i>Other Receivables</i> | - | - |
| 1300 <i>Inventories, at Cost</i> | - | - |
| 1000 Total Assets | <u>\$ 36,923</u> | <u>\$ 595,839</u> |
| LIABILITIES | | |
| 2110 <i>Accounts Payable</i> | \$ 6,126 | \$ - |
| 2160 <i>Accrued Wages Payable</i> | 4,851 | - |
| 2170 <i>Due to Other Funds</i> | 25,946 | 595,839 |
| 2180 <i>Due to Other Governments</i> | - | - |
| 2000 Total Liabilities | <u>36,923</u> | <u>595,839</u> |
| FUND BALANCES | | |
| Nonspendable: | | |
| 3410 <i>Inventories</i> | - | - |
| Restricted: | | |
| 3450 <i>Grant Funds</i> | - | - |
| Committed: | | |
| 3545 <i>Campus Activity</i> | - | - |
| 3600 <i>Unassigned</i> | - | - |
| 3000 Total Fund Balances | <u>-</u> | <u>-</u> |
| 4000 Total Liabilities and Fund Balances | <u>\$ 36,923</u> | <u>\$ 595,839</u> |

| 272 | 276 | 282 | 286 | 289 |
|---|---|---|------------------------------|--|
| Medicaid Administrative Claiming Program - MAC | Instructional Continuity Grant | Elementary and Secondary School Emergency Relief Fund III (ARPA) | LEP Summer School | Title IV, Part A, Subpart 1 |
| \$ 155,676 | \$ - | \$ - | \$ - | \$ 64,544 |
| - | - | - | - | - |
| - | 38,849 | 3,221,187 | - | 20,183 |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>\$ 155,676</u> | <u>\$ 38,849</u> | <u>\$ 3,221,187</u> | <u>\$ -</u> | <u>\$ 84,727</u> |
| \$ 518 | \$ - | \$ - | \$ - | \$ 2,500 |
| 1,532 | - | - | - | - |
| 476 | 38,849 | 3,221,187 | - | 255 |
| - | - | - | - | - |
| <u>2,526</u> | <u>38,849</u> | <u>3,221,187</u> | <u>-</u> | <u>2,755</u> |
| - | - | - | - | - |
| 153,150 | - | - | - | 81,972 |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>153,150</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>81,972</u> |
| <u>\$ 155,676</u> | <u>\$ 38,849</u> | <u>\$ 3,221,187</u> | <u>\$ -</u> | <u>\$ 84,727</u> |

Continued

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2021

| <u>Data Control Codes</u> | 385 | 392 |
|---|--|---|
| | <u>State Supplemental Visually Impaired (SSVI)</u> | <u>Noneducational Community - Based Support</u> |
| ASSETS | | |
| 1110 <i>Cash and Cash Equivalents</i> | \$ - | \$ - |
| 1120 <i>Current Investments</i> | - | - |
| 1240 <i>Due from Other Governments</i> | - | 4,972 |
| 1260 <i>Due from Other Funds</i> | - | - |
| 1290 <i>Other Receivables</i> | - | - |
| 1300 <i>Inventories, at Cost</i> | - | - |
| 1000 Total Assets | <u>\$ -</u> | <u>\$ 4,972</u> |
| LIABILITIES | | |
| 2110 <i>Accounts Payable</i> | \$ - | \$ 2 |
| 2160 <i>Accrued Wages Payable</i> | - | - |
| 2170 <i>Due to Other Funds</i> | - | 4,970 |
| 2180 <i>Due to Other Governments</i> | - | - |
| 2000 Total Liabilities | <u>-</u> | <u>4,972</u> |
| FUND BALANCES | | |
| Nonspendable: | | |
| 3410 <i>Inventories</i> | - | - |
| Restricted: | | |
| 3450 <i>Grant Funds</i> | - | - |
| Committed: | | |
| 3545 <i>Campus Activity</i> | - | - |
| 3600 <i>Unassigned</i> | - | - |
| 3000 Total Fund Balances | <u>-</u> | <u>-</u> |
| 4000 Total Liabilities and Fund Balances | <u>\$ -</u> | <u>\$ 4,972</u> |

| 397 | 410 | 422 | 427 | 429 |
|--|------------------------------------|----------------------------|---------------------------------------|--|
| <u>Advanced Placement Incentives</u> | <u>State Textbook Fund</u> | <u>Read to Succeed</u> | <u>Miscellaneous State Grants</u> | <u>Other State Speical Revenue</u> |
| \$ 46,610 | \$ - | \$ 156 | \$ - | \$ - |
| - | - | - | - | - |
| - | 411,759 | - | 1,000 | - |
| - | - | - | - | 69 |
| - | - | - | - | - |
| <u>\$ 46,610</u> | <u>\$ 411,759</u> | <u>\$ 156</u> | <u>\$ 1,000</u> | <u>\$ 69</u> |
| \$ - | \$ 162,327 | \$ - | \$ - | \$ - |
| - | - | - | - | - |
| - | 249,432 | - | 943 | 69 |
| - | - | - | - | - |
| <u>-</u> | <u>411,759</u> | <u>-</u> | <u>943</u> | <u>69</u> |
| - | - | - | - | - |
| 46,610 | - | 156 | 57 | - |
| - | - | - | - | - |
| <u>46,610</u> | <u>-</u> | <u>156</u> | <u>57</u> | <u>-</u> |
| <u>\$ 46,610</u> | <u>\$ 411,759</u> | <u>\$ 156</u> | <u>\$ 1,000</u> | <u>\$ 69</u> |

Continued

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2021

| | 461 | 481 | 483 |
|---|----------------------------------|-----------------------------|--|
| Data Control Codes | Campus Activity Funds | Special Projects | STEM Grant and CTE Initiative |
| ASSETS | | | |
| 1110 <i>Cash and Cash Equivalents</i> | \$ 702,421 | \$ 87,341 | \$ 14,319 |
| 1120 <i>Current Investments</i> | 1,428,231 | - | - |
| 1240 <i>Due from Other Governments</i> | - | - | - |
| 1260 <i>Due from Other Funds</i> | 31,768 | - | - |
| 1290 <i>Other Receivables</i> | 367 | - | - |
| 1300 <i>Inventories, at Cost</i> | 606 | - | - |
| 1000 Total Assets | \$ 2,163,393 | \$ 87,341 | \$ 14,319 |
| LIABILITIES | | | |
| 2110 <i>Accounts Payable</i> | \$ 228,054 | \$ 5,075 | \$ - |
| 2160 <i>Accrued Wages Payable</i> | 22,680 | - | - |
| 2170 <i>Due to Other Funds</i> | 5,168 | - | - |
| 2180 <i>Due to Other Governments</i> | - | - | - |
| 2000 Total Liabilities | 255,902 | 5,075 | - |
| FUND BALANCES | | | |
| Nonspendable: | | | |
| 3410 <i>Inventories</i> | 606 | - | - |
| Restricted: | | | |
| 3450 <i>Grant Funds</i> | - | 82,266 | 14,319 |
| Committed: | | | |
| 3545 <i>Campus Activity</i> | 1,906,885 | - | - |
| 3600 <i>Unassigned</i> | - | - | - |
| 3000 Total Fund Balances | 1,907,491 | 82,266 | 14,319 |
| 4000 Total Liabilities and Fund Balances | \$ 2,163,393 | \$ 87,341 | \$ 14,319 |

485 490 491

| <u>CS K12 Pathways</u> | <u>CHS Culinary Arts/Aramark</u> | <u>Miscellaneous Local Grants</u> | <u>Total Nonmajor Funds (See Exhibit B-1)</u> |
|----------------------------|--|---------------------------------------|---|
| \$ - | \$ 38,732 | \$ 61,932 | \$ 2,665,507 |
| - | - | - | 2,918,059 |
| - | - | - | 6,427,656 |
| - | - | - | 78,129 |
| 10,746 | - | - | 30,871 |
| - | - | - | 606 |
| <u>\$ 10,746</u> | <u>\$ 38,732</u> | <u>\$ 61,932</u> | <u>\$ 12,120,828</u> |
| \$ 2,880 | \$ - | \$ - | \$ 816,574 |
| - | - | - | 152,536 |
| 7,866 | - | - | 4,997,313 |
| - | - | - | 4 |
| <u>10,746</u> | <u>-</u> | <u>-</u> | <u>5,966,427</u> |
| - | - | - | 606 |
| - | 38,732 | 61,932 | 4,246,910 |
| - | - | - | 1,906,885 |
| - | - | - | - |
| <u>-</u> | <u>38,732</u> | <u>61,932</u> | <u>6,154,401</u> |
| <u>\$ 10,746</u> | <u>\$ 38,732</u> | <u>\$ 61,932</u> | <u>\$ 12,120,828</u> |

Concluded

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

| Data Control Codes | 206 | 211 |
|--|---|--|
| | ESSA, Title IX, Part A - Education for the Homeless Children and Youth | ESSA Title I, Part A - Improving Basic Programs |
| REVENUES | | |
| 5700 <i>Local and Intermediate Sources</i> | \$ - | \$ - |
| 5800 <i>State Programs</i> | - | - |
| 5900 <i>Federal Programs</i> | 25,103 | 4,020,195 |
| 5020 Total Revenues | <u>25,103</u> | <u>4,020,195</u> |
| EXPENDITURES | | |
| Current: | | |
| 0011 <i>Instruction</i> | 5,169 | 2,593,838 |
| 0012 <i>Instructional Resources and Media Services</i> | - | 52,777 |
| 0013 <i>Curriculum and Instructional Staff Development</i> | - | 698,419 |
| 0021 <i>Instructional Leadership</i> | 732 | - |
| 0023 <i>School Leadership</i> | - | 101,019 |
| 0031 <i>Guidance, Counseling, and Evaluation Services</i> | - | 116,352 |
| 0032 <i>Social Work Services</i> | 19,202 | 80,531 |
| 0033 <i>Health Services</i> | - | - |
| 0035 <i>Food Services</i> | - | - |
| 0036 <i>Extracurricular Activities</i> | - | - |
| 0041 <i>General Administration</i> | - | - |
| 0051 <i>Plant Maintenance and Operations</i> | - | 1,608 |
| 0052 <i>Security and Monitoring Services</i> | - | - |
| 0053 <i>Data Processing Services</i> | - | - |
| 0061 <i>Community Services</i> | - | 375,651 |
| 6030 Total Expenditures | <u>25,103</u> | <u>4,020,195</u> |
| 1100 Excess (Deficiency) of Revenues Over (Under) | | |
| 1100 Expenditures | <u>-</u> | <u>-</u> |
| Other Financing Sources and (Uses): | | |
| 8911 <i>Transfers Out</i> | - | - |
| 7080 Total Other Financing Sources and (Uses) | <u>-</u> | <u>-</u> |
| 1200 Net Change in Fund Balances | - | - |
| 0100 Fund Balances - Beginning | - | - |
| 3000 Fund Balances - Ending | <u>\$ -</u> | <u>\$ -</u> |

| 224 | 225 | 240 | 244 | 255 |
|---------------------------|-----------------------------|---|--|---|
| IDEA - Part B, Formula | IDEA - Part B, Preschool | National School Breakfast and Lunch Program | Career and Technical - Basic Grant | ESSA, Title II, Part A - Teacher and Principal Training and Recruiting |
| - | \$ - | \$ 463,511 | \$ - | \$ - |
| - | - | 100,663 | - | - |
| 4,144,613 | 47,674 | 8,340,700 | 206,581 | 402,406 |
| <u>4,144,613</u> | <u>47,674</u> | <u>8,904,874</u> | <u>206,581</u> | <u>402,406</u> |
| 3,941,814 | 46,785 | - | 195,021 | 781 |
| - | - | - | - | - |
| 41,300 | 889 | - | 11,560 | 378,738 |
| 120,923 | - | - | - | 8,499 |
| - | - | - | - | 13,613 |
| 38,812 | - | - | - | - |
| - | - | - | - | - |
| 1,764 | - | - | - | - |
| - | - | 7,046,847 | - | - |
| - | - | - | - | - |
| - | - | - | - | 775 |
| - | - | 651,246 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>4,144,613</u> | <u>47,674</u> | <u>7,698,093</u> | <u>206,581</u> | <u>402,406</u> |
| - | - | 1,206,781 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 1,206,781 | - | - |
| - | - | 2,560,935 | - | - |
| <u>-</u> | <u>\$ -</u> | <u>\$ 3,767,716</u> | <u>\$ -</u> | <u>\$ -</u> |

Continued

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

| <u>Data Control Codes</u> | 263 | 266 |
|--|--|---|
| | Title III, Part A - English Language Acquisition and Language Enhancement | Elementary and Secondary School Emergency Relief Funds - CARES Act |
| REVENUES | | |
| 5700 <i>Local and Intermediate Sources</i> | \$ - | \$ - |
| 5800 <i>State Programs</i> | - | - |
| 5900 <i>Federal Programs</i> | 551,630 | 595,839 |
| 5020 Total Revenues | <u>551,630</u> | <u>595,839</u> |
| EXPENDITURES | | |
| Current: | | |
| 0011 <i>Instruction</i> | 20,077 | - |
| 0012 <i>Instructional Resources and Media Services</i> | - | - |
| 0013 <i>Curriculum and Instructional Staff Development</i> | 490,351 | 595,839 |
| 0021 <i>Instructional Leadership</i> | 2,480 | - |
| 0023 <i>School Leadership</i> | 7,200 | - |
| 0031 <i>Guidance, Counseling, and Evaluation Services</i> | - | - |
| 0032 <i>Social Work Services</i> | - | - |
| 0033 <i>Health Services</i> | - | - |
| 0035 <i>Food Services</i> | - | - |
| 0036 <i>Extracurricular Activities</i> | - | - |
| 0041 <i>General Administration</i> | - | - |
| 0051 <i>Plant Maintenance and Operations</i> | - | - |
| 0052 <i>Security and Monitoring Services</i> | - | - |
| 0053 <i>Data Processing Services</i> | - | - |
| 0061 <i>Community Services</i> | 31,522 | - |
| 6030 Total Expenditures | <u>551,630</u> | <u>595,839</u> |
| 1100 <i>Excess (Deficiency) of Revenues Over (Under)</i> | | |
| 1100 <i>Expenditures</i> | <u>-</u> | <u>-</u> |
| Other Financing Sources and (Uses): | | |
| 8911 <i>Transfers Out</i> | - | - |
| 7080 <i>Total Other Financing Sources and (Uses)</i> | <u>-</u> | <u>-</u> |
| 1200 Net Change in Fund Balances | - | - |
| 0100 Fund Balances - Beginning | <u>-</u> | <u>-</u> |
| 3000 Fund Balances - Ending | <u>\$ -</u> | <u>\$ -</u> |

| 272 | 276 | 282 | 286 | 289 |
|--|--------------------------------------|---|----------------------|--------------------------------|
| Medicaid Administrative Claiming Program - MAC | Instructional Continuity Grant | Elementary and Secondary School Emergency Relief Fund III (ARPA) | LEP Summer School | Title IV, Part A, Subpart 1 |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - |
| 105,185 | 38,849 | 3,221,187 | - | 138,806 |
| <u>105,185</u> | <u>38,849</u> | <u>3,221,187</u> | <u>-</u> | <u>138,806</u> |
| - | 23,349 | - | - | 66,919 |
| - | - | - | - | 26,870 |
| - | 15,500 | - | - | 1,285 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 72,054 | - | 33,275 |
| 70,673 | - | - | - | 67 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 3,149,133 | - | - |
| - | - | - | - | 4,666 |
| - | - | - | - | - |
| - | - | - | - | 5,724 |
| <u>70,673</u> | <u>38,849</u> | <u>3,221,187</u> | <u>-</u> | <u>138,806</u> |
| <u>34,512</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| - | - | - | (22,707) | - |
| - | - | - | (22,707) | - |
| 34,512 | - | - | (22,707) | - |
| <u>118,638</u> | <u>-</u> | <u>-</u> | <u>22,707</u> | <u>81,972</u> |
| <u>\$ 153,150</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 81,972</u> |

Continued

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

| <u>Data Control Codes</u> | 385 | 392 |
|--|--|---|
| | <u>State Supplemental Visually Impaired (SSVI)</u> | <u>Noneducational Community - Based Support</u> |
| REVENUES | | |
| 5700 <i>Local and Intermediate Sources</i> | \$ - | \$ - |
| 5800 <i>State Programs</i> | 11,941 | 2,450 |
| 5900 <i>Federal Programs</i> | - | - |
| 5020 Total Revenues | <u>11,941</u> | <u>2,450</u> |
| EXPENDITURES | | |
| Current: | | |
| 0011 <i>Instruction</i> | 11,591 | - |
| 0012 <i>Instructional Resources and Media Services</i> | - | - |
| 0013 <i>Curriculum and Instructional Staff Development</i> | - | - |
| 0021 <i>Instructional Leadership</i> | - | - |
| 0023 <i>School Leadership</i> | - | - |
| 0031 <i>Guidance, Counseling, and Evaluation Services</i> | 350 | - |
| 0032 <i>Social Work Services</i> | - | - |
| 0033 <i>Health Services</i> | - | - |
| 0035 <i>Food Services</i> | - | - |
| 0036 <i>Extracurricular Activities</i> | - | - |
| 0041 <i>General Administration</i> | - | - |
| 0051 <i>Plant Maintenance and Operations</i> | - | - |
| 0052 <i>Security and Monitoring Services</i> | - | - |
| 0053 <i>Data Processing Services</i> | - | - |
| 0061 <i>Community Services</i> | - | 2,450 |
| 6030 Total Expenditures | <u>11,941</u> | <u>2,450</u> |
| 1100 Excess (Deficiency) of Revenues Over (Under) | | |
| 1100 Expenditures | <u>-</u> | <u>-</u> |
| Other Financing Sources and (Uses): | | |
| 8911 <i>Transfers Out</i> | - | - |
| 7080 Total Other Financing Sources and (Uses) | <u>-</u> | <u>-</u> |
| 1200 Net Change in Fund Balances | - | - |
| 0100 Fund Balances - Beginning | - | - |
| 3000 Fund Balances - Ending | <u>\$ -</u> | <u>\$ -</u> |

| 397 | 410 | 422 | 427 | 429 |
|--------------------------------------|----------------------------|------------------------|-----------------------------------|------------------------------------|
| <u>Advanced Placement Incentives</u> | <u>State Textbook Fund</u> | <u>Read to Succeed</u> | <u>Miscellaneous State Grants</u> | <u>Other State Speical Revenue</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| 11,250 | 2,018,093 | - | 57 | 14,151 |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>11,250</u> | <u>2,018,093</u> | <u>-</u> | <u>57</u> | <u>14,151</u> |
| - | 2,018,093 | - | - | 2,238 |
| - | - | - | - | - |
| - | - | - | - | 11,913 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>-</u> | <u>2,018,093</u> | <u>-</u> | <u>-</u> | <u>14,151</u> |
| <u>11,250</u> | <u>-</u> | <u>-</u> | <u>57</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 11,250 | - | - | 57 | - |
| 35,360 | - | 156 | - | - |
| <u>\$ 46,610</u> | <u>\$ -</u> | <u>\$ 156</u> | <u>\$ 57</u> | <u>\$ -</u> |

Continued

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

| | 461 | 481 | 483 |
|--|------------------------------|-------------------------|--------------------------------------|
| Data Control Codes | Campus Activity Funds | Special Projects | STEM Grant and CTE Initiative |
| REVENUES | | | |
| 5700 <i>Local and Intermediate Sources</i> | \$ 1,056,799 | \$ 211,020 | \$ - |
| 5800 <i>State Programs</i> | 3,940 | - | - |
| 5900 <i>Federal Programs</i> | - | - | - |
| 5020 Total Revenues | <u>1,060,739</u> | <u>211,020</u> | <u>-</u> |
| EXPENDITURES | | | |
| Current: | | | |
| 0011 <i>Instruction</i> | 150,065 | 64,457 | - |
| 0012 <i>Instructional Resources and Media Services</i> | 25,548 | 6,854 | - |
| 0013 <i>Curriculum and Instructional Staff Development</i> | 5,809 | 750 | - |
| 0021 <i>Instructional Leadership</i> | 289 | - | - |
| 0023 <i>School Leadership</i> | 148,034 | 29,160 | - |
| 0031 <i>Guidance, Counseling, and Evaluation Services</i> | 243,219 | - | - |
| 0032 <i>Social Work Services</i> | - | - | - |
| 0033 <i>Health Services</i> | 3,050 | - | - |
| 0035 <i>Food Services</i> | - | - | - |
| 0036 <i>Extracurricular Activities</i> | 500,374 | - | - |
| 0041 <i>General Administration</i> | 11,584 | 10,968 | - |
| 0051 <i>Plant Maintenance and Operations</i> | 23,268 | - | - |
| 0052 <i>Security and Monitoring Services</i> | 2,229 | - | - |
| 0053 <i>Data Processing Services</i> | - | 929 | - |
| 0061 <i>Community Services</i> | 343 | 20,949 | - |
| 6030 Total Expenditures | <u>1,113,812</u> | <u>134,067</u> | <u>-</u> |
| 1100 <i>Excess (Deficiency) of Revenues Over (Under)</i> | | | |
| 1100 <i>Expenditures</i> | <u>(53,073)</u> | <u>76,953</u> | <u>-</u> |
| Other Financing Sources and (Uses): | | | |
| 8911 <i>Transfers Out</i> | - | - | - |
| 7080 Total Other Financing Sources and (Uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| 1200 Net Change in Fund Balances | <u>(53,073)</u> | <u>76,953</u> | <u>-</u> |
| 0100 Fund Balances - Beginning | <u>1,960,564</u> | <u>5,313</u> | <u>14,319</u> |
| 3000 Fund Balances - Ending | <u>\$ 1,907,491</u> | <u>\$ 82,266</u> | <u>\$ 14,319</u> |

| 485 | 490 | 491 | Total Nonmajor Funds (See Exhibit B-2) |
|----------------------------|--------------------------------------|---------------------------------------|---|
| <u>CS K12 Pathways</u> | <u>CHS Culinary Arts/Aramark</u> | <u>Miscellaneous Local Grants</u> | |
| \$ 31,149 | \$ 50,000 | \$ 125,330 | \$ 1,937,809 |
| 895 | - | - | 2,163,440 |
| - | - | - | 21,838,768 |
| <u>32,044</u> | <u>50,000</u> | <u>125,330</u> | <u>25,940,017</u> |
| 9,874 | 31,790 | 21,580 | 9,203,441 |
| - | - | - | 112,049 |
| 22,743 | - | - | 2,275,096 |
| - | - | - | 132,923 |
| - | - | - | 299,026 |
| - | - | - | 398,733 |
| - | - | - | 205,062 |
| - | - | - | 75,554 |
| - | - | 44,634 | 7,091,481 |
| - | - | - | 500,374 |
| - | - | - | 23,327 |
| - | - | - | 3,825,255 |
| - | - | - | 6,895 |
| - | - | - | 929 |
| - | - | - | 436,639 |
| <u>32,617</u> | <u>31,790</u> | <u>66,214</u> | <u>24,586,784</u> |
| <u>(573)</u> | <u>18,210</u> | <u>59,116</u> | <u>1,353,233</u> |
| - | - | - | (22,707) |
| - | - | - | (22,707) |
| (573) | 18,210 | 59,116 | 1,330,526 |
| 573 | 20,522 | 2,816 | 4,823,875 |
| <u>\$ -</u> | <u>\$ 38,732</u> | <u>\$ 61,932</u> | <u>\$ 6,154,401</u> |

Concluded

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Internal Service Funds

Internal Service Funds are used to account for the operations of the District's self-funded insurance programs.

Health Insurance Fund

This fund is used to account for the operations of the District's medical insurance program, which is supported by both employee and employer contributions. Expenses include claims, excess loss insurance premiums, and related administrative costs.

Workers' Compensation Fund

This fund is used to account for the operations of the District's self-funded workers' compensation plan, which is supported by employer contributions. Expenses include benefit payments for employees, excess loss insurance premiums, and related administrative costs.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
AUGUST 31, 2021

Exhibit H-1

| <u>Data Control Codes</u> | <u>753</u> | <u>772</u> | <u>Total Internal Service Funds</u> |
|---------------------------|-------------------------|------------------------------|-------------------------------------|
| | <u>Health Insurance</u> | <u>Workers' Compensation</u> | |
| ASSETS | | | |
| Current Assets: | | | |
| 1110 | \$ 1,416,567 | \$ 122,778 | \$ 1,539,345 |
| 1120 | 5,954,371 | 1,772,367 | 7,726,738 |
| 1250 | 135 | - | 135 |
| 1290 | 397,169 | - | 397,169 |
| 1490 | 403,000 | 56,714 | 459,714 |
| | <u>8,171,242</u> | <u>1,951,859</u> | <u>10,123,101</u> |
| 1000 | <u>8,171,242</u> | <u>1,951,859</u> | <u>10,123,101</u> |
| LIABILITIES | | | |
| Current Liabilities: | | | |
| 2110 | 440,478 | 25,172 | 465,650 |
| 2160 | 5 | - | 5 |
| | <u>440,483</u> | <u>25,172</u> | <u>465,655</u> |
| Noncurrent Liabilities: | | | |
| 2123 | 1,419,463 | 467,168 | 1,886,631 |
| | <u>1,419,463</u> | <u>467,168</u> | <u>1,886,631</u> |
| 2000 | <u>1,859,946</u> | <u>492,340</u> | <u>2,352,286</u> |
| NET POSITION | | | |
| 3900 | 6,311,296 | 1,459,519 | 7,770,815 |
| 3000 | <u>\$ 6,311,296</u> | <u>\$ 1,459,519</u> | <u>\$ 7,770,815</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit H-2

| <u>Data Control Codes</u> | <u>753 Health Insurance</u> | <u>772 Workers' Compensation</u> | <u>Total Internal Service Funds</u> |
|--|-------------------------------------|--|---|
| OPERATING REVENUES | | | |
| 5754 <i>Interfund Services Provided</i> | \$ 20,822,160 | \$ 894,191 | \$ 21,716,351 |
| 5831 <i>TRS On-behalf Payments</i> | 871 | - | 871 |
| 5020 Total Operating Revenues | <u>20,823,031</u> | <u>894,191</u> | <u>21,717,222</u> |
| OPERATING EXPENSES | | | |
| 6100 <i>Payroll Costs</i> | 14,643 | - | 14,643 |
| 6200 <i>Purchased and Contracted Services</i> | 2,402,033 | 15,000 | 2,417,033 |
| 6400 <i>Claims Expense and Other Operating Expenses</i> | 19,169,201 | 312,030 | 19,481,231 |
| 6030 Total Operating Expenses | <u>21,585,877</u> | <u>327,030</u> | <u>21,912,907</u> |
| Operating Income (Loss) | <u>(762,846)</u> | <u>567,161</u> | <u>(195,685)</u> |
| NONOPERATING REVENUES | | | |
| 7955 <i>Investment Earnings - Deposits and Investments</i> | 10,295 | 1,053 | 11,348 |
| 8030 Total Nonoperating Revenues | <u>10,295</u> | <u>1,053</u> | <u>11,348</u> |
| Income (Loss) before Transfers | (752,551) | 568,214 | (184,337) |
| 8911 <i>Transfers Out</i> | <u>(1,350,000)</u> | <u>-</u> | <u>(1,350,000)</u> |
| 1300 Change in Net Position | (2,102,551) | 568,214 | (1,534,337) |
| 0100 Net Position - Beginning | 8,413,847 | 891,305 | 9,305,152 |
| 3300 Net Position - Ending | <u>\$ 6,311,296</u> | <u>\$ 1,459,519</u> | <u>\$ 7,770,815</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit H-3

| | 753 | 772 | Total |
|---|---------------------|---------------------|---------------------|
| | <u>Health</u> | <u>Workers'</u> | <u>Internal</u> |
| | <u>Insurance</u> | <u>Compensation</u> | <u>Service</u> |
| | | | <u>Funds</u> |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash Received from Employee and Employer | \$ 22,342,630 | \$ 1,110,597 | \$ 23,453,227 |
| Cash Payments for Claims | (18,761,394) | (403,656) | (19,165,050) |
| Cash Payments for Administrative Services | (2,416,676) | (15,000) | (2,431,676) |
| Net Cash Provided by Operating Activities | <u>1,164,560</u> | <u>691,941</u> | <u>1,856,501</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Transfers to Other Funds | (1,350,000) | - | (1,350,000) |
| Net Cash Provided by Noncapital Financing Activities | <u>(1,350,000)</u> | <u>-</u> | <u>(1,350,000)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest and Dividends Received on Investments | 21,444 | 1,053 | 22,497 |
| Purchase of Investments | 1,492,486 | (1,401,053) | 91,433 |
| Net Cash Provided by (Used for) Investing Activities | <u>1,513,930</u> | <u>(1,400,000)</u> | <u>113,930</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 1,328,490 | (708,059) | 620,431 |
| Cash and Cash Equivalents at Beginning of Year | 88,077 | 830,837 | 918,914 |
| Cash and Cash Equivalents at End of Year | <u>\$ 1,416,567</u> | <u>\$ 122,778</u> | <u>\$ 1,539,345</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET | | | |
| CASH PROVIDED BY OPERATING ACTIVITIES: | | | |
| Operating Income (Loss) | \$ (762,846) | \$ 567,161 | \$ (195,685) |
| Change in Assets and Liabilities: | | | |
| (Increase) in Other Receivables | 445,151 | - | 445,151 |
| (Increase) Decrease in Due from Other Funds | 1,520,157 | 216,406 | 1,736,563 |
| Decrease in Other Assets | (42,000) | - | (42,000) |
| Increase (Decrease) in Accounts Payable | (369,838) | 13,442 | (356,396) |
| Increase (Decrease) in Accrued Wages Payable | 5 | - | 5 |
| Increase (Decrease) in Claims Payable | 374,489 | (105,068) | 269,421 |
| Decrease in Due to Other Funds | (558) | - | (558) |
| Net Cash Provided by Operating Activities | <u>\$ 1,164,560</u> | <u>\$ 691,941</u> | <u>\$ 1,856,501</u> |

Fiduciary Fund

Custodial Fund

The District's custodial fund is used to account for assets held by the District as an agent for student organizations.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit I-1

| <u>Data Control Codes</u> | 865 Student Activity Funds | 876 UIL Fund | 877 Charitable Giving Fund | Total Custodial Funds |
|---|---|-------------------------|---|--------------------------------------|
| ASSETS | | | | |
| 1110 <i>Cash and Cash Equivalents</i> | \$ 427,558 | \$ 16,829 | \$ 5,013 | \$ 449,400 |
| 1260 <i>Due from Other Funds</i> | 10,754 | - | - | 10,754 |
| 1410 <i>Prepaid Items</i> | - | 200 | - | 200 |
| 1000 Total Assets | \$ 438,312 | \$ 17,029 | \$ 5,013 | \$ 460,354 |
| LIABILITIES | | | | |
| 2110 <i>Accounts Payable</i> | \$ 1,362 | \$ - | \$ 5,013 | \$ 6,375 |
| 2170 <i>Due to Other Funds</i> | 17 | - | - | 17 |
| 2180 <i>Due to Other Governments</i> | - | 200 | - | 200 |
| 2000 Total Liabilities | \$ 1,379 | \$ 200 | \$ 5,013 | \$ 6,592 |
| NET POSITION | | | | |
| 3490 <i>Restricted for student activity</i> | 436,933 | 16,829 | - | 453,762 |
| 3000 Total Net Position | \$ 436,933 | \$ 16,829 | \$ - | \$ 453,762 |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit I-2

| Data Control Codes | 865 | 876 | 877 | Total Custodial Funds |
|--|---------------------------------------|-------------------------|-----------------------------------|--------------------------------------|
| | Student Activity Funds | UIL Fund | Charitable Giving Fund | |
| ADDITIONS | | | | |
| 5300 <i>Fundraising activity</i> | \$ 119,816 | \$ - | \$ - | \$ 119,816 |
| 5744 <i>Gifts and Contributions</i> | 67,623 | - | 3,100 | 70,723 |
| 5400 <i>Student club fees</i> | 54,081 | 57,500 | - | 111,581 |
| 5500 <i>Investment earnings</i> | 6,012 | - | - | 6,012 |
| 5600 <i>Other</i> | 54 | 440 | - | 494 |
| Total Additions | <u>247,586</u> | <u>57,940</u> | <u>3,100</u> | <u>308,626</u> |
| DEDUCTIONS | | | | |
| 6100 <i>Student activities</i> | 308,377 | 51,611 | - | 359,988 |
| 6200 <i>Administrative expenses</i> | 3,393 | - | - | 3,393 |
| 6400 <i>Other</i> | - | - | 3,100 | 3,100 |
| Total Deductions | <u>311,770</u> | <u>51,611</u> | <u>3,100</u> | <u>366,481</u> |
| Change in Net Position | (64,184) | 6,329 | - | (57,855) |
| Net Position - Beginning of Year, as Originally Reported | - | - | - | - |
| Cumulative effect of adoption of GASB 84 | <u>501,117</u> | <u>10,500</u> | <u>-</u> | <u>511,617</u> |
| Net Position - Beginning of Year, as Restated | <u>501,117</u> | <u>10,500</u> | <u>-</u> | <u>511,617</u> |
| Net Position - End of Year | \$ <u>436,933</u> | \$ <u>16,829</u> | \$ <u>-</u> | \$ <u>453,762</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

| <u>Year Ended August 31,</u> | <u>Tax Rates</u> | | <u>3 Net Assessed/Appraised Value For School Tax Purposes</u> |
|----------------------------------|--------------------|---------------------|---|
| | <u>1</u> | <u>2</u> | |
| | <u>Maintenance</u> | <u>Debt Service</u> | |
| 2012 and prior years | \$ Various | \$ Various | \$ Various |
| 2013 | 1.04 | 0.50 | 7,294,605,195 |
| 2014 | 1.04 | 0.50 | 7,744,462,403 |
| 2015 | 1.04 | 0.50 | 8,712,782,857 |
| 2016 | 1.04 | 0.50 | 9,672,047,532 |
| 2017 | 1.04 | 0.50 | 10,913,640,260 |
| 2018 | 1.04 | 0.50 | 12,314,585,844 |
| 2019 | 1.06 | 0.46 | 14,199,963,618 |
| 2020 | 0.99 | 0.46 | 15,751,651,724 |
| 2021 | 0.96 | 0.46 | 17,143,374,112 |

| 10 | 20 | 31 | 32 | 40 | 50 |
|---------------------|-----------------------|-----------------------|----------------------|-----------------------|---------------------|
| Beginning | Current | Maintenance | Debt Service | Entire | Ending |
| Balance | Year's | Collections | Collections | Year's | Balance |
| 09/01/20 | Total Levy | | | Adjustments | 08/31/21 |
| \$ 2,648,231 | \$ - | \$ 11,016 | \$ 4,661 | \$ (1,897,999) | \$ 734,555 |
| 196,695 | - | 15,187 | 7,302 | 10,615 | 184,821 |
| 190,841 | - | 20,302 | 9,761 | 10,700 | 171,478 |
| 137,254 | - | 57,253 | 27,525 | 65,825 | 118,301 |
| 172,292 | - | 67,207 | 32,311 | 52,275 | 125,049 |
| 262,253 | - | (7,204) | (3,464) | (79,124) | 193,797 |
| 356,904 | - | 66,640 | 32,039 | 8,780 | 267,005 |
| 562,571 | - | (188,460) | (81,784) | (439,903) | 392,912 |
| 1,560,250 | - | (214,013) | (99,441) | (1,206,126) | 667,578 |
| - | 243,830,210 | 162,995,246 | 77,915,217 | (1,397,079) | 1,522,668 |
| \$ 6,087,291 | \$ 243,830,210 | \$ 162,823,174 | \$ 77,844,127 | \$ (4,872,036) | \$ 4,378,164 |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit J-2

| Data Control Codes | 1 | | | 2 | | 3 | | Variance with Final Budget Positive (Negative) |
|--------------------------|--|--|---------------------|---------------------|---------------------|---------------------|--|---|
| | Budgeted Amounts | | | | | Actual | | |
| | Original | | Final | | | | | |
| REVENUES | | | | | | | | |
| 5700 | Local and Intermediate Sources | | \$ 4,216,982 | \$ 340,000 | \$ 463,511 | \$ 123,511 | | |
| 5800 | State Programs | | 65,000 | 101,000 | 100,663 | (337) | | |
| 5900 | Federal Programs | | 10,395,951 | 6,750,000 | 8,340,700 | 1,590,700 | | |
| 5020 | Total Revenues | | <u>14,677,933</u> | <u>7,191,000</u> | <u>8,904,874</u> | <u>1,713,874</u> | | |
| EXPENDITURES | | | | | | | | |
| Current: | | | | | | | | |
| 0035 | Food Services | | 13,419,744 | 6,650,000 | 7,046,847 | (396,847) | | |
| 0051 | Plant Maintenance and Operations | | 556,750 | 530,000 | 651,246 | (121,246) | | |
| 6030 | Total Expenditures | | <u>13,976,494</u> | <u>7,180,000</u> | <u>7,698,093</u> | <u>(518,093)</u> | | |
| 1100 | Excess (Deficiency) of Revenues Over (Under) | | | | | | | |
| 1100 | Expenditures | | <u>701,439</u> | <u>11,000</u> | <u>1,206,781</u> | <u>1,195,781</u> | | |
| 0100 | Fund Balance - Beginning | | <u>2,560,935</u> | <u>2,560,935</u> | <u>2,560,935</u> | - | | |
| 3000 | Fund Balance - Ending | | <u>\$ 3,262,374</u> | <u>\$ 2,571,935</u> | <u>\$ 3,767,716</u> | <u>\$ 1,195,781</u> | | |

Statistical Section
(Unaudited)

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PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

STATISTICAL SECTION

The statistical section of the Pflugerville Independent School District's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's economic condition and overall financial health. To assist financial statement users, the information contained within this section is categorized as follows:

Financial Trends

These schedules contain trend information to show 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, property tax.

Debt Capacity

These schedules present information to help assess the affordability of the District's current debt burden and its ability to issue additional debt in the future

Demographic and Economic Information

These schedules provide demographic and economic indicators to help in understanding the environment in which the District operates and to facilitate in comparisons over time.

Operating Information

These schedules provide 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 Reports for the relevant year.

PFLUGERVILLE 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 ⁽¹⁾</u> |
|--|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Governmental Activities: | | | | |
| Net Investment in Capital Assets | \$ 166,012,258 | \$ 132,632,110 | \$ 118,164,621 | \$ 72,913,923 |
| Restricted | 14,136,740 | 10,465,702 | 8,241,204 | 8,219,942 |
| Unrestricted | <u>(72,357,216)</u> | <u>(71,662,382)</u> | <u>(64,487,648)</u> | <u>(48,575,567)</u> |
| Total Governmental Activities Net Position | <u>\$ 107,791,782</u> | <u>\$ 71,435,430</u> | <u>\$ 61,918,177</u> | <u>\$ 32,558,298</u> |
| Business-type Activities: | | | | |
| Net Investment in Capital Assets | \$ 55,552 | \$ 59,136 | \$ 62,720 | \$ 66,304 |
| Unrestricted | <u>445,803</u> | <u>414,019</u> | <u>715,470</u> | <u>392,554</u> |
| Total Business-type Activities Net Position | <u>\$ 501,355</u> | <u>\$ 473,155</u> | <u>\$ 778,190</u> | <u>\$ 458,858</u> |
| Primary Government: | | | | |
| Net Investment in Capital Assets | \$ 166,067,810 | \$ 132,691,246 | \$ 118,227,341 | \$ 72,980,227 |
| Restricted | 14,136,740 | 10,465,702 | 8,241,204 | 8,219,942 |
| Unrestricted | <u>(71,911,413)</u> | <u>(71,248,363)</u> | <u>(63,772,178)</u> | <u>(48,183,013)</u> |
| Total Primary Government Net Position | <u>\$ 108,293,137</u> | <u>\$ 71,908,585</u> | <u>\$ 62,696,367</u> | <u>\$ 33,017,156</u> |

Source: District Financial Statements

⁽¹⁾ GASB Statement No. 75, Other Post Employment Benefits, was implemented in FY 2018, resulting in a deficit unrestricted net position.

Table 1

| | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|------|---------------------------|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|
| \$ | 70,572,742 | \$ 74,971,698 | \$ 63,674,882 | \$ 57,716,900 | \$ 39,651,143 | \$ 31,823,815 |
| | 5,078,400 | 3,686,881 | 3,581,479 | 4,493,919 | 2,833,628 | 2,553,638 |
| | <u>32,894,914</u> | <u>23,416,244</u> | <u>21,755,040</u> | <u>40,142,710</u> | <u>43,425,207</u> | <u>39,734,667</u> |
| \$ | <u>108,546,056</u> | <u>102,074,823</u> | <u>89,011,401</u> | <u>102,353,529</u> | <u>85,909,978</u> | <u>74,112,120</u> |
| | | | | | | |
| \$ | 69,888 | \$ 73,472 | \$ 77,056 | \$ 80,640 | \$ - | \$ 87,808 |
| | <u>160,678</u> | <u>163,190</u> | <u>160,317</u> | <u>65,344</u> | <u>189,862</u> | <u>(14,204)</u> |
| \$ | <u>230,566</u> | <u>236,662</u> | <u>237,373</u> | <u>145,984</u> | <u>189,862</u> | <u>73,604</u> |
| | | | | | | |
| \$ | 70,642,630 | \$ 75,045,170 | \$ 63,751,938 | \$ 57,797,540 | \$ 39,651,143 | \$ 31,911,623 |
| | 5,078,400 | 3,686,881 | 3,581,479 | 4,493,919 | 2,833,628 | 2,553,638 |
| | <u>33,055,592</u> | <u>23,579,434</u> | <u>21,915,357</u> | <u>40,208,054</u> | <u>43,615,069</u> | <u>39,720,463</u> |
| \$ | <u>108,776,622</u> | <u>102,311,485</u> | <u>89,248,774</u> | <u>102,499,513</u> | <u>86,099,840</u> | <u>74,185,724</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Expenses | | | | |
| Governmental Activities: | | | | |
| Instruction | \$ 184,488,296 | \$ 184,565,677 | \$ 167,883,281 | \$ 99,151,716 |
| Instructional Resources and Media Services | 4,966,305 | 4,750,865 | 4,391,870 | 3,221,620 |
| Curriculum and Instructional Staff Development | 9,193,776 | 9,526,888 | 8,591,814 | 5,205,104 |
| Instructional Leadership | 5,028,581 | 5,010,334 | 4,724,744 | 2,939,047 |
| School Leadership | 16,093,638 | 15,737,045 | 14,778,360 | 9,305,411 |
| Guidance, Counseling, and Evaluation Services | 11,852,216 | 11,847,192 | 10,835,242 | 6,425,061 |
| Social Work Services | 1,358,874 | 1,298,899 | 1,156,199 | 582,370 |
| Health Services | 3,375,632 | 3,656,475 | 3,247,217 | 1,997,439 |
| Student Transportation | 11,162,679 | 12,054,910 | 9,528,478 | 8,758,989 |
| Food Services | 8,485,034 | 11,780,500 | 13,642,607 | 13,429,761 |
| Extracurricular Activities | 8,560,848 | 10,845,133 | 11,151,947 | 8,784,211 |
| General Administration | 7,562,879 | 7,606,560 | 6,959,367 | 4,920,448 |
| Plant Maintenance and Operations | 36,537,032 | 33,249,211 | 23,271,012 | 19,346,545 |
| Security and Monitoring Services | 4,068,406 | 5,993,648 | 4,562,276 | 3,527,878 |
| Data Processing Services | 5,526,161 | 10,288,765 | 7,004,385 | 5,391,129 |
| Community Services | 725,917 | 651,929 | 351,132 | 93,124 |
| Interest on Long-term Debt | 21,504,187 | 25,037,521 | 17,506,597 | 17,691,309 |
| Issuance Costs and Fees | - | - | 3,416,158 | 31,305 |
| Facilities Repair and Maintenance | - | 157,654 | 14,991 | 221,547 |
| Payments Related to Shared Service Arrangements | - | - | - | - |
| Payments to Juvenile Justice Alternative Ed. Program | 20,910 | 34,031 | 5,418 | 13,588 |
| Payments to Appraisal District | 969,020 | 981,839 | 943,161 | 877,432 |
| Total Governmental Activities Expenses | <u>341,480,391</u> | <u>355,075,076</u> | <u>313,966,256</u> | <u>211,915,034</u> |
| Business-type Activities: | | | | |
| Extended Day Program | 1,898,579 | 2,115,205 | 2,294,163 | 2,228,662 |
| Total Primary Government Expenses | <u>343,378,970</u> | <u>357,190,281</u> | <u>316,260,419</u> | <u>214,143,696</u> |
| Program Revenues | | | | |
| Governmental Activities: | | | | |
| Charges for Services: | | | | |
| Instruction | 1,017,003 | 883,227 | 1,475,336 | 1,415,477 |
| Food Services | 562,734 | 2,969,693 | 4,194,927 | 4,253,912 |
| Extracurricular Activities | 603,839 | 1,263,377 | 1,824,697 | 1,753,955 |
| Other Activities | 183,012 | 413,097 | 610,792 | 639,922 |
| Operating Grants and Contributions | 63,566,311 | 48,735,937 | 43,006,286 | (11,395,882) |
| Total Primary Government Governmental Activities Program Revenues | <u>65,932,899</u> | <u>54,265,331</u> | <u>51,112,038</u> | <u>(3,332,616)</u> |
| Business-type Activities: | | | | |
| Charges for Services | 1,682,041 | 2,810,170 | 4,113,495 | 4,031,954 |
| Operating Grants and Contributions | 1,284,738 | - | - | - |
| Total Business-Type Activities Program Revenues | <u>2,966,779</u> | <u>2,810,170</u> | <u>4,113,495</u> | <u>4,031,954</u> |
| Total Primary Government Program Revenues | <u>68,899,678</u> | <u>57,075,501</u> | <u>55,225,533</u> | <u>699,338</u> |
| Net (Expense)/Revenue | | | | |
| Total Primary Government Net Expense | <u>\$ (274,479,292)</u> | <u>\$ (300,114,780)</u> | <u>\$ (261,034,886)</u> | <u>\$ (213,444,358)</u> |

Table 2
Page 1 of 2

| | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 146,006,306 | \$ 140,567,674 | \$ 128,212,451 | \$ 122,256,562 | \$ 114,690,363 | \$ 109,251,840 |
| | 4,229,686 | 3,584,223 | 3,277,760 | 3,389,564 | 3,220,656 | 3,279,662 |
| | 7,347,015 | 7,723,707 | 7,275,734 | 6,899,437 | 5,832,985 | 6,335,867 |
| | 3,997,004 | 4,212,433 | 2,536,160 | 2,591,939 | 2,351,868 | 2,219,164 |
| | 13,983,079 | 13,155,038 | 11,642,765 | 11,399,172 | 10,831,744 | 10,173,649 |
| | 9,308,458 | 9,325,728 | 7,818,428 | 7,478,095 | 6,965,991 | 6,576,716 |
| | 792,648 | 778,068 | 665,804 | 642,344 | 539,198 | 501,903 |
| | 2,781,144 | 2,785,555 | 2,428,883 | 2,175,192 | 1,939,741 | 1,899,532 |
| | 7,735,715 | 7,543,509 | 8,457,815 | 8,253,644 | 7,688,544 | 7,104,168 |
| | 12,507,829 | 12,447,702 | 12,324,547 | 12,125,168 | 12,009,734 | 11,264,856 |
| | 9,111,862 | 8,443,556 | 7,804,164 | 7,283,955 | 7,194,257 | 6,838,249 |
| | 5,830,302 | 5,268,966 | 4,110,257 | 4,185,979 | 3,705,361 | 3,643,282 |
| | 25,520,649 | 25,869,002 | 18,611,278 | 14,801,261 | 12,624,898 | 12,636,964 |
| | 4,038,212 | 3,630,611 | 5,262,884 | 3,165,308 | 2,758,741 | 2,708,046 |
| | 8,805,884 | 5,425,964 | 8,227,751 | 4,341,709 | 3,878,344 | 3,394,096 |
| | 193,103 | 173,598 | 103,863 | 87,933 | 124,220 | 134,188 |
| | 18,890,061 | 19,862,534 | 20,542,013 | 18,298,857 | 14,493,953 | 14,439,419 |
| | 31,309 | 34,703 | | | | |
| | 415,375 | 173,414 | - | - | - | 2,277,256 |
| | - | - | 2,314,664 | 2,204,665 | 2,092,300 | 1,810,439 |
| | 2,580 | 18,946 | 1,892 | 1,978 | - | 15,319 |
| | 803,603 | 779,770 | 722,627 | 599,885 | 577,357 | 466,306 |
| | <u>282,331,824</u> | <u>271,804,701</u> | <u>252,341,740</u> | <u>232,182,647</u> | <u>213,520,255</u> | <u>206,970,921</u> |
| | <u>2,187,963</u> | <u>2,314,571</u> | <u>2,296,403</u> | <u>2,165,603</u> | <u>1,959,222</u> | <u>1,648,334</u> |
| | <u>284,519,787</u> | <u>274,119,272</u> | <u>254,638,143</u> | <u>234,348,250</u> | <u>215,479,477</u> | <u>208,619,255</u> |
| | 1,156,829 | 1,079,399 | 1,028,362 | 1,080,924 | 1,104,995 | 908,105 |
| | 3,957,249 | 3,975,638 | 3,937,867 | 3,910,949 | 4,238,437 | 3,890,454 |
| | 1,790,949 | 1,895,244 | 1,696,779 | 2,030,827 | 1,456,031 | 1,537,818 |
| | 632,667 | 504,679 | 493,471 | 555,887 | 800,795 | 928,113 |
| | <u>32,160,644</u> | <u>33,706,817</u> | <u>27,167,670</u> | <u>30,227,697</u> | <u>27,680,515</u> | <u>33,479,272</u> |
| | <u>39,698,338</u> | <u>41,161,777</u> | <u>34,324,149</u> | <u>37,806,284</u> | <u>35,280,773</u> | <u>40,743,762</u> |
| | 3,681,867 | 3,813,860 | 3,787,792 | 3,321,725 | 2,775,480 | 2,154,516 |
| | - | - | - | - | - | - |
| | <u>3,681,867</u> | <u>3,813,860</u> | <u>3,787,792</u> | <u>3,321,725</u> | <u>2,775,480</u> | <u>2,154,516</u> |
| | <u>43,380,205</u> | <u>44,975,637</u> | <u>38,111,941</u> | <u>41,128,009</u> | <u>38,056,253</u> | <u>42,898,278</u> |
| \$ | <u>(241,139,582)</u> | <u>(229,143,635)</u> | <u>(216,526,202)</u> | <u>(193,220,241)</u> | <u>(177,423,224)</u> | <u>(165,720,977)</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

| | 2021 | 2020 | 2019 | 2018 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| General Revenues and Other Changes in Net Position | | | | |
| Governmental Activities: | | | | |
| Property Taxes, Levied for General Purposes | \$ 162,368,370 | \$ 154,111,126 | \$ 150,190,724 | \$ 127,266,914 |
| Property Taxes, Levied for Debt Service | 77,690,621 | 71,526,841 | 65,184,659 | 61,148,106 |
| Grants and Contributions Not Restricted to Specific Prog. | 65,723,616 | 75,946,264 | 69,780,429 | 77,541,625 |
| Investment Earnings | 478,862 | 6,991,190 | 5,556,725 | 2,088,058 |
| Miscellaneous | 4,602,645 | 751,577 | 1,560 | 286,793 |
| Transfers | 1,040,000 | 1,000,000 | 1,500,000 | 1,575,000 |
| Total Governmental Activities General Revenues | 311,904,114 | 310,326,998 | 292,214,097 | 269,906,496 |
| Business-type Activities: | | | | |
| Transfers | (1,040,000) | (1,000,000) | (1,500,000) | (1,575,000) |
| Total Business-type Activities General Revenues | (1,040,000) | (1,000,000) | (1,500,000) | (1,575,000) |
| Total Primary Government General Revenues | \$ 310,864,114 | \$ 309,326,998 | \$ 290,714,097 | \$ 268,331,496 |
| Change in Net Position | | | | |
| Governmental Activities | 36,356,622 | 9,517,253 | 29,359,879 | 54,658,846 |
| Business-type Activities | 28,200 | (305,035) | 319,332 | 228,292 |
| Total Change in Net Position | \$ 36,384,822 | \$ 9,212,218 | \$ 29,679,211 | \$ 54,887,138 |

| | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| \$ | 112,203,219 | \$ 100,136,037 | \$ 90,263,484 | \$ 80,406,030 | \$ 75,700,506 | \$ 74,620,548 |
| | 54,222,292 | 48,142,601 | 43,403,630 | 38,628,467 | 36,425,476 | 31,339,637 |
| | 79,229,802 | 92,312,300 | 91,045,377 | 89,749,248 | 76,832,576 | 74,534,585 |
| | 1,575,711 | 1,420,938 | 1,619,602 | 287,320 | 236,966 | 475,331 |
| | 373,695 | 194,470 | 1,777 | 548,849 | 295,589 | 272,522 |
| | <u>1,500,000</u> | <u>1,500,000</u> | <u>1,400,000</u> | <u>1,200,000</u> | <u>700,000</u> | <u>400,000</u> |
| | <u>249,104,719</u> | <u>243,706,346</u> | <u>227,733,870</u> | <u>210,819,914</u> | <u>190,191,113</u> | <u>181,642,623</u> |
| | <u>(1,500,000)</u> | <u>(1,500,000)</u> | <u>(1,400,000)</u> | <u>(1,200,000)</u> | <u>(700,000)</u> | <u>(400,000)</u> |
| | <u>(1,500,000)</u> | <u>(1,500,000)</u> | <u>(1,400,000)</u> | <u>(1,200,000)</u> | <u>(700,000)</u> | <u>(400,000)</u> |
| \$ | <u>247,604,719</u> | <u>242,206,346</u> | <u>226,333,870</u> | <u>209,619,914</u> | <u>189,491,113</u> | <u>181,242,623</u> |
| | 6,471,233 | 13,063,422 | 9,716,279 | 16,443,551 | 11,951,631 | 15,415,464 |
| | <u>(6,096)</u> | <u>(711)</u> | <u>91,389</u> | <u>(43,878)</u> | <u>116,258</u> | <u>106,182</u> |
| \$ | <u>6,465,137</u> | <u>13,062,711</u> | <u>9,807,668</u> | <u>16,399,673</u> | <u>12,067,889</u> | <u>15,521,646</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

FUND BALANCES OF 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 | | | | |
| Nonspendable: | | | | |
| Investment in Inventories | \$ 544,882 | \$ 723,125 | \$ 279,487 | \$ 299,429 |
| Prepaid Items | 221,232 | 321,730 | 257,681 | 102,818 |
| Committed: | | | | |
| Other Purposes | - | - | 164,142 | 462,000 |
| Assigned: | | | | |
| Solar Panels | - | - | 1,616,948 | 2,851,995 |
| Kickstart Program | 528,000 | 462,000 | 462,000 | - |
| Fast Growth Stabilization | - | 9,000,000 | 6,000,000 | - |
| Other Purposes | - | - | 122,998 | 43,280 |
| Unassigned | <u>76,691,962</u> | <u>60,970,312</u> | <u>57,033,594</u> | <u>51,239,775</u> |
| Total General Fund | \$ <u>77,986,076</u> | \$ <u>71,477,167</u> | \$ <u>65,936,850</u> | \$ <u>54,999,297</u> |
| All Other Governmental Funds | | | | |
| Nonspendable: | | | | |
| Investment in Inventories | \$ 606 | \$ 606 | \$ 394 | \$ 13,258 |
| Prepaid Items | - | - | - | - |
| Restricted: | | | | |
| Grant Funds | 4,246,910 | 2,863,311 | 1,608,219 | 2,111,397 |
| Land Acquisitions and Construction Projects | 126,312,102 | 238,300,696 | 237,488,101 | 19,105,052 |
| Debt Service | 9,599,506 | 6,935,160 | 6,182,511 | 5,369,917 |
| Committed: | | | | |
| Other | - | - | - | 1,714,303 |
| Campus Activity | 1,906,885 | 1,959,958 | 1,825,050 | - |
| Assigned: | | | | |
| Construction | 1,500,375 | 1,142,326 | 2,715,272 | 3,400,000 |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total All Other Governmental Funds | \$ <u>143,566,384</u> | \$ <u>251,202,057</u> | \$ <u>249,819,547</u> | \$ <u>31,713,927</u> |

Source: District Financial Statements

Table 3

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| \$ 342,042 | \$ 335,941 | \$ 268,390 | \$ 257,734 | \$ 328,717 | \$ 379,652 |
| 2,995,738 | 462,001 | 159,852 | 605,467 | 215,032 | 145,746 |
| - | - | - | - | - | - |
| 3,422,394 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 6,000,000 | 3,000,000 | 1,753,000 | - | 7,411,000 | 3,500,000 |
| 37,987,851 | 37,560,955 | 34,002,263 | 33,284,754 | 27,960,681 | 26,586,007 |
| <u>\$ 50,748,025</u> | <u>\$ 41,358,897</u> | <u>\$ 36,183,505</u> | <u>\$ 34,147,955</u> | <u>\$ 35,915,430</u> | <u>\$ 30,611,405</u> |
| | | | | | |
| \$ 735 | \$ 846 | \$ 525 | \$ 235 | \$ - | \$ - |
| 120 | - | 8,487 | 21,802 | 42,885 | 125,537 |
| 2,020,118 | 1,885,068 | 1,690,568 | 1,853,342 | - | - |
| 35,300,749 | 154,984,692 | 254,347,893 | 285,595,606 | 24,883,326 | 44,268,455 |
| 2,588,975 | 1,547,882 | 1,734,910 | 4,466,719 | 2,487,587 | 2,291,476 |
| 1,687,542 | 1,719,868 | 1,598,142 | 1,489,908 | 2,838,321 | 2,638,972 |
| - | - | - | - | - | - |
| 3,400,000 | - | - | 2,000,000 | - | - |
| - | - | - | - | - | - |
| <u>\$ 44,998,239</u> | <u>\$ 160,138,356</u> | <u>\$ 259,380,525</u> | <u>\$ 295,427,612</u> | <u>\$ 30,252,119</u> | <u>\$ 49,324,440</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

| | <u>2021 ⁽¹⁾</u> | <u>2020 ⁽¹⁾</u> | <u>2019 ⁽¹⁾</u> | <u>2018 ⁽¹⁾</u> |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| REVENUES | | | | |
| Local and Intermediate Sources | \$ 247,005,836 | \$ 238,249,371 | \$ 229,684,293 | \$ 198,823,680 |
| State Programs | 76,112,695 | 88,366,639 | 82,620,023 | 86,751,471 |
| Federal Programs | 49,766,166 | 26,749,079 | 22,232,310 | 21,983,952 |
| Total Revenues | <u>372,884,697</u> | <u>353,365,089</u> | <u>334,536,626</u> | <u>307,559,103</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 171,455,881 | 165,574,443 | 150,498,049 | 143,117,193 |
| Instructional Resources and Media Services | 4,302,880 | 3,966,340 | 3,626,756 | 3,706,570 |
| Curriculum and Instructional Staff Development | 8,753,036 | 8,751,916 | 8,032,497 | 7,654,517 |
| Instructional Leadership | 4,880,832 | 4,912,579 | 4,523,633 | 4,173,466 |
| School Leadership | 15,094,643 | 14,280,745 | 13,479,319 | 13,280,278 |
| Guidance, Counseling, and Evaluation Services | 11,491,726 | 10,980,515 | 10,041,509 | 9,636,300 |
| Social Work Services | 1,301,910 | 1,258,235 | 1,080,353 | 861,665 |
| Health Services | 3,291,876 | 3,432,856 | 3,062,777 | 2,924,148 |
| Student Transportation | 10,398,489 | 12,991,364 | 23,141,279 | 8,770,359 |
| Food Services | 7,434,832 | 11,031,615 | 12,845,269 | 12,677,980 |
| Extracurricular Activities | 5,979,401 | 7,988,896 | 8,429,216 | 8,152,130 |
| General Administration | 7,407,819 | 7,430,426 | 6,708,455 | 5,960,315 |
| Plant Maintenance and Operations | 41,624,518 | 42,726,059 | 21,341,994 | 20,841,845 |
| Security and Monitoring Services | 5,214,852 | 7,356,901 | 4,451,258 | 3,557,581 |
| Data Processing Services | 5,314,153 | 9,029,007 | 7,311,243 | 5,945,203 |
| Community Services | 624,213 | 505,304 | 224,182 | 190,815 |
| Debt Service: | | | | |
| Principal on Long-term Debt | 50,110,000 | 44,265,970 | 44,594,739 | 38,485,857 |
| Interest on Long-term Debt | 23,834,658 | 26,004,299 | 20,806,961 | 21,541,426 |
| Issuance Costs and Fees | 3,517,766 | 4,423,056 | 3,416,158 | 31,305 |
| Capital Outlay: | | | | |
| Facilities Acquisition and Construction | 109,892,767 | 42,918,184 | 10,668,431 | 5,767,170 |
| Intergovernmental: | | | | |
| Payments Related to Shared Services Arrange. | - | - | 5,418 | - |
| Payments to Juvenile Justice Alt. Ed. Prgm. | 20,910 | 34,031 | - | 13,588 |
| Payments to Appraisal District | 969,020 | 981,839 | 943,161 | 877,432 |
| Total Expenditures | <u>492,916,182</u> | <u>430,844,580</u> | <u>359,232,657</u> | <u>318,167,143</u> |
| Excess (Deficiency) of Revenues Over | | | | |
| Expenditures | <u>(120,031,485)</u> | <u>(77,479,491)</u> | <u>(24,696,031)</u> | <u>(10,608,040)</u> |

Table 4
Page 1 of 2

| | <u>2017⁽¹⁾</u> | <u>2016⁽¹⁾</u> | <u>2015⁽¹⁾</u> | <u>2014⁽¹⁾</u> | <u>2013</u> | <u>2012</u> |
|----|---------------------------|---------------------------|---------------------------|---------------------------|---------------------|---------------------|
| \$ | 176,755,677 | \$ 160,450,599 | \$ 143,676,672 | \$ 127,821,531 | \$ 120,887,281 | \$ 112,740,450 |
| | 87,963,494 | 96,584,769 | 98,021,636 | 99,036,883 | 85,211,438 | 85,904,547 |
| | <u>21,120,334</u> | <u>21,671,426</u> | <u>20,160,051</u> | <u>20,107,976</u> | <u>18,651,369</u> | <u>21,840,457</u> |
| | <u>285,839,505</u> | <u>278,706,794</u> | <u>261,858,359</u> | <u>246,966,390</u> | <u>224,750,088</u> | <u>220,485,454</u> |
| | 136,408,525 | 127,255,699 | 123,740,099 | 116,478,605 | 110,756,591 | 105,862,543 |
| | 3,744,588 | 2,988,148 | 2,875,971 | 2,975,983 | 2,860,617 | 2,938,099 |
| | 7,125,690 | 7,333,543 | 7,345,669 | 6,877,859 | 5,847,046 | 6,347,636 |
| | 3,887,765 | 3,886,265 | 2,509,428 | 2,581,667 | 2,365,694 | 2,227,204 |
| | 13,297,189 | 12,083,090 | 11,446,734 | 11,068,572 | 10,600,647 | 9,931,249 |
| | 8,975,058 | 8,770,627 | 7,842,773 | 7,379,415 | 6,893,336 | 6,361,976 |
| | 766,727 | 725,334 | 667,386 | 637,085 | 557,922 | 502,321 |
| | 2,695,584 | 2,639,639 | 2,450,887 | 2,169,405 | 1,945,694 | 1,903,195 |
| | 7,701,997 | 7,503,987 | 8,424,783 | 8,216,930 | 7,654,405 | 7,059,718 |
| | 11,732,099 | 11,767,094 | 11,533,728 | 11,344,939 | 11,299,912 | 10,564,654 |
| | 7,605,186 | 6,749,065 | 6,330,540 | 6,013,686 | 5,948,147 | 5,559,113 |
| | 5,673,105 | 4,938,497 | 4,034,743 | 4,078,109 | 3,623,407 | 3,548,814 |
| | 28,233,660 | 29,458,394 | 23,532,248 | 14,588,098 | 13,052,981 | 12,498,011 |
| | 3,935,690 | 3,522,895 | 4,803,572 | 2,632,346 | 2,406,386 | 2,300,852 |
| | 8,926,741 | 4,470,662 | 9,236,604 | 4,412,056 | 3,622,916 | 5,342,106 |
| | 160,330 | 121,553 | 63,951 | 80,221 | 118,474 | 136,429 |
| | 34,172,364 | 28,094,250 | 22,751,503 | 26,527,140 | 18,160,000 | 15,960,000 |
| | 20,861,529 | 22,137,065 | 24,561,224 | 14,015,393 | 14,181,497 | 15,572,477 |
| | 31,309 | 34,703 | 41,165 | 2,798,677 | 345,281 | 681,314 |
| | 85,349,749 | 85,996,530 | 18,540,484 | 26,809,125 | 14,069,207 | 28,613,772 |
| | - | - | 2,314,664 | 2,204,665 | 2,092,300 | 1,810,439 |
| | 2,580 | 18,946 | 1,892 | 1,978 | - | 15,319 |
| | <u>803,603</u> | <u>779,770</u> | <u>722,627</u> | <u>599,885</u> | <u>577,357</u> | <u>466,306</u> |
| | <u>392,091,068</u> | <u>371,275,756</u> | <u>295,772,675</u> | <u>274,491,839</u> | <u>238,979,817</u> | <u>246,203,547</u> |
| | <u>(106,251,563)</u> | <u>(92,568,962)</u> | <u>(33,914,316)</u> | <u>(27,525,449)</u> | <u>(14,229,729)</u> | <u>(25,718,093)</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

| | <u>2021 ⁽¹⁾</u> | <u>2020 ⁽¹⁾</u> | <u>2019 ⁽¹⁾</u> | <u>2018 ⁽¹⁾</u> |
|---|--------------------------------|----------------------------|------------------------------|------------------------------|
| OTHER FINANCING SOURCES (USES) | | | | |
| Refunding Bonds Issued | \$ 155,460,000 | \$ - | \$ - | \$ - |
| Issuance of Capital Related Debt (Regular Bonds) | - | 100,185,000 | 250,535,000 | - |
| Premium/Discount from Issuance of Bonds | 21,787,848 | 19,157,293 | 28,964,204 | - |
| Non-current Loan Proceeds | - | - | - | - |
| Sale of Real and Personal Property | 3,010,604 | - | - | - |
| Other Sources (Uses) | - | 455,827 | - | - |
| Transfers In | 3,912,707 | 1,000,000 | 4,000,000 | 1,575,000 |
| Transfers Out | (1,522,707) | - | (2,500,000) | - |
| Payment to Refunded Bond Escrow Agent | <u>(163,743,731)</u> | <u>(36,395,802)</u> | <u>(27,260,000)</u> | <u>-</u> |
| Total Other Financing Sources (Uses) | <u>18,904,721</u> | <u>84,402,318</u> | <u>253,739,204</u> | <u>1,575,000</u> |
| Special Items (Uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | <u>\$ (101,126,764)</u> | <u>\$ 6,922,827</u> | <u>\$ 229,043,173</u> | <u>\$ (9,033,040)</u> |
| Debt Service (Principal and Interest) Expenditures | | | | |
| as a Percentage of Noncapital Expenditures | 19.97% | 18.97% | 19.75% | 19.37% |

Source: District Financial Statements

⁽¹⁾ The District has paid additional principal to reduce future debt requirements, which has increased the debt service percentage.

| | <u>2017⁽¹⁾</u> | <u>2016⁽¹⁾</u> | <u>2015⁽¹⁾</u> | <u>2014⁽¹⁾</u> | <u>2013</u> | <u>2012</u> |
|----|-----------------------------|----------------------------|----------------------------|---------------------------|----------------------------|----------------------------|
| \$ | - | - | - | \$ 107,275,000 | \$ 38,645,000 | \$ 68,935,000 |
| | - | - | - | 262,465,000 | - | - |
| | - | - | - | 41,102,494 | 5,994,931 | 8,209,802 |
| | - | - | - | - | 4,926,823 | - |
| | 574 | 2,185 | 2,779 | 11,596 | - | - |
| | - | - | - | (45,175) | (2,600) | (3,000) |
| | 5,550,446 | 7,023,312 | 4,400,000 | 3,695,493 | 811,499 | 400,000 |
| | (5,050,446) | (8,523,312) | (4,500,000) | (2,495,493) | (111,499) | (2,000,000) |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>(121,075,448)</u> | <u>(49,802,721)</u> | <u>(76,856,865)</u> |
| | <u>500,574</u> | <u>(1,497,815)</u> | <u>(97,221)</u> | <u>290,933,467</u> | <u>461,433</u> | <u>(1,315,063)</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| \$ | <u>(105,750,989)</u> | <u>(94,066,777)</u> | <u>(34,011,537)</u> | <u>263,408,018</u> | <u>(13,768,296)</u> | <u>(27,033,156)</u> |
| | 18.31% | 18.00% | 17.57% | 16.49% | 14.54% | 14.80% |

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PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Table 5

| Fiscal Year Ended August 31, | Appraised Value | | Less Exemptions Travis & Williamson | Taxable Assessed Value | Total Direct Rate ⁽¹⁾ |
|---|--|--|--|---------------------------------------|---|
| | Real Property Value Travis & Williamson | Personal Property Value Travis & Williamson | | | |
| 2021 | \$ 19,473,908,343 | \$ 1,731,977,750 | \$ 3,707,606,504 | \$ 17,498,279,589 | \$ 1.4223 |
| 2020 | 16,304,529,390 | 1,582,904,547 | 3,484,293,728 | 14,403,140,209 | 1.4200 |
| 2019 | 16,156,420,188 | 1,972,457,464 | 3,881,903,152 | 14,246,974,500 | 1.5200 |
| 2018 | 13,959,529,712 | 1,204,335,453 | 3,001,017,686 | 12,162,847,479 | 1.5400 |
| 2017 | 12,170,425,199 | 1,337,883,223 | 2,823,878,400 | 10,684,430,022 | 1.5400 |
| 2016 | 10,758,979,904 | 1,249,391,108 | 2,548,750,813 | 9,459,620,199 | 1.5400 |
| 2015 | 8,919,029,573 | 1,215,447,201 | 1,780,018,574 | 8,354,458,200 | 1.5400 |
| 2014 | 7,726,915,912 | 1,206,193,486 | 1,588,427,053 | 7,344,682,345 | 1.5400 |
| 2013 | 7,101,732,589 | 1,043,205,885 | 1,250,911,712 | 6,894,026,762 | 1.5400 |
| 2012 | 6,927,223,361 | 927,076,504 | 1,227,911,047 | 6,626,388,818 | 1.4800 |

Sources: Travis Central Appraisal District and Williamson Central Appraisal District

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

| Taxing Authority | 2021 | 2020 | 2019 | 2018 |
|---|-------------------|-------------------|-------------------|-------------------|
| Overlapping Rates: | | | | |
| Austin, City of | \$ 0.5340 | \$ 0.5300 | \$ 0.4431 | \$ 0.4403 |
| Austin Community College District ⁽¹⁾ | 0.1060 | 0.1100 | 0.1049 | 0.1048 |
| Kelly Lane WCID #1 | 0.7480 | 0.7500 | 0.7650 | 0.8418 |
| Kelly Lane WCID #2 ⁽²⁾ | 0.8110 | 0.8100 | 0.8500 | 0.9500 |
| Lakeside MUD #3 | 0.8400 | 0.8400 | 0.8400 | 0.8400 |
| Lakeside WCID #2D | 0.9700 | 0.9700 | 0.9700 | 0.9700 |
| Lakeside WCID #2C | 0.9700 | 0.9700 | 0.9700 | 0.9700 |
| Lakeside WCID #1 | 0.7500 | 0.9700 | 0.7500 | 0.7500 |
| Lakeside WCID #2B | 0.9700 | 0.7500 | 0.9700 | 0.9700 |
| Lakeside WCID #2A ⁽³⁾ | 0.9700 | 0.9700 | 0.9700 | 0.9700 |
| Northeast Travis County UD | 0.5500 | 0.5500 | 0.5780 | 0.6000 |
| Northtown MUD | 0.6260 | 0.6300 | 0.6250 | 0.6300 |
| Pflugerville, City of | 0.4860 | 0.4900 | 0.4976 | 0.4976 |
| Travis County | 0.3750 | 0.3800 | 0.3693 | 0.3542 |
| Travis County Emergency Service #2 ⁽⁶⁾ | - | - | - | 0.1000 |
| Travis Co. Healthcare District | 0.1110 | 0.1100 | 0.1056 | 0.1052 |
| Travis County MUD #15 | 0.4080 | 0.4100 | 0.4075 | 0.4075 |
| Travis County MUD #17 ⁽⁴⁾ | 0.9510 | 0.9500 | 0.9500 | 0.9500 |
| Wells Branch MUD | - | - | - | 0.3730 |
| Travis Co MUD #23 ⁽⁷⁾ | 0.4100 | 0.4100 | 0.4101 | - |
| Williamson County | 0.4190 | 0.4200 | 0.4587 | 0.4190 |
| Williamson Co. Water, Sewer, Irrigation and DD #3 | 0.7470 | 0.7500 | 0.7465 | 0.7230 |
| Total Overlapping Rates | \$ 12.7520 | \$ 12.7700 | \$ 12.7813 | \$ 12.9664 |
| District Direct Rates: | | | | |
| Pflugerville ISD | | | | |
| Maintenance and Operations | \$ 0.9623 | \$ 0.9900 | \$ 1.0600 | \$ 1.0400 |
| Debt Service | 0.4600 | 0.4600 | 0.4600 | 0.5000 |
| Total District Direct Rates | \$ 1.4223 | \$ 1.4500 | \$ 1.5200 | \$ 1.5400 |

Source: The Municipal Advisory Council of Texas

⁽¹⁾ Data for Austin Community College District and Travis Co Healthcare District not available prior to 2013

⁽²⁾ Data for Kelly Lane WCID #2 not available prior to 2016

⁽³⁾ Data for Lakeside WCID #2A not available prior to 2018

⁽⁴⁾ Data for Travis County MUD #17 not available prior to 2015

⁽⁵⁾ Data for Williamson County not available prior to 2011

⁽⁶⁾ Travis Co. ESD 2 has no debt outstanding after 2018

⁽⁷⁾ Data for Travis Co MUD #23 not available prior to 2019

Table 6

| | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 0.4448 | \$ 0.4418 | \$ 0.4589 | \$ 0.4809 | \$ 0.5027 | \$ 0.4811 |
| | 0.1008 | 0.1020 | 0.1005 | 0.0942 | 0.0949 | - |
| | 0.9500 | 0.9500 | 0.9500 | 0.9500 | 0.9500 | 0.9500 |
| | 0.9500 | 0.9500 | - | - | - | - |
| | 0.8400 | 0.8400 | 0.8470 | 0.8775 | 0.9000 | 0.9000 |
| | 0.9700 | 0.9700 | 0.9700 | 0.9700 | 0.9700 | 0.9700 |
| | 0.9700 | 0.9700 | 0.9700 | 0.9700 | 0.9700 | 0.9700 |
| | 0.7500 | 0.7500 | 0.8000 | 0.8000 | 0.8500 | 0.9000 |
| | 0.9700 | 0.9700 | 0.9700 | 0.9700 | 0.9700 | 0.9700 |
| | - | - | - | - | - | - |
| | 0.6800 | 0.7800 | 0.8610 | 0.8760 | 0.8993 | 0.8993 |
| | 0.7075 | 0.7075 | 0.7220 | 0.7360 | 0.7500 | 0.7500 |
| | 0.5399 | 0.5399 | 0.5405 | 0.5336 | 0.5736 | 0.5990 |
| | 0.3690 | 0.3838 | 0.4169 | 0.4563 | 0.4946 | 0.4855 |
| | 0.1000 | 0.1000 | 0.1000 | 0.0982 | 0.1000 | 0.1000 |
| | 0.1074 | 0.1105 | 0.1178 | 0.1264 | 0.1290 | - |
| | 0.4075 | 0.6700 | 0.3325 | 0.3325 | 0.3325 | 0.3325 |
| | 0.9500 | 0.9500 | 0.9500 | - | - | - |
| | 0.3795 | 0.3873 | 0.3900 | 0.4300 | 0.4600 | 0.4700 |
| | - | - | - | - | - | - |
| | 0.4265 | 0.4365 | 0.4415 | 0.4465 | 0.4490 | 0.4600 |
| | 0.7230 | 0.7230 | 0.7306 | 0.8082 | 0.8150 | 0.8150 |
| \$ | <u>12.3359</u> | <u>\$ 12.7323</u> | <u>\$ 11.6692</u> | <u>\$ 10.9563</u> | <u>\$ 11.2106</u> | <u>\$ 11.0524</u> |
| \$ | 1.0400 | \$ 1.0400 | \$ 1.0400 | \$ 1.0400 | \$ 1.0400 | \$ 1.0400 |
| | 0.5000 | 0.5000 | 0.5000 | 0.5000 | 0.5000 | 0.4400 |
| \$ | <u>1.5400</u> | <u>\$ 1.5400</u> | <u>\$ 1.5400</u> | <u>\$ 1.5400</u> | <u>\$ 1.5400</u> | <u>\$ 1.4800</u> |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

Table 7

PRINCIPAL TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

| <u>Taxpayer</u> | <u>2021</u> | | | <u>2012</u> | | |
|---------------------------------------|--------------------------|-------------|---|-------------------------|-------------|---|
| | <u>Assessed Value</u> | <u>Rank</u> | <u>Percentage of Total Assessed Value</u> | <u>Assessed Value</u> | <u>Rank</u> | <u>Percentage of Total Assessed Value</u> |
| DELL USA LP | \$ 181,928,191 | 1 | 1.04% | \$ 134,064,254 | 1 | 2.02% |
| A-S 93 SH 130-SH 45LP | 139,915,424 | 2 | 0.80% | 59,383,432 | 3 | 0.90% |
| LOGISTICS II TECH RIDGE PORTFOLIO LLC | 93,717,838 | 3 | 0.54% | | | |
| TX13 AUSTIN LLC | 69,167,000 | 4 | 0.40% | | | |
| SCOFIELD PARK AUSTIN LLC | 68,890,000 | 5 | 0.39% | | | |
| ONCOR ELECTRIC DELIVERY CO LLC | 67,751,598 | 6 | 0.39% | \$ 35,289,271 | 10 | 0.53% |
| LIVING SPACES PFLUGERVILLE LLC | 67,248,778 | 7 | 0.38% | | | |
| WC BRAKER PORTFOLIO LLC | 66,629,650 | 8 | 0.38% | | | |
| CENTENNIAL STONE HILL TWO LP | 64,300,000 | 8 | 0.37% | | | |
| SAN PALOMA APARTMENTS 100 LP | 62,910,000 | 10 | 0.36% | 36,000,000 | 9 | 0.54% |
| ORACLE USA INC | | | | 91,558,540 | 2 | 1.38% |
| PARMER TECH RIDGE LLC | | | | 50,557,727 | 4 | 0.76% |
| REALTY ASSOC. FUND XI LP | | | | 45,964,415 | 5 | 0.69% |
| DELL INC. | | | | 44,886,867 | 6 | 0.68% |
| AVAYA INC | | | | 39,050,747 | 7 | 0.59% |
| TARGET CORPORATION | | | | 38,352,660 | 8 | 0.58% |
| TOTALS | \$ 882,458,479 | | 5.04% | \$ 575,107,913 | | 8.68% |
| TOTAL ASSESSED VALUE | \$ 17,498,279,589 | | | \$ 6,626,388,818 | | |

Source: Travis Central Appraisal District.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Table 8

| Fiscal Year | Tax Levy For The Fiscal Year⁽¹⁾ | Collected within the Fiscal Year of the Levy | | Collections In Subsequent Years | Total Collections to Date | |
|--------------------|---|---|-----------------------------------|--|----------------------------------|---|
| | | Amount | Percentage of Net Tax Levy | | Amount | Percent of Total Tax Collections To Net Tax Levy |
| 2021 | \$ 242,433,131 | \$ 240,910,463 | 99.37% | \$ - | \$ 240,910,463 | 99.37% |
| 2020 | 226,711,983 | 225,152,003 | 99.31% | 892,402 | 226,044,405 | 99.71% |
| 2019 | 214,465,105 | 213,314,219 | 99.46% | 757,974 | 214,072,193 | 99.82% |
| 2018 | 188,081,954 | 187,471,548 | 99.68% | 343,401 | 187,814,949 | 99.86% |
| 2017 | 167,601,114 | 166,024,569 | 99.06% | 1,382,748 | 167,407,317 | 99.88% |
| 2016 | 147,632,546 | 146,878,086 | 99.49% | 629,411 | 147,507,497 | 99.92% |
| 2015 | 133,737,795 | 132,956,934 | 99.42% | 662,560 | 133,619,494 | 99.91% |
| 2014 | 118,683,754 | 117,925,201 | 99.36% | 587,075 | 118,512,276 | 99.86% |
| 2013 | 111,484,547 | 111,106,176 | 99.66% | 193,550 | 111,299,726 | 99.83% |

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

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Table 9

| Fiscal Year | Governmental Activities | | | Ratio of Debt to Assessed Value ⁽¹⁾ | Ratio of Debt to Personal Income ⁽²⁾ | Debt Per Student ⁽³⁾ |
|-------------|--------------------------|------------------------------|--------------------------|--|---|---------------------------------|
| | General Obligation Bonds | Capital Leases/Notes Payable | Total Primary Government | | | |
| 2021 | \$ 653,459,890 | \$ - | \$ 653,459,890 | 3.73% | 0.44% | \$ 27,517 |
| 2020 | 695,387,412 | - | 695,387,412 | 4.83% | 0.50% | 28,779 |
| 2019 | 660,985,209 | 2,125,970 | 663,111,179 | 4.65% | 0.48% | 27,817 |
| 2018 | 458,734,866 | 2,620,709 | 461,355,575 | 3.79% | 0.36% | 19,501 |
| 2017 | 501,712,380 | 3,101,566 | 504,813,946 | 4.72% | 0.44% | 21,778 |
| 2016 | 538,540,130 | 3,568,930 | 542,109,060 | 5.73% | 0.50% | 23,847 |
| 2015 | 569,797,123 | 4,023,180 | 573,820,303 | 6.87% | 0.56% | 25,367 |
| 2014 | 596,248,290 | 4,464,683 | 600,712,973 | 8.18% | 0.66% | 27,013 |
| 2013 | 327,249,556 | 4,926,823 | 332,176,379 | 4.82% | 0.39% | 15,077 |
| 2012 | 349,287,496 | - | 349,287,496 | 5.27% | 0.44% | 16,044 |

⁽¹⁾ See Table 5 for assessed value data.

⁽²⁾ See Table 14 for personal income.

⁽³⁾ See Table 12 for student average daily attendance.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Table 10

| <u>Fiscal Year</u> | <u>Gross Bonded Debt</u> | <u>Less Amount Available in Debt Service Fund</u> | <u>Net Bonded Debt</u> | <u>Ratio of Net Bonded Debt To Assessed Value ⁽¹⁾</u> | <u>Net Bonded Debt Per Student ⁽²⁾</u> |
|--------------------|--------------------------|---|------------------------|--|---|
| 2021 | \$ 653,459,890 | \$ 9,599,506 | \$ 643,860,384 | 3.68% | \$ 27,113 |
| 2020 | 695,387,412 | 6,935,160 | 688,452,252 | 4.78% | 28,492 |
| 2019 | 660,985,209 | 6,182,511 | 654,802,698 | 4.60% | 27,469 |
| 2018 | 458,734,866 | 5,369,917 | 453,364,949 | 3.73% | 19,163 |
| 2017 | 501,712,380 | 2,588,975 | 499,123,405 | 4.67% | 21,533 |
| 2016 | 538,540,130 | 1,547,882 | 536,992,248 | 5.68% | 23,622 |
| 2015 | 569,797,123 | 1,734,910 | 568,062,213 | 6.80% | 25,112 |
| 2014 | 596,248,290 | 4,466,719 | 591,781,571 | 8.06% | 26,611 |
| 2013 | 327,249,556 | 2,487,587 | 324,761,969 | 4.71% | 14,740 |
| 2012 | 349,287,496 | 2,291,826 | 346,995,670 | 5.24% | 15,938 |

⁽¹⁾ See Table 5 for assessed value data.

⁽²⁾ See Table 12 for student average daily attendance.

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PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
COMPUTATION OF ESTIMATED DIRECT AND OVERLAPPING DEBT
AUGUST 31, 2021

Table 11

| Taxing Body | Gross Debt Amount | Outstanding As of | Percent Overlapping | Share of Debt |
|---|----------------------|----------------------|------------------------|-------------------------|
| Overlapping: | | | | |
| City of Austin | \$ 1,573,000,000 | 08/31/21 | 3.41% | \$ 53,639,300 |
| Austin Community College District | 386,255,000 | 08/31/21 | 2.43% | 9,385,997 |
| Kelly Lane WCID #1 | 17,805,000 | 08/31/21 | 100.00% | 17,805,000 |
| Kelly Lane WCID #2 | 17,030,000 | 08/31/21 | 100.00% | 17,030,000 |
| Lakeside MUD #3 | 14,185,000 | 08/31/21 | 100.00% | 14,185,000 |
| Lakeside WCID #1 | 3,140,000 | 08/31/21 | 100.00% | 3,140,000 |
| Lakeside WCID #2-B | 7,870,000 | 08/31/21 | 100.00% | 7,870,000 |
| Lakeside WCID #2-C | 24,905,000 | 08/31/21 | 100.00% | 24,905,000 |
| Lakeside WCID #2-D | 16,980,000 | 08/31/21 | 100.00% | 16,980,000 |
| Lakeside WCID #2-A | 14,930,000 | 08/31/21 | 100.00% | 14,930,000 |
| Northeast Travis County UD | 19,625,000 | 08/31/21 | 100.00% | 19,625,000 |
| Northtown MUD | 25,935,000 | 08/31/21 | 100.00% | 25,935,000 |
| City of Pflugerville | 308,395,000 | 08/31/21 | 100.00% | 308,395,000 |
| Travis County | 997,735,000 | 08/31/21 | 7.35% | 73,333,523 |
| Travis Co Healthcare District | 6,105,000 | 08/31/21 | 7.35% | 448,718 |
| Travis County MUD #15 | 32,145,000 | 08/31/21 | 100.00% | 32,145,000 |
| Travis County MUD #17 | 17,450,000 | 08/31/21 | 100.00% | 17,450,000 |
| Travis Co. MUD #23 | 19,900,000 | 08/31/21 | 100.00% | 19,900,000 |
| Williamson County | 963,095,000 | 08/31/21 | 0.02% | 192,619 |
| Williamson Co. Water, Sewer, Irrigation and DD #3 | 33,750,000 | 08/31/21 | 14.69% | 4,957,875 |
| Total Net Overlapping Debt | 4,500,235,000 | | | 682,253,032 |
| Direct: | | | | |
| Pflugerville ISD | 653,459,890 | 08/31/21 | 100.0% | 653,459,890 |
| TOTAL NET OVERLAPPING AND DIRECT DEBT | | | | \$ 1,335,712,922 |

Source: Specialized Public Finance

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Pflugerville Independent School District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for paying the debt of the overlapping government.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Table 12

| Fiscal Year | Residential Units ⁽¹⁾ | Total Assessed Value of Residential Units ⁽²⁾ | Average Assessed Value Per Residential Unit | Average Daily Attendance ⁽³⁾ | Unemployment Rate ⁽⁴⁾ |
|--------------------|---|---|--|--|---|
| 2021 | 45,357 | \$ 11,914,664,046 | \$ 262,686 | 23,748 | 3.8% |
| 2020 | 43,200 | 10,949,867,988 | 253,469 | 24,163 | 6.8% |
| 2019 | 41,626 | 9,906,121,364 | 237,979 | 23,838 | 2.8% |
| 2018 | 40,049 | 9,782,990,803 | 244,276 | 23,658 | 3.1% |
| 2017 | 38,614 | 8,616,879,411 | 223,154 | 23,180 | 3.2% |
| 2016 | 37,571 | 7,511,905,364 | 199,939 | 22,733 | 3.6% |
| 2015 | 36,395 | 6,552,264,664 | 180,032 | 22,621 | 3.5% |
| 2014 | 35,500 | 5,745,745,609 | 161,852 | 22,238 | 4.6% |
| 2013 | 34,745 | 5,375,057,344 | 154,700 | 22,032 | 5.6% |
| 2012 | 34,069 | 5,419,191,612 | 159,065 | 21,771 | 6.4% |

⁽¹⁾ Source: Travis County Appraisal District Certified Totals, October supplement Residential Units include: Single Family Residences, Multifamily Residences and Mobile Homes.

⁽²⁾ Source: Travis Central Appraisal District

⁽³⁾ Source: Texas Education Agency

⁽⁴⁾ Source: U.S. Bureau of Labor Statistics, July, Not Seasonally Adjusted

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Table 13

| <u>Employer</u> | <u>2021</u> | | | <u>2012</u> | | |
|---|-------------------------|-------------|---------------------------------------|-----------------------|-------------|---------------------------------------|
| | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Employment</u> | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Employment</u> |
| Pflugerville Independent School District | 3,608 | 1 | 0.29% | 2,574 | 1 | 0.29% |
| Amazon | 2,000 | 2 | 0.16% | | | |
| City of Pflugerville | 381 | 3 | 0.03% | 312 | 2 | 0.04% |
| MTECH | 350 | 4 | 0.03% | | | |
| Walmart Inc. | 325 | 5 | 0.03% | 279 | 3 | 0.03% |
| Brandt | 306 | 6 | 0.02% | | | |
| Avant Technologies | 250 | 7 | 0.02% | 150 | 6 | 0.02% |
| Costco | 200 | 8 | 0.02% | | | |
| Flextronics | 195 | 9 | 0.02% | 150 | 7 | 0.02% |
| B W Cash Construction Ltd | 190 | 10 | 0.02% | 192 | 5 | 0.02% |
| Home Depot U.S.A., Inc. | | | | 105 | 9 | 0.01% |
| H. E. Butt Grocery Company | | | | 200 | 4 | 0.02% |
| Austin Foam Plastics | | | | 115 | 8 | 0.01% |
| Advanced Integration Technologies | | | | 80 | 10 | 0.01% |
| Total Employed per Top Ten Employers | <u>7,805</u> | | <u>0.64%</u> | <u>4,157</u> | | <u>0.47%</u> |
| Total Employed ⁽¹⁾ | <u>1,245,600</u> | | | <u>882,739</u> | | |

Sources: Pflugerville Community Development Corp and PISD Business Office

⁽¹⁾ See Table 14 for total employed.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

DEMOGRAPHIC STATISTICS

LAST TEN YEARS

| | (A) | (B) | (C) | (D) | (E) | (E) |
|--------|------------|------------|--------------------|------------|-----------|------------|
| | Estimated | | | Per Capita | | |
| Fiscal | School | Area | Personal | Personal | Labor | |
| Year | District | Population | Income | Income | Force | Employment |
| | Population | | | | | |
| 2021 | 161,933 | 2,295,303 | \$ 148,993,898,000 | \$ 64,913 | 1,294,200 | 1,245,600 |
| 2020 | 155,330 | 2,228,106 | 139,167,555,000 | 62,460 | 1,279,000 | 1,208,900 |
| 2019 | 150,313 | 2,227,083 | 138,028,065,000 | 61,977 | 1,217,800 | 1,185,900 |
| 2018 | - | 2,168,316 | 129,146,253,000 | 59,638 | 1,189,600 | 1,155,000 |
| 2017 | 148,577 | 2,115,827 | 115,982,300,000 | 54,817 | 1,143,100 | 1,109,800 |
| 2016 | 140,970 | 2,056,405 | 109,057,100,000 | 52,926 | 1,108,900 | 1,069,800 |
| 2015 | 136,289 | 2,000,860 | 102,072,200,000 | 51,014 | 1,053,100 | 1,018,600 |
| 2014 | 130,368 | 1,943,299 | 91,385,667,000 | 47,026 | 1,032,500 | 989,000 |
| 2013 | 126,949 | 1,883,051 | 84,285,529,000 | 44,760 | 989,700 | 938,800 |
| 2012 | 124,202 | 1,834,303 | 78,695,523,000 | 42,902 | 943,997 | 882,739 |

(A) Neustar ElementOne. 2018 data unavailable.

(B) American Community Survey Area Population Data for 2020 unavailable due to uncertainty of the census

(C) & (D) Bureau of Economic Analysis. 2020 County Data will be available on 11/16/2021

There is an 11-month lag from the end of a calendar until they release income statistics for counties and metropolitan areas

(E) Bureau of Labor Statistics

Table 14

| (E) | (E) | (E) | (E) | (E) | (E) |
|---------------------|---------------------------------|---------------------|----------------------|---------------|-------------------|
| <u>Unemployment</u> | <u>Percent Unemployment</u> | <u>Construction</u> | <u>Manufacturing</u> | <u>Trades</u> | <u>Government</u> |
| 48,600 | 3.8% | 70,700 | 64,700 | 198,800 | 179,400 |
| 70,100 | 5.5% | 70,500 | 64,900 | 185,000 | 178,200 |
| 31,900 | 2.6% | 68,000 | 61,900 | 185,300 | 185,900 |
| 34,600 | 2.9% | 68,500 | 57,000 | 186,800 | 178,600 |
| 33,300 | 2.9% | 64,300 | 58,100 | 174,900 | 181,700 |
| 39,100 | 3.5% | 60,800 | 53,700 | 172,500 | 172,600 |
| 34,400 | 3.3% | 52,200 | 57,000 | 161,800 | 169,400 |
| 43,500 | 4.2% | 48,700 | 53,300 | 161,600 | 168,400 |
| 50,900 | 5.1% | 46,100 | 51,400 | 154,100 | 166,200 |
| 61,258 | 6.4% | 40,700 | 50,800 | 139,800 | 166,700 |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY POSITION

LAST TEN FISCAL YEARS

| POSITION | 2021 | 2020 | 2019 | 2018 |
|---|----------------|----------------|----------------|----------------|
| Teachers: | | | | |
| Teacher/Special Duty Teacher | 1,908.0 | 1,823.9 | 1,817.3 | 1,781.3 |
| Substitute Teacher | 1.0 | 0.3 | 2.0 | 5.2 |
| Teacher Totals | 1,909.0 | 1,824.2 | 1,819.3 | 1,786.5 |
| Professional Support: | | | | |
| Counselor | 63.4 | 60.7 | 60.6 | 59.0 |
| Educational Diagnostician | 15.0 | 14.4 | 13.5 | 13.5 |
| Librarian | 31.0 | 30.0 | 30.1 | 29.8 |
| Occupational Therapist | 6.3 | 6.4 | 6.4 | 6.4 |
| Orientation and Mobility Specialist | 2.0 | 2.0 | 2.0 | 2.0 |
| Physical Therapist | 3.0 | 3.0 | 3.0 | 3.0 |
| Nurse | 31.6 | 32.8 | 30.0 | 34.0 |
| LSSP/Psychologist | 26.0 | 24.2 | 22.4 | 23.9 |
| Social Worker | 13.3 | 12.8 | 11.0 | 9.8 |
| Speech Language Pathologist | 33.0 | 31.0 | 29.5 | 28.7 |
| Truant Officer | 4.0 | 3.0 | 2.8 | 2.0 |
| Teacher Facilitator | 94.4 | 86.2 | 85.3 | 82.1 |
| Athletic Trainer | 4.3 | 2.4 | 4.3 | 4.2 |
| Campus Professional Personnel | 1.0 | - | 1.0 | 1.0 |
| Security | 4.0 | 2.0 | | |
| Transportation | 7.0 | 1.0 | | |
| Non-Campus Professional Personnel | 80.6 | 79.9 | 71.0 | 72.9 |
| Professional Support Totals | 419.9 | 391.8 | 372.9 | 372.3 |
| Campus Administration: | | | | |
| Assistant Principal | 68.7 | 68.1 | 64.2 | 69.3 |
| Executive Director/Program Director | 0.2 | 1.1 | 1.1 | 2.2 |
| Principal | 31.0 | 29.9 | 29.0 | 27.1 |
| Teacher Supervisor | 3.0 | 9.2 | 13.0 | 13.4 |
| Athletic Director | 3.9 | 4.8 | 4.2 | 3.4 |
| Campus Administration Totals | 106.8 | 113.1 | 111.5 | 115.4 |
| Central Administration: | | | | |
| Assistant/Deputy Supt | 2.0 | 2.0 | 3.0 | 4.0 |
| Instructional Officer | 13.0 | 12.3 | 11.4 | 11.0 |
| Superintendent | 1.0 | 1.0 | 1.0 | 1.0 |
| Teacher Supervisor | 38.1 | 28.0 | 27.9 | 21.0 |
| Business Manager | 1.0 | 1.0 | 1.0 | 1.0 |
| Director of HR | 1.0 | 1.0 | 1.0 | 1.0 |
| Central Administration Totals | 56.1 | 45.3 | 45.3 | 39.0 |
| Educational Aides: | | | | |
| Aides | 405.3 | 406.6 | 391.0 | 399.6 |
| Educational Aides Totals | 405.3 | 406.6 | 391.0 | 399.6 |
| Auxiliary Support: | | | | |
| Includes: Clerical, Secretarial, Grounds, Custodial, Maintenance | 710.9 | 685.5 | 475.1 | 556.0 |
| Auxiliary Support Totals | 710.9 | 685.5 | 475.1 | 556.0 |
| Total Employees | 3,608.0 | 3,466.5 | 3,215.1 | 3,268.8 |

Source: PEIMS

Note: Instructional Coaches and Interventionists housed in Admin Building beginning later part of 12-13; which explains why the Teacher Supervisor numbers have moved from Campus Administration to Central Administration.

Table 15

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 1,742.0 | 1,675.0 | 1,649.6 | 1,623.0 | 1,563.1 | 1,511.6 |
| 2.4 | 0.9 | 1.2 | 0.4 | 0.2 | 0.2 |
| 1,744.4 | 1,675.9 | 1,650.8 | 1,623.4 | 1,563.3 | 1,511.8 |
| 58.0 | 58.0 | 57.0 | 53.8 | 53.4 | 49.4 |
| 13.0 | 12.9 | 13.8 | 12.9 | 9.8 | 9.0 |
| 23.5 | 25.0 | 24.8 | 24.9 | 20.6 | 21.0 |
| 6.1 | 6.1 | 7.1 | 5.0 | 5.6 | 4.6 |
| 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.0 |
| 3.0 | 3.7 | 4.0 | 2.8 | 2.0 | 2.0 |
| 34.6 | 31.8 | 33.0 | 31.0 | 28.9 | 26.9 |
| 21.2 | 22.0 | 19.4 | 20.0 | 19.8 | 18.0 |
| 8.3 | 8.5 | 8.5 | 7.5 | 7.0 | 7.0 |
| 26.8 | 26.3 | 24.7 | 24.8 | 23.3 | 24.0 |
| 4.0 | 4.0 | 4.0 | 3.0 | 4.0 | 3.6 |
| 82.3 | 68.3 | 64.9 | 67.9 | 39.3 | 42.0 |
| 1.5 | 2.7 | 4.0 | 2.6 | 4.1 | 2.5 |
| 1.1 | 12.1 | 27.8 | 33.9 | 37.1 | 10.5 |
| 103.6 | 97.5 | 70.9 | 62.9 | 63.3 | 56.3 |
| 389.0 | 380.9 | 365.9 | 355.0 | 320.2 | 277.8 |
| 71.9 | 58.3 | 58.0 | 57.1 | 53.1 | 49.1 |
| 2.2 | 3.5 | 4.0 | 5.0 | 4.3 | 8.0 |
| 28.5 | 28.0 | 29.0 | 28.0 | 27.0 | 25.9 |
| 7.9 | 8.2 | 7.8 | 2.0 | 3.5 | 25.0 |
| 1.5 | 3.2 | 3.7 | 4.9 | 4.2 | 5.5 |
| 112.0 | 101.2 | 102.5 | 97.0 | 92.1 | 113.5 |
| 4.0 | 4.0 | 2.0 | 3.0 | 3.0 | 3.0 |
| 11.0 | 11.0 | 13.5 | 14.0 | 15.0 | 22.6 |
| 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 |
| 28.6 | 35.5 | 22.0 | 22.9 | 22.0 | 5.0 |
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 2.0 | 2.0 | - | 1.0 | 1.0 | 1.0 |
| 47.6 | 54.5 | 39.5 | 42.8 | 43.0 | 33.6 |
| 388.7 | 386.9 | 360.4 | 353.4 | 294.4 | 299.7 |
| 388.7 | 386.9 | 360.4 | 353.4 | 294.4 | 299.7 |
| 422.0 | 400.9 | 381.8 | 367.7 | 380.9 | 337.9 |
| 422.0 | 400.9 | 381.8 | 367.7 | 380.9 | 337.9 |
| 3,103.7 | 3,000.3 | 2,900.9 | 2,839.3 | 2,693.9 | 2,574.3 |

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

OPERATING STATISTICS

LAST TEN FISCAL YEARS

| <u>Fiscal Year</u> | <u>Average Daily Attendance ⁽³⁾</u> | <u>Operating Expenditures ⁽¹⁾</u> | <u>Cost Per Student</u> | <u>Percentage Change</u> |
|--------------------|--|--|-------------------------|--------------------------|
| 2021 | 23,748 | \$ 292,850,141 | \$ 12,332 | 0.77% |
| 2020 | 24,163 | 295,684,531 | 12,237 | 10.38% |
| 2019 | 23,838 | 264,287,063 | 11,087 | 5.00% |
| 2018 | 23,658 | 249,807,770 | 10,559 | -0.32% |
| 2017 | 23,180 | 245,544,677 | 10,593 | 5.22% |
| 2016 | 22,733 | 228,860,576 | 10,067 | 2.60% |
| 2015 | 22,621 | 221,948,977 | 9,812 | 7.75% |
| 2014 | 22,238 | 202,503,449 | 9,106 | 5.75% |
| 2013 | 22,032 | 189,708,360 | 8,611 | 3.62% |
| 2012 | 21,771 | 180,912,541 | 8,310 | -2.87% |

⁽¹⁾ Operating expenditures are total expenditures less debt service principal, interest, debt service fees, and capital expenditures (to the extent capitalized for the government-wide statement of net position)

⁽²⁾ Source: District documents.

⁽³⁾ See Table 12 for student average daily attendance

Table 16

| Government Wide Expenses | Cost Per Student | Percentage Change | Teaching Staff | Student to Teacher Ratio | Students in Free/Reduced Lunch Program ⁽²⁾ |
|---|---------------------------------|------------------------------|---------------------------|---|--|
| \$ 340,702,509 | \$ 14,347 | -13.55% | 1,908 | 12.45 | 48.51% |
| 400,990,686 | 16,595 | 25.09% | 1,824 | 13.25 | 54.29% |
| 316,260,419 | 13,267 | 46.57% | 1,819 | 13.11 | 54.29% |
| 214,143,696 | 9,052 | -26.26% | 1,787 | 13.24 | 52.29% |
| 284,519,787 | 12,274 | 1.79% | 1,744 | 13.29 | 51.29% |
| 274,119,272 | 12,058 | 7.12% | 1,676 | 13.56 | 52.10% |
| 254,638,143 | 11,257 | 6.82% | 1,651 | 13.70 | 53.37% |
| 234,348,250 | 10,538 | 7.75% | 1,623 | 13.70 | 55.13% |
| 215,479,477 | 9,780 | 2.06% | 1,563 | 14.10 | 53.63% |
| 208,619,255 | 9,582 | -1.85% | 1,512 | 14.40 | 53.92% |

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PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT*Table 17***TEACHER BASE SALARIES
LAST TEN FISCAL YEARS**

| Fiscal Year | Minimum Salary⁽¹⁾ | Maximum Salary⁽¹⁾ | Region Average Salary⁽²⁾ | Statewide Average Salary⁽²⁾ |
|------------------------|---|---|--|---|
| 2021 | \$ 51,500 | \$ 64,227 | \$ 55,077 | \$ 57,641 |
| 2020 | 51,500 | 64,227 | 55,162 | 57,091 |
| 2019 | 50,000 | 63,092 | 51,657 | 54,122 |
| 2018 | 46,750 | 60,007 | 50,888 | 53,334 |
| 2017 | 46,000 | 59,772 | 50,027 | 52,525 |
| 2016 | 45,000 | 59,916 | 49,318 | 51,891 |
| 2015 | 43,675 | 59,891 | 48,341 | 50,715 |
| 2014 | 43,000 | 59,431 | 47,624 | 49,692 |
| 2013 | 41,000 | 57,850 | 47,596 | 48,821 |
| 2012 | 41,000 | 57,350 | 46,930 | 48,375 |

⁽¹⁾ Source: District records.⁽²⁾ Source: Texas Education Agency website, Texas Academic Performance Report.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

| Building: | 2021 | 2020 | 2019 | 2018 |
|-----------------------------------|-------------|-------------|-------------|-------------|
| HIGH SCHOOLS | | | | |
| Pflugerville High School | | | | |
| Square Footage | 388,246 | 388,246 | 388,246 | 388,246 |
| Capacity | 2,950 | 2,950 | 2,400 | 2,475 |
| Enrollment | 1,891 | 1,898 | 2,003 | 1,993 |
| Hendrickson High School | | | | |
| Square Footage | 400,130 | 400,130 | 400,130 | 380,130 |
| Capacity | 3,100 | 3,100 | 2,375 | 2,500 |
| Enrollment | 2,116 | 2,139 | 2,343 | 2,562 |
| Connally High School | | | | |
| Square Footage | 380,790 | 380,790 | 380,790 | 314,876 |
| Capacity | 2,900 | 2,900 | 2,280 | 2,325 |
| Enrollment | 1,749 | 1,675 | 1,684 | 1,749 |
| Weiss High School | | | | |
| Square Footage | 397,000 | 397,000 | 397,000 | 397,000 |
| Capacity | 3,100 | 3,100 | 2,500 | 2,500 |
| Enrollment | 2,151 | 2,144 | 1,377 | 876 |
| Opportunity Center | | | | |
| Square Footage | 34,691 | 34,691 | 34,691 | 19,691 |
| Capacity | 81 | 81 | 360 | 256 |
| Enrollment | 19 | 6 | - | - |
| MIDDLE SCHOOLS | | | | |
| Pflugerville Middle School | | | | |
| Square Footage | 126,036 | 126,036 | 134,453 | 111,036 |
| Capacity | 1,500 | 1,500 | 1,100 | 1,375 |
| Enrollment | 898 | 877 | 1,023 | 1,019 |
| Westview Middle School | | | | |
| Square Footage | 112,245 | 112,245 | 112,245 | 112,245 |
| Capacity | 1,200 | 1,200 | 1,100 | 1,100 |
| Enrollment | 728 | 715 | 753 | 778 |
| Park Crest Middle School | | | | |
| Square Footage | 133,348 | 133,348 | 133,348 | 133,300 |
| Capacity | 1,300 | 1,300 | 1,432 | 1,500 |
| Enrollment | 972 | 965 | 916 | 922 |
| Dessau Middle School | | | | |
| Square Footage | 121,200 | 121,200 | 121,200 | 121,200 |
| Capacity | 1,200 | 1,200 | 1,300 | 1,300 |
| Enrollment | 808 | 796 | 849 | 838 |
| Kelly Lane Middle School | | | | |
| Square Footage | 140,000 | 140,000 | 140,000 | 139,000 |
| Capacity | 1,400 | 1,400 | 1,200 | 1,250 |
| Enrollment | 1,102 | 1,090 | 1,132 | 1,096 |
| Cele Middle School | | | | |
| Square Footage | 163,473 | 163,473 | 163,473 | 163,473 |
| Capacity | 1,550 | 1,550 | 1,200 | 1,200 |
| Enrollment | 1,267 | 1,238 | 1,162 | 1,063 |

Source: District Records

Table 18
Page 1 of 3

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 388,246 | 388,246 | 388,246 | 335,550 | 335,550 | 335,550 |
| 2,475 | 2,475 | 2,475 | 2,475 | 2,475 | 2,475 |
| 2,036 | 2,104 | 2,191 | 2,185 | 2,212 | 2,221 |
| 380,130 | 380,130 | 380,130 | 380,130 | 380,130 | 380,130 |
| 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| 3,208 | 2,957 | 2,729 | 2,606 | 2,370 | 2,213 |
| 314,876 | 314,876 | 314,876 | 314,876 | 314,876 | 314,876 |
| 2,325 | 2,325 | 2,325 | 2,325 | 2,325 | 2,325 |
| 1,862 | 1,851 | 1,856 | 1,876 | 1,939 | 1,935 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 19,691 | 19,691 | 19,691 | 19,691 | 19,691 | 19,691 |
| 256 | 256 | 256 | 256 | 256 | 256 |
| - | - | - | - | - | - |
| 111,036 | 111,036 | 111,036 | 111,036 | 111,036 | 111,036 |
| 1,375 | 1,375 | 1,375 | 1,375 | 1,375 | 1,375 |
| 961 | 982 | 1,029 | 1,046 | 1,114 | 1,039 |
| 112,245 | 112,245 | 112,245 | 112,245 | 112,245 | 112,245 |
| 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| 779 | 828 | 877 | 853 | 907 | 851 |
| 133,300 | 133,300 | 116,800 | 116,800 | 116,800 | 116,800 |
| 1,500 | 1,500 | 1,300 | 1,300 | 1,300 | 1,300 |
| 886 | 915 | 949 | 934 | 993 | 1,017 |
| 121,200 | 121,200 | 121,200 | 121,200 | 121,200 | 121,200 |
| 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 |
| 811 | 756 | 820 | 848 | 1,080 | 1,016 |
| 139,000 | 139,000 | 139,000 | 139,000 | 139,000 | 139,000 |
| 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 |
| 1,215 | 1,149 | 1,088 | 1,019 | 1,249 | 1,176 |
| 163,473 | 163,473 | 163,473 | 163,473 | - | - |
| 1,200 | 1,200 | 1,200 | 1,200 | - | - |
| 884 | 823 | 783 | 687 | - | - |

Continued

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

| Building: | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------|---------|---------|--------|--------|
| ELEMENTARY SCHOOLS | | | | |
| Pflugerville Elementary School | | | | |
| Square Footage | 61,616 | 61,616 | 61,616 | 77,922 |
| Capacity | 650 | 650 | 600 | 600 |
| Enrollment | 485 | 444 | 544 | 444 |
| Parmer Lane Elementary School | | | | |
| Square Footage | 63,634 | 63,634 | 63,634 | 63,634 |
| Capacity | 650 | 650 | 650 | 650 |
| Enrollment | 503 | 483 | 472 | 497 |
| Timmerman Elementary School | | | | |
| Square Footage | 96,000 | 96,000 | 96,000 | 96,000 |
| Capacity | 850 | 850 | 800 | 800 |
| Enrollment | 453 | 436 | 557 | 552 |
| Northwest Elementary School | | | | |
| Square Footage | 62,000 | 62,000 | 62,000 | 62,000 |
| Capacity | 550 | 550 | 600 | 600 |
| Enrollment | 452 | 433 | 537 | 528 |
| Dessau Elementary School | | | | |
| Square Footage | 64,150 | 64,150 | 64,150 | 64,150 |
| Capacity | 650 | 650 | 650 | 650 |
| Enrollment | 563 | 493 | 556 | 633 |
| Windermere Elementary School | | | | |
| Square Footage | 135,000 | 135,000 | 66,272 | 66,272 |
| Capacity | 1,250 | 1,250 | 750 | 750 |
| Enrollment | 649 | 657 | 395 | 413 |
| River Oaks Elementary School | | | | |
| Square Footage | 66,512 | 66,512 | 66,512 | 66,512 |
| Capacity | 700 | 700 | 750 | 750 |
| Enrollment | 399 | 376 | 494 | 524 |
| Brookhollow Elementary School | | | | |
| Square Footage | 73,007 | 73,007 | 66,512 | 66,512 |
| Capacity | 700 | 700 | 750 | 750 |
| Enrollment | 467 | 462 | 481 | 490 |
| Spring Hill Elementary School | | | | |
| Square Footage | 68,600 | 68,600 | 68,600 | 68,600 |
| Capacity | 750 | 750 | 750 | 750 |
| Enrollment | 521 | 486 | 594 | 622 |
| Windermere Primary School | | | | |
| Square Footage | - | - | 68,752 | 68,752 |
| Capacity | - | - | 750 | 750 |
| Enrollment | - | - | 428 | 416 |

Source: District Records

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 77,922 | 77,922 | 77,922 | 77,922 | 77,922 | 77,922 |
| 600 | 600 | 600 | 600 | 600 | 600 |
| 469 | 438 | 470 | 477 | 496 | 531 |
| 63,634 | 63,634 | 63,634 | 63,634 | 63,634 | 63,634 |
| 650 | 650 | 650 | 650 | 650 | 650 |
| 498 | 479 | 457 | 435 | 480 | 519 |
| 58,792 | 58,792 | 58,792 | 58,792 | 58,792 | 58,792 |
| 550 | 550 | 550 | 550 | 550 | 550 |
| 437 | 420 | 442 | 502 | 523 | 550 |
| 62,000 | 62,000 | 62,000 | 62,000 | 62,000 | 62,000 |
| 600 | 600 | 600 | 600 | 600 | 600 |
| 560 | 529 | 561 | 563 | 514 | 614 |
| 64,150 | 64,150 | 64,150 | 64,150 | 64,150 | 64,150 |
| 650 | 650 | 650 | 650 | 650 | 650 |
| 577 | 503 | 509 | 430 | 404 | 602 |
| 66,272 | 66,272 | 66,272 | 66,272 | 66,272 | 66,272 |
| 750 | 750 | 750 | 750 | 750 | 750 |
| 425 | 433 | 438 | 494 | 503 | 525 |
| 66,512 | 66,512 | 66,512 | 66,512 | 66,512 | 66,512 |
| 750 | 750 | 750 | 750 | 750 | 750 |
| 536 | 555 | 525 | 509 | 572 | 536 |
| 66,512 | 66,512 | 66,512 | 66,512 | 66,512 | 66,512 |
| 750 | 750 | 750 | 750 | 750 | 750 |
| 420 | 454 | 511 | 548 | 517 | 501 |
| 68,600 | 68,600 | 68,600 | 68,600 | 68,600 | 68,600 |
| 750 | 750 | 750 | 750 | 750 | 750 |
| 603 | 627 | 674 | 710 | 705 | 719 |
| 68,752 | 68,752 | 68,752 | 68,752 | 68,752 | 68,752 |
| 750 | 750 | 750 | 750 | 750 | 750 |
| 419 | 448 | 465 | 471 | 490 | 558 |

Continued

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

| Building: | 2021 | 2020 | 2019 | 2018 |
|--|-------------|-------------|-------------|-------------|
| Copperfield Elementary School | | | | |
| Square Footage | 77,922 | 77,922 | 77,922 | 77,922 |
| Capacity | 850 | 850 | 850 | 850 |
| Enrollment | 513 | 468 | 398 | 420 |
| Murchison Elementary School | | | | |
| Square Footage | 77,922 | 77,922 | 77,922 | 77,922 |
| Capacity | 900 | 900 | 850 | 850 |
| Enrollment | 836 | 843 | 891 | 846 |
| Delco Primary School | | | | |
| Square Footage | 68,752 | 68,752 | 68,752 | 68,752 |
| Capacity | 750 | 750 | 750 | 750 |
| Enrollment | 499 | 502 | 628 | 720 |
| Caldwell Elementary School | | | | |
| Square Footage | 73,007 | 73,007 | 73,007 | 73,007 |
| Capacity | 850 | 850 | 800 | 800 |
| Enrollment | 572 | 558 | 640 | 654 |
| Rowe Lane Elementary School | | | | |
| Square Footage | 78,000 | 78,000 | 78,000 | 75,007 |
| Capacity | 850 | 850 | 800 | 750 |
| Enrollment | 869 | 843 | 826 | 825 |
| Highland Park Elementary School | | | | |
| Square Footage | 78,000 | 78,000 | 78,000 | 75,007 |
| Capacity | 750 | 750 | 800 | 750 |
| Enrollment | 696 | 677 | 642 | 653 |
| Wieland Elementary School | | | | |
| Square Footage | 71,346 | 71,346 | 71,346 | 75,490 |
| Capacity | 750 | 750 | 750 | 750 |
| Enrollment | 371 | 366 | 407 | 445 |
| Riojas Elementary School | | | | |
| Square Footage | 71,624 | 71,624 | 85,954 | 79,064 |
| Capacity | 700 | 700 | 950 | 832 |
| Enrollment | 929 | 889 | 718 | 669 |
| Ruth Barron Elementary School | | | | |
| Square Footage | 86,899 | 86,899 | 86,899 | 86,899 |
| Capacity | 750 | 750 | 900 | 900 |
| Enrollment | 591 | 549 | 657 | 697 |
| Dearing Elementary School | | | | |
| Square Footage | 53,246 | 53,246 | 93,376 | 93,376 |
| Capacity | 850 | 850 | 850 | 850 |
| Enrollment | 611 | 602 | 643 | 593 |
| Mott Elementary School | | | | |
| Square Footage | 109,000 | 109,000 | 109,000 | 109,000 |
| Capacity | 950 | 950 | 880 | 800 |
| Enrollment | 1,012 | 974 | 883 | 745 |

Source: District Records

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 77,922 | 77,922 | 77,922 | 77,922 | 77,922 | 77,922 |
| 850 | 850 | 850 | 850 | 850 | 850 |
| 459 | 464 | 484 | 519 | 504 | 586 |
| 77,922 | 77,922 | 77,922 | 77,922 | 77,922 | 77,922 |
| 850 | 850 | 850 | 850 | 850 | 850 |
| 806 | 797 | 732 | 897 | 843 | 852 |
| 68,752 | 68,752 | 68,752 | 68,752 | 68,752 | 68,752 |
| 750 | 750 | 750 | 750 | 750 | 750 |
| 679 | 633 | 564 | 534 | 527 | 748 |
| 73,007 | 73,007 | 73,007 | 73,007 | 73,007 | 73,007 |
| 800 | 800 | 800 | 800 | 800 | 800 |
| 720 | 713 | 669 | 659 | 731 | 739 |
| 75,007 | 75,007 | 75,007 | 75,007 | 75,007 | 75,007 |
| 750 | 750 | 750 | 750 | 750 | 750 |
| 919 | 852 | 816 | 922 | 867 | 793 |
| 75,007 | 75,007 | 75,007 | 75,007 | 75,007 | 75,007 |
| 750 | 750 | 750 | 750 | 750 | 750 |
| 865 | 771 | 743 | 829 | 762 | 732 |
| 75,490 | 75,490 | 75,490 | 75,490 | 75,490 | 75,490 |
| 750 | 750 | 750 | 750 | 750 | 750 |
| 414 | 445 | 471 | 544 | 544 | 741 |
| 79,064 | 79,064 | 71,624 | 71,624 | 71,624 | 71,624 |
| 832 | 832 | 700 | 700 | 700 | 700 |
| 967 | 844 | 732 | 652 | 624 | 540 |
| 86,899 | 86,899 | 86,899 | 86,899 | 86,899 | - |
| 900 | 900 | 900 | 900 | 900 | - |
| 741 | 774 | 695 | 713 | 754 | - |
| 93,376 | 93,376 | 93,376 | - | - | - |
| 850 | 850 | 850 | - | - | - |
| 589 | 608 | 573 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |

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Federal Awards Section

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Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees of
Pflugerville Independent School District
Pflugerville, Texas

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Pflugerville Independent School District (the District) as of and for the fiscal year ended August 31, 2021, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated January 20, 2022.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

The Board of Trustees of
Pflugerville Independent School District

Purpose of this Report

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Austin, Texas
January 20, 2022



**Independent Auditor’s Report on Compliance for Each Major Federal
Program and Report on Internal Control over Compliance
in Accordance with the Uniform Guidance**

To the Board of Trustees of
Pflugerville Independent School District
Pflugerville, Texas

Report on Compliance for Each Major Federal Program

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

Management’s Responsibility

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

Auditor’s Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

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

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

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

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Austin, Texas
January 20, 2022

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

*SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021*

I. Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

Material weakness (es) identified? No

Significant deficiencies identified that are not considered to be material weaknesses? No

Noncompliance material to the financial statements noted? No

Federal Awards

Internal controls over major programs:

Material weakness (es) identified? No

Significant deficiencies identified that are not considered to be material weaknesses? None reported

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

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? No

Identification of Major Programs:

CFDA Numbers

Name of Federal Program or Cluster:

10.553, 10.555 Child Nutrition Cluster

84.425D, 84.425U ESSER I, PPRP, ESSER II, and ESSER III

21.019 Coronavirus Relief Fund

Dollar threshold used to distinguish between type A and type B federal programs \$1,325,322

Auditee qualified as a low-risk auditee? Yes

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT

*SCHEDULE OF FINDINGS AND QUESTIONED COSTS – CONTINUED
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021*

II. Financial Statement Findings

None reported.

III. Federal Awards Findings and Questioned Costs

None reported.

Prior Year Findings

Finding 2020-001 Significant Deficiency in Internal Control over Financial Reporting: Financial Close Process

Current Status

The District has implemented new procedures and resolved this internal control deficiency in the current fiscal year.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit K-1

| Federal Grantor/ Pass-Through Grantor/ Program Title | Federal Assistance Listing Number | Pass-Through Entity Identifying Number | Total Federal Expenditures |
|---|--|--|----------------------------------|
| <u>U.S. DEPARTMENT OF AGRICULTURE:</u> | | | |
| Child Nutrition Cluster: | | | |
| Passed Through Texas Education Agency- Cash Assistance: | | | |
| COVID-19 - National School Breakfast Program | 10.553 | 714012001 | \$ 157,874 |
| COVID-19 - National School Breakfast Program (Summer Seamless Option) | 10.553 | 52402001 | 1,748,664 |
| Total Assistance Listing Number 10.553 | | | <u>1,906,538</u> |
| COVID-19 - National School Lunch Program Emergency Operational Cost Program | 10.555 | 806780706 | 678,632 |
| COVID-19 - National School Lunch Program | 10.555 | 71302001 | 338,079 |
| COVID-19 - National School Lunch Program (Summer Seamless Option) | 10.555 | 52302001 | 4,360,878 |
| Sub Total Assistance Listing Number 10.555 | | | <u>5,377,589</u> |
| Passed Through Texas Department of Agriculture - Noncash Assistance: | | | |
| National School Lunch Program | 10.555 | 01069 | 728,639 |
| Total Program 10.555 | | | <u>6,106,227</u> |
| Total Child Nutrition Cluster | | | <u>8,012,765</u> |
| Passed Through Texas Department of Agriculture: | | | |
| COVID-19 - Child and Adult Care Food Program | 10.558 | 01069 | 234,263 |
| COVID-19 - Child and Adult Care Food Program (Summer Seamless Option) | 10.558 | 01069 | 23,195 |
| Total Assistance Listing Number 10.558 | | | <u>257,458</u> |
| TOTAL U.S. DEPARTMENT OF AGRICULTURE | | | <u>8,270,223</u> |
| <u>U.S. DEPARTMENT OF EDUCATION:</u> | | | |
| Passed Through Texas Education Agency: | | | |
| ESEA Title I, Part A - Improving Basic Programs | 84.010A | 20610101227904 | 1,000,679 |
| ESEA Title I, Part A - Improving Basic Programs | 84.010A | 21610101227904 | 3,019,139 |
| ESEA Title I, Part A - Improving Basic Programs | 84.010A | 22610101227904 | 40,484 |
| ESEA Title I, - School Improvement | 84.010A | 21610141227904 | 114,397 |
| Total Assistance Listing Number 84.010A | | | <u>4,174,699</u> |
| Special Education Cluster (IDEA): | | | |
| IDEA - Part B, Formula | 84.027A | 206600012279046600 | 426,810 |
| IDEA - Part B, Formula | 84.027A | 216600012279046600 | 3,953,949 |
| IDEA - Part B, Formula | 84.027A | 226600012279046600 | 33,780 |
| Total Assistance Listing Number 84.027A | | | <u>4,414,539</u> |
| IDEA - Part B, Preschool | 84.173A | 206610012279046610 | 19,186 |
| IDEA - Part B, Preschool | 84.173A | 216610012279046610 | 28,099 |
| IDEA - Part B, Preschool | 84.173A | 226610012279046610 | 2,864 |
| Total Assistance Listing Number 84.173A | | | <u>50,149</u> |
| Total Special Education Cluster (IDEA) | | | <u>4,464,688</u> |
| Career and Technical - Perkins V: Strengthening | 84.048A | 21420006227904 | 213,611 |
| ESSA Title IX, Part A - Texas Education For Homeless Children and Youth | 84.196A | 214600057110055 | 25,230 |
| ESSA Title IX, Part A - Texas Education For Homeless Children and Youth | 84.196A | 224600057110055 | 709 |
| Total Assistance Listing Number 84.196A | | | <u>25,939</u> |
| Title III, Part A - English Language Acquisition and Language Enhancement | 84.365A | 20671001227904 | 81,588 |
| Title III, Part A - English Language Acquisition and Language Enhancement | 84.365A | 21671001227904 | 410,175 |
| Title III, Part A - English Language Acquisition and Language Enhancement | 84.365A | 22671001227904 | 15,005 |
| Title III, Part A - Immigrant | 84.365A | 20671003227904 | 20,711 |
| Title III, Part A - Immigrant | 84.365A | 21671003227904 | 40,681 |
| Title III, Part A - Immigrant | 84.365A | 22671003227904 | 4,561 |
| Total Assistance Listing Number 84.365A | | | <u>572,721</u> |
| ESEA Title II, Part A - Teacher and Principal Training and Recruiting | 84.367A | 28680101227904 | 781 |
| ESEA Title II, Part A - Teacher and Principal Training and Recruiting | 84.367A | 20694501227904 | 314,814 |
| ESEA Title II, Part A - Teacher and Principal Training and Recruiting | 84.367A | 21694501227904 | 98,716 |
| Total Assistance Listing Number 84.367A | | | <u>414,311</u> |

The accompanying notes to the schedule of expenditures of federal awards are an integral part of this schedule.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

Exhibit K-1

| Federal Grantor/ Pass-Through Grantor/ Program Title | Federal Assistance Listing Number | Pass-Through Entity Identifying Number | Total Federal Expenditures |
|--|--|--|----------------------------------|
| <i>Title IV, Part A, Subpart 1</i> | 84.424A | 20680101227904 | 102,120 |
| <i>Title IV, Part A, Subpart 1</i> | 84.424A | 21680101227904 | 42,290 |
| Total Assistance Listing Number 84.424A | | | <u>144,410</u> |
| Education Stabilization Fund: | | | |
| <i>COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER I)</i> | 84.425D | 20521001227904 | 655,572 |
| <i>COVID-19 - Coronavirus Response and Relief Supplemental Appropriations - CRRSA (ESSER II)</i> | 84.425D | 21521001021901 | 13,145,848 |
| <i>COVID-19 - Coronavirus Relief Fund - Operation Connectivity - Prior Purchase Reimbursement Program (PPRP)</i> | 84.425D | 52102135 | 3,861,699 |
| Total Assistance Listing Number 84.425D | | | <u>17,663,119</u> |
| <i>COVID-19 - American Rescue Plan - ARP (ESSER III)</i> | 84.425U | 21528001021901 | 3,563,431 |
| Total Education Stabilization Fund | | | <u>21,226,550</u> |
| <i>Instructional Continuity Grant</i> | 84.377A | 17610740227904 | 40,204 |
| TOTAL U.S. DEPARTMENT OF EDUCATION | | | <u>31,277,133</u> |
| <u>U.S. DEPARTMENT OF TREASURY:</u> | | | |
| Passed Through Texas Workforce Solutions - Capital Area | | | |
| <i>COVID-19 - Coronavirus Relief Fund - Child Care Stabilization Grant</i> | 21.019 | 956361773 | 187,445 |
| Passed Through Texas Division of Emergency Management | | | |
| <i>COVID-19 - Coronavirus Relief Fund</i> | 21.019 | 069457893 | 3,198,929 |
| Passed Through Williamson County | | | |
| <i>COVID-19 - Coronavirus Relief Fund</i> | 21.019 | 076930049 | 65,700 |
| Passed Through City of Pflugerville | | | |
| <i>COVID-19 - Coronavirus Relief Fund</i> | 21.019 | 029047073 | 10,000 |
| Total Assistance Listing Number 21.019 | | | <u>3,462,074</u> |
| TOTAL U.S. DEPARTMENT OF TREASURY | | | <u>3,462,074</u> |
| <u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:</u> | | | |
| Passed Through Texas Health and Human Services Commission: | | | |
| Medicaid Cluster: | | | |
| <i>Medicaid Administrative Claiming Program (MAC)</i> | 93.778 | 529-07-0157-00121 | 70,672 |
| Total Medicaid Cluster | | | <u>70,672</u> |
| Passed Through Texas Workforce Commission | | | |
| <i>COVID-19 Child Care Relief Funding</i> | 93.575 | 033278685 | 1,097,293 |
| TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | <u>1,167,965</u> |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | <u>\$ 44,177,395</u> |

The accompanying notes to the schedule of expenditures of federal awards are an integral part of this schedule.

Note 1 – Summary of Significant Accounting Policies

The District accounts for all awards under federal programs in the General and certain Special Revenue Funds in accordance with the Texas Education Agency’s *Financial Accountability System Resource Guide*. These programs are accounted for using a current financial resources measurement focus.

The modified accrual basis of accounting is used for these funds. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the liability is incurred, if measurable, except for certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and accordingly, when such funds are received, they are recorded as unearned revenues until earned. Generally, unused balances are returned to the grantor at the close of specified project periods.

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of the District under programs of the federal government for the year ended August 31, 2021. The information in this schedule is presented in accordance with the requirements of the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District. National School Lunch Program non-cash commodities are recorded at their estimated market value at the time of donation.

Note 2 – De Minimis Cost Rate

The District has elected not to use the 10% de minimis indirect cost rate as allowed under Uniform Guidance.

Note 3 – Reconciliation of the Basic Financial Statements

| | |
|---|----------------------|
| Total Expenditures of Federal Awards per Exhibit K-1 | \$ 44,177,395 |
| EDP Fund - Federal Revenue Included | (1,284,738) |
| General Fund - Federal Revenue Excluded: | |
| SHARS Revenue | 6,582,255 |
| Reserve Officers Training Corps | 87,936 |
| Excess Medicaid Administrative Claiming Program (MAC) funds | 34,512 |
| Miscellaneous Federal Receipts | 168,806 |
| Total Federal Revenues per Exhibit B-2 | \$ 49,766,166 |

Note 4 – Prior Year Federal Expenditures

The expenditures reported for Coronavirus Relief Fund (Assistance Listing 21.019) totaling \$3,274,629 and expenditures reported for COVID-19 Prior Purchase Reimbursement Program (Assistance Listing 84.425D) totaling \$1,073,409 were incurred in a prior fiscal year.

PLUGERVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
AS OF AUGUST 31, 2021

Exhibit L-1

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