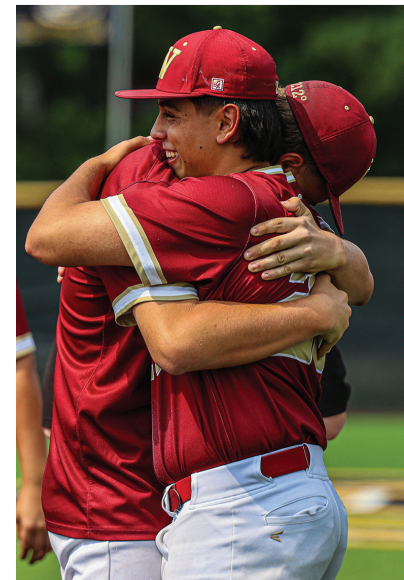


ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024
CYPRESS, TEXAS

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



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024
CYPRESS, TEXAS

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INDEPENDENT SCHOOL DISTRICT
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PREPARED BY THE FINANCE DEPARTMENT

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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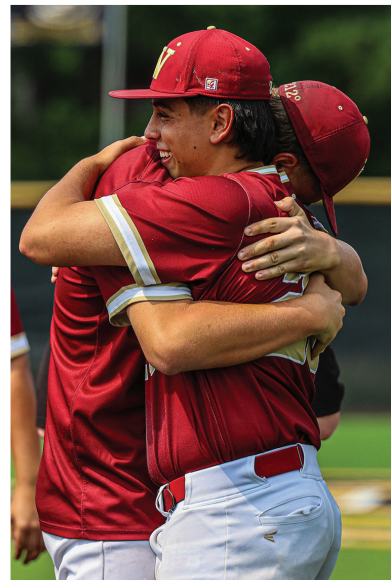
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INTRODUCTORY SECTION

CYPRESS FAIRBANKS
INDEPENDENT SCHOOL DISTRICT
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November 11, 2024

Board of Trustees and Citizens
Cypress-Fairbanks Independent School District
11440 Matzke Road
Cypress, Texas 77429

Dear Board of Trustees and Citizens:

State law requires that each school district have its fiscal accounts audited annually. A copy of the annual financial report, approved by the Board of Trustees, must be filed with the Texas Education Agency (TEA) by the 150th day after the end of the fiscal year. The Annual Comprehensive Financial Report of the Cypress-Fairbanks Independent School District (CFISD or the District) is published to fulfill that requirement for the fiscal year ended June 30, 2024.

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

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

Weaver and Tidwell, L.L.P., a firm of licensed certified public accountants, has issued an unmodified opinion based upon the audit of the District’s financial statements for the fiscal year ended June 30, 2024. The independent auditors’ report is presented as the first component of the financial section of this report.

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

PROFILE OF THE DISTRICT

During the 1939-40 school year, the voters in the Cypress and Fairbanks school systems approved the creation of the Cypress-Fairbanks Consolidated School District (Consolidated later became Independent). The District is comprised of 58 elementary schools, 20 middle schools, 12 high schools and 5 special program facilities, of which the average daily attendance reached 107,713 for the 2023-24 school year. CFISD is legally recognized as a political subdivision of the State of Texas and is located within Harris County. The District is not included in any other governmental reporting entity and there are no component units.

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

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

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

LOCAL ECONOMY

The District comprises approximately 10% of Harris County, the most populous county of the 254 counties in Texas. There are 186 square miles of land within the boundaries of the District, much of it within or adjacent to the greater Houston area. Approximately 91% of the District's land area is developed. This size makes CFISD the second largest school system in land area out of the 25 districts in Harris County.

The District is primarily residential in character, with an average home price of approximately \$343,179. During the last fiscal year, there were approximately 2,853 new home closings and 2,511 new home starts. The greatest need for classrooms due to student enrollment growth into the foreseeable future continues to be expected in the west and southwest parts of the District.

Located within the District are numerous multi-use developments which include retail shopping centers, low to mid-rise office buildings, hotels, industrial parks, financial institutions, medical facilities, restaurants, and high-density residential projects. The District's taxable assessed value increased to \$66.7 billion in 2023-24 and has shown a significant increase over the past ten years.

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

LONG-TERM FINANCIAL PLANNING

CFISD's student average daily attendance has increased 1.2 percent over a ten-year period and its enrollment, currently at 118,470, is the third largest in the State. Enrollment decreased by 262 students in 2023-24 as compared to initial projections of 118,732. The District's school buildings range in age from 83 years to one year old. In preparation for a projected student enrollment of 120,000 students, the voters passed a \$1.762 billion bond referendum in May 2019. Proceeds from the referendum are being used to build new schools and ancillary facilities, purchase buses, renovate instructional facilities, enhance safety and security at all campuses, provide technology to accommodate new students and staff, replace aging technology, and increase student access to technology.

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

RELEVANT FINANCIAL POLICIES

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

MAJOR INITIATIVES

Currently, CFISD has over 100 languages and dialects that are spoken by students and approximately 22,878 of those students will enroll in the District's ESL/bilingual programs this year. Additionally, 59 percent of the District's students are economically disadvantaged, and 15,361 students will receive special education services. As a result of the change in demographics, the District has responded by providing academic programs adapted to meet the needs of all children. To embrace the cultural differences of students from various ethnic backgrounds, the District provides bilingual programs at 34 elementary campuses and welcomes non-English speaking students at 23 New Arrival Centers, where students are immersed in the English language.

The District continues to meet or surpass state standards in every subject area through the use of differentiated instruction to meet the needs of all students. For fiscal year 2021-22, CFISD was awarded an Accountability Rating of “A”. The District is the largest school district in the state of Texas to earn this designation. The “A” rating is the highest level of achievement that may be earned. TEA has delayed the issuance of the final rule for the accountability manual and the issuance of the 2023 and 2024 A-F Accountability Ratings.

By reviewing individual student test data and gauging the effectiveness of instructional programs, the District has strengthened and expanded its curriculum beyond the requirements of the state-mandated Texas Essential Knowledge and Skills (TEKS) in order to provide CFISD students with an education that is more enriched and broader in scope. Advanced offerings will be expanded as more students express a desire to participate. CFISD students continue to excel in obtaining a well-rounded education as evidenced by a 92.6 percent graduated rate based on TEA accountability data tables.

AWARDS AND ACKNOWLEDGEMENTS

Cypress-Fairbanks Independent School District received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized report, whose contents conform to program standards. Such a report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe our current report will conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for their review.

The District received the Association of School Business Officials’ (ASBO) Certificate of Excellence in Financial Reporting Award for the prior year. This award certifies that the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. We believe our current report will conform to the Certificate of Excellence Program requirements, and we are submitting it to the ASBO for their review.

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

Respectfully submitted,



Douglas Killian, Ph.D.
Superintendent



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



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



Mable Isles, CPA, RTSBA
Director of Financial Services



Melissa McAnear, CPA, RTSBA
Director of Business Services

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cypress-Fairbanks Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**Cypress-Fairbanks Independent School
District**

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

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



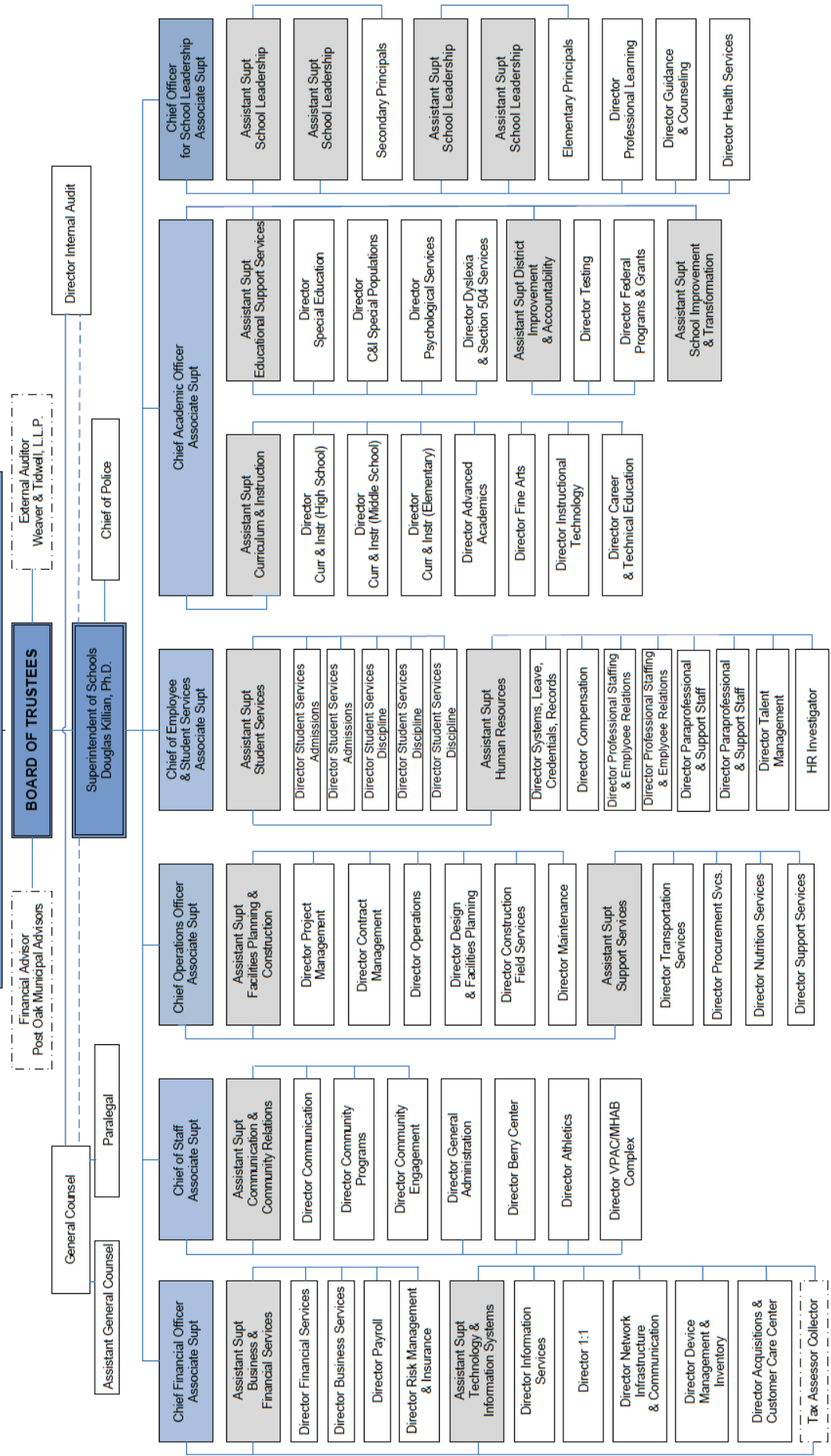
A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT Organization by Departments



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

Board of Trustees

Scott Henry	President
Dr. Natalie Blasingame	Vice-President
Justin Ray	Secretary
Julie Hinaman	Member
Christine Kalmbach	Member
Todd LeCompte	Member
Lucas H. Scanlon	Member

Administrative Staff

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

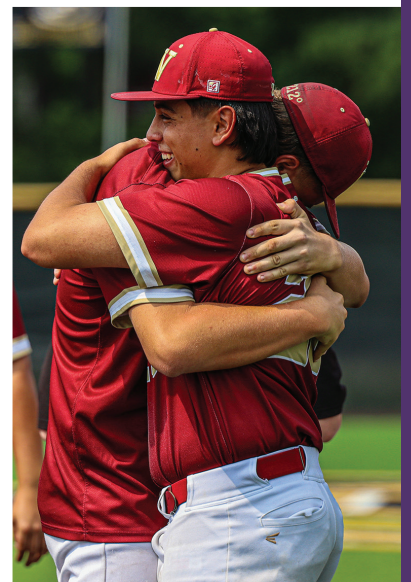
Accountants and Advisors

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

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FINANCIAL SECTION

CYPRESS FAIRBANKS
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FINANCIAL SECTION

Independent Auditor's Report

To the Board of Trustees of
Cypress-Fairbanks Independent School District
11440 Matzke Road
Cypress, Texas 77429

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Cypress-Fairbanks Independent School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information is presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the Introductory Section and Statistical Section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2024 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

The Woodlands, Texas
October 22, 2024

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

As management of the Cypress-Fairbanks Independent School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024.

Financial Highlights

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$406,473,232 (*net position*).
- Unrestricted net position of (\$664,879,979) remains a deficit as a result of the implementations of GASB Statement No. 75 and GASB Statement No. 68 in prior fiscal years.
- The District's total net position increased by \$16,594,888, reflecting increases in deferred outflows and decreases in inflows for TRS pension and a decrease in the OPEB liability stemming from changes in deferred outflows and inflows.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,250,783,989, a decrease of \$233,415,968 in comparison with the prior year. The decrease in governmental fund balances was primarily due to the decrease of \$259,675,518 in the capital projects fund.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$436,443,934 or 40 percent of total general fund expenditures.
- The District's net bonded debt decreased by \$215,899,325 (5.5 percent) during the current fiscal year.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

The District maintains twenty-seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and the capital projects fund, all of which are considered to be major funds. Data from the other twenty-four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in the financial statements. The District adopts an annual appropriated budget for its general fund, debt service fund, and National School Breakfast and Lunch Program special revenue fund.

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

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

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

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

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

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

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

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

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

Supplementary information. The combining and individual fund statements and schedules and the compliance schedules comprise the supplementary information and are presented immediately following the required supplementary information. The supplementary information is referenced as Exhibits G-1 through J-4 in this report.

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$406,473,232 at the close of the fiscal year ended June 30, 2024.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 1,513,818,704	\$ 1,765,546,472	\$ 1,142,133	\$ 954,482	\$ 1,514,960,837	\$ 1,766,500,954
Capital Assets, net of						
Accumulated Depreciation	2,891,256,253	2,779,480,063	170,680	52,280	2,891,426,933	2,779,532,343
Total Assets	4,405,074,957	4,545,026,535	1,312,813	1,006,762	4,406,387,770	4,546,033,297
Total Deferred Outflows of Resources	279,705,723	286,134,926	-	-	279,705,723	286,134,926
Other Liabilities	276,979,090	294,898,925	144,285	96,668	277,123,375	294,995,593
Long-term Liabilities Outstanding	4,427,336,172	4,562,305,951	175,198	58,810	4,427,511,370	4,562,364,761
Total Liabilities	4,704,315,262	4,857,204,876	319,483	155,478	4,704,634,745	4,857,360,354
Total Deferred Inflows of Resources	387,931,980	397,875,989	-	-	387,931,980	397,875,989
Net Position (Deficit):						
Net Investment in Capital Assets	91,214,733	14,689,411	(4,518)	(6,530)	91,210,215	14,682,881
Restricted for Grants - Education	791,765	521,418	-	-	791,765	521,418
Restricted for Grants - Nutrition	53,177,736	46,809,287	-	-	53,177,736	46,809,287
Restricted for Grants - Health	233,531	166,986	-	-	233,531	166,986
Restricted for Debt Service	112,993,500	98,908,181	-	-	112,993,500	98,908,181
Unrestricted	(665,877,827)	(585,014,687)	997,848	857,814	(664,879,979)	(584,156,873)
Total Net Position (Deficit)	\$ (407,466,562)	\$ (423,919,404)	\$ 993,330	\$ 851,284	\$ (406,473,232)	\$ (423,068,120)

Net investment in capital assets of \$91.2 million reflects the District's investment of \$2.9 billion in capital assets (e.g., deferred charges and gains on refundings, land, buildings and improvements, furniture and equipment, leases, subscriptions, construction in progress), less any outstanding related debt used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. The related debt (net) is adjusted for capital project funds that were expended, but not capitalized. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position of \$167,196,532 is an additional portion of the District's net position which represents resources that are subject to external restrictions on how they may be used.

Unrestricted net position of (\$664,879,979) reflects a deficit primarily due to the implementations of GASB 68 and GASB 75 in prior fiscal years. Although the District reports a deficit, the deficit is primarily due to reporting the District's proportionate share of the net pension and OPEB liability. The total District liability for both plans is reported in the governmental activities; however, the actual liability does not require the use of current resources at the fund level. The OPEB plan creates a large timing difference since the TRS-Care plan is funded on a pay-as-you go basis. The District has made all contractually required contributions in both plans as noted in the required supplementary information and has sufficient fund balance to meet the District's ongoing obligations to students and creditors.

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

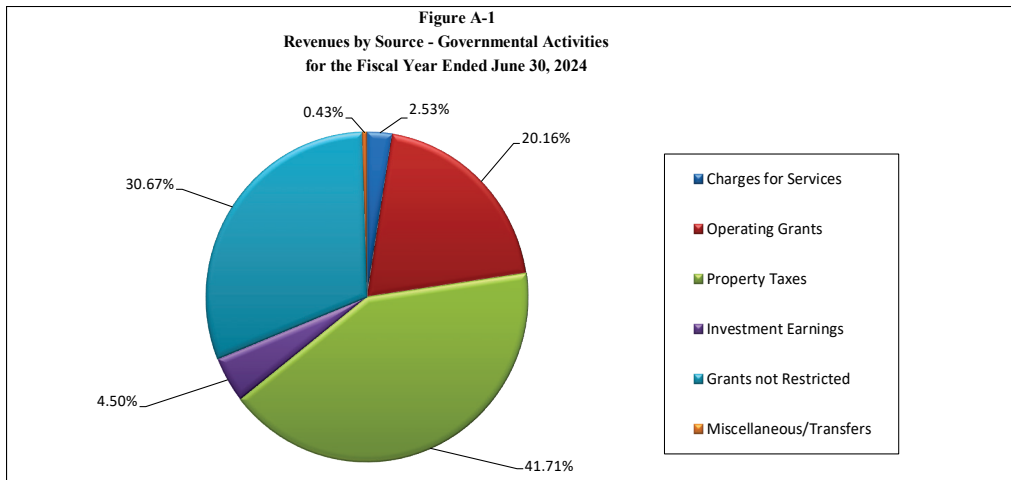
Governmental activities. Governmental activities increased the District's net position from operations by \$16,452,842. Key elements of this increase are as follows:

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

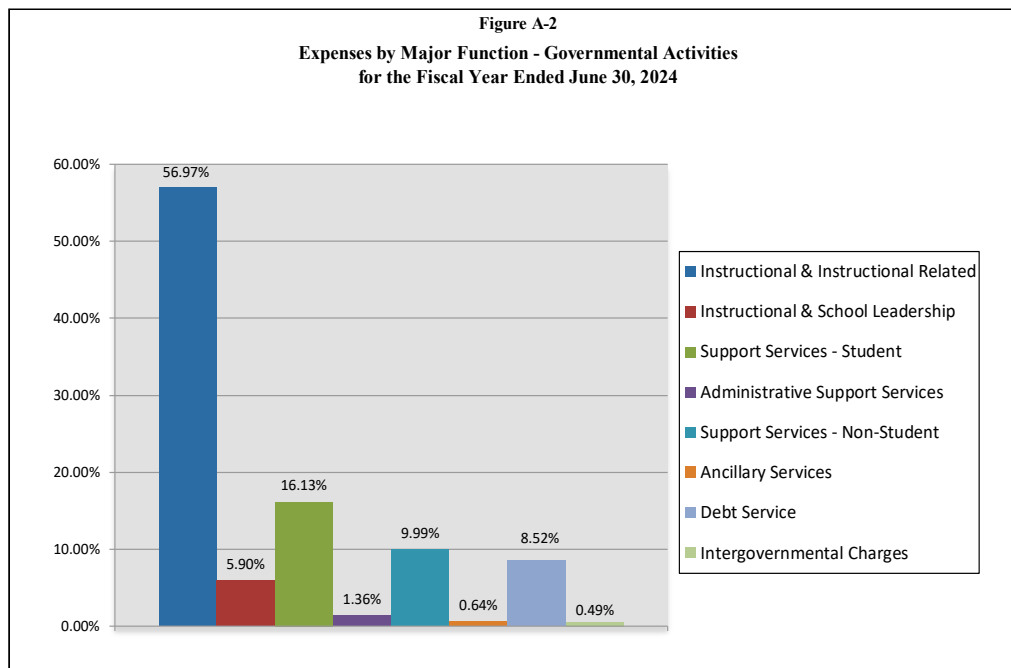
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 42,769,269	\$ 41,572,949	\$ 6,964,365	\$ 7,036,371	\$ 49,733,634	\$ 48,609,320
Operating Grants and Contributions	340,382,840	263,011,229	-	-	340,382,840	263,011,229
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes	442,358,773	589,729,829	-	-	442,358,773	589,729,829
Property Taxes, Levied for Debt Service	261,809,487	263,982,953	-	-	261,809,487	263,982,953
Investment Earnings	76,016,722	51,738,125	101,597	78,598	76,118,319	51,816,723
Grants and Contributions Not Restricted to Specific Programs	517,707,958	405,750,131	-	-	517,707,958	405,750,131
Miscellaneous	5,838,065	7,148,637	-	-	5,838,065	7,148,637
Total Revenues	1,686,883,114	1,622,933,853	7,065,962	7,114,969	1,693,949,076	1,630,048,822
Expenses:						
Instruction	902,831,947	867,500,924	-	-	902,831,947	867,500,924
Instructional Resources and Media Services	14,620,763	13,448,304	-	-	14,620,763	13,448,304
Curriculum and Instructional Staff Development	34,976,280	32,321,015	-	-	34,976,280	32,321,015
Instructional Leadership	15,747,748	13,839,266	-	-	15,747,748	13,839,266
School Leadership	82,939,025	70,564,539	-	-	82,939,025	70,564,539
Guidance, Counseling, and Evaluation Services	67,451,335	56,824,210	-	-	67,451,335	56,824,210
Social Work Services	1,426,179	1,331,991	-	-	1,426,179	1,331,991
Health Services	14,286,280	14,171,598	-	-	14,286,280	14,171,598
Student Transportation	54,383,880	52,540,249	-	-	54,383,880	52,540,249
Food Services	88,461,602	75,012,258	-	-	88,461,602	75,012,258
Cocurricular/Extracurricular Activities	43,610,448	42,439,590	-	-	43,610,448	42,439,590
General Administration	22,706,131	21,900,924	-	-	22,706,131	21,900,924
Plant Maintenance and Operations	91,282,513	88,526,920	-	-	91,282,513	88,526,920
Security and Monitoring Services	18,352,537	16,207,817	-	-	18,352,537	16,207,817
Data Processing Services	40,882,561	42,610,475	-	-	40,882,561	42,610,475
Community Services	10,736,789	10,009,304	-	-	10,736,789	10,009,304
Interest on Debt	136,346,391	111,132,525	-	-	136,346,391	111,132,525
Bond Issuance Costs and Fees	6,138,584	5,308,864	-	-	6,138,584	5,308,864
Facilities Repair and Maintenance	16,456,013	16,514,180	-	-	16,456,013	16,514,180
Payments to Fiscal Agents SSA	1,799,428	1,714,279	-	-	1,799,428	1,714,279
Payments to Juvenile Justice Alternative Education Programs	18,800	11,200	-	-	18,800	11,200
Other Intergovernmental Charges	6,375,038	6,171,163	-	-	6,375,038	6,171,163
Community Programs	-	-	5,523,916	5,770,527	5,523,916	5,770,527
Total Expenses	1,671,830,272	1,560,101,595	5,523,916	5,770,527	1,677,354,188	1,565,872,122
Increase (Decrease) in Net Position before Transfers	15,052,842	62,832,258	1,542,046	1,344,442	16,594,888	64,176,700
Transfers	1,400,000	1,400,000	(1,400,000)	(1,400,000)	-	-
Change in Net Position	16,452,842	64,232,258	142,046	(55,558)	16,594,888	64,176,700
Net Position (Deficit) - Beginning	(423,919,404)	(488,151,662)	851,284	906,842	(423,068,120)	(487,244,820)
Net Position (Deficit) - Ending	\$ (407,466,562)	\$ (423,919,404)	\$ 993,330	\$ 851,284	\$ (406,473,232)	\$ (423,068,120)

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

Revenues are generated primarily from two sources (see Figure A-1). Grants and contributions (program and general revenues totaling \$858,090,798) represent 51 percent of total revenues and property taxes (\$704,168,260) represent 42 percent of total revenues. The remaining 7 percent is generated from charges for services, investment earnings, and miscellaneous revenues/transfers. Operating grants increased primarily due to the receipt of federal stimulus grants. Property taxes decreased primarily due to state legislation increasing the homestead exemption to \$100,000, which also resulted in an increase to grants and contributions not restricted to specific programs to offset the loss in property taxes.



The District's expenses by major function are shown below (see Figure A-2). The primary functional expense of the District is instruction (\$902,831,947), which represents 54 percent of total expenses. Interest on debt (\$136,346,391) represents 8 percent of total expenses, and plant maintenance and operations (\$91,282,513) represents 5 percent of total expenses. The remaining individual functional categories of expenses are each less than 5 percent of total expenses. The increase in functional expenses is primarily due to using federal stimulus grants to address learning loss.



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

Business-type activities. Business-type activities increased net position by \$142,046. The increase in business-type activities from the prior year is primarily due to a decrease in operating expenditures.

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,250,783,989, a decrease of \$233,415,968 in comparison with the prior year. The decrease in ending governmental fund balances is primarily due to the decrease in the capital projects fund balance. Of the combined ending fund balances, \$436,443,934 constitutes unassigned fund balances. The remaining \$814,340,055 is reserved to indicate that it is not available for spending because it has been identified as nonspendable, restricted, committed, or assigned for other purposes.

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$436,443,934, while total fund balance reached \$560,683,990. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 40 percent of total general fund expenditures, while total fund balance represents 51 percent of that same amount.

The fund balance of the District's general fund increased during the current fiscal year primarily due to reclassification of expenditures to federal stimulus grants. Overall, the general fund's performance resulted in revenues over expenditures during the fiscal year ended June 30, 2024 of \$3,980,353.

The debt service fund has a total fund balance of \$157,594,005, all of which is restricted for the payment of debt service. The District makes semi-annual debt service payments in February and August of each year. Debt service payments on bonded indebtedness, including bond fees, for the year ended June 30, 2024 were \$292,177,350. The net increase in fund balance of \$15,392,356 relates to an increase in revenue received from the State due to an increase in property values prior to applying the \$100,000 state homestead exemption.

The capital projects fund has a total fund balance of \$466,707,571, all of which is restricted for authorized construction, equipment of schools, buses, and technology projects. The net decrease in fund balance during the current year of \$259,675,518 was primarily due to the use of bond proceeds on expected capital outlays in the fiscal year.

Proprietary funds. The District's proprietary fund financial statements reflect the District's internal service fund for workers' compensation and the District's enterprise fund for community programs. Net position in workers' compensation decreased marginally due to claims trending higher than expected. The net change in assets of the internal service fund is eliminated and allocated to the governmental expenses in the government-wide financial statements. The increase in net position for the enterprise fund is primarily due to a decrease in operating expenditures.

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

General Fund Budgetary Highlights

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

Estimated Revenues	
\$ (128,869,808)	Net decrease in local revenue due to lower than anticipated tax receipts due to the \$100,000 state homestead exemption.
140,072,348	Net increase in state revenue due to the reduction in tax receipts from the \$100,000 state homestead exemption.
12,932,348	Increase in federal revenue due to indirect costs on various grant awards.
(10,951,819)	Decrease in federal revenue due to SHARS reimbursements and adjustment of cost report.
<u>\$ 13,183,069</u>	<i>Total Estimated Revenues Increase</i>

Appropriations	
\$ (84,750,319)	Net decrease in payroll costs for unfilled positions and positions funded with Elementary and Secondary School Emergency Relief (ESSER) funds.
3,123,699	Net increase in contracted services for May 2024 Derecho storm damage repairs and portable building moves.
5,201,785	Net increase in supplies and other operating costs due to inflation and long lead times.
3,500,000	Increase due to reclassification of Subscription Based Information Technology Agreements (SBITA) due to GASB 96.
<u>\$ (72,924,835)</u>	<i>Total Estimated Appropriations Decrease</i>

The review of the final amended budget versus actual for the general fund reflects that revenues were higher than budgetary estimates and expenditures were lower than budgetary estimates. At year end, actual revenues were more than final budgeted amounts by \$5,446,971 primarily due to an increase in state funding for limitation of tax increases on homesteads of elderly or disabled, and the reimbursement of funds from the Federal Communication Commission’s Emergency Connectivity Fund for the district’s broadband services. Operating expenditures were \$44,442,720 less than final budgeted amounts due to unfilled positions and the receipt of Elementary and Secondary School Emergency Relief funds used to transfer allowable costs from the general fund to the ESSER III funds.

Capital Assets and Long-term Liabilities

Capital assets. The District’s investment in capital assets for its governmental type activities as of June 30, 2024, amounts to \$2,891,256,253 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, furniture and equipment, leases, subscriptions, and construction in progress. The total increase in the District’s investment in capital assets for the current fiscal year was 4 percent.

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

- Completed construction of Byrd Elementary School;
- Completed construction of the Jarvis Transportation Center;
- Extensive renovations and additions to existing facilities; and
- HVAC upgrades on high school natatoriums.

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

Construction commitments. The District has several active construction projects as of June 30, 2024. The projects include the renovation and equipment of school facilities and new construction. At year end, the District's remaining commitments with contractors totaled \$145,188,605 for all ongoing projects.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S CAPITAL ASSETS

(Net of Depreciation and Amortization)

	Governmental Activities	
	2024	2023
Land	\$ 157,605,565	\$ 157,598,326
Buildings and Improvements	2,481,741,384	2,298,775,860
Furniture and Equipment	102,119,647	107,667,232
Right-to-Use Subscriptions	1,741,510	4,155,911
Right-to-Use Leased Buildings	880,949	656,201
Right-to-Use Leased Equipment	2,791,029	-
Construction in Progress	144,376,169	210,626,533
Totals	\$ 2,891,256,253	\$ 2,779,480,063

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

Long-term liabilities. At the end of the current fiscal year, the District had total long-term liabilities outstanding of \$4,427,336,172 within governmental activities. Of this amount, \$3,700,967,176 comprises debt backed by the full faith and credit of the District, as further guaranteed by the Texas Permanent School Fund Guarantee Program, \$4,615,321 is a liability for workers' compensation claims, \$14,970,634 is a liability for rebatable arbitrage, \$11,071,261 is a liability for compensated absences, \$3,711,950 is a liability for leases, \$901,958 is a liability for financed purchases, \$269,220 is a liability for subscriptions, \$490,752,495 is a liability for pensions, and \$200,076,157 is a liability for OPEB.

The District's net bonded debt decreased by \$215,899,325 (5.5 percent) during the current fiscal year.

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

The District's net pension liability (NPL) increased by \$73,809,533 primarily as a result of differences between projected and actual investment earnings and expected and actual actuarial experience. The net OPEB liability decreased by \$15,034,747 primarily as a result of differences between expected and actual actuarial experience and changes in actuarial assumptions.

The following table provides key pension and OPEB statistics from Teacher Retirement System as of and for the fiscal year ended June 30, 2024:

	Summary of District Pension and OPEB Benefits Information		
	Pension	OPEB	Total
Net Liability	\$ 490,752,495	\$ 200,076,157	\$ 690,828,652
District Contributions *	86,741,173	(33,097,951)	53,643,222

* Excluding on-behalf expense paid by the State

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

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

Economic Factors and Next Year's Budgets and Tax Rates

The primary factors considered in preparing the District's budget for the 2024-25 fiscal year were the expiration of ESSER funding, budget cuts due to lack of increases to state funding since 2019, preserving the quality of instruction and services, safety and security, retaining and recruiting quality staff, and a conservative enrollment of 118,798. The Board of Trustees adopted a \$77.5 million deficit budget for 2024-25, prior to utilizing fund balance accumulated in prior years, which provides a 2% raise for teachers, paraprofessionals, and hourly employees, a 1% raise for all levels of administration, an increase in the teacher starting salary from \$62,000 to \$63,000, operating costs to open a new facility, and a significant reduction of expenditures.

The District's 2024-25 adopted tax rate of \$1.0869 per \$100 of assessed value reflects a slight increase of 0.58 cents due to accessing two disaster pennies, as allowed in Texas tax code 26.042(e) in the year following the year the disaster occurs, to offset increased expenditures from the January 2023 tornado. The total tax rate includes a maintenance and operations tax rate of \$0.6869 and an interest and sinking tax rate of \$0.40. House Bill 3 of the 86th Texas Legislative Session reduces the maintenance and operations tax rate to the lower of the state compressed rate or the local compressed rate when property values grow more than 2.5 percent. Since the District's property values increased by more than 2.5 percent and more than the state average, the maintenance and operations tax rate was based on the local compressed rate for 2024-25. The reduction in property tax revenues due to the compression of the maintenance and operations tax rate is offset by an increase in state funding.

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

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Assistant Superintendent of Business and Financial Services, Cypress-Fairbanks Independent School District, 11440 Matzke Road, Cypress, Texas, 77429.

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BASIC FINANCIAL STATEMENTS

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

Exhibit A-1

Data Control Codes	Primary Government			
	Governmental Activities	Business-type Activities	Total	
ASSETS				
1110	Cash and Cash Equivalents	\$ 520,764	\$ 54,821	\$ 575,585
1120	Current Investments	1,280,758,213	2,492,787	1,283,251,000
1225	Property Taxes Receivable (Net of allowance for uncollectibles)	28,260,464	-	28,260,464
1240	Due from Other Governments	184,472,215	-	184,472,215
1250	Accrued Interest	1,124,377	-	1,124,377
1260	Internal Balances	1,405,475	(1,405,475)	-
1290	Other Receivables	487,439	-	487,439
1293	Lease Receivable	7,875,690	-	7,875,690
1300	Inventories, at Cost	8,914,067	-	8,914,067
Capital Assets, Not Being Depreciated or Amortized:				
1510	Land	157,605,565	-	157,605,565
1580	Construction in Progress	144,376,169	-	144,376,169
Capital Assets, Net of Accumulated Depreciation and Amortization:				
1520	Buildings and Improvements	2,481,741,384	-	2,481,741,384
1530	Furniture and Equipment	102,119,647	-	102,119,647
1553	Right-to-Use-Subscriptions	1,741,510	170,680	1,912,190
1551	Right-to-Use Leased Buildings	880,949	-	880,949
1559	Right-to-Use Leased Equipment	2,791,029	-	2,791,029
1000	Total Assets	<u>4,405,074,957</u>	<u>1,312,813</u>	<u>4,406,387,770</u>
DEFERRED OUTFLOWS OF RESOURCES				
1705	Deferred Outflows - Pension	188,841,234	-	188,841,234
1706	Deferred Outflows - OPEB	76,706,791	-	76,706,791
1710	Deferred Charge on Refunding	14,157,698	-	14,157,698
1700	Total Deferred Outflows of Resources	<u>279,705,723</u>	<u>-</u>	<u>279,705,723</u>
LIABILITIES				
2110	Accounts Payable	81,874,789	130	81,874,919
2140	Accrued Interest Payable	53,119,150	-	53,119,150
2160	Accrued Wages Payable	140,302,292	144,155	140,446,447
2180	Due to Other Governments	1,499,656	-	1,499,656
2300	Unearned Revenue	183,203	-	183,203
Noncurrent Liabilities:				
2501	Due within one year	163,942,795	42,245	163,985,040
2502	Due in more than one year	3,572,564,725	132,953	3,572,697,678
2540	Net Pension Liability	490,752,495	-	490,752,495
2545	Net OPEB Liability	200,076,157	-	200,076,157
2000	Total Liabilities	<u>4,704,315,262</u>	<u>319,483</u>	<u>4,704,634,745</u>
DEFERRED INFLOWS OF RESOURCES				
2604	Deferred Inflows - Leases	7,522,800	-	7,522,800
2605	Deferred Inflows - Pension	22,515,463	-	22,515,463
2606	Deferred Inflows - OPEB	297,434,760	-	297,434,760
2610	Deferred Gain on Refunding	60,458,957	-	60,458,957
2600	Total Deferred Inflows of Resources	<u>387,931,980</u>	<u>-</u>	<u>387,931,980</u>
NET POSITION (DEFICIT)				
3200	Net Investment in Capital Assets	91,214,733	(4,518)	91,210,215
3820	Restricted for Grants - Education	791,765	-	791,765
3821	Restricted for Grants - Nutrition	53,177,736	-	53,177,736
3822	Restricted for Grants - Health	233,531	-	233,531
3850	Restricted for Debt Service	112,993,500	-	112,993,500
3900	Unrestricted	(665,877,827)	997,848	(664,879,979)
3000	Total Net Position (Deficit)	<u>\$ (407,466,562)</u>	<u>\$ 993,330</u>	<u>\$ (406,473,232)</u>

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit A-2

Data Control Codes	Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
	Primary Government:						
	Governmental Activities:						
0011	Instruction	\$ 902,831,947	\$ 23,174,277	\$ 145,221,441	\$ (734,436,229)	\$ -	\$ (734,436,229)
0012	Instructional Resources and Media Services	14,620,763	-	1,631,712	(12,989,051)	-	(12,989,051)
0013	Curriculum and Instructional Staff Development	34,976,280	-	5,688,034	(29,288,246)	-	(29,288,246)
0021	Instructional Leadership	15,747,748	-	2,616,836	(13,130,912)	-	(13,130,912)
0023	School Leadership	82,939,025	-	11,069,379	(71,869,646)	-	(71,869,646)
0031	Guidance, Counseling, and Evaluation Services	67,451,335	-	10,570,621	(56,880,714)	-	(56,880,714)
0032	Social Work Services	1,426,179	-	243,629	(1,182,550)	-	(1,182,550)
0033	Health Services	14,286,280	-	2,510,420	(11,775,860)	-	(11,775,860)
0034	Student Transportation	54,383,880	-	8,374,650	(46,009,230)	-	(46,009,230)
0035	Food Services	88,461,602	13,863,119	73,385,882	(1,212,601)	-	(1,212,601)
0036	Cocurricular/Extracurricular Activities	43,610,448	2,954,664	6,782,245	(33,873,539)	-	(33,873,539)
0041	General Administration	22,706,131	-	4,021,937	(18,684,194)	-	(18,684,194)
0051	Plant Maintenance and Operations	91,282,513	2,777,209	16,636,123	(71,869,181)	-	(71,869,181)
0052	Security and Monitoring Services	18,352,537	-	3,048,063	(15,304,474)	-	(15,304,474)
0053	Data Processing Services	40,882,561	-	7,599,559	(33,283,002)	-	(33,283,002)
0061	Community Services	10,736,789	-	1,998,217	(8,738,572)	-	(8,738,572)
0072	Interest on Debt	136,346,391	-	38,984,092	(97,362,299)	-	(97,362,299)
0073	Bond Issuance Costs and Fees	6,138,584	-	-	(6,138,584)	-	(6,138,584)
0081	Facilities Repair and Maintenance	16,456,013	-	-	(16,456,013)	-	(16,456,013)
0093	Payments to Fiscal Agents SSA	1,799,428	-	-	(1,799,428)	-	(1,799,428)
0095	Payments to Juvenile Justice Alternative Education Programs	18,800	-	-	(18,800)	-	(18,800)
0099	Other Intergovernmental Charges	6,375,038	-	-	(6,375,038)	-	(6,375,038)
TG	Total Governmental Activities	<u>1,671,830,272</u>	<u>42,769,269</u>	<u>340,382,840</u>	<u>(1,288,678,163)</u>	<u>-</u>	<u>(1,288,678,163)</u>
0001	Business-type Activities:						
	Community Programs	5,523,916	6,964,365	-	-	1,440,449	1,440,449
TP	Total Primary Government	<u>\$ 1,677,354,188</u>	<u>\$ 49,733,634</u>	<u>\$ 340,382,840</u>	<u>(1,288,678,163)</u>	<u>1,440,449</u>	<u>(1,287,237,714)</u>
	General Revenues:						
MT	Property Taxes, Levied for General Purposes				442,358,773	-	442,358,773
DT	Property Taxes, Levied for Debt Service				261,809,487	-	261,809,487
IE	Investment Earnings				76,016,722	101,597	76,118,319
GC	Grants and Contributions Not Restricted to Specific Programs				517,707,958	-	517,707,958
MI	Miscellaneous				5,838,065	-	5,838,065
FR	Transfers				1,400,000	(1,400,000)	-
TR	Total General Revenues and Transfers				<u>1,305,131,005</u>	<u>(1,298,403)</u>	<u>1,303,832,602</u>
CN	Change in Net Position				<u>16,452,842</u>	<u>142,046</u>	<u>16,594,888</u>
NB	Net Position (Deficit) - Beginning				<u>(423,919,404)</u>	<u>851,284</u>	<u>(423,068,120)</u>
NE	Net Position (Deficit) - Ending				<u>\$ (407,466,562)</u>	<u>\$ 993,330</u>	<u>\$ (406,473,232)</u>

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

<u>Data Control Codes</u>		<u>General</u>	<u>Debt Service</u>
ASSETS			
1120	Current Investments	\$ 573,430,105	\$ 146,088,376
1225	Property Taxes Receivable (net of allowance for uncollectibles)	19,171,415	9,089,049
1240	Due from Other Governments	132,665,816	9,913,575
1250	Accrued Interest	1,124,377	-
1260	Due from Other Funds	30,699,002	1,021,652
1290	Other Receivables	475,878	-
1293	Lease Receivable	7,875,690	-
1300	Inventories, at Cost	4,675,693	-
1000	Total Assets	\$ <u>770,117,976</u>	\$ <u>166,112,652</u>
LIABILITIES			
2110	Accounts Payable	\$ 55,586,526	\$ -
2160	Accrued Wages Payable	126,218,245	-
2170	Due to Other Funds	1,370,351	-
2180	Due to Other Governments	522,760	-
2300	Unearned Revenues	-	-
2000	Total Liabilities	<u>183,697,882</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
2600	Unavailable Revenue - Property Taxes	18,213,304	8,518,647
2604	Deferred Inflows - Leases	7,522,800	-
	Total Deferred Inflows of Resources	<u>25,736,104</u>	<u>8,518,647</u>
FUND BALANCES			
Nonspendable:			
3410	Inventory	4,675,693	-
Restricted For:			
3480	Debt Service	-	157,594,005
3450	Grants - Education	-	-
3451	Grants - Nutrition	-	-
3452	Grants - Health	-	-
3470	Construction Projects	-	-
Committed To:			
3545	Campus Activities	-	-
3546	Self-Funded Workers' Compensation	5,496,641	-
3546	Self-Funded Unemployment Benefits	416,158	-
3546	Self-Funded Insurance Plans	948,859	-
Assigned To:			
3590	Purchases on Order	5,656,389	-
3590	Future Appropriations over Estimated Revenues	77,474,389	-
3590	Other Purposes	29,571,927	-
3600	Unassigned:	436,443,934	-
3000	Total Fund Balances	<u>560,683,990</u>	<u>157,594,005</u>
4000	Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ <u>770,117,976</u>	\$ <u>166,112,652</u>

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

<u>Capital Projects</u>	<u>Nonmajor Other Governmental</u>	<u>Total Governmental Funds</u>
\$ 500,066,466	\$ 56,774,006	\$ 1,276,358,953
-	-	28,260,464
-	41,892,824	184,472,215
-	-	1,124,377
-	810,300	32,530,954
-	11,561	487,439
-	-	7,875,690
-	4,238,374	8,914,067
\$ 500,066,466	\$ 103,727,065	\$ 1,540,024,159
\$ 24,529,852	\$ 1,758,411	\$ 81,874,789
-	14,084,047	140,302,292
7,852,147	21,902,981	31,125,479
976,896	-	1,499,656
-	183,203	183,203
<u>33,358,895</u>	<u>37,928,642</u>	<u>254,985,419</u>
-	-	26,731,951
-	-	7,522,800
-	-	<u>34,254,751</u>
-	-	4,675,693
-	-	157,594,005
-	791,765	791,765
-	53,177,736	53,177,736
-	233,531	233,531
466,707,571	-	466,707,571
-	11,595,391	11,595,391
-	-	5,496,641
-	-	416,158
-	-	948,859
-	-	5,656,389
-	-	77,474,389
-	-	29,571,927
-	-	436,443,934
<u>466,707,571</u>	<u>65,798,423</u>	<u>1,250,783,989</u>
\$ 500,066,466	\$ 103,727,065	\$ 1,540,024,159

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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Exhibit B-1R

Total Fund Balances - Governmental Funds (Exhibit B-1) \$ 1,250,783,989

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	\$ 4,517,733,664	
Accumulated Depreciation and Amortization of Governmental Capital Assets	<u>(1,626,477,411)</u>	2,891,256,253

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.	26,731,951
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Long-term liabilities, including bonds payable, compensated absences, leases, financed purchases, subscriptions, and net pension and OPEB liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Liabilities and deferred charges and gains at year end related to such items consist of:

Bonds Payable, at Original Par	\$ (3,384,500,000)	
Premiums, net of discounts, on Bonds Payable	(316,467,176)	
Deferred Charge on Refunding	14,157,698	
Deferred Gain on Refunding	(60,458,957)	
Accrued Interest on Bonds	(53,119,150)	
Rebatable Arbitrage	(14,970,634)	
Compensated Absences	(11,071,261)	
Leases Payable	(3,711,950)	
Financed Purchases	(901,958)	
Subscriptions Payable	(269,220)	
Net Pension Liability	(490,752,495)	
Net OPEB Liability	<u>(200,076,157)</u>	(4,522,141,260)

Deferred outflows of resources for pension represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditures) until that time.	188,841,234
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Deferred inflows of resources for pension represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.	(22,515,463)
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Deferred outflows of resources for OPEB represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditures) until that time.	76,706,791
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Deferred inflows of resources for OPEB represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.	(297,434,760)
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The internal service fund is used by the District to charge the costs of workers' compensation to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.

Workers' Compensation Fund	<u>304,703</u>
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Total Net Position - Governmental Activities (Exhibit A-1) \$ **(407,466,562)**

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Data Control Codes		General	Debt Service
REVENUES			
5700	Local, Intermediate, and Out-of-State	\$ 490,028,435	\$ 266,323,918
5800	State Programs	567,180,198	38,729,488
5900	Federal Programs	31,741,289	254,604
5020	Total Revenues	<u>1,088,949,922</u>	<u>305,308,010</u>
EXPENDITURES			
Current:			
0011	Instruction	733,574,647	-
0012	Instructional Resources and Media Services	9,197,664	-
0013	Curriculum and Instructional Staff Development	13,418,895	-
0021	Instructional Leadership	10,465,878	-
0023	School Leadership	63,879,783	-
0031	Guidance, Counseling, and Evaluation Services	25,060,938	-
0032	Social Work Services	441,325	-
0033	Health Services	13,335,358	-
0034	Student Transportation	46,123,304	-
0035	Food Services	-	-
0036	Cocurricular/Extracurricular Activities	25,126,126	-
0041	General Administration	20,443,803	-
0051	Plant Maintenance and Operations	69,058,506	-
0052	Security and Monitoring Services	16,787,409	-
0053	Data Processing Services	20,625,404	-
0061	Community Services	10,657,848	-
Debt Service:			
0071	Principal on Long-term Debt	4,497,130	145,785,000
0072	Interest on Debt	105,896	140,253,766
0073	Bond Issuance Costs and Fees	-	6,138,584
Capital Outlay:			
0081	Facilities Acquisition and Construction	771,220	-
Intergovernmental:			
0093	Payments to Fiscal Agents SSA	1,799,428	-
0095	Payments to Juvenile Justice Alternative Education Programs	18,800	-
0099	Other Intergovernmental Charges	6,375,038	-
6030	Total Expenditures	<u>1,091,764,400</u>	<u>292,177,350</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,814,478)</u>	<u>13,130,660</u>
OTHER FINANCING SOURCES (USES)			
7912	Sale of Real and Personal Property	608,895	-
7913	Leases and Subscriptions	4,671,062	-
7914	Financed Purchases	114,874	-
7915	Transfers In	1,400,000	-
7916	Premium from Issuance of Bonds	-	20,880,074
7901	Issuance of Refunding Bonds	-	312,175,000
8940	Payment to Refunded Bonds Escrow Agent	-	(330,793,378)
7080	Total Other Financing Sources (Uses)	<u>6,794,831</u>	<u>2,261,696</u>
1200	Net Change in Fund Balances	3,980,353	15,392,356
0100	Fund Balances - Beginning	556,703,637	142,201,649
3000	Fund Balances - Ending	<u>\$ 560,683,990</u>	<u>\$ 157,594,005</u>

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

<u>Capital Projects</u>	<u>Nonmajor Other Governmental</u>	<u>Total Governmental Funds</u>
\$ 35,359,313	\$ 33,527,239	\$ 825,238,905
-	7,606,501	613,516,187
1,983,664	234,634,643	268,614,200
<u>37,342,977</u>	<u>275,768,383</u>	<u>1,707,369,292</u>
21,402,936	98,784,089	853,761,672
-	340,527	9,538,191
-	19,830,570	33,249,465
-	4,830,862	15,296,740
-	826,380	64,706,163
-	36,729,732	61,790,670
-	982,815	1,424,140
-	1,339,332	14,674,690
2,830,804	-	48,954,108
-	74,439,829	74,439,829
-	51,540	25,177,666
-	26,232	20,470,035
3,196,958	24,994,990	97,250,454
859,361	170,716	17,817,486
23,623,606	304,112	44,553,122
-	1,022,752	11,680,600
-	-	150,282,130
-	-	140,359,662
-	-	6,138,584
245,104,830	4,254,404	250,130,454
-	-	1,799,428
-	-	18,800
-	-	6,375,038
<u>297,018,495</u>	<u>268,928,882</u>	<u>1,949,889,127</u>
<u>(259,675,518)</u>	<u>6,839,501</u>	<u>(242,519,835)</u>
-	47,340	656,235
-	-	4,671,062
-	-	114,874
-	-	1,400,000
-	-	20,880,074
-	-	312,175,000
-	-	(330,793,378)
<u>-</u>	<u>47,340</u>	<u>9,103,867</u>
(259,675,518)	6,886,841	(233,415,968)
726,383,089	58,911,582	1,484,199,957
<u>\$ 466,707,571</u>	<u>\$ 65,798,423</u>	<u>\$ 1,250,783,989</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit B-2R

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ (233,415,968)

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 and amortization expense.

Capital Assets increased	\$ 250,326,732	
Depreciation and Amortization Expense	<u>(138,405,241)</u>	111,921,491

The net effect of miscellaneous transactions involving capital assets (transfers, adjustments and dispositions) is a decrease to net position. (145,301)

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred tax revenues increased by this amount this year. 2,916,316

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

Bonds Payable/Par Value	\$ (312,175,000)	
Bonds Payable Premium	(20,880,074)	
Leases, Financed Purchases, and Subscriptions Issued	<u>(4,785,936)</u>	(337,841,010)

Payment to the escrow agent to refund bonds from refunding proceeds reduces long-term liabilities. 330,793,378

Repayment of principal on long-term debt, leases, financed purchases, and subscriptions payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bond Principal	\$ 145,785,000	
Leases, Financed Purchases, and Subscriptions	<u>4,497,130</u>	150,282,130

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

Accrued Interest on Bonds Payable increased	\$ (2,814,039)	
Amortization of Bond Premium	20,214,530	
Amortization of Deferred Gain on Refunding	3,432,114	
Amortization of Deferred Charge on Refunding	(1,848,701)	
Rebatable Arbitrage	<u>(14,970,634)</u>	4,013,270

The net increase 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. (6,955,375)

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	\$ 13,217,250	
Deferred Inflows decreased	14,127,025	
Net Pension Liability increased	<u>(73,809,533)</u>	(46,465,258)

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

Deferred Outflows decreased	\$ (12,733,803)	
Deferred Inflows decreased	39,106,433	
Net OPEB Liability decreased	<u>15,034,747</u>	41,407,377

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

Workers' Compensation Fund	<u>(58,208)</u>
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Change in Net Position for Governmental Activities (Exhibit A-2) \$ 16,452,842

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

Exhibit C-1

<u>Data Control Codes</u>	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund Community Programs</u>	<u>Internal Service Fund Workers' Compensation</u>
ASSETS		
Current Assets:		
1110	\$ 54,821	\$ 520,764
1120	2,492,787	4,399,260
	<u>2,547,608</u>	<u>4,920,024</u>
Capital Assets, Net of Accumulated Amortization:		
1553	170,680	-
	<u>170,680</u>	<u>-</u>
1000	<u>2,718,288</u>	<u>4,920,024</u>
LIABILITIES		
Current Liabilities:		
2110	130	-
2123	-	1,777,182
2131	42,245	-
2160	144,155	-
2170	1,405,475	-
	<u>1,592,005</u>	<u>1,777,182</u>
Noncurrent Liabilities:		
2130	132,953	-
2590	-	2,838,139
	<u>132,953</u>	<u>2,838,139</u>
2000	<u>1,724,958</u>	<u>4,615,321</u>
NET POSITION		
3200	(4,518)	-
3900	997,848	304,703
3000	<u>\$ 993,330</u>	<u>\$ 304,703</u>

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit C-2

<u>Data Control Codes</u>	<u>Business-type Activities Enterprise Fund Community Programs</u>	<u>Governmental Activities Internal Service Fund Workers' Compensation</u>
OPERATING REVENUES		
5700 Charges for Services	\$ 6,964,365	\$ -
5700 Contributions from Employer	-	2,749,895
5020 Total Operating Revenues	<u>6,964,365</u>	<u>2,749,895</u>
OPERATING EXPENSES		
6100 Payroll Costs	4,695,701	69,281
6200 Purchased and Contracted Services	325,186	-
6300 Supplies and Materials	91,928	-
6400 Other Operating Expenses	366,612	2,970,960
6449 Amortization Expense	42,662	-
6030 Total Operating Expenses	<u>5,522,089</u>	<u>3,040,241</u>
1200 Operating Income (Loss)	<u>1,442,276</u>	<u>(290,346)</u>
NONOPERATING REVENUES (EXPENSES)		
7000 Investment Earnings	101,597	232,138
6500 Interest Expense	(1,827)	-
7950 Total Nonoperating Revenues (Expenses)	<u>99,770</u>	<u>232,138</u>
Income (Loss) before Transfers	1,542,046	(58,208)
8911 Transfers Out	<u>(1,400,000)</u>	<u>-</u>
1300 Change in Net Position	142,046	(58,208)
0100 Net Position - Beginning	851,284	362,911
3000 Net Position - Ending	<u>\$ 993,330</u>	<u>\$ 304,703</u>

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit C-3

	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund Community Programs</u>	<u>Internal Service Fund Workers' Compensation</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Services Provided	\$ 6,949,755	\$ 2,749,895
Cash Payments for Claims	-	(3,031,015)
Cash Payments for Goods and Services	(785,618)	-
Cash Payments for Employees	(4,648,204)	(69,281)
Net Cash Provided (Used) for Operating Activities	<u>1,515,933</u>	<u>(350,401)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers to Other Funds	(1,400,000)	-
Net Cash Used for Noncapital Financing Activities	<u>(1,400,000)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Payments for Subscription Liabilities	(44,673)	-
Interest Payments for Subscription Liabilities	(1,827)	-
Net Cash Used for Capital and Related Financing Activities	<u>(46,500)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividends Received on Investments	101,597	232,138
Sale (Purchase) of Investments	(560,793)	302,284
Net Cash Provided (Used) by Investing Activities	<u>(459,196)</u>	<u>534,422</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(389,763)	184,021
Cash and Cash Equivalents at Beginning of Year	444,584	336,743
Cash and Cash Equivalents at End of Year	<u>\$ 54,821</u>	<u>\$ 520,764</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:		
Operating Income (Loss)	\$ 1,442,276	\$ (290,346)
Amortization Expense	42,662	-
Change in Assets and Liabilities:		
Increase (Decrease) in Accounts Payable/Claims Payable	(1,892)	(60,055)
Increase in Accrued Wages Payable	47,497	-
Decrease in Due to Other Funds	(14,610)	-
Net Cash Provided (Used) for Operating Activities	<u>\$ 1,515,933</u>	<u>\$ (350,401)</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Asset Acquisitions Under Subscriptions (SBITAs)	\$ 161,062	\$ -

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
FIDUCIARY FUND
JUNE 30, 2024

Exhibit D-1

<u>Data Control Codes</u>		<u>Custodial Fund</u>
ASSETS		
1110	Cash and Cash Equivalents	\$ 174,086
1120	Current Investments	5,392,747
1290	Other Receivables	481
1000	Total Assets	<u>5,567,314</u>
LIABILITIES		
2110	Accounts Payable	208,355
2000	Total Liabilities	<u>208,355</u>
NET POSITION		
3800	Restricted for Student Clubs and Organizations	4,670,357
3800	Restricted for Staff Groups	688,602
	Total Net Position	<u>\$ 5,358,959</u>

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit D-2

<u>Data Control Codes</u>	<u>Custodial Fund</u>
ADDITIONS	
Dues and Contributions:	
5700 Student Clubs and Organizations	\$ 5,158,167
5700 Staff Groups	<u>760,525</u>
5020 Total Dues and Contributions	<u>5,918,692</u>
Investment Earnings:	
7000 Interest	<u>313,506</u>
7950 Total Investment Earnings	<u>313,506</u>
Total Additions	<u>6,232,198</u>
DEDUCTIONS	
6400 Miscellaneous Operating Expenses	<u>6,028,811</u>
Total Deductions	<u>6,028,811</u>
Net Increase in Fiduciary Net Position	203,387
NB Net Position - Beginning	<u>5,155,572</u>
NE Net Position - Ending	\$ <u>5,358,959</u>

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Government-wide and Fund Financial Statements

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

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

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

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

The fiduciary fund financial statements reflect the District's custodial fund. Because the District acts as custodian for this fund, it is not included in the government-wide financial statements and income cannot be used for the District's operations.

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

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

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

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

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

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

The District reports the following nonmajor governmental funds:

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

The District reports the following proprietary fund types:

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

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

The District reports the following fiduciary fund type:

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

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

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

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

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

1. Deposits and Investments

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

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

2. Receivables and Payables

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

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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

3. Inventories and Prepaid Items

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

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

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

4. Capital Assets

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

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

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

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

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

Land and construction in progress are not depreciated. Right-to-use assets are amortized over the shorter of the duration of the lease/subscription or the useful life using the straight-line method.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

5. *Compensated Absences*

It is the District's policy to permit employees to accumulate earned but unused state personal and sick leave days and local sick leave days. Upon retirement, an employee is entitled to full reimbursement for accumulated, unused days if the employee (1) has a minimum of ten (10) years of consecutive service in the District immediately preceding retirement; and (2) is eligible to receive benefits under the Texas Teacher Retirement System (TRS) on an unreduced pension/annuity immediately upon separation from the District. An eligible employee will be reimbursed a maximum of \$18,750 based on 150 of unused personal and sick leave days at \$125 per day. Employees who have been employed five to nine years with the District may draw 50 percent to 90 percent of the maximum benefit, respectively. All accumulated personal and sick leave for qualifying employees is reported in the government-wide financial statements. A liability is recorded in the governmental funds for only the amount of personal and sick leave that is due to those employees who had retired but had not yet been paid as of June 30, 2024.

Annual vacation time is granted to 250-day non-professional and professional employees; however, any unused vacation time lapses at the end of each calendar year. A liability is recorded in the government-wide and governmental funds financial statements for only those employees with vacation days that had retired but had not yet been paid as of June 30, 2024.

6. *Long-term Obligations*

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

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

7. *Deferred Outflows/Inflows of Resources*

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

Deferred outflows/inflows of resources are amortized as follows:

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

8. Net Position Flow Assumptions

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

9. Fund Balance Flow Assumptions

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

10. Fund Balance Policies

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

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

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

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

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

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

11. Leases

Lessee

The District is a lessee for noncancelable leases of property and equipment. The District recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset, reported with other capital assets, in the government-wide financial statements. The District recognizes lease liabilities with an initial individual value of \$5,000 or more.

At the commencement of a lease, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments. The lease asset is initially measured at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease.
- Lease payments included in the measurement of the liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, purchase option price that the District is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The District has entered into multiple lease agreements as lessee. The leases allow the right to use buildings/infrastructure/equipment over the terms of the lease. The District is required to make monthly payments at its incremental borrowing rate or interest rate stated or implied within the leases. The lease rate, term and ending lease liabilities are as follows:

Leases Payable			
Governmental Activities - Lessee			
	Interest Rates	Lease Term in Months	Ending Balance
Buildngs/Infrastructure	0.648% - 1.664%	38 - 140	\$ 893,677
Other Equipment	0.435% - 3.451%	27 - 60	2,818,273
Total Governmental Activities			\$ 3,711,950

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. As of June 30, 2024, the schedule of lease payments is as follows:

**Principal and Interest Requirements to Maturity
Governmental Activities - Lessee**

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2025	\$ 894,677	\$ 97,235	\$ 991,912
2026	875,697	73,025	948,722
2027	727,624	48,848	776,472
2028	752,102	24,370	776,472
2029	235,803	5,250	241,053
<u>2030-2034</u>	<u>226,047</u>	<u>7,009</u>	<u>233,056</u>
Total Requirements	\$ <u>3,711,950</u>	\$ <u>255,737</u>	\$ <u>3,967,687</u>

Lessor

The District is a lessor for noncancelable leases of property and equipment. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments. The deferred inflow of resources is initially measured at the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. The District has \$7,875,690 remaining in lease receivables and \$7,522,800 remaining in deferred inflows as of June 30, 2024. The District recorded lease revenue including interest of \$384,244 in the fiscal year.

Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease.
- Lease payments included in the measurement of the lease receivable are composed of fixed payments from the lessee, variable payments from the lessee that are fixed in substance or that depend on an index or a rate, residual value guarantee payments from the lessee that are fixed in substance, and any lease incentives that are payable to the lessee.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

The District has entered into multiple lease agreements as lessor. The leases allow the lessee the right-to-use cell towers and District sites over the terms of the lease. The District receives monthly payments at its incremental borrowing rate or interest rate stated or implied within the leases. The lease rate, terms and ending lease receivables are as follows:

Leases Receivable			
Governmental Activities - Lessor			
	<u>Interest Rates</u>	<u>Lease Term in Months</u>	<u>Ending Balance</u>
Cell Towers	0.250% - 2.405%	72 - 350	\$ 7,747,355
Site Leases	0.648%	57	128,335
Total Governmental Activities			\$ <u>7,875,690</u>

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable. As of June 30, 2024, expectation of lease receipts through the expiration of all leases is as follows:

Principal and Interest Expected to Maturity			
Governmental Activities - Lessor			
<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2025	\$ 304,630	\$ 91,679	\$ 396,309
2026	320,232	89,308	409,540
2027	274,863	87,198	362,061
2028	286,096	85,222	371,318
2029	280,115	83,127	363,242
2030-2034	1,170,783	381,293	1,552,076
2035-2039	1,289,336	312,670	1,602,006
2040-2044	1,596,307	220,719	1,817,026
2045-2049	1,966,515	99,779	2,066,294
2050-2051	386,813	2,540	389,353
Total Expected	\$ <u>7,875,690</u>	\$ <u>1,453,535</u>	\$ <u>9,329,225</u>

12. Subscription-Based Information Technology Arrangements (SBITA)

The District has noncancellable contracts with SBITA vendors for the right to use information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). The District recognizes a subscription liability, reported with long-term debt, and a right-to-use subscription asset (an intangible asset), reported with capital assets, in the government-wide and proprietary fund financial statements. The District recognizes subscription liabilities with an initial individual value of \$5,000 or more.

At the commencement of a SBITA, the District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of SBITA payments. The subscription asset is initially measured at the initial amount of the subscription liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial implementation costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying IT assets.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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Key estimates and judgements related to SBITAs include how the District determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The District uses its incremental borrowing rate as the discount rate for SBITAs.
- The subscription term includes the noncancellable period of the SBITA.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, termination penalties if the District is reasonably certain to exercise such option, subscription contract incentives receivable from the SBITA vendor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The District has entered into multiple subscription arrangements for both governmental activities and business-type activities. The subscriptions allow the right to use information technology over the terms of the subscription. The District is required to make annual payments at its incremental borrowing rate or interest rate stated or implied within the subscriptions. The subscription rate, terms, and ending subscription liabilities are as follows:

Subscriptions Payable			
Governmental Activities - SBITA			
	<u>Interest Rates</u>	<u>Lease Term in Months</u>	<u>Ending Balance</u>
Subscriptions	2.023% - 2.184%	24 - 60	\$ 269,220
Total Governmental Activities			\$ 269,220

Subscriptions Payable			
Business-type Activities - SBITA			
	<u>Interest Rates</u>	<u>Lease Term in Months</u>	<u>Ending Balance</u>
Subscription	2.024%	48	\$ 175,198
Total Business-type Activities			\$ 175,198

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The District monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. As of June 30, 2024, the schedule of subscription payments is as follows:

**Principal and Interest Requirements to Maturity
Governmental Activities - SBITA**

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2025	\$ 159,814	\$ 5,551	\$ 165,365
2026	109,406	2,234	111,640
Total Requirements	\$ 269,220	\$ 7,785	\$ 277,005

**Principal and Interest Requirements to Maturity
Business-type Activities - SBITA**

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2025	\$ 42,245	\$ 3,505	\$ 45,750
2026	43,081	2,669	45,750
2027	43,953	1,797	45,750
2028	45,919	908	46,827
Total Requirements	\$ 175,198	\$ 8,879	\$ 184,077

13. Pensions

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

14. Other Post-Employment Benefits

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

15. Use of Estimates

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

16. Data Control Codes

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

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

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

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

B. Encumbrances

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

At June 30, 2024, certain amounts which were previously restricted, committed, or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

	Encumbrances Included in:		
	Restricted	Committed	Assigned
	Fund Balance	Fund Balance	Fund Balance
General Fund	\$ -	\$ -	\$ 5,656,389
Capital Projects Fund	331,801,929	-	-
Total Nonmajor Funds	4,787,493	542,585	-
Total Encumbrances	\$ 336,589,422	\$ 542,585	\$ 5,656,389

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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III. Detailed Notes on All Funds

A. Deposits and Investments

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

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

For fiscal year 2024, the District invested in certificates of deposit, the Texas Local Government Investment Pool (TexPool), Texas CLASS, Texas Association of School Boards Lone Star Investment Pool (Lone Star), and Local Government Investment Cooperative (LOGIC) Investment Pool.

TexPool is duly chartered and overseen by the State Comptroller's Office, managed and serviced by Federated Hermes. State Street Bank serves as the custodial bank. The portfolio consists of U.S. Government securities; collateralized repurchase and reverse repurchase agreements; no-load money market mutual funds regulated by the Securities and Exchange Commission (SEC) and rated AAAM by Standard and Poor's; and securities lending programs.

Texas CLASS is organized under the Ninth Amended and Restated Trust Agreement in accordance with all the requirements contained in section 2256.016 of the Act. Texas CLASS is administered by Public Trust Advisors, LLC and all funds are held by the custodial agent, UMB Bank, N.A. Texas CLASS may invest in obligations of the U.S. or its agencies and instrumentalities; repurchase agreements; SEC-registered money market funds rated in the highest rating category by at least one Nationally Recognized Statistical Rating Organization (NRSRO); and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies.

Lone Star is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by First Public, LLC, and managed by American Beacon Advisors and Mellon Investment Corp (Dreyfus). State Street Bank is the custodial bank. Lone Star Corporate Overnight Plus Fund may invest in obligations of the U.S. or its agencies and instrumentalities; other obligations insured by the U.S.; fully collateralized repurchase agreements having a defined termination date, secured by obligations described previously; SEC-regulated no-load money market mutual funds, the assets which consist exclusively of the obligations described above; and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies.

LOGIC is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by Hilltop Securities, Inc., Hilltop Asset Management, LLC, and J.P. Morgan Asset Management, Inc. (JPMAM), and managed by JPMAM, who provides custody, fund accounting and investment management. Transfer agency services are provided by DST Asset Manager Solutions, Inc. LOGIC may invest in obligations of the U.S. or its agencies and instrumentalities; repurchase agreements; SEC-registered money market funds rated in the highest rating category by at least one NRSRO; and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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

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

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

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

	<u>Fair Value Measurement Using</u>				
	<u>Current Investments</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Percent of Total Investments</u>	<u>Weighted Average Maturity (Days)</u>	<u>Weighted Average Credit Risk</u>
Investments Measured at Amortized Cost					
Investment Pools					
TexPool	\$ 88,127	\$ -	0.01%	36	AAAm*
Investments Measured at Net Asset Value					
Investment Pools					
Lone Star Corporate Overnight Plus Fund	382,630,215	-	29.69%	52	AAAf/S1+*
Texas CLASS	499,209,184	-	38.74%	78	AAAm*
LOGIC	391,716,221	-	30.40%	46	AAAm*
Investments Measured at Fair Value					
Certificates of Deposit	<u>15,000,000</u>	<u>15,000,000</u>	<u>1.16%</u>	57	Not rated
Total	\$ <u>1,288,643,747</u>	\$ <u>15,000,000</u>	<u>100.00%</u>		
Portfolio Weighted Average Maturity				<u>60</u>	

* S&P rating only

Investment Pools are measured at amortized cost or net asset value (NAV), which approximates fair value, and are not subject to level reporting.

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

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

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

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

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

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

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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B. Receivables

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

	<u>General</u>	<u>Debt Service</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
Receivables:				
Property Taxes	\$ 23,962,753	\$ 11,360,592	\$ -	\$ 35,323,345
Due From Other Governments:				
Local	-	-	1,004,654	1,004,654
State	128,565,317	9,744,711	957,294	139,267,322
Federal	4,100,499	168,864	39,930,876	44,200,239
Accrued Interest	1,124,377	-	-	1,124,377
Other Receivables	475,878	-	11,561	487,439
Lease Receivable	<u>7,875,690</u>	<u>-</u>	<u>-</u>	<u>7,875,690</u>
Gross Receivables	166,104,514	21,274,167	41,904,385	229,283,066
Less: Allowance for Uncollectibles	<u>(4,791,338)</u>	<u>(2,271,543)</u>	<u>-</u>	<u>(7,062,881)</u>
<i>Net Total Receivables</i>	<u>\$ 161,313,176</u>	<u>\$ 19,002,624</u>	<u>\$ 41,904,385</u>	<u>\$ 222,220,185</u>

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

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

Cash Advance for Grants (Nonmajor Governmental Funds)	<u>183,203</u>
<i>Total Unearned Revenues For Governmental Funds</i>	\$ <u>183,203</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

C. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers, Adjustments and Dispositions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, not being Depreciated or Amortized:				
Land	\$ 157,598,326	\$ 7,239	\$ -	\$ 157,605,565
Construction in Progress	210,626,533	116,610,774	(182,861,138)	144,376,169
<i>Total Capital Assets, not being Depreciated or Amortized</i>	<u>368,224,859</u>	<u>116,618,013</u>	<u>(182,861,138)</u>	<u>301,981,734</u>
Capital Assets, being Depreciated and Amortized:				
Buildings and Improvements	3,563,279,529	115,761,522	182,861,138	3,861,902,189
Furniture and Equipment	338,693,406	13,276,135	(6,563,599)	345,405,942
Right-to-Use Subscriptions	6,870,857	403,817	(3,903,889)	3,370,785
Right-to-Use Lease Assets-Buildings	1,251,493	534,156	3,826	1,789,475
Right-to-Use Lease Assets-Equipment	3,582,401	3,733,089	(4,031,951)	3,283,539
Total Right-to-Use Lease Assets	4,833,894	4,267,245	(4,028,125)	5,073,014
<i>Total Capital Assets, being Depreciated and Amortized</i>	<u>3,913,677,686</u>	<u>133,708,719</u>	<u>168,365,525</u>	<u>4,215,751,930</u>
Less Accumulated Depreciation and Amortization for:				
Buildings and Improvements	(1,264,503,669)	(115,657,136)	-	(1,380,160,805)
Furniture and Equipment	(231,026,174)	(18,674,594)	6,414,473	(243,286,295)
Right-to-Use Subscriptions	(2,714,946)	(2,818,217)	3,903,888	(1,629,275)
Right-to-Use Lease Assets-Buildings	(595,292)	(313,234)	-	(908,526)
Right-to-Use Lease Assets-Equipment	(3,582,401)	(942,060)	4,031,951	(492,510)
Total Accumulated Amortization, Right-to-Use Lease Assets	(4,177,693)	(1,255,294)	4,031,951	(1,401,036)
<i>Total Accumulated Depreciation and Amortization</i>	<u>(1,502,422,482)</u>	<u>(138,405,241)</u>	<u>14,350,312</u>	<u>(1,626,477,411)</u>
<i>Total Capital Assets, being Depreciated and Amortized, net</i>	<u>2,411,255,204</u>	<u>(4,696,522)</u>	<u>182,715,837</u>	<u>2,589,274,519</u>
<i>Governmental Activities Capital Assets, net</i>	<u>\$ 2,779,480,063</u>	<u>\$ 111,921,491</u>	<u>\$ (145,301)</u>	<u>\$ 2,891,256,253</u>
Business-type Activities:				
Capital Assets, being Amortized:				
Right-to-Use Subscriptions	\$ 104,560	\$ 161,062	\$ -	\$ 265,622
<i>Total Capital Assets, being Amortized</i>	<u>104,560</u>	<u>161,062</u>	<u>-</u>	<u>265,622</u>
Less Accumulated Amortization for:				
Right-to-Use Subscriptions	(52,280)	(42,662)	-	(94,942)
<i>Total Accumulated Amortization</i>	<u>(52,280)</u>	<u>(42,662)</u>	<u>-</u>	<u>(94,942)</u>
<i>Business-type Activities Capital Assets, net</i>	<u>\$ 52,280</u>	<u>\$ 118,400</u>	<u>\$ -</u>	<u>\$ 170,680</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

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

Governmental Activities:	
11 Instruction	\$ 63,158,074
12 Instructional Resources and Media Services	5,244,054
23 School Leadership	20,103,897
33 Health Services	3,488
34 Student Transportation	10,999,997
35 Food Services	9,370,227
36 Cocurricular/Extracurricular Activities	19,646,588
41 General Administration	3,258,428
51 Plant Maintenance and Operations	2,184,006
52 Security and Monitoring Services	2,529,168
53 Data Processing Services	1,895,023
61 Community Services	12,291
<i>Total Depreciation and Amortization Expense</i>	<u>\$ 138,405,241</u>
Business-type Activities:	
61 Community Services	\$ 42,662
<i>Total Depreciation and Amortization Expense</i>	<u>\$ 42,662</u>

Construction Commitments

The District has active construction projects as of June 30, 2024. The projects include the construction and equipment of school facilities. At year-end, the District's active commitments with contractors are as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Additions and Renovations to Existing Facilities	141,182,183
Multisite Master Plans	3,454,575
Electric Vehicle Charging Stations	551,847
<i>Totals</i>	<u>\$ 145,188,605</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2024, is as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Funds:		
General Fund	\$ 30,699,002	\$ 1,370,351
Debt Service Fund	1,021,652	-
Capital Projects Fund	-	7,852,147
Nonmajor Governmental Funds	810,300	21,902,981
Total Governmental Funds	<u>32,530,954</u>	<u>31,125,479</u>
Proprietary Funds:		
Enterprise Fund	-	1,405,475
Total Proprietary Funds	<u>-</u>	<u>1,405,475</u>
Total - All Funds	<u>\$ 32,530,954</u>	<u>\$ 32,530,954</u>

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

The general fund is the main operating fund of the District. The amount indicated as receivable stems from the short-term borrowing from state and federal grants that operate on a reimbursement basis and the amount of transfers-in at year-end from the enterprise fund.

The amount indicated as payable in the capital projects fund relates to a temporary borrowing stemming from the Emergency Connectivity Fund grant where funds were not transferred into the capital projects fund by fiscal year-end and from state and federal grants that operate on a reimbursement basis.

The amount due to the debt service fund is the allocation of tax proceeds outstanding at year-end for the interest and sinking fund portion of the tax rate.

Interfund transfers are defined as “flows of assets without equivalent flow of assets in return and without a requirement for repayment.” The composition of interfund transfers as of June 30, 2024, is as follows:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
Enterprise Fund	General Fund	\$ 1,400,000

The net position in the enterprise fund not needed for operations was transferred to the general fund.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

E. Long-term Liabilities

The District’s long-term liabilities consist of bond indebtedness, workers’ compensation, rebatable arbitrage, compensated absences, leases, financed purchases, subscriptions, net pension liability and net OPEB liability. The current requirements for general obligation bonds principal and interest expenditures are accounted for in the debt service fund. Current funding requirements for workers’ compensation, compensated absences, leases, financed purchases, subscriptions, pension, and OPEB plans are accounted for in the governmental funds. Current funding for rebatable arbitrage is accounted for in the capital projects fund. There is also a current funding requirement for subscriptions in the enterprise fund. Unfunded long-term liabilities are generally liquidated with resources of the general fund.

Changes in Long-term Liabilities

Long-term liability activity for the year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<i>Governmental Activities:</i>					
Bonds Payable:					
General Obligation Bonds, par	\$ 3,549,625,000	\$ 312,175,000	\$ (477,300,000)	\$ 3,384,500,000	\$ 157,835,000
Issuance Premiums(Discounts)	<u>367,241,501</u>	<u>20,880,074</u>	<u>(71,654,399)</u>	<u>316,467,176</u>	<u>-</u>
Total Bonds Payable	<u>3,916,866,501</u>	<u>333,055,074</u>	<u>(548,954,399)</u>	<u>3,700,967,176</u>	<u>157,835,000</u>
Workers' Compensation	4,675,376	2,408,465	(2,468,520)	4,615,321	1,777,182
Rebatable Arbitrage	-	14,970,634	-	14,970,634	212,306
Compensated Absences	4,115,886	9,735,294	(2,779,919)	11,071,261	2,400,000
Leases Payable	665,944	4,267,245	(1,221,239)	3,711,950	894,677
Financed Purchases	1,511,239	114,874	(724,155)	901,958	663,816
Subscriptions Payable	2,417,139	403,817	(2,551,736)	269,220	159,814
Net Pension Liability	416,942,962	110,533,540	(36,724,007)	490,752,495	-
Net OPEB Liability	<u>215,110,904</u>	<u>15,165,277</u>	<u>(30,200,024)</u>	<u>200,076,157</u>	<u>-</u>
Total Long-term Liabilities	<u>\$ 4,562,305,951</u>	<u>\$ 490,654,220</u>	<u>\$ (625,623,999)</u>	<u>\$ 4,427,336,172</u>	<u>\$ 163,942,795</u>
<i>Business-type Activities:</i>					
Subscriptions Payable	\$ 58,810	\$ 161,062	\$ (44,674)	\$ 175,198	\$ 42,245
Total Subscriptions Payable	<u>\$ 58,810</u>	<u>\$ 161,062</u>	<u>\$ (44,674)</u>	<u>\$ 175,198</u>	<u>\$ 42,245</u>

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

General Obligation Bonds

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

General obligation bonds are direct obligations and pledge the full faith and credit of the District. These are issued as 10-30 year current interest bonds with fixed or adjustable rates. Certain outstanding bonds may be redeemed at their par value prior to their normal maturity dates in accordance with the terms of the related bond indenture. The 2010B taxable series qualified school construction bonds entitle the District to receive a subsidy payment from the federal government equal to 100% of the amount of each interest payment on these taxable bonds. As a result of Congressionally-mandated Sequestration, the federal subsidy payments for the qualified school construction bonds was reduced to 5.7 percent through fiscal year 2031.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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The following is a summary of changes in the general obligation bonds for the fiscal year:

<u>Series</u>	<u>Interest Rate Payable</u>	<u>Amounts Original Issue</u>	<u>Maturity Date</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Series 2010A	0.00%	\$ 30,000,000	2026	\$ 6,000,000	\$ -	\$ (2,000,000)	\$ 4,000,000
Series 2010B	5.41%	25,140,000	2026	4,965,000	-	(1,655,000)	3,310,000
Series 2014C	1.00-5.00%	435,740,000	2024	346,235,000	-	(346,235,000)	-
Series 2015	4.00-5.00%	308,045,000	2035	301,780,000	-	-	301,780,000
Series 2015A	2.00-5.00%	209,045,000	2040	166,395,000	-	(9,690,000)	156,705,000
Series 2015B	1.25-4.00%	143,745,000	2040	89,475,000	-	(4,295,000)	85,180,000
Series 2016	3.00-5.00%	446,170,000	2041	343,045,000	-	(33,135,000)	309,910,000
Series 2018	3.00-5.00%	187,260,000	2043	172,595,000	-	(5,345,000)	167,250,000
Series 2019	4.00-5.00%	260,070,000	2038	206,750,000	-	(16,245,000)	190,505,000
Series 2019A	3.00-5.00%	352,895,000	2044	337,830,000	-	(8,115,000)	329,715,000
Series 2020	2.25-5.00%	263,945,000	2045	261,255,000	-	(2,825,000)	258,430,000
Series 2020A	2.25-5.00%	387,150,000	2045	354,055,000	-	(20,640,000)	333,415,000
Series 2021	5.00%	40,380,000	2027	16,000,000	-	(5,000,000)	11,000,000
Series 2021A	2.125-5.00%	125,405,000	2046	125,405,000	-	(2,405,000)	123,000,000
Series 2021B	1.768-5.00%	91,670,000	2032	91,670,000	-	(10,445,000)	81,225,000
Series 2022	5.00%	124,405,000	2040	124,405,000	-	(1,575,000)	122,830,000
Series 2022A	4.25-5.00%	233,055,000	2047	233,055,000	-	-	233,055,000
Series 2023	4.00-5.00%	368,710,000	2048	368,710,000	-	(7,695,000)	361,015,000
Series 2023A	5.00%	249,840,000	2044	-	249,840,000	-	249,840,000
Series 2024	5.00%	62,335,000	2034	-	62,335,000	-	62,335,000
Totals				\$ 3,549,625,000	\$ 312,175,000	\$ (477,300,000)	\$ 3,384,500,000

As of June 30, 2024, the District had \$315,000,000 in authorized but unissued bonds remaining from the May 4, 2019 bond election.

In November 2023, the District issued \$249,840,000 of unlimited tax refunding bonds (Series 2023A). The proceeds of the refunding bonds were used to legally defease \$259,985,000 of previously issued district bonds in order to lower its overall debt service requirements. The net carrying value of the old debt exceeded the reacquisition price by \$38,190,793. This deferred gain is added to the new debt and amortized over the life of the new debt. The refunding resulted in debt service savings of \$16,241,625 and an economic gain of \$10,177,308.

In February 2024, the District also issued \$62,335,000 of unlimited tax refunding bonds (Series 2024). The proceeds of the refunding bonds were used to legally defease \$71,530,000 of previously issued district bonds in order to lower its overall debt service requirements. The net carrying value of the old debt exceeded the reacquisition price by \$8,906,750. This deferred gain is added to the new debt and amortized over the life of the new debt. The refunding resulted in debt service savings of \$7,777,388 and an economic gain of \$6,169,275.

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

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

Variable Rate Unlimited Tax School Building Bonds

	<u>Principal Amount</u>	<u>Issue Date</u>	<u>Initial/ Current Rate Period</u>	<u>Stated Maturity Date</u>	<u>Initial/ Remarketed Interest Rate</u>	<u>Initial/ Remarketed Yield</u>	<u>Stepped Rate</u>
Series 2015B-1	\$ 43,075,000	11/1/2015	8/15/2024	2/15/2040	0.280%	0.280%	7%
Series 2015B-2	42,105,000	11/1/2015	8/15/2024	2/15/2040	0.280%	0.280%	7%

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

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

<u>Year Ending June 30</u>	<u>Principal Value At Maturity</u>	<u>Interest</u>	<u>Total Requirements</u>
2025	\$ 157,835,000	\$ 142,896,491	\$ 300,731,491
2026	162,345,000	137,151,492	299,496,492
2027	163,060,000	129,232,307	292,292,307
2028	169,355,000	121,318,257	290,673,257
2029	180,760,000	113,064,606	293,824,606
2030	191,215,000	104,226,684	295,441,684
2031	157,715,000	95,042,114	252,757,114
2032	162,935,000	87,699,149	250,634,149
2033	169,320,000	80,562,675	249,882,675
2034	176,195,000	73,314,275	249,509,275
2035	185,075,000	65,937,775	251,012,775
2036	163,640,000	58,141,275	221,781,275
2037	169,235,000	51,502,575	220,737,575
2038	175,855,000	44,816,463	220,671,463
2039	149,480,000	37,426,387	186,906,387
2040	154,920,000	31,489,962	186,409,962
2041	135,310,000	25,615,956	160,925,956
2042	129,895,000	20,577,675	150,472,675
2043	134,410,000	15,891,138	150,301,138
2044	116,825,000	10,937,525	127,762,525
2045	70,145,000	6,750,238	76,895,238
2046	45,630,000	4,387,875	50,017,875
2047	39,290,000	2,614,700	41,904,700
2048	24,055,000	962,200	25,017,200
Totals	\$ 3,384,500,000	\$ 1,461,559,794	\$ 4,846,059,794

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In accordance with the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Rebutable arbitrage is the excess of the amount earned on investments purchased with bond proceeds over the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. Rebutable arbitrage must be paid to the U.S. Treasury at the end of each five-year anniversary of the bond issue and upon final redemption of all outstanding bonds of the issue. As of June 30, 2024, the District has a rebutable arbitrage liability in the amount of \$14,970,634.

F. Financed Purchases

The District has entered into financed purchase agreements for equipment with various maturity dates. The asset for Financed Purchases is included with Equipment in capital assets activity for governmental activities. This equipment class bears an interest rate of 0.2500% and lease terms ranging from 41 to 53 months. As of June 30, 2024, the value of the liability is \$901,958. The schedule of payments is as follows:

Principal and Interest Requirements to Maturity				
Governmental Activities - Financed Purchases				
<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>	
2025	\$ 663,816	\$ 1,443	\$ 665,259	
2026	238,142	157	238,299	
Total Requirements	\$ 901,958	\$ 1,600	\$ 903,558	

G. Fund Balance

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

General Fund:

Insurance Deductibles	\$ 15,659,350
Operating Cost of Future School Buildings	2,900,000
Compensated Absences	11,012,577
Total Other Purposes Assigned Fund Balance	\$ 29,571,927

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

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Property Taxes	\$ 437,488,782	\$ 258,586,934	\$ -	\$ -	\$ 696,075,716
Penalties, Interest, and Other Tax-Related Income	3,460,677	1,715,551	-	-	5,176,228
Charges for Services	12,517,303	-	-	30,226,743	42,744,046
Investment Earnings	31,179,291	6,021,433	35,359,313	3,224,547	75,784,584
Other	5,382,382	-	-	75,949	5,458,331
Totals	\$ 490,028,435	\$ 266,323,918	\$ 35,359,313	\$ 33,527,239	\$ 825,238,905

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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IV. Other Information

A. Risk Management

Property and Liability

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

Workers’ Compensation

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

Transactions related to the plan are accounted for in an internal service fund. The actuarially-determined liability of the fund on June 30, 2024 was \$4,615,321 and has been fully funded through general fund and nonmajor funds contributions.

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

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

	Year Ended 6/30/2024	Year Ended 6/30/2023
Unpaid Claims, Beginning of Fiscal Year	\$ 4,675,376	\$ 4,721,349
Incurred Claims (including IBNRs)	2,408,465	2,256,450
Claim Payments	<u>(2,468,520)</u>	<u>(2,302,423)</u>
Unpaid Claims, End of Fiscal Year	<u>\$ 4,615,321</u>	<u>\$ 4,675,376</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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B. Contingent Liabilities

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

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

C. Defined Benefit Pension Plan

Plan Description

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

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

Pension Plan Fiduciary Net Position

Detailed information about the TRS's fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. This report also includes information on TRS's measurement focus and basis of accounting and may be obtained on the Internet at https://www.trs.texas.gov/Pages/about_publications.aspx; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (800) 233-8778.

Benefits Provided

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

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Contributions

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Member	8.25%	8.00%	8.00%
Non-Employer Contributing Entity (NECE - State)	8.25%	8.00%	7.75%
Employers (District)	8.25%	8.00%	7.75%
Employers (District - Public Education Employer Contribution)	1.90%	1.80%	1.70%

The contribution amounts for the District’s fiscal year 2024 are as follows:

District Contributions	\$ 40,275,912
Member Contributions	\$ 78,164,965
NECE On-behalf Contributions (State)	\$ 51,385,367

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

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

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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In addition to the employer contributions listed above, there are two additional surcharges an employer is subject to:

- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.
- Public education employer contribution – all public schools, charter schools and regional education service centers must contribute 1.8% of the member’s salary beginning in fiscal year 2023, gradually increasing to 2.0% in fiscal year 2025.

Actuarial Methods and Assumptions

The actuarial valuation of the total pension liability was performed as of August 31, 2022. Update procedures were used to roll forward the total pension liability to August 31, 2023 and was determined using the following actuarial methods and assumptions:

Valuation Date	August 31, 2022 rolled forward to August 31, 2023
Actuarial Cost Method	Individual entry age normal
Asset Valuation Method	Fair value
Single Discount Rate	7.00%
Long-term Expected Rate	7.00%
Municipal Bond Rate as of August 2023	4.13%*
Last year ending August 31 in Projection Period (100 years)	2122
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Ad hoc Post-employment Benefit Changes	None
Mortality Rates	The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioner Mortality Tables with full generational projection using the ultimate improvement rates from the most recently published projection scale U-MP.

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

The actuarial methods and assumptions were based primarily on a study of actual experience for the four-year period ending August 31, 2021 and were adopted in July 2022.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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Discount Rate and Long-Term Expected Rate of Return

A single discount rate of 7 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7 percent. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the statutorily required rates. It is assumed that future employer and state contributions will be 9.50 percent of payroll in fiscal year 2024 gradually increasing to 9.56 percent of payroll in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in TRS’s target asset allocation as of August 31, 2023 are summarized below:

<u>Asset Class</u>	<u>Target % Allocation **</u>	<u>Long-Term Expected Geometric Real Rate of Return ***</u>	<u>Expected Contribution to Long-Term Portfolio Returns</u>
Global Equity			
U.S.	18.00%	4.00%	1.00%
Non-U.S. Developed	13.00%	4.50%	0.90%
Emerging Markets	9.00%	4.80%	0.70%
Private Equity*	14.00%	7.00%	1.50%
Stable Value			
Government Bonds	16.00%	2.50%	0.50%
Absolute Return*	-	3.60%	-
Stable Value Hedge Funds	5.00%	4.10%	0.20%
Real Return			
Real Estate	15.00%	4.90%	1.10%
Energy, Natural Resources and Infrastructure	6.00%	4.80%	0.40%
Commodities	-	4.40%	-
Risk Parity	8.00%	4.50%	0.40%
Asset Allocation Leverage			
Cash	2.00%	3.70%	-
Asset Allocation Leverage	(6.00)%	4.40%	(0.10)%
Inflation Expectation			2.30%
Volatility Drag ****			(0.90)%
Expected Return	<u>100.00%</u>		<u>8.00%</u>

* Absolute Return includes Credit Sensitive Investments.

** Target allocations are based on the FY2023 policy model.

*** Capital Market Assumptions come from Aon Hewitt (as of 6/30/2023).

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

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Discount Rate Sensitivity Analysis

The following schedule presents the District’s proportionate share of net pension liability for TRS calculated using the discount rate of 7.00%, as well as the District’s proportionate share of the respective net pension liability if it was calculated using a discount rate that is 1% less than (6.00%) or 1% greater than (8.00%) the current rate:

	1% Decrease	Current	1% Increase
	6.00%	Discount Rate	8.00%
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
District's Proportionate Share of the Net Pension Liability	\$ 733,702,158	\$ 490,752,495	\$ 288,739,720

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

At June 30, 2024, the District reported a liability of \$490,752,495 for its proportionate share of the TRS’s net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District are as follows:

District's Proportionate Share of the Net Pension Liability	\$ 490,752,495
State's Proportionate Share of the Net Pension Liability Associated with the District	629,473,633
Total	\$ <u>1,120,226,128</u>

The net pension liability was measured as of August 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of August 31, 2022 rolled forward to August 31, 2023. 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, 2022 through August 31, 2023.

At the measurement date of August 31, 2023, the District’s proportion of the collective net pension liability was .7144417% which was an increase of .0121324% from its proportion measured as of August 31, 2022.

For the fiscal year ended June 30, 2024, the District recognized total pension expense of \$181,786,246, which includes the on-behalf portion of \$95,045,073 provided by the State.

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NOTES TO THE FINANCIAL STATEMENTS
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At June 30, 2024, the District reported the 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	\$ 17,485,681	\$ 5,942,476
Changes of Assumptions	46,415,573	11,358,949
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	71,416,401	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions (Cost-Sharing Plan)	19,860,103	5,214,038
District Contribution after Measurement Date	33,663,476	-
Totals	\$ 188,841,234	\$ 22,515,463

The \$33,663,476 reported as deferred outflows of resources related to pensions resulting from District contributions paid subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense
2025	\$ 28,235,378
2026	17,515,378
2027	63,590,345
2028	20,850,783
2029	2,470,411
Totals	\$ 132,662,295

Change of Assumptions Since the Prior Measurement Date

There were no changes in the actuarial assumptions and methods used to determine the net pension liability since the prior year's valuation.

Change in Benefit Terms Since the Prior Measurement Date

The Texas 2023 Legislature passed legislation that provided a one-time stipend to certain retired teachers and legislation that provided for a cost of living adjustment to retirees which was paid in January 2024. Funds were appropriated for the stipend, so there was no impact on the TRS net pension liability. The cost of living adjustment was approved after the August 31, 2023 measurement date; therefore, this contingent liability is not reflected in the liability measurement.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

D. Defined Other Post-Employment Benefit Plan

Plan Description

The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It is established and administered in accordance with the Texas Insurance Code, Chapter 1575. The Board may adopt rules, plans, procedures and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

OPEB Plan Fiduciary Net Position

Detailed information about the TRS-Care’s fiduciary net position is available in the separately-issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. The financial report and other benefits information about the plan may be obtained on the Internet at https://www.trs.texas.gov/Pages/about_publications.aspx; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (800) 223-8778.

Benefits Provided

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

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

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

TRS-Care Monthly Premium Rates

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

* or surviving spouse

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Contributions

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Active Employee	0.65%	0.65%	0.65%
Non-employer Contribution Entity (State)	1.25%	1.25%	1.25%
Employers/District	0.75%	0.75%	0.75%
Federal/Private Funding Remitted by Employers*	1.25%	1.25%	1.25%

* 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 2024 are as follows:

District Contributions	\$	8,309,426
Member Contributions	\$	6,187,856
NECE On-behalf Contributions (State)	\$	10,737,028

The State of Texas contributed \$5,453,346, \$4,700,698, and \$2,749,689 in 2024, 2023, and 2022, respectively, for on-behalf payments for Medicare Part D.

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Actuarial Methods and Assumptions

The actuarial valuation of the total OPEB liability was performed as of August 31, 2022. Update procedures were used to roll forward the total OPEB liability to August 31, 2023.

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuations performed for the pension plan, except that the OPEB valuation is more complex. The following assumptions used for the valuation of the TRS-Care OPEB liability are identical to the assumptions employed in the August 31, 2022 TRS annual pension actuarial valuation that was rolled forward to August 31, 2023:

Demographic Assumptions

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

Economic Assumptions

General Inflation
 Wage Inflation

See Note C for details on these assumptions. The demographic assumptions were developed in the experience study performed by TRS for the period ending August 31, 2021.

The active mortality rates were based on PUB(2010), Amount-Weighted, Below-Median Income, Teacher male and female tables (with a two-year set forward for males). The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioner Mortality Tables. The rates were projected on a fully generational basis using the ultimate improvement rates from mortality projection scale MP-2021.

The initial medical trend rates were 7.75% for Medicare retirees and 7% for non-Medicare retirees. There was an initial prescription drug trend rate of 7.75% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 12 years.

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

Actuarial Cost Method	Individual Entry Age Normal
Single Discount Rate	4.13%
Inflation	2.30%
Aging Factors	Based on plan specific experience
Election Rates	Normal retirement: 62% participation prior to age 65 and 25% after age 65. 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Salary Increases	2.95% to 8.95%, including inflation
Ad hoc Post-employment Benefit Changes	None

Discount Rate

A single discount rate of 4.13% was used to measure the total OPEB liability as of August 31, 2023. This was an increase of 0.22% in the discount rate since the August 31, 2022 measurement date. Since the plan is a pay-as-you-go plan, the single discount rate is equal to the prevailing municipal bond rate.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Sensitivity of the Net OPEB Liability:

Discount Rate Sensitivity Analysis

The following table presents the District's proportionate share of the net OPEB liability for TRS-Care if the discount rate used was 1% less than and 1% greater than the discount rate that was used (4.13%) in measuring the net OPEB liability:

	<u>1% Decrease</u> <u>3.13%</u>	<u>Current Single</u> <u>Discount Rate</u> <u>4.13%</u>	<u>1% Increase</u> <u>5.13%</u>
District's Proportionate Share of the Net OPEB Liability	\$ 235,648,051	\$ 200,076,157	\$ 171,048,650

Healthcare Cost Trend Rates Sensitivity Analysis

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

	<u>1% Decrease</u>	<u>Current</u> <u>Healthcare Cost</u> <u>Trend Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Liability	\$ 164,752,702	\$ 200,076,157	\$ 245,519,902

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

At June 30, 2024, the District reported a liability of \$200,076,157 for its proportionate share of the TRS's net OPEB liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's Proportionate Share of the Net OPEB Liability	\$ 200,076,157
State's Proportionate Share of the Net OPEB Liability Associated with the District	241,422,636
Total	<u>\$ 441,498,793</u>

The net OPEB liability was measured as of August 31, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of August 31, 2022 rolled forward to August 31, 2023. 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, 2022 through August 31, 2023.

At the measurement date of August 31, 2023, the District's proportion of the collective net OPEB liability was .9037555% which was an increase of .005364% of the liability measured as of August 31, 2022.

For the fiscal year ended June 30, 2024, the District recognized net OPEB revenue of (\$84,709,015) due to recognition of deferred inflows in excess of deferred outflows and current year expense, which includes the on-behalf portion of (\$51,611,064) from the State.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

At June 30, 2024, the District reported its proportionate share of the TRS’s deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 9,051,929	\$ 168,326,187
Changes of Assumptions	27,308,937	122,511,939
Net Difference Between Projected and Actual Earnings on OPEB Investments	86,445	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions (Cost-Sharing Plan)	33,290,336	6,596,634
District Contributions after Measurement Date	6,969,144	-
Totals	\$ 76,706,791	\$ 297,434,760

The \$6,969,144 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	OPEB Expense
2025	\$ (49,751,093)
2026	(40,574,495)
2027	(28,151,017)
2028	(35,311,967)
2029	(30,967,969)
Thereafter	(42,940,572)
Totals	\$ (227,697,113)

Changes Since the Prior Actuarial Valuation

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

- The discount rate changed from 3.91% as of August 31, 2022 to 4.13% as of August 31, 2023.
- Demographic and economic assumptions were revised based on the TRS experience study for the period ending August 31, 2021.

Change in Benefit Terms Since the Prior Measurement Date

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

E. Shared Service Arrangement

The District is the fiscal agent for a Shared Services Arrangement (SSA) which provides deaf education services to eligible students residing in a member district, who are enrolled in the Regional Day School Program for the Deaf (RDSPD). Effective July 1, 2003, TEA issued revised procedures for RDSPD. Currently RDSPD and special education SSAs are governed by specific requirements found in the Texas Education Code (TEC) and the Texas Administrative Code (TAC). The TEC states that LEAs enter into a written contract to jointly operate their special education programs. Funds are allocated to the SSA in accordance with the SSA agreement. The District, acting as fiscal agent is responsible for budgeting, accounting, and personnel responsibilities related to the arrangement. The District is financially responsible to the TEA. In addition to the District, four other member districts are included in the SSA. According to guidance provided in TEA’s Resource Guide, the District has accounted for the activities of the SSA in Special Revenue fund 435, Regional Day School for the Deaf. The SSA is accounted for using the accounting guidance outlined in Section 1.3.1 *Shared Services Arrangements* in the Special Accounting Treatment section of the Resource Guide, Update 19.0 – September 2023.

Expenditures of SSA for the fiscal year are summarized below:

Cypress-Fairbanks ISD	\$	1,799,428
Klein ISD		323,843
Spring Branch ISD		457,921
Tomball ISD		283,642
Waller ISD		115,713
Total	\$	<u>2,980,547</u>

F. Nonmonetary Transactions

During 2024, the District received textbooks purchased by the State of Texas for the benefit of the District for a purchase price of \$925,425. The textbooks purchased by the State on behalf of the District have been recorded in the Instructional Materials special revenue fund as both state revenue and expenditures.

G. Subsequent Events

In July 2024, the District issued \$77,265,000 of Unlimited Tax Refunding Bonds, Series 2024A. The proceeds of the bonds were used to legally defease \$85,180,000 of previously issued bonds in order to lower overall annual debt service requirements. The bonds have a 5% stated rate of interest and are scheduled to mature in installments from 2025 to 2040.

In October 2024, the District issued \$292,535,000 of Unlimited Tax School Building Bonds, Series 2024B. Proceeds from the sale of the Bonds will be used for (i) the construction, acquisition, renovation and equipment of school buildings in the District, including safety and security infrastructure, the purchase of necessary sites for school buildings, and the purchase of new school buses and (ii) the payment of costs of issuance of the Bonds. The bonds have interest rates ranging from 4.0 – 5.0 % and are scheduled to mature in installments from 2026 to 2049.

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REQUIRED SUPPLEMENTARY INFORMATION

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

Exhibit E-1

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-

BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Data Control Codes	Budgeted Amounts			Variance with Final Budget	
	Original	Final Amended	Actual		
REVENUES					
5700	Local, Intermediate, and Out-of-State	\$ 619,370,494	\$ 490,500,686	\$ 490,028,435	\$ (472,251)
5800	State Programs	423,808,208	563,880,556	567,180,198	3,299,642
5900	Federal Programs	27,141,180	29,121,709	31,741,289	2,619,580
5020	Total Revenues	<u>1,070,319,882</u>	<u>1,083,502,951</u>	<u>1,088,949,922</u>	<u>5,446,971</u>
EXPENDITURES					
Current:					
0011	Instruction	791,842,076	753,470,778	733,574,647	19,896,131
0012	Instructional Resources and Media Services	9,379,341	9,679,511	9,197,664	481,847
0013	Curriculum and Instructional Staff Development	13,797,655	14,433,108	13,418,895	1,014,213
0021	Instructional Leadership	10,102,654	10,972,147	10,465,878	506,269
0023	School Leadership	57,266,336	64,252,368	63,879,783	372,585
0031	Guidance, Counseling, and Evaluation Services	50,947,647	27,141,147	25,060,938	2,080,209
0032	Social Work Services	1,318,356	601,343	441,325	160,018
0033	Health Services	13,569,136	13,519,136	13,335,358	183,778
0034	Student Transportation	49,751,539	49,789,874	46,123,304	3,666,570
0036	Cocurricular/Extracurricular Activities	25,401,149	26,236,150	25,126,126	1,110,024
0041	General Administration	21,378,784	21,700,513	20,443,803	1,256,710
0051	Plant Maintenance and Operations	100,694,662	71,231,705	69,058,506	2,173,199
0052	Security and Monitoring Services	15,040,779	18,662,421	16,787,409	1,875,012
0053	Data Processing Services	24,632,721	23,117,377	20,625,404	2,491,973
0061	Community Services	12,309,317	12,013,105	10,657,848	1,355,257
Debt Service:					
0071	Principal on Long-term Debt	2,848,576	6,246,544	4,497,130	1,749,414
0072	Interest on Debt	-	105,896	105,896	-
Capital Outlay:					
0081	Facilities Acquisition and Construction	500,000	3,925,035	771,220	3,153,815
Intergovernmental:					
0093	Payments to Fiscal Agents SSA	1,833,260	1,933,260	1,799,428	133,832
0095	Payments to Juvenile Justice Alternative Education Programs	55,000	55,000	18,800	36,200
0099	Other Intergovernmental Charges	6,462,967	7,120,702	6,375,038	745,664
6030	Total Expenditures	<u>1,209,131,955</u>	<u>1,136,207,120</u>	<u>1,091,764,400</u>	<u>44,442,720</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(138,812,073)</u>	<u>(52,704,169)</u>	<u>(2,814,478)</u>	<u>49,889,691</u>
OTHER FINANCING SOURCES					
7912	Sale of Real and Personal Property	200,000	599,202	608,895	9,693
7913	Leases and Subscriptions	-	-	4,671,062	4,671,062
7914	Financed Purchases	-	-	114,874	114,874
7915	Transfers In	-	1,000,000	1,400,000	400,000
7080	Total Other Financing Sources	<u>200,000</u>	<u>1,599,202</u>	<u>6,794,831</u>	<u>5,195,629</u>
1200	Net Change in Fund Balance	(138,612,073)	(51,104,967)	3,980,353	55,085,320
0100	Fund Balance - Beginning	556,703,637	556,703,637	556,703,637	-
3000	Fund Balance - Ending	<u>\$ 418,091,564</u>	<u>\$ 505,598,670</u>	<u>\$ 560,683,990</u>	<u>\$ 55,085,320</u>

See accompanying notes to the required supplementary information.

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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

Exhibit F-1

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OF A COST-SHARING MULTIPLE-EMPLOYER PENSION PLAN
TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)
FOR THE YEARS ENDED JUNE 30***

Year	District's Proportion of the 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
2024	0.7144417%	\$490,752,495	\$629,473,633	\$1,120,226,128	\$911,147,047	53.86%	73.15%
2023	0.7023093%	416,942,962	578,583,493	995,526,455	877,439,714	47.52%	75.62%
2022	0.6657997%	169,555,630	269,878,977	439,434,607	843,348,571	20.11%	88.79%
2021	0.6499477%	348,098,746	553,051,322	901,150,068	804,652,158	43.26%	75.54%
2020	0.6827616%	354,920,841	529,567,796	884,488,637	762,279,265	46.56%	75.24%
2019	0.6776223%	372,979,777	568,614,728	941,594,505	733,169,312	50.87%	73.74%
2018	0.6589318%	210,690,891	335,905,736	546,596,627	702,805,721	29.98%	82.17%
2017	0.6768072%	255,755,374	391,578,041	647,333,415	680,099,389	37.61%	78.00%
2016	0.6471498%	228,758,840	368,469,604	597,228,444	626,151,328	36.53%	78.43%
2015	0.4188559%	111,882,203	321,404,296	433,286,499	599,076,682	18.68%	83.25%

* The amounts presented for the fiscal year were determined as of the Plan's fiscal year end, August 31 of the prior year.

See accompanying notes to the required supplementary information.

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

Exhibit F-2

<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>
2024	\$ 40,275,912	\$ 40,275,912	\$ -	\$952,045,298	4.23%
2023	36,002,064	36,002,064	-	904,993,077	3.98%
2022	31,906,256	31,906,256	-	872,079,715	3.66%
2021	27,807,342	27,807,342	-	833,605,821	3.34%
2020	26,437,326	26,437,326	-	799,535,092	3.31%
2019	23,962,977	23,962,977	-	756,172,768	3.17%
2018	22,641,715	22,641,715	-	728,682,163	3.11%
2017	21,580,068	21,580,068	-	699,416,288	3.09%
2016	21,172,504	21,172,504	-	672,248,677	3.15%
2015	17,891,734	17,891,734	-	621,711,093	2.88%

* The amounts presented for the fiscal year were determined as of the District's fiscal year end, June 30.

See accompanying notes to the required supplementary information.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

Exhibit F-3

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

OF A COST-SHARING MULTIPLE-EMPLOYER OPEB PLAN

TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)

FOR THE YEARS ENDED JUNE 30*

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	State's Proportionate Share of the Net OPEB Liability Associated with the District	Total	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.9037555%	\$200,076,157	\$241,422,636	\$ 441,498,793	\$911,147,047	21.96%	14.94%
2023	0.8983915%	215,110,904	262,401,506	477,512,410	877,439,714	24.52%	11.52%
2022	0.8829836%	340,606,217	456,336,424	796,942,641	843,348,571	40.39%	6.18%
2021	0.8624130%	327,842,108	440,541,207	768,383,315	804,652,158	40.74%	4.99%
2020	0.8811352%	416,699,640	553,700,613	970,400,253	762,279,265	54.66%	2.66%
2019	0.8648468%	431,825,941	629,657,324	1,061,483,265	733,169,312	58.90%	1.57%
2018	0.8144462%	354,172,109	554,705,104	908,877,213	702,805,721	50.39%	0.91%

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

See accompanying notes to the required supplementary information.

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

Exhibit F-4

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
2024	\$ 8,309,426	\$ 8,309,426	\$ -	\$ 952,045,298	0.87%
2023	7,743,877	7,743,877	-	904,993,077	0.86%
2022	7,269,679	7,269,679	-	872,079,715	0.83%
2021	6,818,349	6,818,349	-	833,605,821	0.82%
2020	6,533,134	6,533,134	-	799,535,092	0.82%
2019	6,207,411	6,207,411	-	756,172,768	0.82%
2018	5,700,261	5,700,261	-	728,682,163	0.78%

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

See accompanying notes to the required supplementary information.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

I. Budget

A. Budgetary Information

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

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

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

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

B. Variances with Final Budget

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

The net increase of \$13,183,069 to estimated revenues in the final amended budget was primarily due to an increase in interest income received, state revenue due to the reduction in tax receipts from the \$100,000 state homestead exemption, and indirect cost on various grant awards including Elementary and Secondary School Emergency Relief (ESSER III) funds.

The net decrease of \$72,924,835 to appropriations in the final amended budget was primarily due to a decrease in payroll costs for unfilled positions and positions funded with ESSER funds.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

II. Net Pension Liability and Net OPEB Liability

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

<u>Measurement Date August 31,</u>	Changes in Actuarial Assumptions and Inputs		Net OPEB
	<u>Net Pension Liability</u>		<u>Liability</u>
	<u>Discount Rate</u>	<u>Long-Term Expected Rate of Return</u>	<u>Discount Rate (1)</u>
2023	7.000%	7.000%	4.130%
2022	7.000%	7.000%	3.910%
2021	7.250%	7.250%	1.950%
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

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

Changes in Benefit Terms

A one-time stipend was paid to retirees beginning in September 2023 as a result of passed legislation. Funds were appropriated for this stipend so there was no impact on the net pension liability. Also, a cost of living adjustment was approved in November 2023 which is not reflected in the pension liability measurement because it was approved after the August 2023 measurement date.

SUPPLEMENTARY INFORMATION

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

MAJOR GOVERNMENTAL FUNDS

Debt Service Fund

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

Exhibit G-1

DEBT SERVICE FUND

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Data Control Codes		Budgeted Amounts			Variance with Final Budget
		Original	Final Amended	Actual	
REVENUES					
5700	Local, Intermediate, and Out-of-State	\$ 284,126,069	\$ 267,364,185	\$ 266,323,918	\$ (1,040,267)
5800	State Programs	9,364,504	34,019,112	38,729,488	4,710,376
5900	Federal Programs	253,296	254,604	254,604	-
5020	Total Revenues	<u>293,743,869</u>	<u>301,637,901</u>	<u>305,308,010</u>	<u>3,670,109</u>
EXPENDITURES					
Debt Service:					
0071	Principal on Long-term Debt	145,785,000	145,785,000	145,785,000	-
0072	Interest on Debt	143,838,592	140,338,592	140,253,766	84,826
0073	Bond Issuance Costs and Fees	4,120,277	6,458,727	6,138,584	320,143
6030	Total Expenditures	<u>293,743,869</u>	<u>292,582,319</u>	<u>292,177,350</u>	<u>404,969</u>
1100	Excess of Revenues Over Expenditures	<u>-</u>	<u>9,055,582</u>	<u>13,130,660</u>	<u>4,075,078</u>
OTHER FINANCING SOURCES (USES)					
7916	Premium from Issuance of Bonds	-	20,880,074	20,880,074	-
7901	Issuance of Refunding Bonds	-	312,175,000	312,175,000	-
8940	Payment to Refunded Bonds Escrow Agent	-	(330,793,378)	(330,793,378)	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>2,261,696</u>	<u>2,261,696</u>	<u>-</u>
1200	Net Change in Fund Balance	-	11,317,278	15,392,356	4,075,078
0100	Fund Balance - Beginning	<u>142,201,649</u>	<u>142,201,649</u>	<u>142,201,649</u>	<u>-</u>
3000	Fund Balance - Ending	\$ <u>142,201,649</u>	\$ <u>153,518,927</u>	\$ <u>157,594,005</u>	\$ <u>4,075,078</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

ESSA, Title X, Part C - Texas Education for the Homeless Children and Youth (TEHCY)

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

ESSA, Title I, Part A – Improving Basic Programs

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

IDEA – Part B, Formula

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

IDEA – Part B, Preschool

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

National School Breakfast and Lunch Program

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

Career and Technical – Basic Grant

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

ESSA, Title II, Part A – Supporting Effective Instruction

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

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

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

Medicaid Administrative Claiming Program (MAC)

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

American Rescue Plan (ARP), Homeless I - Texas Education for the Homeless Children and Youth Supplemental (TEHCY)

Accounts for funding to increase capacity to identify, enroll, and provide wraparound services to address the unique needs of homeless children and youth due to the impact of the coronavirus pandemic.

SPECIAL REVENUE FUNDS (Continued)

American Rescue Plan (ARP), Homeless II – Children and Youth

Accounts for funding to increase capacity to identify, enroll, and provide wraparound services to address the unique needs of homeless children and youth due to the impact of the coronavirus pandemic.

ESSER III, American Rescue Plan (ARP) Act of 2021

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

IDEA – Part B, Preschool-ARP

Accounts for funding through the ARP Act for programs focused on special education and related services to preschool children with disabilities.

Federally Funded Special Revenue Funds

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

Shared Service Arrangements (SSA) – IDEA – Part B, Discretionary

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

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

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

State Supplemental Visually Impaired (SSVI)

Accounts for State Supplemental Visually Impaired funds.

Non-Education Community-Based Support

Accounts on a project basis for funds received from the State Department of Education, passed through Region IV Educational Service Center, for the provision of non-educational 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 those services.

Advanced Placement Incentives

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

Instructional Materials Fund (IMA)

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

State Funded Special Revenue Funds

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

Shared Services Arrangements – Regional Day School for the Deaf

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

SPECIAL REVENUE FUNDS (Concluded)

Campus Activity Funds

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

Locally Funded Special Revenue Funds

Locally funded special revenue funds not specified above.

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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	206	211	224	225
Data Control Codes	ESSA Title X Part C Homeless Children and Youth	ESSA Title I Part A Improving Basic Programs	IDEA Part B Formula	IDEA Part B Preschool
ASSETS				
1120 Current Investments	\$ -	\$ -	\$ -	\$ -
1240 Due from Other Governments	-	7,542,518	3,744,551	103,114
1260 Due from Other Funds	-	-	-	-
1290 Other Receivables	-	-	629	-
1300 Inventories, at Cost	-	-	-	-
1000 Total Assets	\$ -	\$ 7,542,518	\$ 3,745,180	\$ 103,114
LIABILITIES				
2110 Accounts Payable	\$ -	\$ 488,831	\$ 92,007	\$ 43,651
2160 Accrued Wages Payable	-	3,441,811	1,940,253	11,675
2170 Due to Other Funds	-	3,611,876	1,712,920	47,788
2300 Unearned Revenues	-	-	-	-
2000 Total Liabilities	-	7,542,518	3,745,180	103,114
FUND BALANCES				
Restricted For:				
3450 Grants - Education	-	-	-	-
3451 Grants - Nutrition	-	-	-	-
3452 Grants - Health	-	-	-	-
Committed To:				
3545 Campus Activities	-	-	-	-
3000 Total Fund Balances	-	-	-	-
4000 Total Liabilities and Fund Balances	\$ -	\$ 7,542,518	\$ 3,745,180	\$ 103,114

240	244	255	263	272
<u>National School Breakfast and Lunch Program</u>	<u>Career and Technical Basic Grant</u>	<u>ESSA Title II Part A Supporting Effective Instruction</u>	<u>ESSA Title III Part A English Language Acquisition and Enhancement</u>	<u>Medicaid Administrative Claiming Program</u>
\$ 44,007,568 6,349,460 - 105 4,238,374 <hr/> \$ 54,595,507	\$ - 392,311 - - - <hr/> \$ 392,311	\$ - 677,253 - - - <hr/> \$ 677,253	\$ - 449,079 - - - <hr/> \$ 449,079	\$ - 133,846 190,237 - - <hr/> \$ 324,083
\$ 576,952 630,811 210,008 - <hr/> 1,417,771	\$ 828 9,265 382,218 - <hr/> 392,311	\$ 86,358 354,166 236,729 - <hr/> 677,253	\$ - 296,627 152,452 - <hr/> 449,079	\$ - 90,552 - - <hr/> 90,552
- 53,177,736 - <hr/> 53,177,736	- - - <hr/> -	- - - <hr/> -	- - - <hr/> -	- - 233,531 <hr/> 233,531
\$ 54,595,507	\$ 392,311	\$ 677,253	\$ 449,079	\$ 324,083

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	278	280	282	285
Data Control Codes	ARP Homeless I TEHCY	ARP Homeless II Children and Youth	ARP ESSER III	ARP IDEA Part B Preschool
ASSETS				
1120 Current Investments	\$ -	\$ -	\$ -	\$ -
1240 Due from Other Governments	9,873	29,620	20,076,483	-
1260 Due from Other Funds	-	-	-	-
1290 Other Receivables	-	-	-	-
1300 Inventories, at Cost	-	-	-	-
1000 Total Assets	\$ 9,873	\$ 29,620	\$ 20,076,483	\$ -
LIABILITIES				
2110 Accounts Payable	\$ -	\$ -	\$ 91,382	\$ -
2160 Accrued Wages Payable	-	-	6,232,986	-
2170 Due to Other Funds	9,873	29,620	13,752,115	-
2300 Unearned Revenues	-	-	-	-
2000 Total Liabilities	9,873	29,620	20,076,483	-
FUND BALANCES				
Restricted For:				
3450 Grants - Education	-	-	-	-
3451 Grants - Nutrition	-	-	-	-
3452 Grants - Health	-	-	-	-
Committed To:				
3545 Campus Activities	-	-	-	-
3000 Total Fund Balances	-	-	-	-
4000 Total Liabilities and Fund Balances	\$ 9,873	\$ 29,620	\$ 20,076,483	\$ -

289	315	340	385
<u>Federally Funded Special Revenue Funds</u>	<u>SSA IDEA Part B Discretionary</u>	<u>SSA IDEA Part C Early Intervention (Deaf)</u>	<u>State Supplemental Visually Impaired</u>
\$ -	\$ -	\$ -	\$ -
327,177	92,000	3,591	-
157,808	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 484,985</u>	<u>\$ 92,000</u>	<u>\$ 3,591</u>	<u>\$ -</u>
\$ 6,198	\$ 1,144	\$ -	\$ -
316,081	35,330	3,591	-
-	55,526	-	-
-	-	-	-
<u>322,279</u>	<u>92,000</u>	<u>3,591</u>	<u>-</u>
162,706	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>162,706</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 484,985</u>	<u>\$ 92,000</u>	<u>\$ 3,591</u>	<u>\$ -</u>

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	392	397	410	429
Data Control Codes	Non-Education Community-Based Support	Advanced Placement Incentives	Instructional Materials Fund (IMA)	State Funded Special Revenue Funds
ASSETS				
1120 Current Investments	\$ -	\$ -	\$ -	\$ -
1240 Due from Other Governments	-	-	-	957,294
1260 Due from Other Funds	-	17,001	216,373	-
1290 Other Receivables	-	-	-	-
1300 Inventories, at Cost	-	-	-	-
1000 Total Assets	\$ -	\$ 17,001	\$ 216,373	\$ 957,294
LIABILITIES				
2110 Accounts Payable	\$ -	\$ -	\$ -	\$ -
2160 Accrued Wages Payable	-	-	-	-
2170 Due to Other Funds	-	-	-	956,042
2300 Unearned Revenues	-	17,001	125,257	1,252
2000 Total Liabilities	-	17,001	125,257	957,294
FUND BALANCES				
Restricted For:				
3450 Grants - Education	-	-	91,116	-
3451 Grants - Nutrition	-	-	-	-
3452 Grants - Health	-	-	-	-
Committed To:				
3545 Campus Activities	-	-	-	-
3000 Total Fund Balances	-	-	91,116	-
4000 Total Liabilities and Fund Balances	\$ -	\$ 17,001	\$ 216,373	\$ 957,294

435	461	499	Total Nonmajor Governmental Funds
<u>SSA Regional Day School for the Deaf</u>	<u>Campus Activity Funds</u>	<u>Locally Funded Special Revenue Funds</u>	
\$ -	\$ 12,417,248	\$ 349,190	\$ 56,774,006
1,004,654	-	-	41,892,824
-	-	228,881	810,300
-	10,827	-	11,561
-	-	-	4,238,374
<u>\$ 1,004,654</u>	<u>\$ 12,428,075</u>	<u>\$ 578,071</u>	<u>\$ 103,727,065</u>
\$ -	\$ 370,625	\$ 435	\$ 1,758,411
720,899	-	-	14,084,047
283,755	462,059	-	21,902,981
-	-	39,693	183,203
<u>1,004,654</u>	<u>832,684</u>	<u>40,128</u>	<u>37,928,642</u>
-	-	537,943	791,765
-	-	-	53,177,736
-	-	-	233,531
-	11,595,391	-	11,595,391
-	11,595,391	537,943	65,798,423
<u>\$ 1,004,654</u>	<u>\$ 12,428,075</u>	<u>\$ 578,071</u>	<u>\$ 103,727,065</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		206	211	224	225
Data Control Codes		ESSA Title X Part C Homeless Children and Youth	ESSA Title I Part A Improving Basic Programs	IDEA Part B Formula	IDEA Part B Preschool
REVENUES					
5700	Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -	\$ -
5800	State Programs	-	-	-	-
5900	Federal Programs	101,262	37,122,971	18,394,226	298,050
5020	Total Revenues	<u>101,262</u>	<u>37,122,971</u>	<u>18,394,226</u>	<u>298,050</u>
EXPENDITURES					
Current:					
0011	Instruction	20,762	26,413,943	6,987,843	270,442
0012	Instructional Resources and Media Services	-	248,087	-	-
0013	Curriculum and Instructional Staff Development	-	8,123,345	2,905,601	5,600
0021	Instructional Leadership	24,405	336,560	4,138,091	19,977
0023	School Leadership	-	224,567	383,128	-
0031	Guidance, Counseling, and Evaluation Services	56,095	970,847	3,430,098	2,031
0032	Social Work Services	-	1,003	-	-
0033	Health Services	-	-	546,376	-
0035	Food Services	-	-	-	-
0036	Cocurricular/Extracurricular Activities	-	51,540	-	-
0041	General Administration	-	-	-	-
0051	Plant Maintenance and Operations	-	-	-	-
0052	Security and Monitoring Services	-	7,551	-	-
0053	Data Processing Services	-	-	-	-
0061	Community Services	-	745,528	3,089	-
Capital Outlay:					
0081	Facilities Acquisition and Construction	-	-	-	-
6030	Total Expenditures	<u>101,262</u>	<u>37,122,971</u>	<u>18,394,226</u>	<u>298,050</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES					
7912	Sale of Real and Personal Property	-	-	-	-
7080	Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net Change in Fund Balances	-	-	-	-
0100	Fund Balances - Beginning	-	-	-	-
3000	Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

240	244	255	263	272
<u>National School Breakfast and Lunch Program</u>	<u>Career and Technical Basic Grant</u>	<u>ESSA Title II Part A Supporting Effective Instruction</u>	<u>ESSA Title III Part A English Language Acquisition and Enhancement</u>	<u>Medicaid Administrative Claiming Program</u>
\$ 15,572,396	\$ -	\$ -	\$ -	\$ -
307,440	-	-	-	-
65,955,109	1,489,863	4,483,810	2,735,293	609,797
<u>81,834,945</u>	<u>1,489,863</u>	<u>4,483,810</u>	<u>2,735,293</u>	<u>609,797</u>
-	1,322,095	-	1,566,398	-
-	-	-	-	-
-	158,520	4,446,558	1,063,464	-
-	6,516	-	-	-
-	-	37,252	-	-
-	-	-	-	-
-	-	-	-	543,252
74,439,829	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,074,007	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,732	-	105,431	-
-	-	-	-	-
<u>75,513,836</u>	<u>1,489,863</u>	<u>4,483,810</u>	<u>2,735,293</u>	<u>543,252</u>
<u>6,321,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,545</u>
<u>47,340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>47,340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
6,368,449	-	-	-	66,545
46,809,287	-	-	-	166,986
<u>\$ 53,177,736</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233,531</u>

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	278	280	282
Data Control Codes	ARP Homeless I TEHCY	ARP Homeless II Children and Youth	ARP ESSER III
REVENUES			
5700 Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -
5800 State Programs	-	-	-
5900 Federal Programs	138,612	160,580	93,638,223
5020 Total Revenues	<u>138,612</u>	<u>160,580</u>	<u>93,638,223</u>
EXPENDITURES			
Current:			
0011 Instruction	-	705	34,740,220
0012 Instructional Resources and Media Services	-	-	-
0013 Curriculum and Instructional Staff Development	-	24,980	2,116,731
0021 Instructional Leadership	-	-	17,939
0023 School Leadership	-	-	181,433
0031 Guidance, Counseling, and Evaluation Services	-	-	31,398,796
0032 Social Work Services	138,612	134,895	708,305
0033 Health Services	-	-	249,704
0035 Food Services	-	-	-
0036 Cocurricular/Extracurricular Activities	-	-	-
0041 General Administration	-	-	-
0051 Plant Maintenance and Operations	-	-	23,920,983
0052 Security and Monitoring Services	-	-	-
0053 Data Processing Services	-	-	304,112
0061 Community Services	-	-	-
Capital Outlay:			
0081 Facilities Acquisition and Construction	-	-	-
6030 Total Expenditures	<u>138,612</u>	<u>160,580</u>	<u>93,638,223</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES			
7912 Sale of Real and Personal Property	-	-	-
7080 Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>
1200 Net Change in Fund Balances	-	-	-
0100 Fund Balances - Beginning	-	-	-
3000 Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

285	289	315	340
<u>ARP IDEA Part B Preschool</u>	<u>Federally Funded Special Revenue Funds</u>	<u>SSA IDEA Part B Discretionary</u>	<u>SSA IDEA Part C Early Intervention (Deaf)</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
102,107	9,063,215	336,074	3,789
<u>102,107</u>	<u>9,063,215</u>	<u>336,074</u>	<u>3,789</u>
102,107	7,123,263	207,355	3,789
-	92,440	-	-
-	920,111	176	-
-	48,731	128,543	-
-	-	-	-
-	572,890	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	163,165	-	-
-	-	-	-
-	164,187	-	-
-	-	-	-
<u>102,107</u>	<u>9,084,787</u>	<u>336,074</u>	<u>3,789</u>
-	(21,572)	-	-
-	-	-	-
-	-	-	-
-	(21,572)	-	-
-	184,278	-	-
\$ -	\$ <u>162,706</u>	\$ -	\$ -

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	385	392	397	410
Data Control Codes	State Supplemental Visually Impaired	Non-Education Community-Based Support	Advanced Placement Incentives	Instructional Materials Fund (IMA)
REVENUES				
5700 Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -	\$ -
5800 State Programs	20,000	1,785	-	1,638,947
5900 Federal Programs	-	-	-	-
5020 Total Revenues	<u>20,000</u>	<u>1,785</u>	<u>-</u>	<u>1,638,947</u>
EXPENDITURES				
Current:				
0011 Instruction	20,000	-	-	1,638,947
0012 Instructional Resources and Media Services	-	-	-	-
0013 Curriculum and Instructional Staff Development	-	-	-	-
0021 Instructional Leadership	-	-	-	-
0023 School Leadership	-	-	-	-
0031 Guidance, Counseling, and Evaluation Services	-	-	-	-
0032 Social Work Services	-	-	-	-
0033 Health Services	-	-	-	-
0035 Food Services	-	-	-	-
0036 Cocurricular/Extracurricular Activities	-	-	-	-
0041 General Administration	-	-	-	-
0051 Plant Maintenance and Operations	-	-	-	-
0052 Security and Monitoring Services	-	-	-	-
0053 Data Processing Services	-	-	-	-
0061 Community Services	-	1,785	-	-
Capital Outlay:				
0081 Facilities Acquisition and Construction	-	-	-	-
6030 Total Expenditures	<u>20,000</u>	<u>1,785</u>	<u>-</u>	<u>1,638,947</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES				
7912 Sale of Real and Personal Property	-	-	-	-
7080 Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200 Net Change in Fund Balances	-	-	-	-
0100 Fund Balances - Beginning	-	-	-	91,116
3000 Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,116</u>

429	435	461	499	Total Nonmajor Governmental Funds
State Funded Special Revenue Funds	SSA Regional Day School for the Deaf	Campus Activity Funds	Locally Funded Special Revenue Funds	
\$ -	\$ 2,939,034	\$ 14,647,941	\$ 367,868	\$ 33,527,239
4,287,287	1,351,042	-	-	7,606,501
-	-	1,662	-	234,634,643
<u>4,287,287</u>	<u>4,290,076</u>	<u>14,649,603</u>	<u>367,868</u>	<u>275,768,383</u>
-	3,881,001	14,468,103	17,116	98,784,089
-	-	-	-	340,527
6,651	-	-	58,833	19,830,570
-	110,100	-	-	4,830,862
-	-	-	-	826,380
-	298,975	-	-	36,729,732
-	-	-	-	982,815
-	-	-	-	1,339,332
-	-	-	-	74,439,829
-	-	-	-	51,540
26,232	-	-	-	26,232
-	-	-	-	24,994,990
-	-	-	-	170,716
-	-	-	-	304,112
-	-	-	-	1,022,752
4,254,404	-	-	-	4,254,404
<u>4,287,287</u>	<u>4,290,076</u>	<u>14,468,103</u>	<u>75,949</u>	<u>268,928,882</u>
-	-	181,500	291,919	6,839,501
-	-	-	-	47,340
-	-	-	-	47,340
-	-	181,500	291,919	6,886,841
-	-	11,413,891	246,024	58,911,582
\$ -	\$ -	\$ 11,595,391	\$ 537,943	\$ 65,798,423

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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit H-3

Data Control Codes	Budgeted Amounts			Variance with Final Budget	
	Original	Final Amended	Actual		
REVENUES					
5700	Local, Intermediate, and Out-of-State	\$ 19,105,545	\$ 15,309,720	\$ 15,572,396	\$ 262,676
5800	State Programs	297,647	297,647	307,440	9,793
5900	Federal Programs	51,287,168	66,369,268	65,955,109	(414,159)
5020	Total Revenues	<u>70,690,360</u>	<u>81,976,635</u>	<u>81,834,945</u>	<u>(141,690)</u>
EXPENDITURES					
Current:					
0035	Food Services	69,422,100	74,844,269	74,439,829	404,440
0051	Plant Maintenance and Operations	1,238,260	1,338,260	1,074,007	264,253
0071	Principal on Long-term Debt	30,000	30,000	-	30,000
0081	Facilities Acquisition and Construction	-	110,000	-	110,000
6030	Total Expenditures	<u>70,690,360</u>	<u>76,322,529</u>	<u>75,513,836</u>	<u>808,693</u>
1100	Excess of Revenues Over Expenditures	<u>-</u>	<u>5,654,106</u>	<u>6,321,109</u>	<u>667,003</u>
OTHER FINANCING SOURCES					
7912	Sale of Real and Personal Property	-	50,000	47,340	(2,660)
7080	Total Other Financing Sources	<u>-</u>	<u>50,000</u>	<u>47,340</u>	<u>(2,660)</u>
1200	Net Change in Fund Balance	-	5,704,106	6,368,449	664,343
0100	Fund Balance - Beginning	<u>46,809,287</u>	<u>46,809,287</u>	<u>46,809,287</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ 46,809,287</u>	<u>\$ 52,513,393</u>	<u>\$ 53,177,736</u>	<u>\$ 664,343</u>

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COMPLIANCE SCHEDULES – TEXAS EDUCATION AGENCY

Schedule of Delinquent Taxes Receivable

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

Use of Funds Report – Select State Allotment Programs

The Use of Funds Report is required by the Texas Education Agency and is not a required disclosure in the Annual Comprehensive Financial Report.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>Year Ended June 30</u>	<u>Tax Rates</u>		<u>Assessed Taxable Value For School Tax Purposes</u>
	<u>Maintenance</u>	<u>Debt Service</u>	
2015 and Prior Years	\$ Various	\$ Various	\$ Various
2016	1.04	0.40	43,463,150,208
2017	1.04	0.40	46,698,749,097
2018	1.04	0.40	48,750,997,500
2019	1.06	0.38	50,346,242,500
2020	0.97	0.40	53,866,163,796
2021	0.9555	0.40	56,633,382,252
2022	0.9292	0.41	59,572,765,532
2023	0.8948	0.40	66,574,400,880
2024	0.6811	0.40	66,720,005,501
Totals			

	<u>Beginning Balance 7/1/23</u>	<u>Current Year's Total Levy</u>	<u>Maintenance Collections</u>	<u>Debt Service Collections</u>	<u>Entire Year's Adjustments</u>	<u>Ending Balance 6/30/24</u>	<u>Total Taxes Refunded Under Section 26.1115(c)</u>
\$	3,313,173	\$ -	\$ 47,271	\$ 15,184	\$ (544)	\$ 3,250,174	
	996,585	-	6,735	2,590	(122,150)	865,110	
	1,440,486	-	100,243	38,555	(302,314)	999,374	
	1,583,188	-	93,801	36,077	(58,801)	1,394,509	
	1,643,499	-	226,212	81,095	(76,631)	1,259,561	
	2,041,069	-	78	32	(333,196)	1,707,763	
	3,129,221	-	128,288	53,705	(433,371)	2,513,857	
	3,991,219	-	(1,222,257)	(539,308)	(2,801,856)	2,950,928	
	17,245,687	-	(6,066,585)	(2,711,929)	(19,611,919)	6,412,282	
	-	721,309,979	445,628,901	261,711,291	-	13,969,787	
\$	<u>35,384,127</u>	<u>721,309,979</u>	<u>438,942,687</u>	<u>258,687,292</u>	<u>(23,740,782)</u>	<u>35,323,345</u>	

\$ 858,397

Reconciliation of Ending Balance to Exhibit B-1:

Ending Balance at 6/30/24	\$ 35,323,345
Less: Uncollectible Taxes	<u>(7,062,881)</u>
Adjusted Ending Balance	<u>28,260,464</u>
Property Taxes Receivable (Net) per Exhibit B-1	<u>\$ 28,260,464</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
USE OF FUNDS REPORT – SELECT STATE ALLOTMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Exhibit J-4

**Data
Codes**

Responses

Section A: Compensatory Education Programs

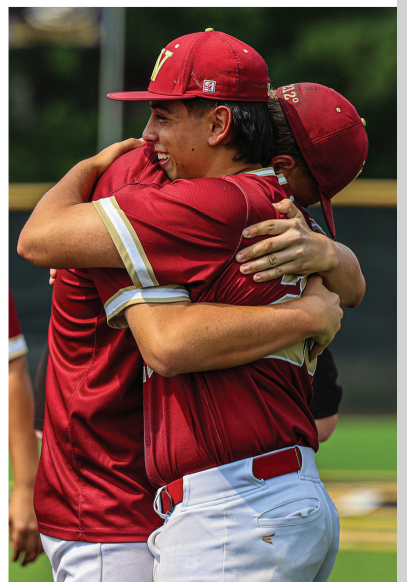
AP1	Did your LEA expend any state compensatory education program state allotment funds during the District's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the District's fiscal year.	\$105,253,393
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 61,341,310

Section B: Bilingual Education Programs

AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 12,704,043
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PIC 25)	\$ 7,220,227

STATISTICAL SECTION

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



STATISTICAL SECTION

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 91,214,733	\$ 14,689,411	\$ (42,099,681)	\$ (40,726,498)
Restricted	167,196,532	146,405,872	114,575,743	86,603,292
Unrestricted	<u>(665,877,827)</u>	<u>(585,014,687)</u>	<u>(560,627,724)</u>	<u>(576,647,415)</u>
Total Governmental Activities Net Position (Deficit)	<u>(407,466,562)</u>	<u>(423,919,404)</u>	<u>(488,151,662)</u>	<u>(530,770,621)</u>
Business-type Activities:				
Net Investment in Capital Assets	(4,518)	(6,530)	-	-
Unrestricted	<u>997,848</u>	<u>857,814</u>	<u>906,842</u>	<u>545,137</u>
Total Business-type Activities Net Position	<u>993,330</u>	<u>851,284</u>	<u>906,842</u>	<u>545,137</u>
Primary Government:				
Net Investment in Capital Assets (1)	91,210,215	14,682,881	(42,099,681)	(40,726,498)
Restricted	167,196,532	146,405,872	114,575,743	86,603,292
Unrestricted	<u>(664,879,979)</u>	<u>(584,156,873)</u>	<u>(559,720,882)</u>	<u>(576,102,278)</u>
Total Primary Government Activities Net Position (Deficit)	<u>\$ (406,473,232)</u>	<u>\$ (423,068,120)</u>	<u>\$ (487,244,820)</u>	<u>\$ (530,225,484)</u>

(1) The fluctuations are due to the issuance and non-issuance of debt.

(2) Net position decreased primarily due to the effects of adjustments for the implementation of GASB 75 relating to OPEB.

Table 1

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ (54,919,105)	\$ (71,787,597)	\$ (88,571,599)	\$ (89,611,599)	\$ (101,934,887)	\$ (102,396,644)
87,882,774	83,531,956	73,723,122	58,547,432	58,926,214	34,049,131
(496,949,990)	(424,984,090)	(423,944,375)	105,222,629	143,999,048	127,217,274
<u>(463,986,321)</u>	<u>(413,239,731)</u>	<u>(438,792,852)</u>	<u>74,158,462</u>	<u>100,990,375</u>	<u>58,869,761</u>
-	-	-	-	-	-
1,221,111	1,206,578	1,026,791	720,985	720,761	719,810
<u>1,221,111</u>	<u>1,206,578</u>	<u>1,026,791</u>	<u>720,985</u>	<u>720,761</u>	<u>719,810</u>
(54,919,105)	(71,787,597)	(88,571,599)	(89,611,599)	(101,934,887)	(102,396,644)
87,882,774	83,531,956	73,723,122	58,547,432	58,926,214	34,049,131
(495,728,879)	(423,777,512)	(422,917,584) (2)	105,943,614	144,719,809	127,937,084
<u>\$ (462,765,210)</u>	<u>\$ (412,033,153)</u>	<u>\$ (437,766,061)</u>	<u>\$ 74,879,447</u>	<u>\$ 101,711,136</u>	<u>\$ 59,589,571</u>

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

Expenses	2024	2023	2022	2021
Governmental Activities:				
Instruction	\$ 902,831,947 (1)	\$ 867,500,924	\$ 778,020,572	\$ 840,583,262
Instructional Resources and Media Services	14,620,763	13,448,304	11,705,018	12,469,647
Curriculum and Instructional Staff Development	34,976,280	32,321,015	23,040,944	25,511,185
Instructional Leadership	15,747,748	13,839,266	12,392,729	13,318,569
School Leadership	82,939,025 (2)	70,564,539	63,932,937	66,014,904
Guidance, Counseling, and Evaluation Services	67,451,335	56,824,210	44,552,211	47,468,074
Social Work Services	1,426,179	1,331,991	1,194,396	1,269,534
Health Services	14,286,280	14,171,598	12,929,045	14,056,964
Student Transportation	54,383,880	52,540,249	51,794,124	51,220,049
Food Services	88,461,602	75,012,258	67,845,712	62,256,083
Cocurricular/Extracurricular Activities	43,610,448	42,439,590	35,945,634	37,495,795
General Administration	22,706,131	21,900,924	19,631,867	22,419,189
Plant Maintenance and Operations	91,282,513	88,526,920	90,095,749	95,878,622
Security and Monitoring Services	18,352,537	16,207,817	15,285,286	14,616,653
Data Processing Services	40,882,561	42,610,475	32,366,843	39,457,955
Community Services	10,736,789	10,009,304	9,232,861	7,582,815
Interest on Debt	136,346,391	111,132,525	105,722,270	107,061,292
Bond Issuance Costs and Fees	6,138,584	5,308,864	2,427,532	4,720,608
Facilities Repair and Maintenance	16,456,013	16,514,180	11,886,665	12,580,626
Payments to Fiscal Agents SSA	1,799,428	1,714,279	1,632,561	1,737,474
Payments to Juvenile Justice Alternative Ed. Prog.	18,800	11,200	5,400	3,600
Other Intergovernmental Charges	6,375,038	6,171,163	5,797,199	5,487,421
Total Governmental Activities Expenses	1,671,830,272	1,560,101,595	1,397,437,555	1,483,210,321
Business-type Activities:				
Community Programs	5,523,916	5,770,527	4,660,973	4,183,292
Total Primary Government Expenses	1,677,354,188	1,565,872,122	1,402,098,528	1,487,393,613
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	23,174,277	22,593,132	20,989,275	13,957,664
Food Services	13,863,119	13,821,597	4,040,917	2,051,978
Cocurricular/Extracurricular Activities	2,954,664	2,893,059	2,505,982	1,326,325
General Administration	-	-	-	-
Other Activities	2,777,209	2,265,161	1,961,017	703,227
Operating Grants and Contributions	340,382,840 (3)	263,011,229	213,945,654	245,028,950
Total Governmental Activities Program Revenues	383,152,109	304,584,178	243,442,845	263,068,144
Business-type Activities:				
Charges for Services	6,964,365	7,036,371	6,467,608	3,505,764
Total Primary Government Program Revenues	390,116,474	311,620,549	249,910,453	266,573,908
Net (Expense)/Revenue				
Total Primary Government Net Expense	\$ (1,287,237,714)	\$ (1,254,251,573)	\$ (1,152,188,075)	\$ (1,220,819,705)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes, Levied for General Purposes	\$ 442,358,773 (4)	\$ 589,729,829	\$ 547,431,040	\$ 537,693,718
Property Taxes, Levied for Debt Service	261,809,487 (4)	263,982,953	241,955,134	225,000,833
Investment Earnings	76,016,722 (5)	51,738,125	4,242,228	3,082,990
Grants and Contributions Not Restricted to Specific Programs	517,707,958 (6)	405,750,131	383,183,042	380,697,856
Miscellaneous	5,838,065	7,148,637	18,351,329	5,788,589
Transfers	1,400,000	1,400,000	1,450,896	-
Total Governmental Activities General Revenues/Transfers	1,305,131,005	1,319,749,675	1,196,613,669	1,152,263,986
Business-type Activities:				
Investment Earnings	101,597	78,598	5,966	1,554
Transfers	(1,400,000)	(1,400,000)	(1,450,896)	-
Total Business-type Activities General Revenues/Transfers	(1,298,403)	(1,321,402)	(1,444,930)	1,554
Total Primary Government Revenues	\$ 1,303,832,602	\$ 1,318,428,273	\$ 1,195,168,739	\$ 1,152,265,540
Change in Net Position				
Governmental Activities	16,452,842	64,232,258	42,618,959	(67,878,191)
Business-type Activities	142,046	(55,558)	361,705	(675,974)
Total Change in Net Position	\$ 16,594,888	\$ 64,176,700	\$ 42,980,664	\$ (68,554,165)

(1) The increase is primarily due to using federal stimulus grants to address learning loss.

(2) The increase is due to the reclass of personnel from another function.

(3) The increase is due to the receipt of federal stimulus grants.

Table 2

2020	2019	2018	2017	2016	2015
\$ 828,449,986	\$ 758,429,763	\$ 493,963,770	\$ 698,333,067	\$ 645,636,860	\$ 581,664,409
12,441,703	11,768,131	8,764,373	10,873,350	10,125,744	9,441,162
26,510,557	24,743,250	16,396,952	22,058,882	17,319,578	16,027,899
14,327,129	13,249,417	7,970,060	11,997,375	11,460,319	12,129,832
67,443,530	63,877,326	40,903,700	57,630,018	54,664,995	49,456,275
47,261,072	41,818,953	23,659,881	35,865,818	32,678,851	28,522,749
1,230,215	1,071,532	908,589	1,036,437	1,054,963	984,274
14,573,080	11,911,758	8,355,799	10,885,642	10,527,342	9,219,906
55,826,453	57,730,399	40,013,922	50,791,730	47,259,045	45,283,427
65,093,263	69,283,850	54,113,471	64,439,209	61,105,272	55,990,991
35,742,469	35,663,079	28,434,939	31,606,116	25,794,825	21,681,671
19,305,008	15,733,505	13,155,120	17,428,978	16,922,372	13,452,199
81,696,551	80,381,678	64,162,311	77,861,018	74,767,976	67,729,057
14,893,423	14,599,341	8,674,962	11,435,763	10,636,933	8,716,454
16,893,886	14,858,539	10,496,357	14,726,806	17,800,115	15,526,773
9,466,838	10,408,457	4,731,910	10,727,096	9,560,523	8,951,229
100,381,285	100,185,353	99,675,434	95,624,106	93,226,524	87,696,344
3,037,933	3,828,009	1,582,602	3,164,626	2,794,902	4,600,958
6,188,146	13,383,109	17,548,376	7,873,909	2,225,983	825,796
1,487,343	1,269,902	1,302,185	823,895	1,121,872	1,144,645
8,866	3,600	3,597	7,120	3,600	2,160
5,475,617	5,359,181	5,164,085	4,947,598	4,726,563	4,511,372
<u>1,427,734,353</u>	<u>1,349,558,132</u>	<u>949,982,395</u>	<u>1,240,138,559</u>	<u>1,151,415,157</u>	<u>1,043,559,582</u>
5,681,794	6,151,335	6,960,976	10,288,180	9,711,935	9,472,204
<u>1,433,416,147</u>	<u>1,355,709,467</u>	<u>956,943,371</u>	<u>1,250,426,739</u>	<u>1,161,127,092</u>	<u>1,053,031,786</u>
16,781,582	20,919,333	19,047,364	19,236,988	18,184,622	16,939,546
11,677,909	16,257,713	13,539,334	17,946,936	17,452,940	18,201,344
1,422,127	1,541,408	1,524,210	1,566,431	1,501,742	1,823,102
-	-	-	541,082	310,135	504,830
1,366,050	1,955,474	2,241,410	1,903,768	2,635,334	2,459,251
218,249,236	221,523,759	(43,825,935)	147,853,651	147,905,436	126,852,388
<u>249,496,904</u>	<u>262,197,687</u>	<u>(7,473,617)</u>	<u>189,048,856</u>	<u>187,990,209</u>	<u>166,780,461</u>
5,846,899	8,758,376	9,724,036	10,809,379	10,701,748	10,428,063
<u>255,343,803</u>	<u>270,956,063</u>	<u>2,250,419</u>	<u>199,858,235</u>	<u>198,691,957</u>	<u>177,208,524</u>
<u>\$(1,178,072,344)</u>	<u>\$(1,084,753,404)</u>	<u>\$(954,692,952)</u>	<u>\$(1,050,568,504)</u>	<u>\$(962,435,135)</u>	<u>\$(875,823,262)</u>
\$ 518,333,074	\$ 529,309,377	\$ 499,875,369	\$ 482,598,888	\$ 448,965,096	\$ 415,497,287
214,006,268	189,987,915	197,262,518	186,052,714	172,948,374	159,173,200
20,014,408	25,743,491	14,758,137	8,825,837	4,665,229	2,229,522
368,815,205	353,839,011	331,264,783	337,586,938	372,830,990	393,330,199
6,121,904	11,533,772	20,559,491	8,656,413	5,138,873	7,405,056
200,000	2,500,000	2,500,000	537,000	997,000	957,000
<u>1,127,490,859</u>	<u>1,112,913,566</u>	<u>1,066,220,298</u>	<u>1,024,257,790</u>	<u>1,005,545,562</u>	<u>978,592,264</u>
49,428	72,746	42,746	16,025	8,138	2,036
(200,000)	(2,500,000)	(2,500,000)	(537,000)	(997,000)	(957,000)
<u>(150,572)</u>	<u>(2,427,254)</u>	<u>(2,457,254)</u>	<u>(520,975)</u>	<u>(988,862)</u>	<u>(954,964)</u>
<u>\$ 1,127,340,287</u>	<u>\$ 1,110,486,312</u>	<u>\$ 1,063,763,044</u>	<u>\$ 1,023,736,815</u>	<u>\$ 1,004,556,700</u>	<u>\$ 977,637,300</u>
(50,746,590)	25,553,121	108,764,286	(26,831,913)	42,120,614	101,813,143
<u>14,533</u>	<u>179,787</u>	<u>305,806</u>	<u>224</u>	<u>951</u>	<u>895</u>
<u>\$(50,732,057)</u>	<u>\$ 25,732,908</u>	<u>\$ 109,070,092</u>	<u>\$(26,831,689)</u>	<u>\$ 42,121,565</u>	<u>\$ 101,814,038</u>

- (4) The decreases are primarily due to the reduction in tax receipts resulting from the \$100,000 state homestead exemption.
- (5) The increase is primarily due to an increase in interest rates.
- (6) The increase is due to the receipt of state aid to offset the loss of local property tax revenue caused by the \$100,000 state homestead exemption.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund (1)				
Nonspendable	\$ 4,675,693	\$ 4,988,422	\$ 4,189,761	\$ 4,357,339
Committed	6,861,658	6,768,069	6,562,538	6,072,472
Assigned	112,702,705	174,268,429	147,225,242	127,402,015
Unassigned	436,443,934	370,678,717	362,286,594	382,432,309
Total General Fund	<u>\$ 560,683,990</u>	<u>\$ 556,703,637</u>	<u>\$ 520,264,135</u>	<u>\$ 520,264,135</u>
All Other Governmental Funds (1)				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted (2)	678,504,608	916,082,429	607,256,757	823,021,258
Committed	11,595,391	11,413,891	9,776,916	8,069,647
Total All Other Governmental Funds	<u>\$ 690,099,999</u>	<u>\$ 927,496,320</u>	<u>\$ 617,033,673</u>	<u>\$ 831,090,905</u>

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

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

Table 3

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 4,953,133	\$ 3,837,025	\$ 3,175,312	\$ 3,045,063	\$ 3,155,866	\$ 2,973,123
-	-	-	-	-	-
78,766,843	62,608,416	24,688,441	20,370,119	4,931,341	1,999,218
434,134,335	452,241,483	422,556,573	404,083,416	393,710,323	343,117,367
<u>\$ 517,854,311</u>	<u>\$ 518,686,924</u>	<u>\$ 450,420,326</u>	<u>\$ 427,498,598</u>	<u>\$ 401,797,530</u>	<u>\$ 348,089,708</u>
\$ -	\$ -	\$ -	\$ 3,842,202	\$ -	\$ 2,762,638
661,641,829	452,884,309	489,291,878	488,918,035	576,965,377	516,911,124
8,840,238	7,990,615	7,500,558	6,550,376	6,693,520	5,723,155
<u>\$ 670,482,067</u>	<u>\$ 460,874,924</u>	<u>\$ 496,792,436</u>	<u>\$ 499,310,613</u>	<u>\$ 583,658,897</u>	<u>\$ 525,396,917</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
REVENUES				
Local, Intermediate, and Out-of-State	\$ 825,238,905 (1)	\$ 948,074,623	\$ 833,837,038	\$ 789,266,326
State Programs	613,516,187 (2)	463,749,972	434,959,500	430,770,396
Federal Programs	268,614,200	250,168,114	237,323,082	190,649,657
Total Revenues	<u>1,707,369,292</u>	<u>1,661,992,709</u>	<u>1,506,119,620</u>	<u>1,410,686,379</u>
EXPENDITURES				
Current:				
Instruction	853,761,672	851,294,134	799,385,447	776,537,952
Instructional Resources and Media Services	9,538,191	9,208,933	8,610,973	8,866,891
Curriculum and Instructional Staff Development	33,249,465	32,431,849	25,213,988	23,757,839
Instructional Leadership	15,296,740	14,295,535	13,559,845	12,585,246
School Leadership	64,706,163	56,582,598	54,639,811	52,275,186
Guidance, Counseling, and Evaluation Services	61,790,670	57,066,941	48,986,095	45,859,638
Social Work Services	1,424,140	1,360,589	1,242,693	1,267,816
Health Services	14,674,690	14,813,340	13,853,435	13,816,192
Student Transportation	48,954,108	60,368,406	67,536,736	68,613,032
Food Services	74,439,829	65,266,243	62,494,364	50,819,918
Cocurricular/Extracurricular Activities	25,177,666	24,968,502	23,021,469	21,841,052
General Administration	20,470,035	19,784,450	19,323,586	17,483,877
Plant Maintenance and Operations	97,250,454	92,271,311	92,797,705	95,280,675
Security and Monitoring Services	17,817,486	17,789,000	14,859,313	13,497,549
Data Processing Services	44,553,122	43,914,350	32,439,165	42,541,421
Community Services	11,680,600	10,994,111	10,277,907	7,798,523
Debt Service:				
Principal on Long-term Debt	150,282,130	138,733,717	124,380,646	106,295,000
Interest on Debt	140,359,662	126,773,945	124,866,337	118,796,816
Bond Issuance Costs and Fees	6,138,584	5,308,864	2,427,532	4,720,608
Capital Outlay:				
Facilities Acquisition and Construction	250,130,454	304,993,482	315,047,578	218,776,675
Intergovernmental:				
Payments to Fiscal Agents SSA	1,799,428	1,714,279	1,632,561	1,737,474
Payments to Juvenile Justice Alternative Education Programs	18,800	11,200	5,400	3,600
Other Intergovernmental Charges	6,375,038	6,171,163	5,797,199	5,487,421
Total Expenditures	<u>1,949,889,127</u>	<u>1,956,116,942</u>	<u>1,862,399,785</u>	<u>1,708,660,401</u>
Deficiency of Revenues Under Expenditures	<u>(242,519,835)</u>	<u>(294,124,233)</u>	<u>(356,280,165)</u>	<u>(297,974,022)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	-	601,765,000	223,160,000	401,050,000
Sale of Real and Personal Property	656,235	642,348	767,377	572,156
Leases and Subscriptions	4,671,062	-	-	-
Financed Purchases	114,874	378,761	-	-
Transfers In	1,400,000	1,400,000	1,450,896	5,000,000
Premium from Issuance of Bonds	20,880,074	57,053,523	32,131,626	89,689,065
Issuance of Refunding Bonds	312,175,000	124,405,000	132,050,000	250,045,000
Payment to Refunded Bonds Escrow Agent	(330,793,378)	(144,618,250)	(247,336,966)	(286,457,428)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>9,103,867</u>	<u>641,026,382</u>	<u>142,222,933</u>	<u>459,898,793</u>
Net Change in Fund Balances	<u>\$ (233,415,968)</u>	<u>\$ 346,902,149</u>	<u>\$ (214,057,232)</u>	<u>\$ 161,924,771</u>

Debt Service (Principal and Interest) as a Percentage of

Noncapital Expenditures (3)	17.10%	16.13%	16.25%	15.34%
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(1) The decrease is primarily due to the reduction in tax receipts resulting from the \$100,000 state homestead exemption.

(2) The increase is due to the receipt of state aid to offset the loss of local property tax revenue caused by the \$100,000 state homestead exemption.

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

Table 4

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	785,441,415	\$ 798,633,575	\$ 764,168,908	\$ 729,698,529	\$ 672,608,044	\$ 621,336,705
	436,545,684	426,229,929	381,935,747	385,515,556	422,098,848	439,206,260
	109,551,751	117,288,926	113,695,603	93,212,660	86,741,325	89,387,398
	<u>1,331,538,850</u>	<u>1,342,152,430</u>	<u>1,259,800,258</u>	<u>1,208,426,745</u>	<u>1,181,448,217</u>	<u>1,149,930,363</u>
	714,495,603	666,865,535	665,430,416	640,499,476	599,183,399	579,868,996
	8,473,927	8,140,441	8,296,212	7,939,560	7,653,374	7,390,967
	22,521,524	22,024,904	21,962,920	20,516,031	17,117,948	16,606,977
	12,546,253	12,029,962	11,255,728	11,391,373	11,264,554	12,436,167
	51,014,309	49,063,526	48,217,775	46,211,215	44,953,409	42,103,446
	42,369,075	38,521,494	36,642,413	34,500,788	31,720,288	29,205,744
	1,196,581	1,049,979	1,081,852	1,042,265	1,027,402	987,456
	13,583,098	11,308,113	11,518,045	10,688,515	10,264,567	9,394,227
	46,843,441	56,401,865	42,800,153	48,465,451	43,682,524	46,504,370
	54,029,110	57,779,374	55,497,606	55,696,757	57,641,339	53,558,536
	20,459,602	21,402,264	20,620,595	19,126,777	16,587,296	16,987,733
	17,363,819	16,656,552	16,222,364	15,628,958	14,994,574	13,457,297
	78,216,853	77,501,461	78,935,180	76,013,594	71,911,847	67,260,981
	13,382,185	12,398,706	12,125,976	10,051,945	9,756,772	8,498,594
	25,202,121	18,454,935	13,578,640	24,744,213	41,802,259	30,472,626
	8,778,328	9,906,563	9,733,623	11,014,310	9,660,075	9,531,634
	94,710,000	88,520,000	86,205,000	69,970,000	55,430,767	41,522,623
	110,374,391	116,870,813	108,538,328	104,504,040	110,901,194	110,907,985
	3,037,933	3,828,009	1,582,602	21,339,626	2,794,902	4,600,958
	169,223,637	219,918,796	174,142,080	305,660,426	219,153,320	116,923,827
	1,487,343	1,269,902	1,302,185	823,895	1,121,872	1,144,645
	8,866	3,600	3,597	7,120	3,600	2,160
	5,475,617	5,359,181	5,164,085	4,947,598	4,726,563	4,511,372
	<u>1,514,793,616</u>	<u>1,515,275,975</u>	<u>1,430,857,375</u>	<u>1,540,783,933</u>	<u>1,383,353,845</u>	<u>1,223,879,321</u>
	(183,254,766)	(173,123,545)	(171,057,117)	(332,357,188)	(201,905,628)	(73,948,958)
	498,275,000	187,260,000	261,730,000	446,170,000	352,790,000	743,785,000
	239,087	211,680	222,564	244,564	304,159	426,351
	-	-	-	-	-	-
	-	-	-	-	-	-
	200,000	11,200,000	2,500,000	537,000	997,000	957,000
	38,695,209	45,925,742	4,013,104	75,007,691	23,981,341	112,919,433
	-	420,325,000	-	-	-	-
	(145,380,000)	(450,749,791)	(77,005,000)	(248,249,283)	(64,197,070)	(527,499,315)
	-	(8,700,000)	-	-	-	-
	<u>392,029,296</u>	<u>205,472,631</u>	<u>191,460,668</u>	<u>273,709,972</u>	<u>313,875,430</u>	<u>330,588,469</u>
\$	<u>208,774,530</u>	<u>\$ 32,349,086</u>	<u>\$ 20,403,551</u>	<u>\$ (58,647,216)</u>	<u>\$ 111,969,802</u>	<u>\$ 256,639,511</u>
	15.39%	15.94%	15.37%	14.32%	14.75%	14.22%

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

Fiscal Year Ended 6/30:	Actual Value					
	Residential	Vacant Land	Acreage Farm & Ranch	Commercial	Industrial	Utilities
2024	\$60,285,989,291	\$1,145,645,822	\$197,697,531	\$24,189,406,650	\$9,087,368,036	\$544,882,825
2023	53,059,638,022	1,012,040,945	269,103,791	21,529,415,786	7,906,414,239	498,795,221
2022	45,687,153,725	1,000,539,438	157,269,772	19,943,066,958	6,564,647,168	442,798,288
2021	42,044,000,635	977,283,363	125,789,977	19,543,182,581	6,874,590,264	428,463,408
2020	39,283,380,962	1,027,194,701	136,517,211	18,451,077,372	7,698,813,054	412,062,146
2019	36,731,159,523	996,352,776	92,412,245	17,332,655,864	7,251,416,437	385,211,379
2018	35,651,892,935	1,033,110,317	67,223,712	16,442,451,245	7,307,981,216	373,814,361
2017	33,640,490,726	1,015,207,211	91,799,304	15,775,507,341	7,828,075,318	362,490,182
2016	30,897,898,755	952,224,800	129,145,979	14,578,642,360	8,547,228,879	337,023,358
2015	27,378,153,309	918,102,059	187,505,407	12,866,640,450	7,962,078,449	339,771,575

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

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

Table 5

Actual Value					Total Taxable Assessed Value	Total Direct Rate (1)
Railroads, Pipelines, & Cable TV	Residential Inventory	Minerals	Miscellaneous	Less: Exemptions		
\$192,175,706	\$500,867,020	\$1,305,160	\$4,778,530,760	\$34,203,863,300	\$66,720,005,501	\$ 1.0811
166,159,292	382,380,834	1,146,080	4,261,289,893	22,511,983,223	66,574,400,880	1.2948
158,368,592	360,851,477	534,340	3,822,809,494	18,565,273,720	59,572,765,532	1.3392
145,748,976	369,769,903	1,108,820	3,694,754,313	17,571,309,988	56,633,382,252	1.3555
129,923,912	303,560,247	1,327,200	3,710,439,589	17,288,132,598	53,866,163,796	1.3700
119,982,622	329,386,868	1,415,760	3,407,275,882	16,301,026,856	50,346,242,500	1.4400
107,342,842	210,671,184	1,473,600	3,368,521,218	15,813,485,130	48,750,997,500	1.4400
111,266,750	396,934,237	1,374,550	2,391,171,965	14,915,568,487	46,698,749,097	1.4400
110,144,604	310,426,114	3,194,610	2,275,710,506	14,678,489,757	43,463,150,208	1.4400
104,168,783	240,861,103	7,958,390	2,415,471,053	12,517,188,842	39,903,521,736	1.4400

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

<u>Taxing Authority</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Overlapping Rates:</u>				
City of Houston	\$0.5192	\$0.5336	\$0.5508	\$0.5618
Jersey Village	0.7425	0.7425	0.7425	0.7235
Harris County (1)	0.5040	0.5049	0.5863	0.6042
Harris County Dept. of Education	0.0048	0.0049	0.0050	0.4993
Harris Co Flood Control District	0.0311	0.0306	0.0335	0.3142
HC Emerg Srv Dist 003	0.0992	0.0999	0.0992	0.1000
HC Emerg Srv Dist 009	0.0444	0.0500	0.0576	0.0595
HC ID 003	0.1350	0.1350	0.1350	0.1350
Lone Star College District	0.1076	0.1078	0.1078	0.1078
Utility Districts:				
Cypress Creek UD	0.3350	0.2950	0.3180	0.3250
Emerald Forest UD	0.6150	0.6150	0.6450	0.6550
HC UD 006	0.2820	0.2350	0.1779	0.1900
Lake Forest UD	0.2037	0.2179	0.2352	0.2450
Langham Creek UD	0.5997	0.5997	0.6150	0.6250
Malcomson Road UD	0.3300	0.3700	0.4200	0.4400
Prestonwood Forest UD	0.2873	0.3050	0.3266	0.3370
Rolling Creek UD	0.5500	0.6100	0.6400	0.6800
Windfern Forest UD	0.4220	0.4220	0.4500	0.4700
Municipal Utility Districts:				
Barker Cypress MUD	0.7013	0.7350	0.7700	0.8000
Camfield MUD	0.5000	0.5000	0.5000	0.5000
Chimney Hill MUD	0.6050	0.6700	0.7200	0.7600
Clay Road MUD	0.5700	0.6350	0.7050	0.7500
Cy Champ PUD	0.3500	0.3500	0.3500	0.3500
Cypress Forest PUD	0.2523	0.2623	0.2700	0.2800
Cypress Hill MUD 1	0.5500	0.6000	0.6700	0.7000
Faulkey-Gully MUD	0.3340	0.3340	0.3580	0.3720
Grant Road PUD	0.4800	0.5300	0.5800	0.5950
HC FWSD 61	0.2600	0.2800	0.2900	0.2900
HCMUD 6	0.4100	0.4480	0.4760	0.5040
HCMUD 18	0.3218	0.3318	0.3560	0.3700
HCMUD 23	0.3814	0.3950	0.4300	0.4383
HCMUD 25	0.8100	0.8100	0.8100	0.8000
HCMUD 69	0.3172	0.3252	0.3470	0.3595
HCMUD 70	0.5300	0.5700	0.5800	0.6185
HCMUD 102	0.4350	0.4650	0.5000	0.5500
HCMUD 105	0.6400	0.6900	0.7400	0.7700
HCMUD 127	0.4500	0.4900	0.5500	0.6200
HCMUD 130	0.2900	0.2900	0.3100	0.3500
HCMUD 136	0.1500	0.1550	0.1600	0.1660
HCMUD 144	0.4700	0.4800	0.4950	0.5300
HCMUD 149	0.5050	0.5050	0.5050	0.5200
HCMUD 155	0.6900	0.7350	0.7900	0.8200
HCMUD 156	0.6680	0.6840	0.6840	0.7200
HCMUD 157	0.5400	0.5900	0.5990	0.6180
HCMUD 162	0.4100	0.4390	0.4700	0.4700
HCMUD 163	0.1530	0.1633	0.1746	0.1760
HCMUD 165	0.8600	0.9300	0.9500	0.9500

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2020	2019	2018	2017	2016	2015
\$0.5679	\$0.5883	\$0.5842	\$0.5864	\$0.6011	\$0.6311
0.7425	0.7425	0.7425	0.7425	0.7425	0.7425
0.6167	0.6352	0.6352	0.6352	0.6354	0.6360
0.5000	0.5190	0.5195	0.5200	0.5422	0.5999
0.2792	0.2877	0.2831	0.2829	0.2733	0.2736
0.1000	0.1000	0.1000	0.0600	0.0600	0.0578
0.0598	0.0527	0.0527	0.0533	0.0550	0.0600
0.1350	0.1350	0.1375	0.1400	0.1500	0.1500
0.1078	0.1078	0.1078	0.1078	0.1079	0.1081
0.3475	0.3475	0.2050	0.2050	0.1800	0.1800
0.6550	0.6550	0.6550	0.6600	0.6600	0.6800
0.2025	0.2300	0.2200	0.2200	0.2300	0.2350
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.6250	0.6300	0.6300	0.6300	0.6300	0.6635
0.4400	0.4400	0.4400	0.4400	0.4400	0.4800
0.3500	0.3500	0.3500	0.3500	0.3500	0.3500
0.7000	0.7000	0.7000	0.7800	0.8500	0.8800
0.4800	0.4800	0.4900	0.4900	0.5000	0.5200
0.8200	0.8200	0.8400	0.8400	0.8900	0.9000
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.7700	0.7800	0.7800	0.7900	0.7900	0.8500
0.8000	0.7100	0.7100	0.7100	0.7800	0.8700
0.3700	0.3700	0.3700	0.3700	0.3700	0.4680
0.2900	0.2900	0.2900	0.2800	0.2930	0.3219
0.7200	0.7500	0.7500	0.7700	0.7900	0.8700
0.3720	0.3800	0.3800	0.3800	0.4200	0.4900
0.6050	0.6050	0.5850	0.5850	0.5850	0.6250
0.2900	0.3000	0.3100	0.3200	0.3300	0.3400
0.5200	0.5200	0.5200	0.5400	0.5900	0.6100
0.3700	0.3800	0.3600	0.3600	0.4000	0.4200
0.4568	0.4600	0.4600	0.4700	0.4700	0.4800
0.8000	0.6650	0.7000	0.7000	0.7200	0.7850
0.3800	0.3800	0.3800	0.3900	0.4000	0.4000
0.6300	0.6300	0.6500	0.7000	0.7300	0.7900
0.5800	0.6200	0.6400	0.6400	0.6900	0.7000
0.7800	0.8000	0.8000	0.8300	0.8500	0.9000
0.6400	0.6600	0.6800	0.7100	0.7800	0.8700
0.3700	0.4690	0.5000	0.5300	0.5800	0.6200
0.1630	0.1630	0.1640	0.1640	0.1780	0.1960
0.5600	0.5650	0.5700	0.6000	0.6150	0.6300
0.5500	0.3550	0.3550	0.3650	0.4800	0.5200
0.8700	0.8700	0.8900	0.9300	0.9300	0.9200
0.7500	0.7500	0.7700	0.7700	0.8700	0.9000
0.6400	0.6450	0.6800	0.7100	0.7300	0.8000
0.4950	0.4950	0.4950	0.4950	0.5000	0.5500
0.1725	0.1750	0.1700	0.0000	0.0970	0.1000
0.9500	1.0500	1.1000	1.1500	1.2000	1.3200

Continued

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

Taxing Authority	2024	2023	2022	2021
HCMUD 166	\$0.6700	\$0.7100	\$0.7700	\$0.7700
HCMUD 167	0.8400	0.8750	0.9200	0.9600
HCMUD 168	0.3900	0.4200	0.4500	0.4700
HCMUD 170	0.3600	0.3300	0.3300	0.3300
HCMUD 172	0.6180	0.6560	0.7100	0.7200
HCMUD 173	0.3821	0.4214	0.4625	0.4950
HCMUD 179	0.2248	0.2387	0.2544	0.2665
HCMUD 183	0.4450	0.4550	0.4709	0.4750
HCMUD 185	0.4175	0.4175	0.4400	0.4350
HCMUD 186	0.1842	0.1958	0.2100	0.2200
HCMUD 188	0.3500	0.3500	0.3500	0.3500
HCMUD 191	0.2170	0.2270	0.2450	0.2500
HCMUD 196	0.5000	0.5500	0.6200	0.6600
HCMUD 208	0.3600	0.3600	0.3900	0.4000
HCMUD 220	0.6700	0.7200	0.7600	0.7800
HCMUD 222	0.2500	0.2500	0.2500	0.2950
HCMUD 230	0.3750	0.4000	0.4300	0.4600
HCMUD 239	0.5305	0.5533	0.5800	0.6000
HCMUD 248	0.4200	0.4600	0.4600	0.4600
HCMUD 250	0.9400	0.9900	1.0800	1.1300
HCMUD 255	0.2348	0.2495	0.2560	0.2630
HCMUD 257	0.5250	0.5350	0.5500	0.5500
HCMUD 261	0.4508	0.4813	0.5000	0.5000
HCMUD 264	0.3689	0.3660	0.3800	0.4000
HCMUD 276	0.4550	0.4600	0.5100	0.5200
HCMUD 284	0.6450	0.6600	0.6900	0.7500
HCMUD 286	0.1078	0.1138	0.1218	0.1250
HCMUD 322	0.3800	0.4300	0.4700	0.5000
HCMUD 341	0.3339	0.3500	0.3800	0.3930
HCMUD 354	0.2900	0.3800	0.4100	0.4300
HCMUD 358	0.6100	0.6100	0.6100	0.6100
HCMUD 360	0.3000	0.3100	0.3200	0.3200
HCMUD 364	0.3800	0.3950	0.4400	0.4450
HCMUD 365	0.3825	0.4100	0.4500	0.4700
HCMUD 370	0.3000	0.3200	0.3400	0.3400
HCMUD 371	0.7250	0.7780	0.8280	0.8550
HCMUD 374	0.5800	0.6300	0.7100	0.7500
HCMUD 389	0.7000	0.7900	0.8490	0.8850
HCMUD 391	0.8000	0.9100	0.9700	1.0000
HCMUD 396	0.4300	0.4800	0.5200	0.5600
HCMUD 397	0.4600	0.5000	0.5400	0.5748
HCMUD 419	0.8350	0.8900	0.9300	0.9400
HC ESD 13	0.0919	0.9185	0.0980	0.1000
HC ESD 16	0.0451	0.4711	0.0500	0.0500
HC ESD 20	0.1000	0.1000	0.1000	0.1000
HC ESD 21	0.1000	0.1000	0.0992	0.1000
HC ESD 29	0.0989	0.1000	0.1000	0.1000
HC ESD 48	0.1000	0.8691	0.0952	0.0994
HCWCID 109	0.2280	0.2295	0.2450	0.2500
HCWCID 113	0.6000	0.6500	0.7150	0.7700
HCWCID 116	0.2620	0.2600	0.2650	0.2650

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2020	2019	2018	2017	2016	2015
\$0.7900	\$0.7900	\$0.7900	\$0.8200	\$0.8700	\$0.9300
1.0000	1.0400	1.0600	1.0900	1.1400	1.2000
0.5000	0.5000	0.5000	0.5200	0.5300	0.5800
0.3200	0.2700	0.2700	0.2700	0.2700	0.2900
0.7300	0.7300	0.7400	0.7400	0.7800	0.8700
0.4950	0.4950	0.5200	0.5400	0.5700	0.6300
0.2550	0.2550	0.2600	0.2622	0.2800	0.2900
0.4700	0.4800	0.4800	0.4900	0.5100	0.5300
0.4600	0.5100	0.5375	0.5575	0.5450	0.6150
0.2200	0.2200	0.2200	0.2300	0.2400	0.2800
0.3600	0.3700	0.3800	0.4000	0.4400	0.4900
0.2500	0.2500	0.2400	0.2400	0.2450	0.2600
0.6800	0.6200	0.6200	0.6200	0.6400	0.6800
0.4050	0.4100	0.4100	0.4200	0.4400	0.4900
0.7800	0.8000	0.8500	0.9500	1.0500	1.1800
0.3150	0.3350	0.3450	0.3650	0.3700	0.4200
0.4800	0.5000	0.5000	0.5100	0.5200	0.5300
0.6300	0.6400	0.6400	0.6700	0.6900	0.7700
0.4600	0.4600	0.4900	0.5200	0.5500	0.5500
1.1300	1.1500	1.1500	1.1800	1.2300	1.2600
0.2630	0.2800	0.2800	0.2700	0.2700	0.2800
0.5500	0.5500	0.5500	0.5500	0.5500	0.5000
0.5000	0.5000	0.5000	0.5000	0.5200	0.5600
0.4050	0.3850	0.3650	0.3500	0.3600	0.2500
0.5200	0.5400	0.5500	0.6300	0.6800	0.7100
0.7900	0.8400	0.8600	0.8900	0.9400	1.0300
0.1250	0.1300	0.1300	0.1300	0.1300	0.1600
0.5000	0.5000	0.5200	0.5400	0.5700	0.6000
0.3750	0.3400	0.3400	0.3400	0.3700	0.3900
0.4300	0.4400	0.4450	0.4600	0.5450	0.6000
0.6100	0.6100	0.6100	0.7000	0.8050	0.8050
0.3200	0.3200	0.3400	0.3700	0.3800	0.3900
0.4550	0.4550	0.4550	0.4550	0.4550	0.4850
0.4700	0.4700	0.4700	0.4800	0.4850	0.4950
0.3400	0.3400	0.3400	0.3250	0.3450	0.3800
0.8600	0.8650	0.8750	0.8750	0.8800	0.8900
0.8000	0.8200	0.8500	0.9200	0.9200	0.9300
0.8900	0.9400	0.9500	1.0500	1.1500	1.3100
1.0200	1.1100	1.1100	1.1100	1.1400	1.2600
0.5900	0.6200	0.7100	0.7900	0.8900	1.0600
0.5900	0.6100	0.6500	0.7200	0.7600	0.8800
0.9400	0.9400	0.9400	0.9400	0.9700	1.0000
0.1000	0.1000	0.1000	0.0917	0.0883	0.0872
0.0495	0.0496	0.0495	0.0500	0.0500	0.0492
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000	0.0500
0.1000	0.1000	0.1000	0.0892	0.0903	0.0963
0.1000	0.1000	0.1000	0.1000	0.0890	0.0920
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.7528	0.7528	0.7466	0.7600	0.7400	0.7900
0.2490	0.2380	0.2150	0.2150	0.1000	0.1000

Continued

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

<u>Taxing Authority</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
HCWCID 136	\$0.7200	\$0.7500	\$0.8000	\$0.8200
HCWCID 145	0.0496	0.5228	0.0560	0.0570
HCWCID 155	0.1100	0.1100	0.1150	0.1250
HCWCID 157	0.3550	0.3750	0.4119	0.4319
Horsepen Bayou MUD	0.3500	0.3500	0.3800	0.4100
Jackrabbit Road PUD	0.2490	0.2665	0.2840	0.2973
Mills Road MUD	0.4800	0.5300	0.5900	0.6100
Northwest HCMUD 5	0.6900	0.7100	0.7300	0.7500
Northwest HCMUD 6	0.3418	0.3638	0.3742	0.3830
Northwest HCMUD 9	0.3200	0.3500	0.3725	0.4000
Northwest HCMUD 10	0.6100	0.6400	0.6600	0.6600
Northwest HCMUD 12	0.6100	0.6500	0.7300	0.7800
Northwest HCMUD 16	0.8990	0.9200	0.9800	1.0600
Northwest HCMUD 29	0.1300	0.1400	0.1500	0.1600
Port of Houston Authority	0.0057	0.0080	0.0087	0.0099
Reid Road MUD 1	0.4090	0.4372	0.4677	0.4721
Reid Road MUD 2	0.2946	0.3023	0.3090	0.3110
Remington MUD #1	0.3900	0.4300	0.4700	0.5000
Rolling Fork PUD	0.4350	0.4500	0.4800	0.4800
Spencer Road PUD	0.3860	0.3950	0.4100	0.3850
Timberlake ID	0.3800	0.3800	0.4100	0.4400
West HCMUD 1	0.2050	0.2180	0.2320	0.2370
West HCMUD 9	0.4080	0.4190	0.4300	0.4300
West HCMUD 10	0.4500	0.5000	0.5500	0.5800
West HCMUD 11	0.3750	0.4000	0.4300	0.4400
West HCMUD 14	0.4000	0.4600	0.5000	0.5340
West HCMUD 15	0.1800	0.1950	0.2100	0.2250
West HCMUD 21	0.4000	0.4000	0.4500	0.4500
White Oak Bend MUD	0.6540	0.7010	0.7490	0.7900
<u>District Direct Rates: (2)</u>				
Maintenance and Operations	\$0.6811	\$0.8948	\$0.9292	\$0.9555
Debt Service	0.4000	0.4000	0.4100	0.4000
Total District Direct Rates	\$1.0811	\$1.2948	\$1.3392	\$1.3555

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

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

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

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2020	2019	2018	2017	2016	2015
\$0.8300	\$0.8300	\$0.8100	\$0.7900	\$0.7400	\$0.7800
0.0580	0.0574	0.0574	0.0574	0.0574	0.0589
0.1250	0.1350	0.1400	0.1500	0.1600	0.1700
0.4475	0.4475	0.4650	0.4650	0.4800	0.5000
0.5200	0.5500	0.5500	0.5500	0.5500	0.7000
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
0.6100	0.6700	0.7000	0.7600	0.8200	0.9200
0.7600	0.7700	0.7800	0.7800	0.7900	0.7900
0.3830	0.3830	0.3830	0.3830	0.3900	0.3900
0.4150	0.4400	0.4550	0.4850	0.5150	0.5350
0.6600	0.6600	0.6700	0.7100	0.7650	0.8500
0.8000	0.8000	0.8500	0.9300	0.9800	1.0400
1.1200	1.1200	1.1200	1.1200	1.1600	1.1900
0.1700	0.1900	0.2900	0.3000	0.3500	0.3700
0.0107	0.0116	0.0126	0.0133	0.1342	0.1531
0.4980	0.5000	0.5000	0.5010	0.5136	0.5650
0.3300	0.3400	0.3500	0.3500	0.3700	0.4000
0.5150	0.5150	0.4800	0.4800	0.5200	0.5700
0.4800	0.3850	0.3850	0.3900	0.3900	0.4000
0.3600	0.3600	0.3600	0.3700	0.3800	0.4100
0.4700	0.4200	0.4200	0.4200	0.4900	0.5400
0.2500	0.2500	0.2500	0.2600	0.2800	0.2800
0.4500	0.4500	0.4500	0.4700	0.4700	0.5200
0.6000	0.6200	0.6500	0.7000	0.7100	0.7100
0.4700	0.4700	0.4700	0.4700	0.5000	0.5500
0.5450	0.5450	0.5450	0.5600	0.5800	0.6300
0.2500	0.2500	0.2500	0.2500	0.2500	0.2700
0.5000	0.6000	0.6600	0.7600	0.8500	0.9500
0.8300	0.8300	0.8300	0.8500	0.9400	0.9900
\$0.9700	\$1.0600	\$1.0400	\$1.0400	\$1.0400	\$1.0400
0.4000	0.3800	0.4000	0.4000	0.4000	0.4000
\$1.3700	\$1.4400	\$1.4400	\$1.4400	\$1.4400	\$1.4400

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

Table 7

Taxpayer	2024			2015		
	Taxable Assessed Value (1)	Rank	Percentage of Taxable Assessed Value (2)	Taxable Assessed Value (1)	Rank	Percentage of Taxable Assessed Value (3)
Prologis	\$ 1,180,818,327	1	1.77%	\$ -	-	-
H-E-B Grocery Co. LP	647,629,941	2	0.97%	210,649,502	4	0.53%
Centerpoint Energy Inc.	477,126,552	3	0.72%	214,471,042	3	0.54%
Fedex Ground Package System Inc.	251,365,250	4	0.38%	-	-	-
National Oilwell, Inc.	233,124,123	5	0.35%	490,304,379	1	1.23%
GGP Willowbrook LP	232,474,017	6	0.35%	226,511,340	2	0.57%
Dril Quip Inc.	201,599,604	7	0.30%	199,697,611	5	0.50%
Data Center Houston	200,779,277	8	0.30%	-	-	-
Wyman-Forgings	167,143,800	9	0.25%	137,210,061	10	0.34%
CPG Houston Holdings	166,148,079	10	0.25%	168,725,884	8	0.42%
Wal-Mart	-	-	-	140,069,696	9	0.35%
Cameron Rig Solutions, Inc.	-	-	-	174,491,890	7	0.44%
Liberty Property	-	-	-	184,871,955	6	0.46%
TOTALS	\$ 3,758,208,970		5.64%	\$ 2,147,003,360		5.38%

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

(2) Taxable assessed value equals: \$ 66,720,005,501

(3) Taxable assessed value equals: \$ 39,903,521,736

Source: Harris County (Texas) Appraisal District

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

Table 8

Fiscal Year Ended 6/30:	Net Tax Levy for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections (Refunds) in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Net Tax Levy (2)		Amount	Percent of Total Tax Collections To Net Tax Levy
2024	\$ 721,309,979	\$ 707,340,192	98.06%	\$ -	\$ 707,340,192	98.06%
2023	842,393,424	844,759,656	100.28%	(8,778,514)	835,981,142	99.24%
2022	785,478,003	785,467,332	100.00%	(2,940,257)	782,527,075	99.62%
2021	754,320,193	754,568,590	100.03%	(2,762,254)	751,806,336	99.67%
2020	728,170,800	725,614,151	99.65%	848,886	726,463,037	99.77%
2019	715,317,083	714,582,102	99.90%	(524,580)	714,057,522	99.82%
2018	692,911,605	691,840,974	99.85%	(323,878)	691,517,096	99.80%
2017	663,205,268	662,225,557	99.85%	(19,663)	662,205,894	99.85%
2016	620,941,973	618,065,629	99.54%	2,011,234	620,076,863	99.86%
2015	570,364,870	567,273,857	99.46%	2,426,209	569,700,066	99.88%

- (1) Actual/appraised value less exemptions equal taxable assessed value. The beginning taxable assessed value net of adjustments times the tax rate set by the District's Board of Trustees each fall equals the total net tax levy. The net tax levy for prior years reflects ongoing adjustments applied to that year's tax levy.
- (2) The percentage of net tax levy calculation may present as over 100% due to the levy of penalties and interest for delinquent taxes.

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

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

Table 9

<u>Governmental Activities</u>						
<u>Fiscal Year Ended 6/30:</u>	<u>General Obligation Bonds (1)</u>	<u>Leases and Subscriptions Payable (1)</u>	<u>Financed Purchases (1)</u>	<u>Total Outstanding Debt</u>	<u>Ratio of Debt to Taxable Assessed Value (2)</u>	<u>Debt per Student (3)</u>
2024	\$3,700,967,176	\$ 3,981,170	\$ 901,958	\$3,705,850,304	5.55%	\$ 31,281
2023	3,916,866,501	3,083,083	1,511,239	3,921,460,823	5.89%	33,230
2022	3,439,447,471	2,756,223	1,812,453	3,444,016,147	5.78%	29,382
2021	3,448,972,089	-	-	3,448,972,089	6.09%	29,784
2020	3,135,734,455	-	-	3,135,734,455	5.82%	26,699
2019	2,856,188,375	-	-	2,856,188,375	5.67%	24,514
2018	2,764,399,447	-	-	2,764,399,447	5.67%	23,756
2017	2,675,810,167	-	-	2,675,810,167	5.73%	23,300
2016	2,502,802,713	-	-	2,502,802,713	5.76%	21,974
2015	2,270,896,891	-	-	2,270,896,891	5.69%	20,099

Business-Type Activities

<u>Fiscal Year Ended 6/30:</u>	<u>Subscriptions Payable (1)</u>	<u>Total Outstanding Debt</u>	<u>Average Student Enrollment (4)</u>	<u>Debt per Student Enrolled</u>
2024	\$ 175,198	\$ 175,198	3,197	\$ 55
2023	58,810	58,810	3,171	19

- (1) Details regarding the District's general obligation bonds, net of premiums, discounts, and adjustments, leases payable, subscriptions, and financed purchases can be found in the Notes to the Financial Statements.
- (2) See Table 5 for taxable assessed value data.
- (3) See Table 12 for student enrollment data.
- (4) Information on student enrollment is derived from District data for Community Programs.

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

Table 10

Fiscal Year Ended 6/30:	General Obligation Bonds (1)	Less Amounts Restricted for Debt Service (2)	Net Bonded Debt	Ratio of Net Bonded Debt to Taxable Assessed Value (3)	Net Bonded Debt per Student (4)
2024	\$ 3,700,967,176	\$ 112,993,500	\$ 3,587,973,676	5.38%	\$ 30,286
2023	3,916,866,501	98,908,181	3,817,958,320	5.73%	32,353
2022	3,439,447,471	81,889,190	3,357,558,281	5.64%	28,644
2021	3,448,972,089	76,734,090	3,372,237,999	5.95%	29,121
2020	3,135,734,455	79,534,621	3,056,199,834	5.67%	26,022
2019	2,856,188,375	68,206,886	2,787,981,489	5.54%	23,929
2018	2,764,399,447	58,337,188	2,706,062,259	5.55%	23,254
2017	2,675,810,167	46,108,646	2,629,701,521	5.63%	22,898
2016	2,502,802,713	43,013,760	2,459,788,953	5.66%	21,597
2015	2,270,896,891	14,598,123 (5)	2,256,298,768	5.65%	19,970

- (1) Details regarding the District's outstanding debt, net of premiums, discounts, and adjustments can be found in the Notes to the Financial Statements.
- (2) Resources that are restricted for the principal payments of general obligation debt per Exhibit A-1.
- (3) See Table 5 for taxable assessed value data.
- (4) See Table 12 for student enrollment data.
- (5) Amounts restricted for debt service reduced by accreted interest on the capital appreciation bonds.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024

<u>Taxing Authority</u>	<u>Gross Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to School District</u>
<u>Overlapping:</u>			
Barker-Cypress MUD	\$ 25,810,000	100.00%	\$ 25,810,000
Champions MUD	23,360,000	100.00%	23,360,000
Chimney Hill MUD	8,450,000	100.00%	8,450,000
Clay Road MUD	1,025,000	100.00%	1,025,000
Cy-Champ PUD	35,345,000	100.00%	35,345,000
Cypress Creek UD	5,935,000	99.58%	5,910,073
Cypress Forest PUD	205,000	12.84%	26,322
Cypress Hill MUD #1	52,620,000	100.00%	52,620,000
Emerald Forest UD	6,925,000	100.00%	6,925,000
Faulkey Gully MUD	5,390,000	45.77%	2,467,003
Grant Road PUD	21,150,000	100.00%	21,150,000
Harris Co	1,994,511,319	11.57%	230,764,960
Harris Co Dept of Ed	28,960,000	11.57%	3,350,672
Harris Co Flood Control District	991,095,000	11.57%	114,669,692
Harris Co FWSD #61	34,380,000	100.00%	34,380,000
Harris Co Hospital District	65,285,000	11.57%	7,553,475
Harris Co Imp District #14	21,800,000	100.00%	21,800,000
Harris Co MUD #25	3,205,000	100.00%	3,205,000
Harris Co MUD #70	6,390,000	100.00%	6,390,000
Harris Co MUD #71	35,155,000	0.79%	277,725
Harris Co MUD #102	5,265,000	100.00%	5,265,000
Harris Co MUD #105	83,325,000	90.66%	75,542,445
Harris Co MUD #127	14,090,000	100.00%	14,090,000
Harris Co MUD #144	320,000	100.00%	320,000
Harris Co MUD #149	9,795,000	100.00%	9,795,000
Harris Co MUD #156	7,100,000	100.00%	7,100,000
Harris Co MUD #157	28,900,000	100.00%	28,900,000
Harris Co MUD #162	450,000	100.00%	450,000
Harris Co MUD #165-DA#1	26,905,000	100.00%	26,905,000
Harris Co MUD #165-DA#2	28,660,000	100.00%	28,660,000
Harris Co MUD #165	233,965,000	100.00%	233,965,000
Harris Co MUD #166	16,270,000	100.00%	16,270,000
Harris Co MUD #167	58,170,000	100.00%	58,170,000
Harris Co MUD #168	12,790,000	100.00%	12,790,000
Harris Co MUD #170	1,175,000	100.00%	1,175,000
Harris Co MUD #171	5,626,224	99.33%	5,588,528
Harris Co MUD #172	16,710,000	100.00%	16,710,000
Harris Co MUD #173	12,270,000	100.00%	12,270,000
Harris Co MUD #183	10,340,000	100.00%	10,340,000
Harris Co MUD #185	490,000	98.72%	483,728
Harris Co MUD #188	13,475,000	100.00%	13,475,000
Harris Co MUD #196	28,430,000	100.00%	28,430,000
Harris Co MUD #208	595,000	100.00%	595,000
Harris Co MUD #220	6,415,000	94.32%	6,050,628
Harris Co MUD #230	14,570,000	100.00%	14,570,000
Harris Co MUD #239	8,865,000	100.00%	8,865,000
Harris Co MUD #248 (Defined Area)	5,870,000	100.00%	5,870,000
Harris Co MUD #248	16,765,000	100.00%	16,765,000
Harris Co MUD #250	790,000	100.00%	790,000
Harris Co MUD #257	9,850,000	100.00%	9,850,000
Harris Co MUD #261	2,740,000	100.00%	2,740,000
Harris Co MUD #264	2,295,000	100.00%	2,295,000
Harris Co MUD #276	7,065,000	100.00%	7,065,000
Harris Co MUD #284	19,165,000	100.00%	19,165,000
Harris Co MUD #322	795,000	100.00%	795,000
Harris Co MUD #341	4,285,000	100.00%	4,285,000
Harris Co MUD #354	2,090,000	100.00%	2,090,000

Table 11

<u>Taxing Authority</u>	<u>Gross Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to School District</u>
<u>Overlapping:</u>			
Harris Co MUD #358	\$ 10,225,000	100.00%	\$ 10,225,000
Harris Co MUD #360	4,190,000	100.00%	4,190,000
Harris Co MUD #364	5,230,000	100.00%	5,230,000
Harris Co MUD #365	1,315,000	100.00%	1,315,000
Harris Co MUD #370	11,340,000	100.00%	11,340,000
Harris Co MUD #371	10,390,000	100.00%	10,390,000
Harris Co MUD #374	30,860,000	100.00%	30,860,000
Harris Co MUD #389	8,010,000	100.00%	8,010,000
Harris Co MUD #391	43,625,000	100.00%	43,625,000
Harris Co MUD #396	10,015,000	100.00%	10,015,000
Harris Co MUD #397	13,550,000	100.00%	13,550,000
Harris Co MUD #419	112,375,000	100.00%	112,375,000
Harris Co MUD #433	75,295,000	100.00%	75,295,000
Harris Co MUD #458	5,100,768	100.00%	5,100,768
Harris Co MUD #489	202,635,000	100.00%	202,635,000
Harris Co MUD #490	50,345,000	43.63%	21,965,524
Harris Co MUD #500	16,349,829	100.00%	16,349,829
Harris Co MUD #501	98,085,169	100.00%	98,085,169
Harris Co MUD #502	117,194,375	100.00%	117,194,375
Harris Co MUD #503	2,492,468	77.91%	1,941,882
Harris Co MUD #531	25,225,000	99.45%	25,086,263
Harris Co MUD #559	4,550,000	100.00%	4,550,000
Harris Co UD #6	12,585,000	1.99%	250,442
Harris Co WC&ID #109	12,975,000	6.16%	799,260
Harris Co WC&ID #113	1,360,000	100.00%	1,360,000
Harris Co WC&ID #116	8,925,000	67.46%	6,020,805
Harris Co WC&ID #157	70,970,000	99.46%	70,586,762
Harris Co WC&ID #158	23,950,000	28.72%	6,878,440
Harris Co WC&ID #159	55,210,000	99.55%	54,961,555
Horsepen Bayou MUD	12,320,000	100.00%	12,320,000
Houston, City of	2,967,085,000	3.45%	102,364,433
Jersey Village, City of	29,195,000	100.00%	29,195,000
Langham Creek UD	39,055,000	100.00%	39,055,000
Lone Star College System	537,010,000	22.23%	119,377,323
NW Harris Co MUD #5	151,785,000	37.42%	56,797,947
NW Harris Co MUD #6	13,790,000	30.78%	4,244,562
NW Harris Co MUD #9	3,270,000	100.00%	3,270,000
NW Harris Co MUD #10	36,070,000	100.00%	36,070,000
NW Harris Co MUD #12	72,285,000	76.53%	55,319,711
NW Harris Co MUD #16	17,970,000	100.00%	17,970,000
NW Park MUD	23,430,000	11.03%	2,584,329
Port of Houston Authority	426,134,397	11.57%	49,303,750
Reid Rd MUD #1	5,635,000	100.00%	5,635,000
Reid Rd MUD #2	7,360,000	100.00%	7,360,000
Remington MUD #1	33,465,000	100.00%	33,465,000
Rolling Creek UD	34,800,000	90.04%	31,333,920
Rolling Fork PUD	4,280,000	100.00%	4,280,000
Spencer Rd PUD	11,815,000	100.00%	11,815,000
Timberlake Imp Dist	9,090,000	100.00%	9,090,000
W Harris Co MUD #9	22,020,000	100.00%	22,020,000
W Harris Co MUD #10	10,835,000	100.00%	10,835,000
W Harris Co MUD #11	12,660,000	100.00%	12,660,000
W Harris Co MUD #15	3,835,000	100.00%	3,835,000
W Harris Co MUD #21	32,110,000	100.00%	32,110,000
White Oak Bend MUD	295,000	100.00%	295,000
Windfern Forest UD	3,605,000	100.00%	3,605,000
SUBTOTAL, OVERLAPPING DEBT			3,000,362,300
<u>Direct:</u>			
Cypress-Fairbanks Independent School District		100.00%	3,705,850,304
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 6,706,212,604

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

Source: Municipal Advisory Council of Texas

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

Table 12

Fiscal Year Ended 6/30:	Residential Units (1)	Taxable Assessed Value of Residential Units (1)	Average Taxable Assessed Value Per Residential Unit	Enrollment (2)	Average Daily Attendance (2)	Unemployment Rate (3)
2024	171,798	\$ 60,285,989,291	\$ 350,912	118,470	107,713	4.2%
2023	169,733	53,059,638,022	312,606	118,010	107,190	4.3%
2022	167,111	45,687,153,725	273,394	117,217	107,458	5.2%
2021	164,235	42,044,000,635	255,999	115,801 (4)	108,386 (4)	8.3% (4)
2020	161,458	39,283,380,962	243,304	117,446	109,465	6.3% (4)
2019	159,088	36,731,159,523	230,886	116,512	109,016	4.0%
2018	155,884	35,651,892,935	228,708	116,368	108,715	4.7%
2017	152,808	33,640,490,726	220,149	114,842	107,934	5.5%
2016	150,156	30,897,898,755	205,772	113,897	107,182	4.9%
2015	147,258	27,378,153,309	185,920	112,986	106,406	4.5%

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

(2) Source: District Records and TEA website

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

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

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

Table 13

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment (1)</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment (2)</u>
Wal-Mart	37,000	1	1.58%	32,000	1	1.07%
Memorial Hermann Healthcare System	24,108	2	1.03%	20,055	3	0.67%
H-E-B Grocery Co. LP	23,732	3	1.01%	21,471	2	0.72%
The University of Texas MD Anderson	21,086	4	0.90%	-	-	-
McDonald's	20,918	5	0.89%	-	-	-
The Methodist Hospital System	20,000	6	0.86%	16,961	4	0.57%
Cypress-Fairbanks ISD	16,527	7	0.71%	14,522	6	0.49%
Kroger	16,000	8	0.68%	15,216	5	0.51%
United Airlines	14,941	9	0.64%	-	-	-
Schlumberger	12,069	10	0.52%	-	-	-
National Oilwell, Inc.	-	-	-	11,563	7	0.39%
Whataburger	-	-	-	6,569	8	0.22%
Target Corp.	-	-	-	5,736	9	0.19%
Academy Sports and Outdoors	-	-	-	5,500	10	0.18%
	<u>206,381</u>		<u>8.82%</u>	<u>149,593</u>		<u>5.01%</u>

(1) Total Employment for 2024: 2,338,799

(2) Total Employment for 2015: 2,980,600

Source: Houston Newcomer's Guide

The current year data is the same as reported in 2023 due to the information (number of employees) not being readily available for the current year from prior utilized sources.

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

POSITION:	2024	2023	2022
Administrator: superintendent, associate/assistant superintendent	24	24	25
Curriculum coordinators, supervisors, teacher facilitators	246	227	224
Directors, supervisors, assistant directors, support staff	331	326	321
Special education	458	349	301
Principals and assistant principals	379	373	364
Directors of instruction	35	35	34
Counselors, psychologists, attendance officers, testing, academic specialists	342	332	336
School media specialists	94	92	91
School nurses, LVN	95	91	91
Vocational support	6	6	5
Classroom teachers	7,274	7,228	7,034
Special education teachers	1,059	991	903
Deaf education teachers	32	35	35
School secretaries, assistant secretaries, clerks, campus TA	525	519	555
Central administration, annex secretaries, clerks	168	163	160
Maintenance secretaries	16	11	18
Food service secretaries	15	15	14
Transportation secretaries	15	11	19
Regular aides	1,038	1,060	1,054
Special and deaf education aides	1,304	1,179	987
Bus drivers	608	580	610
Mechanics	49	40	47
Custodians	813	715	681
Maintenance	176	173	177
Security	134	126	125
Distribution	27	27	28
Food Service	1,027	1,042	1,052
Community Programs	237	253	244
Total Employees	16,527	16,023	15,535

Source: District Human Resource Records

Table 14

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
24	23	21	20	20	20	20
223	220	214	182	189	175	168
321	323	314	306	294	285	215
284	255	232	252	248	245	238
366	361	356	352	341	332	330
34	34	32	33	33	31	31
336	305	289	286	273	264	314
91	92	91	91	81	88	90
91	89	90	89	85	84	96
4	4	3	4	4	5	4
7,096	6,957	6,803	6,674	6,560	6,519	6,485
910	814	768	760	729	680	685
35	29	24	26	31	24	26
588	603	566	547	526	515	516
158	160	159	168	166	167	221
18	17	18	17	17	18	16
15	15	15	15	15	15	15
19	20	18	19	18	16	16
1,076	1,070	1,006	974	965	966	939
997	915	842	868	831	771	686
662	723	752	720	728	725	823
52	53	56	51	54	56	52
758	753	700	699	674	651	640
180	183	173	168	166	168	169
120	125	113	96	96	94	90
29	31	31	32	31	28	37
1,041	1,177	1,187	1,204	1,183	1,147	1,072
235	304	317	448	582	626	528
<u>15,763</u>	<u>15,655</u>	<u>15,190</u>	<u>15,101</u>	<u>14,940</u>	<u>14,715</u>	<u>14,522</u>

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

Fiscal Year Ended 6/30:	Enrollment (3)	Operating Expenditures (1)	Cost Per Student	Percentage Change	Government Wide Expenses
2024	118,470	\$ 1,402,978,297	\$ 11,842	1.24%	\$ 1,677,354,188
2023	118,010	1,380,306,934	11,697	5.82%	1,565,872,122
2022	117,217	1,295,677,692	11,054	1.59%	1,402,098,528
2021	115,801 (6)	1,260,071,302	10,881 (6)	12.35% (6)	1,487,393,613
2020	117,446	1,137,447,655	9,685	3.89%	1,433,416,147
2019	116,512	1,086,138,357	9,322	2.30%	1,355,709,467
2018	116,368	1,060,389,365	9,112	0.69%	956,943,371
2017	114,842	1,039,309,841	9,050	3.59%	1,250,426,739
2016	113,897	995,073,662	8,737	3.93%	1,161,127,092
2015	112,986	949,923,928	8,407	10.78%	1,053,031,786

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

Table 15

<u>Cost Per Student</u>	<u>Percentage Change</u>	<u>Teaching Staff (4)</u>	<u>Student to Teacher Ratio</u>	<u>Percentage of Students in Free/Reduced Lunch Program (5)</u>
\$ 14,158	6.70%	8,365	14.16	58.0%
13,269	10.93%	8,254	14.30	58.0%
11,962	-6.86%	7,972	14.70	57.6%
12,844	5.24%	8,041	14.40	54.8%
12,205	4.89%	7,800	15.06	51.9%
11,636	41.50% (2)	7,595	15.34	55.4%
8,223	-24.47% (2)	7,460	15.60	55.3%
10,888	6.80%	7,320	15.69	51.5%
10,195	9.39%	7,223	15.77	50.3%
9,320	4.83%	7,196	15.70	49.0%

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

Table 16

Fiscal Year Ended 6/30:	District			County Average Salary (2)	Statewide Average Salary (2)
	Minimum Salary (1)	Maximum Salary (1)	Average Salary (1)		
2024	\$ 62,000	\$ 97,256	\$ 67,275	\$ 66,605	\$ 62,463
2023	60,500	94,404	65,753	65,052	60,716
2022	58,500	93,844	69,512	62,356	58,887
2021	56,000	89,986	62,198	60,675	57,641
2020	55,500	88,095	61,281	60,160	57,091
2019	54,000	85,116	59,546	57,423	54,122
2018	53,000	82,637	58,472	56,943	53,334
2017	52,025	80,230	57,286	55,888	52,525
2016	51,500	78,657	56,552	55,791	51,892
2015	50,025	76,657	54,536	54,284	50,715

(1) Source: District Human Resource records

(2) Source: Texas Education Agency website

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

Building	2024	2023	2022	2021
HIGH SCHOOLS (12)				
Bridgeland (2017)				
Square Footage	575,093			
Capacity	3,304	3,304	3,304	3,304
Enrollment	3,647	3,544	3,454	3,347
Cypress Creek (1977)				
Square Footage	526,563			
Capacity	3,525	3,525	3,525	3,525
Enrollment	3,239	3,366	3,269	3,322
Cy-Fair (1941)				
Square Footage	497,342			
Capacity	3,660	3,660	3,660	3,660
Enrollment	3,412	3,425	3,293	3,380
Cypress Falls (1992)				
Square Footage	559,101			
Capacity	3,276	3,276	3,276	3,276
Enrollment	2,989	2,865	2,882	2,970
Cypress Lakes (2008)				
Square Footage	499,058			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,256	3,179	3,222	3,210
Cypress Park (2016)				
Square Footage	591,682			
Capacity	3,304	3,304	3,304	3,304
Enrollment	3,051	2,960	2,905	2,804
Cypress Ranch (2008)				
Square Footage	513,657			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,498	3,627	3,549	3,522
Cypress Ridge (2002)				
Square Footage	493,348			
Capacity	3,217	3,217	3,217	3,217
Enrollment	2,891	2,921	3,038	3,163
Cypress Springs (1997)				
Square Footage	478,704			
Capacity	3,219	3,219	3,219	3,219
Enrollment	2,880	2,788	2,625	2,576
Cypress Woods (2006)				
Square Footage	490,607			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,391	3,240	3,185	3,317
Jersey Village (1972)				
Square Footage	510,751			
Capacity	3,484	3,484	3,484	3,484
Enrollment	3,365	3,364	3,336	3,423
Langham Creek (1985)				
Square Footage	527,012			
Capacity	3,293	3,293	3,293	3,293
Enrollment	2,871	2,781	2,806	2,912

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
3,304	3,304	3,304	-	-	-
2,978	2,133	1,276	-	-	-
3,525	3,525	3,525	3,525	3,525	3,525
3,136	3,209	3,357	3,346	3,469	3,377
3,660	3,660	3,660	3,660	3,660	3,660
3,316	3,391	3,526	3,630	3,665	3,656
3,276	3,276	3,276	3,276	3,276	3,276
2,975	3,223	3,499	3,653	3,726	3,667
3,219	3,219	3,219	3,219	3,219	3,219
3,110	3,341	3,523	3,669	3,704	3,599
3,304	3,304	3,304	3,304	-	-
2,712	1,927	1,216	551	-	-
3,219	3,219	3,219	3,219	3,219	3,219
3,054	3,054	3,114	3,715	3,666	3,456
3,217	3,217	3,217	3,217	3,217	3,217
3,111	3,088	3,114	3,084	3,014	3,030
3,219	3,219	3,219	3,219	3,219	3,219
2,443	2,717	3,027	3,140	3,148	2,942
3,219	3,219	3,219	3,219	3,219	3,219
3,320	3,431	3,548	3,447	3,347	3,286
3,484	3,484	3,484	3,484	3,484	3,484
3,372	3,471	3,521	3,610	3,560	3,461
3,293	3,293	3,293	3,293	3,293	3,293
2,960	3,080	3,126	3,219	3,201	3,211

Continued

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

<u>Building</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
MIDDLE SCHOOLS (20)				
Anthony (2015)				
Square Footage	244,123			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,466	1,422	1,276	1,190
Aragon (2000)				
Square Footage	216,749			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,480	1,534	1,602	1,613
Arnold (1956)				
Square Footage	206,091			
Capacity	1,464	1,464	1,464	1,464
Enrollment	1,378	1,414	1,437	1,456
Bleyl (1973)				
Square Footage	231,414			
Capacity	1,612	1,612	1,612	1,612
Enrollment	1,365	1,451	1,543	1,542
Campbell (1978)				
Square Footage	232,217			
Capacity	1,600	1,600	1,600	1,600
Enrollment	1,088	1,103	1,103	1,219
Cook (1986)				
Square Footage	202,725			
Capacity	1,590	1,590	1,590	1,590
Enrollment	1,378	1,428	1,453	1,435
Dean (1954)				
Square Footage	213,572			
Capacity	1,700	1,700	1,700	1,700
Enrollment	1,198	1,252	1,339	1,354
Goodson (2000)				
Square Footage	218,801			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,423	1,418	1,434	1,459
Hamilton (1992)				
Square Footage	191,654			
Capacity	1,560	1,560	1,560	1,560
Enrollment	1,460	1,538	1,510	1,486
Hopper (2007)				
Square Footage	226,178			
Capacity	1,539	1,539	1,539	1,539
Enrollment	872	930	1,047	1,095
Kahla (2005)				
Square Footage	218,529			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,167	1,176	1,302	1,353

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1,559	1,559	1,559	1,559	1,559	1,559
1,728	1,566	1,471	1,421	1,332	1,224
1,539	1,539	1,539	1,539	1,539	1,539
1,555	1,584	1,603	1,630	1,506	1,548
1,464	1,464	1,464	1,464	1,464	1,464
1,532	1,459	1,406	1,356	1,553	1,545
1,612	1,612	1,612	1,612	1,612	1,612
1,623	1,546	1,535	1,505	1,515	1,503
1,600	1,600	1,600	1,600	1,600	1,600
1,296	1,321	1,271	1,302	1,263	1,341
1,590	1,590	1,590	1,590	1,590	1,590
1,569	1,531	1,584	1,504	1,609	1,581
1,700	1,700	1,700	1,700	1,527	1,527
1,381	1,651	1,653	1,610	1,527	1,480
1,539	1,539	1,539	1,539	1,539	1,539
1,449	1,388	1,366	1,384	1,258	1,265
1,560	1,560	1,560	1,560	1,560	1,560
1,512	1,491	1,396	1,402	1,582	1,641
1,539	1,539	1,539	1,539	1,539	1,539
1,331	1,346	1,352	1,334	1,404	1,369
1,539	1,539	1,539	1,539	1,539	1,539
1,344	1,363	1,348	1,358	1,445	1,450

Continued

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

Building	2024	2023	2022	2021
Labay (1984)				
Square Footage	190,510			
Capacity	1,578	1,578	1,578	1,578
Enrollment	1,110	1,199	1,235	1,311
Rowe (2020)				
Square Footage	271,966			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,396	1,310	1,239	1,173
Salyards (2012)				
Square Footage	240,868			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,404	1,496	1,489	1,601
Smith (2009)				
Square Footage	227,015			
Capacity	1,539	1,539	1,539	1,539
Enrollment	909	2,057	1,820	1,740
Spillane (2005)				
Square Footage	226,673			
Capacity	1,509	1,509	1,509	1,509
Enrollment	1,436	1,546	1,572	1,614
Sprague (2023)				
Square Footage	269,690			
Capacity	1,559	-	-	-
Enrollment	1,432	-	-	-
Thornton (1993)				
Square Footage	191,987			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,414	1,397	1,535	1,561
Truitt (1990)				
Square Footage	206,202			
Capacity	1,558	1,558	1,558	1,558
Enrollment	1,352	1,419	1,419	1,436
Watkins (1982)				
Square Footage	217,165			
Capacity	1,389	1,389	1,389	1,389
Enrollment	1,339	1,473	1,521	1,490
ELEMENTARY SCHOOLS (58)				
Adam (1972)				
Square Footage	101,641			
Capacity	1,040	1,040	1,040	1,040
Enrollment	986	818	809	816
Andre (2006)				
Square Footage	93,847			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,112	988	943	867
Ault (1994)				
Square Footage	95,190			
Capacity	1,059	1,037	1,037	1,037
Enrollment	954	959	964	966

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1,578	1,578	1,578	1,578	1,578	1,578
1,328	1,322	1,279	1,280	1,448	1,478
-	-	-	-	-	-
-	-	-	-	-	-
1,559	1,559	1,559	1,559	1,559	1,559
1,598	1,593	1,601	1,635	1,645	1,544
1,539	1,539	1,539	1,539	1,539	1,539
1,639	1,555	1,447	1,254	1,055	959
1,509	1,509	1,509	1,509	1,509	1,509
1,593	1,540	1,592	1,647	1,383	1,393
-	-	-	-	-	-
-	-	-	-	-	-
1,559	1,559	1,559	1,559	1,559	1,559
1,930	1,845	1,653	1,513	1,487	1,391
1,558	1,558	1,558	1,558	1,558	1,558
1,489	1,305	1,366	1,417	1,370	1,412
1,389	1,389	1,389	1,389	1,389	1,389
1,439	1,383	1,370	1,360	1,374	1,305
1,040	1,040	1,040	1,040	944	944
878	889	843	850	840	867
1,092	1,092	1,092	1,092	1,092	1,092
927	936	966	1,169	1,166	1,235
1,037	1,037	1,037	1,037	1,037	1,037
1,042	1,087	1,045	1,034	1,037	1,010

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

Building	2024	2023	2022	2021
Bane (1972)				
Square Footage	106,804			
Capacity	1,005	1,005	1,005	1,005
Enrollment	887	732	759	804
Bang (1990)				
Square Footage	91,540			
Capacity	1,059	1,037	1,037	1,037
Enrollment	958	912	907	899
Birkes (2003)				
Square Footage	96,825			
Capacity	1,136	1,092	1,092	1,092
Enrollment	1,006	1,018	1,061	1,098
Black (2006)				
Square Footage	95,848			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,167	1,194	1,136	1,128
Brosnahan (2023)				
Square Footage	126,909			
Capacity	1,180	-	-	-
Enrollment	1,027	-	-	-
Copeland (1992)				
Square Footage	89,788			
Capacity	1,059	1,037	1,037	1,037
Enrollment	965	930	936	942
Danish (2005)				
Square Footage	94,980			
Capacity	1,092	1,092	1,092	1,092
Enrollment	943	880	955	943
Duryea (2004)				
Square Footage	96,585			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,089	827	811	781
Emery (2010)				
Square Footage	95,366			
Capacity	1,092	1,092	1,092	1,092
Enrollment	993	1,084	1,044	980
Emmott (1985)				
Square Footage	79,698			
Capacity	849	827	827	827
Enrollment	592	638	684	649
Farney (2000)				
Square Footage	93,500			
Capacity	1,092	1,092	1,092	1,092
Enrollment	916	928	938	915
Fiest (1989)				
Square Footage	89,973			
Capacity	1,059	1,037	1,037	1,037
Enrollment	881	862	910	879

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1,005 865	1,005 916	1,005 935	1,005 900	1,005 887	1,005 932
1,037 952	1,037 1,021	1,037 1,054	1,037 949	1,037 977	1,037 959
1,092 1,122	1,092 1,124	1,092 1,154	1,092 1,164	1,092 1,180	1,092 1,246
1,092 1,142	1,092 1,117	1,092 1,045	1,092 1,070	1,092 1,049	1,092 1,077
- -	- -	- -	- -	- -	- -
1,037 989	1,037 979	1,037 1,011	1,037 1,013	1,037 1,063	1,037 1,056
1,092 950	1,092 969	1,092 986	1,092 1,012	1,092 1,041	1,092 1,040
1,092 857	1,092 905	1,092 949	1,092 977	1,092 981	1,092 1,021
1,092 1,096	1,092 1,122	1,092 1,060	1,092 1,029	1,092 974	1,092 913
827 809	827 852	827 875	827 859	827 864	827 852
1,092 1,000	1,092 1,009	1,092 1,079	1,092 1,090	1,092 1,078	1,092 1,123
1,037 1,004	1,037 992	1,037 1,131	1,037 1,149	1,037 1,124	1,037 1,130

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

Building	2024	2023	2022	2021
Francone (1979)				
Square Footage	94,370			
Capacity	861	861	861	861
Enrollment	730	804	814	839
Frazier (1982)				
Square Footage	85,105			
Capacity	882	838	838	838
Enrollment	659	618	597	561
Gleason (2000)				
Square Footage	91,424			
Capacity	1,092	1,092	1,092	1,092
Enrollment	908	911	908	891
Hairgrove (1991)				
Square Footage	90,830			
Capacity	1,059	1,037	1,037	1,037
Enrollment	764	769	725	710
Hamilton (1990)				
Square Footage	91,911			
Capacity	1,059	1,037	1,037	1,037
Enrollment	1,034	1,096	1,069	979
Hancock (1973)				
Square Footage	87,156			
Capacity	856	856	856	856
Enrollment	754	965	962	848
Hemmenway (2008)				
Square Footage	96,483			
Capacity	1,092	1,092	1,092	1,092
Enrollment	974	1,151	1,142	1,070
Holbrook (1968)				
Square Footage	101,151			
Capacity	976	976	976	976
Enrollment	757	936	928	844
Holmsley (1985)				
Square Footage	81,117			
Capacity	827	827	827	827
Enrollment	805	843	855	787
Hoover (2017)				
Square Footage	112,519			
Capacity	1,092	1,092	1,092	1,092
Enrollment	738	764	844	777
Horne (1979)				
Square Footage	89,711			
Capacity	997	975	975	975
Enrollment	926	891	906	899

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
861 916	861 934	861 979	861 977	861 936	861 1,068
838 634	838 693	838 702	838 721	838 745	838 773
1,092 972	1,092 925	1,092 957	1,092 1,020	1,092 998	1,092 1,004
1,037 740	1,037 727	1,037 797	1,037 726	1,037 801	1,037 835
1,037 1,005	1,037 1,068	1,037 1,083	1,037 955	1,037 982	1,037 966
856 912	856 851	856 831	856 941	856 1,000	856 959
1,092 1,093	1,092 1,035	1,092 1,061	1,092 1,066	1,092 1,059	1,092 1,026
976 977	976 961	976 1,020	976 971	976 992	976 1,106
827 843	827 857	827 846	827 884	827 870	827 884
1,092 842	1,092 880	1,092 844	- -	- -	- -
975 965	975 993	975 955	975 1,049	975 1,035	975 1,091

Continued

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

Building	2024	2023	2022	2021
Jowell (1986)				
Square Footage	79,951			
Capacity	827	827	827	827
Enrollment	575	605	620	644
Keith (2004)				
Square Footage	92,446			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,140	1,161	1,139	1,088
Kirk (2000)				
Square Footage	99,097			
Capacity	1,114	1,092	1,092	1,092
Enrollment	824	852	892	811
Lamkin (1970)				
Square Footage	112,086			
Capacity	1,029	1,029	1,029	1,029
Enrollment	903	893	900	844
Lee (2005)				
Square Footage	93,816			
Capacity	1,092	1,092	1,092	1,092
Enrollment	799	873	814	847
Lieder (1978)				
Square Footage	91,832			
Capacity	925	881	881	881
Enrollment	801	822	810	815
Lowery (1982)				
Square Footage	88,962			
Capacity	880	858	858	858
Enrollment	671	881	835	848
Matzke (1965)				
Square Footage	124,682			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,035	1,063	1,025	1,033
McFee (2007)				
Square Footage	100,838			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,068	975	1,002	1,033
McGown (2022)				
Square Footage	131,187			
Capacity	1,180	1,180	-	-
Enrollment	1,370	1,115	-	-
Metcalf (1991)				
Square Footage	90,424			
Capacity	1,059	1,037	1,037	1,037
Enrollment	890	676	668	662

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
827	827	827	827	827	827
674	740	786	879	925	965
1,092	1,092	1,092	1,092	1,092	1,092
1,030	1,000	1,016	1,218	1,134	1,091
1,092	1,092	1,092	1,092	1,092	1,092
899	898	952	975	1,022	934
1,029	1,029	1,029	1,029	1,029	1,029
853	896	922	913	922	965
1,092	1,092	1,092	1,092	1,092	1,092
914	859	884	964	986	1,011
881	881	881	881	881	881
866	874	910	1,003	984	995
858	858	858	858	858	858
903	922	941	875	882	890
1,092	1,092	1,092	1,092	818	818
1,057	1,046	1,054	998	994	984
1,092	1,092	1,092	1,092	1,092	1,092
1,097	1,102	1,150	1,127	1,117	1,113
-	-	-	-	-	-
-	-	-	-	-	-
1,037	1,037	1,037	1,037	1,037	1,037
756	810	877	943	973	995

Continued

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

Building	2024	2023	2022	2021
Millsap (1977)				
Square Footage	91,405			
Capacity	861	861	861	861
Enrollment	907	866	825	799
Moore (1980)				
Square Footage	92,176			
Capacity	996	974	974	974
Enrollment	964	995	1,004	907
Owens (1983)				
Square Footage	81,033			
Capacity	827	827	827	827
Enrollment	798	774	764	740
Pope (2014)				
Square Footage	112,970			
Capacity	1,092	1,092	1,092	1,092
Enrollment	990	1,001	1,107	1,038
Post (1960)				
Square Footage	102,893			
Capacity	1,092	1,092	1,092	1,092
Enrollment	825	868	863	805
Postma (2006)				
Square Footage	95,848			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,160	1,247	1,140	1,080
Reed (1991)				
Square Footage	91,575			
Capacity	1,039	1,017	1,017	1,017
Enrollment	836	815	837	858
Rennell (2010)				
Square Footage	110,549			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,216	1,282	1,184	1,095
Robinson (2008)				
Square Footage	93,924			
Capacity	1,092	1,092	1,092	1,092
Enrollment	877	1,283	1,264	1,169
Robison (2003)				
Square Footage	92,346			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,006	916	891	873
Sampson (2002)				
Square Footage	91,488			
Capacity	1,092	1,092	1,092	1,092
Enrollment	907	848	874	887
Sheridan (1992)				
Square Footage	90,008			
Capacity	1,059	1,037	1,037	1,037
Enrollment	947	1,280	1,314	1,258

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
861	861	861	861	861	861
872	801	823	733	745	722
974	974	974	974	974	974
909	846	834	1,115	1,073	1,069
827	827	827	827	827	827
880	865	882	947	927	971
1,092	1,092	1,092	1,092	1,092	1,092
1,026	788	779	1,137	1,051	995
1,092	1,092	1,092	1,092	1,092	1,092
909	1,131	1,146	1,100	1,117	1,127
1,092	1,092	1,092	1,092	1,092	1,092
1,042	977	862	1,110	1,094	1,136
1,017	1,017	1,017	1,017	1,017	1,017
936	995	1,053	1,100	1,123	1,106
1,092	1,092	1,092	1,092	1,092	1,092
1,118	984	818	841	603	1,174
1,092	1,092	1,092	1,092	1,092	1,092
1,209	1,182	1,140	1,143	1,160	1,101
1,092	1,092	1,092	1,092	1,092	1,092
1,008	1,061	1,106	878	865	935
1,092	1,092	1,092	1,092	1,092	1,092
978	975	972	969	1,021	1,093
1,037	1,037	1,037	1,037	1,037	1,037
1,204	1,097	1,155	1,026	1,095	1,022

Continued

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

<u>Building</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Swenke (2009)				
Square Footage	103,057			
Capacity	1,092	1,092	1,092	1,092
Enrollment	935	940	1,017	1,034
Tipps (2003)				
Square Footage	94,047			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,028	1,028	1,007	963
Walker (2000)				
Square Footage	93,713			
Capacity	1,092	1,092	1,092	1,092
Enrollment	813	1,025	977	922
Warner (2007)				
Square Footage	92,307			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,193	1,182	1,179	1,120
Wells (2017)				
Square Footage	122,878			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,334	1,108	1,644	1,243
Willbern (1992)				
Square Footage	89,993			
Capacity	1,037	1,037	1,037	1,037
Enrollment	939	837	880	832
Wilson (1983)				
Square Footage	80,710			
Capacity	827	827	827	827
Enrollment	780	772	752	727
Woodard (2015)				
Square Footage	115,438			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,060	1,056	1,095	1,059
Yeager (1975)				
Square Footage	91,353			
Capacity	861	861	861	861
Enrollment	797	830	847	821
SPECIAL CAMPUSES (5)				
Maybelline Carpenter Center (1984)				
Square Footage	21,899 (6)			
Alternative Learning Ctr - East (1984)				
Square Footage	21,898 (6)			
Alternative Learning Ctr - West (2009)				
Square Footage	50,839 (6)			
Carlton Center (2006)				
Square Footage	37,977 (6)			
Leonard Brautigam Center (2019)				
Square Footage	90,147 (6)			
Total Square Footage (2)	16,535,110			
Total Capacity (3)	130,865	127,686	126,506	126,506
Total Enrollment (4)	118,470	118,010	117,217	115,801
Total Capacity Utilization (5)	91%	92%	93%	92%

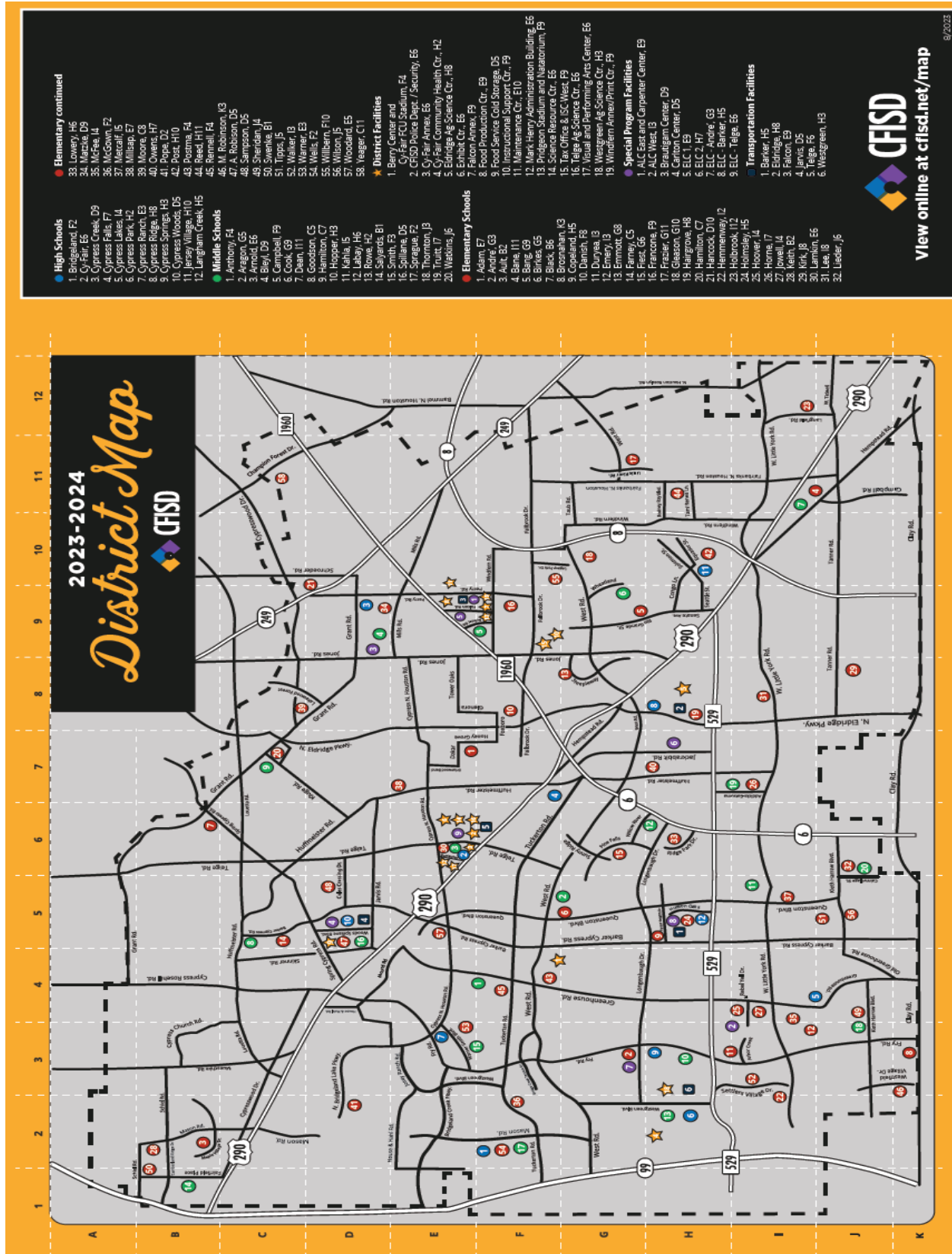
(1) Source: District records, TEA website

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

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1,092 1,118	1,092 1,160	1,092 1,189	1,092 1,238	1,092 1,216	1,092 1,195
1,092 984	1,092 942	1,092 1,028	1,092 1,025	1,092 1,038	1,092 1,167
1,092 919	1,092 943	1,092 952	1,092 935	1,092 1,012	1,092 1,071
1,092 1,103	1,092 1,346	1,092 1,309	1,092 1,236	1,092 1,177	1,092 1,095
1,092 1,005	1,092 738	1,092 548	- -	- -	- -
1,037 897	1,037 859	1,037 884	1,037 926	1,037 921	1,037 931
827 911	827 930	827 947	827 929	827 871	827 861
1,092 1,104	1,092 1,063	1,092 1,089	1,092 987	1,092 959	- -
861 910	861 986	861 1,012	861 1,021	861 955	861 985
124,947 117,446 94%	124,947 116,512 93%	124,947 116,368 93%	119,459 114,842 96%	115,612 113,897 98%	114,520 112,986 99%

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



8/2023

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

