

**BASTROP  
INDEPENDENT SCHOOL DISTRICT**

**ANNUAL FINANCIAL REPORT**

FOR THE YEAR ENDED JUNE 30, 2022

*This page is left blank intentionally.*

Bastrop Independent School District  
Annual Financial Report  
For The Year Ended June 30, 2022

TABLE OF CONTENTS

	<u>Page</u>	<u>Exhibit</u>
<b>INTRODUCTORY SECTION</b>		
Certificate of Board.....	7	
<b>FINANCIAL SECTION</b>		
Independent Auditors' Report.....	11	
Management's Discussion and Analysis (Required Supplementary Information).....	15	
<u>Basic Financial Statements</u>		
Government-wide Financial Statements:		
Statement of Net Position.....	27	A-1
Statement of Activities.....	28	B-1
Fund Financial Statements:		
Balance Sheet - Governmental Funds.....	30	C-1
Reconciliation of the Governmental Funds		
Balance Sheet to the Statement of Net Position.....	33	C-1R
Statement of Revenues, Expenditures, and Changes in		
Fund Balances - Governmental Funds.....	34	C-2
Reconciliation of the Statement of Revenues, Expenditures, and Changes in		
Fund Balances of Governmental Funds to the Statement of Activities.....	37	C-3
Statement of Net Position - Proprietary Funds.....	38	D-1
Statement of Revenues, Expenses, and Changes in		
Fund Net Position - Proprietary Funds.....	39	D-2
Statement of Cash Flows - Proprietary Funds.....	40	D-3
Statement of Fiduciary Net Position - Fiduciary Funds.....	41	E-1
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	42	E-2
Notes to the Financial Statements .....	43	
<u>Required Supplementary Information</u>		
Budgetary Comparison Schedule:		
General Fund.....	68	G-1
Schedule of the District's Proportionate Share of the		
Net Pension Liability - Teacher Retirement System of Texas (TRS).....	70	G-2
Schedule of District Contributions - Teacher Retirement System of Texas (TRS).....	72	G-3
Schedule of the District's Proportionate Share of the Net OPEB Liability - Texas		
Public School Retired Employees Group Insurance Program (TRS-Care).....	74	G-4
Schedule of District Contributions - Texas Public School Retired Employees		
Group Insurance Program (TRS-Care).....	76	G-5
<u>Combining Statements as Supplementary Information:</u>		
Combining Balance Sheet - Nonmajor Governmental Funds.....	80	H-1
Combining Statement of Revenues, Expenditures, and Changes in		
Fund Balances - Nonmajor Governmental Funds.....	81	H-2

Bastrop Independent School District  
Annual Financial Report  
For The Year Ended June 30, 2022

TABLE OF CONTENTS

	<u>Page</u>	<u>Exhibit</u>
Special Revenue Funds:		
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	82	H-3
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	90	H-4
Enterprise Funds:		
Combining Statement of Net Position - Nonmajor Enterprise Funds.....	98	H-5
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Nonmajor Enterprise Funds.....	100	H-6
Combining Statement of Cash Flows - Nonmajor Enterprise Funds.....	102	H-7
Internal Service Funds:		
Combining Statement of Net Position.....	104	H-8
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	105	H-9
Combining Statement of Cash Flows.....	106	H-10
 <u>OTHER SUPPLEMENTARY INFORMATION SECTION</u>		
Schedule of Delinquent Taxes Receivable.....	108	J-1
Budgetary Comparison Schedules Required by the Texas Education Agency:		
National School Breakfast and Lunch Program.....	110	J-2
Debt Service.....	111	J-3
Use of Funds Report - Select State Allotment Program .....	112	J-4
 <u>FEDERAL AWARDS AND OTHER COMPLIANCE SECTION</u>		
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	115	
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.....	117	
Schedule of Findings and Questioned Costs .....	121	
Summary Schedule of Prior Audit Findings.....	122	
Schedule of Expenditures of Federal Awards .....	123	K-1
Notes to the Schedule of Expenditures of Federal Awards.....	126	
Schedule of Required Responses to Selected School First Indicators.....	127	L-1

## Introductory Section

*This page is left blank intentionally.*

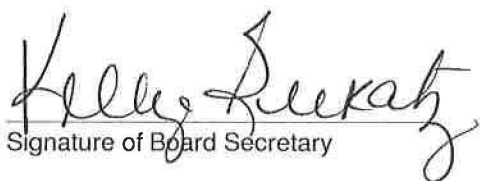
CERTIFICATE OF BOARD

Bastrop Independent School District  
Name of School District

Bastrop  
County

011-901  
Co.-Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above named school district were reviewed and (check one)  approved  disapproved for the year ended June 30, 2022, at a meeting of the board of trustees of such school district on the 15<sup>th</sup> day of November, 2022.

  
Signature of Board Secretary

  
Signature of Board President

If the board of trustees disapproved of the auditors' report, the reason(s) for disapproving it is (are):  
(attach list as necessary)

*This page is left blank intentionally.*



## Financial Section

*This page is left blank intentionally.*



## ***INDEPENDENT AUDITORS' REPORT***

To the Board of Trustees of  
Bastrop Independent School District:

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Bastrop Independent School District (the "District"), as of and for the year ended June 30, 2022, 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 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, 2022, 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 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 Auditors' 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.

### **Responsibility of Management for the Financial Statements**

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.

## **Auditors' Responsibility 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards 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, budgetary comparison information, schedule of the District's proportionate share of the net pension and other postemployment benefits liability, and schedules of District contributions, identified as Required Supplementary Information on 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 accompanying combining statements and schedules, other supplementary information, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and schedules, other supplementary information, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and the schedule of required responses to selected school first indicators, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 November 1, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*BELT HARRIS PECHACEK, LLLP*

Belt Harris Pechacek, LLLP  
*Certified Public Accountants*  
Houston, Texas  
November 1, 2022

*This page is left blank intentionally.*

## Management's Discussion and Analysis

*This page is left blank intentionally.*



# **BASTROP INDEPENDENT SCHOOL DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2022**

In this section of the Annual Financial Report, we, the managers of Bastrop Independent School District (the "District"), discuss and analyze the District's financial performance for the twelve months ended June 30, 2022. Please read it in conjunction with the independent auditors' report on page 11, and the District's Basic Financial Statements, which begin on page 27.

### **FINANCIAL HIGHLIGHTS**

- The District earned a rating of Superior Achievement by the Texas Education Agency (TEA) under its Financial Integrity Rating System of Texas (FIRST) for 2022 based on school year 2020-2021 data.
- The District's enrollment grew by 1% throughout the 2021-2022 school year, with actual average daily attendance (ADA) experiencing a decline due to lingering factors relating to the COVID-19 pandemic. However, for funding purposes, the District was eligible for a hold-harmless provision that maintained attendance levels by applying the 2019-2020 school year's attendance rate for the first through fourth six-week periods. As we slowly distance ourselves from the effects of the pandemic, the District's enrollment is continuing to grow, while ADA lags behind. Property values increased by over 40%. Commercial investors and businesses continue to find Bastrop a city of opportunity.
- The District was able to maintain the Debt Service tax rate of \$0.401 in 2021-2022 due to increased property values and retiring outstanding bonds to create capacity. The District successfully sold its Unlimited Tax School Building Bonds, Series 2021 at an "All-In" True Interest Rate of 2.26% in August 2021.
- The General Fund ended the year with a \$33,723,511 fund balance, \$7,321,665 more than the previous year.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The government-wide financial statements include the Statement of Net Position and the Statement of Activities on pages 27 and 28. These provide information about the activities of the District as a whole and present a longer-term view of the District's property and debt obligations and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements, starting on page 30, report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. For governmental activities, these statements tell how services were financed in the short term, as well as what resources remain for future spending. They reflect the flow of current financial resources and supply the basis for tax levies and the appropriations budget. For proprietary activities, fund financial statements tell how services of the District were sold within the District or to external customers and how the sales revenues covered the expenses of the services.

The notes to the financial statements, starting on page 43, provide narrative explanations or additional data needed for full disclosure in the government-wide statements or the fund financial statements.

The sections labeled Required Supplementary Information and Federal Awards and Other Compliance Section contain data used by monitoring or regulatory agencies for assurance that the District is using funds supplied in compliance with the terms of grants.

### **Reporting the District as a Whole**

#### ***The Statement of Net Position and the Statement of Activities***

The analysis of the District's overall financial condition and operations begins on page 27. Its primary purpose is to show whether the District is better off or worse off as a result of the year's activities. The Statement of Net Position includes all the District's assets and liabilities at the end of the year while the Statement of Activities includes all the revenues and expenses generated by the District's operations during the year. These apply the accrual basis of accounting which is the basis used by private sector companies.

All of the current year's revenues and expenses are considered regardless of when cash is received or paid. The District's revenues are divided into those provided by outside parties who share the costs of some programs, such as tuition received from students from outside the District and grants provided by the U.S. Department of Education to assist children with disabilities from disadvantaged backgrounds (program revenues), and revenues provided by the taxpayers or by TEA in equalization funding processes (general revenues). All the District's assets are reported whether they serve the current year or future years. Liabilities are considered regardless of whether they must be paid in the current or future years (such as workers' compensation claims).

# **BASTROP INDEPENDENT SCHOOL DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2022**

These two statements report the District's net position and changes in it. The District's net position (the difference between assets and liabilities) provides one measure of the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. To fully assess the overall health of the District, however, you should consider non-financial factors as well, such as changes in the District's ADA or its property tax base and the condition of the District's facilities.

In the Statement of Net Position and the Statement of Activities, we divide the District into two kinds of activities:

- **Governmental activities** – Most of the District's basic services are reported here including instruction, counseling, co-curricular activities, food services, transportation, maintenance, community services, and general administration. Property taxes, tuition, fees, and state and federal grants finance most of these activities.
- **Business-type activities** – The District charges a fee to "customers" to help it cover all or most of the cost of services it provides in the child care programs, the Performing Arts Center, and Community Education.

### **Reporting the District's Most Significant Funds**

#### ***Fund Financial Statements***

The fund financial statements begin on page 30 and provide detailed information about the most significant funds – not the District as a whole. Laws and contracts require the District to establish some funds, such as grants received under the No Child Left Behind Act from the U.S. Department of Education. The District's administration establishes many other funds to help it control and manage money for particular purposes (like campus activities). The District's two kinds of funds – governmental and proprietary–use different accounting approaches.

- **Governmental funds** – Most of the District's basic services are reported in governmental funds. These use modified accrual accounting (a method that measures the receipt and disbursement of cash and all other financial assets that can be readily converted to cash) and report balances that are available for future spending. The governmental fund statements provide a detailed short-term view of the District's general operations and the basic services it provides. We describe the differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation schedules following each of the fund financial statements.
- **Proprietary funds** – The District reports the activities for which it charges users (whether outside customers or other units of the District) in proprietary funds using the same accounting methods employed in the Statement of Net Position and the Statement of Activities. In fact, the District's enterprise funds (one category of proprietary funds) are the business-type activities reported in the government-wide statements but containing more detail and additional information, such as cash flows.

### **The District as Trustee**

#### ***Reporting the District's Fiduciary Responsibilities***

The District is the trustee, or fiduciary, for money raised by student activities. We exclude these resources from the District's other financial statements because the District cannot use these assets to finance its operations. The District is only responsible for ensuring that the assets reported in these funds are used for their intended purposes.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Table 1 focuses on net position while Table 2 shows the revenues and expenses that changed the net position balance during the fiscal year ended June 30, 2022. Within Table 2, the prior year revenues and expenses have been updated to remove fund level on-behalf revenues and expenses (excluding Medicare Part D) for Teacher Retirement System of Texas (TRS) contributions for comparative purposes, as a result of current year recognition changes. This change has no impact on the change in net position. The District reported a significant increase in net position from the prior year. Assets increased by \$196.3 million mainly due to the August 2021 bond sale. Long-term liabilities increased due to an increase in liabilities due within one year and non-current liabilities due in more than one year, which is again attributable to the sale of Series 2021 bonds. Revenues increased in tax collections, investment earnings, and operating grants and contributions. State foundation revenue increased due to receiving more State funding as enrollment continues to grow. Property tax revenues increased due to increased property values in 2021-2022.

# BASTROP INDEPENDENT SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2022

In 2022, the net position of our business-type activities increased by \$1.2 million. This increase was due to receiving Texas Workforce Commission grants for the after-school (STARS) program and daycare program.

**Table 1**  
**Bastrop Independent School District**  
**NET POSITION**  
(in thousands)

Description	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current assets	\$ 252,167	\$ 63,415	\$ 2,399	\$ 1,183	\$ 254,566	\$ 64,598
Capital assets	162,840	156,547	-	-	162,840	156,547
<b>Total Assets</b>	<b>415,007</b>	<b>219,962</b>	<b>2,399</b>	<b>1,183</b>	<b>417,406</b>	<b>221,145</b>
<b>Total Deferred Outflows of Resources</b>	<b>33,365</b>	<b>32,006</b>	<b>-</b>	<b>-</b>	<b>33,365</b>	
Current liabilities	18,602	15,827	178	116	18,780	15,943
Long-term liabilities	383,901	222,474	-	-	383,901	222,474
<b>Total Liabilities</b>	<b>402,503</b>	<b>238,301</b>	<b>178</b>	<b>116</b>	<b>402,681</b>	<b>238,417</b>
<b>Total Deferred Inflows of Resources</b>	<b>37,006</b>	<b>25,965</b>	<b>-</b>	<b>-</b>	<b>37,006</b>	<b>25,965</b>
<b>Net Position:</b>						
Net invested in capital assets	10,967	4,783	-	-	10,967	4,783
Restricted	22,842	15,963	2,221	1,067	25,063	17,030
Unrestricted	(24,946)	(33,044)	-	-	(24,946)	(33,044)
<b>Total Net Position</b>	<b>\$ 8,863</b>	<b>\$ (12,298)</b>	<b>\$ 2,221</b>	<b>\$ 1,067</b>	<b>\$ 11,084</b>	<b>\$ (11,231)</b>

**BASTROP INDEPENDENT SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

The total expenses of both governmental and business-type activities this year were \$140.9 million. The Statement of Activities on pages 28 and 29 shows that the amount that our taxpayers ultimately financed for these activities through District taxes was only \$71.0 million.

**Table 2**  
**Bastrop Independent School District**  
**CHANGES IN NET POSITION**  
(in thousands)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 1,545	\$ 1,058	\$ 1,303	\$ 1,014	\$ 2,848	\$ 2,072
Operating grants and contributions	28,942	25,480	1,600	446	30,542	25,926
General revenues:						
Maintenance and operations taxes	48,751	43,277	-	-	48,751	43,277
Debt service taxes	22,284	18,815	-	-	22,284	18,815
Grants and contributions not restricted to specific functions	57,585	56,889	-	108	57,585	56,997
Investment earnings	446	49	-	-	446	49
Miscellaneous	614	680	188	77	802	757
<b>Total Revenue</b>	<b>160,167</b>	<b>146,248</b>	<b>3,091</b>	<b>1,645</b>	<b>163,258</b>	<b>147,893</b>
<b>Expenses</b>						
Instruction, curriculum, and media services	74,317	80,436	-	-	74,317	80,436
Instructional and school leadership	7,504	7,568	-	-	7,504	7,568
Student support services	13,557	13,046	-	-	13,557	13,046
Child nutrition	6,631	5,010	-	-	6,631	5,010
Co-curricular activities	4,840	4,229	-	-	4,840	4,229
General administration	3,201	3,160	-	-	3,201	3,160
Plant maintenance, security, and data processing	14,409	13,329	-	-	14,409	13,329
Community services	1,200	1,416	-	-	1,200	1,416
Debt services	10,116	5,516	-	-	10,116	5,516
Bond issuance costs	1,496	365	-	-	1,496	365
Payments related to SSA	476	708	-	-	476	708
Other intergovernmental charges	1,259	918	-	-	1,259	918
Other business-type activities	-	-	1,937	1,545	1,937	1,545
<b>Total Expenses</b>	<b>139,006</b>	<b>135,701</b>	<b>1,937</b>	<b>1,545</b>	<b>140,943</b>	<b>137,246</b>
<b>Change in Net Position</b>	<b>21,161</b>	<b>10,547</b>	<b>1,154</b>	<b>100</b>	<b>22,315</b>	<b>10,647</b>
<b>Net Position - Beginning</b>	<b>(12,298)</b>	<b>(22,845)</b>	<b>1,067</b>	<b>967</b>	<b>(11,231)</b>	<b>(21,878)</b>
<b>Ending Net Position</b>	<b>\$ 8,863</b>	<b>\$ (12,298)</b>	<b>\$ 2,221</b>	<b>\$ 1,067</b>	<b>\$ 11,084</b>	<b>\$ (11,231)</b>

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirement, bond covenants, and segregation for particular purposes.

**Government 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, unreserved, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of a fiscal year.

# BASTROP INDEPENDENT SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2022

The Board of Trustees (the "Board") has a fund balance policy as follows:

A financial goal of the District is to have a sufficient balance in the operating fund to be able to maintain fiscal independence in case of a financial need or crisis. The District shall strive to maintain a yearly unreserved undesignated fund balance in the general operating fund that is approximately 45 to 90 days of the current operating budget.

As of June 30, 2022, the District's governmental funds (shown on Exhibit C-1) reported a combined ending fund balance of \$230.3 million, an increase of \$187.6 million from the prior year. The increase is primarily due to the increase of the Capital Projects fund of \$173.4 million, an increase of \$7.3 million in the General Fund, and an increase of \$3.4 million in the Debt Service Fund at fiscal year end.

A recap of total fund balance for all governmental funds is as follows:

<b>Nonspendable:</b>	
Inventories	\$85,077
<b>Restricted:</b>	
Grant funds	\$4,410,020
Capital acquisitions and contractual obligations	\$173,751,904
Debt service	\$17,457,831
Other restrictions	\$974,261
<b>Committed:</b>	
Construction	\$1,810,919
Claims and judgements	\$100,000
Capital expenditures for equipment	\$750,000
<b>Assigned:</b>	
Other purposes	\$5,102,000
<b>Unassigned:</b>	
Unassigned	\$25,875,515

**General fund.** The general fund is the primary operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$25,875,515 while the total fund balance was \$33,723,511. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance, and total fund balance to the total fund expenditures. Unassigned fund balance represents 24.2% of the total general fund actual expenditures for fiscal year 2022, while total fund balance represents 31.5% of that same amount.

The total fund balance of the District's general fund budget increased by \$7,321,665. Key factors to this change are as follows:

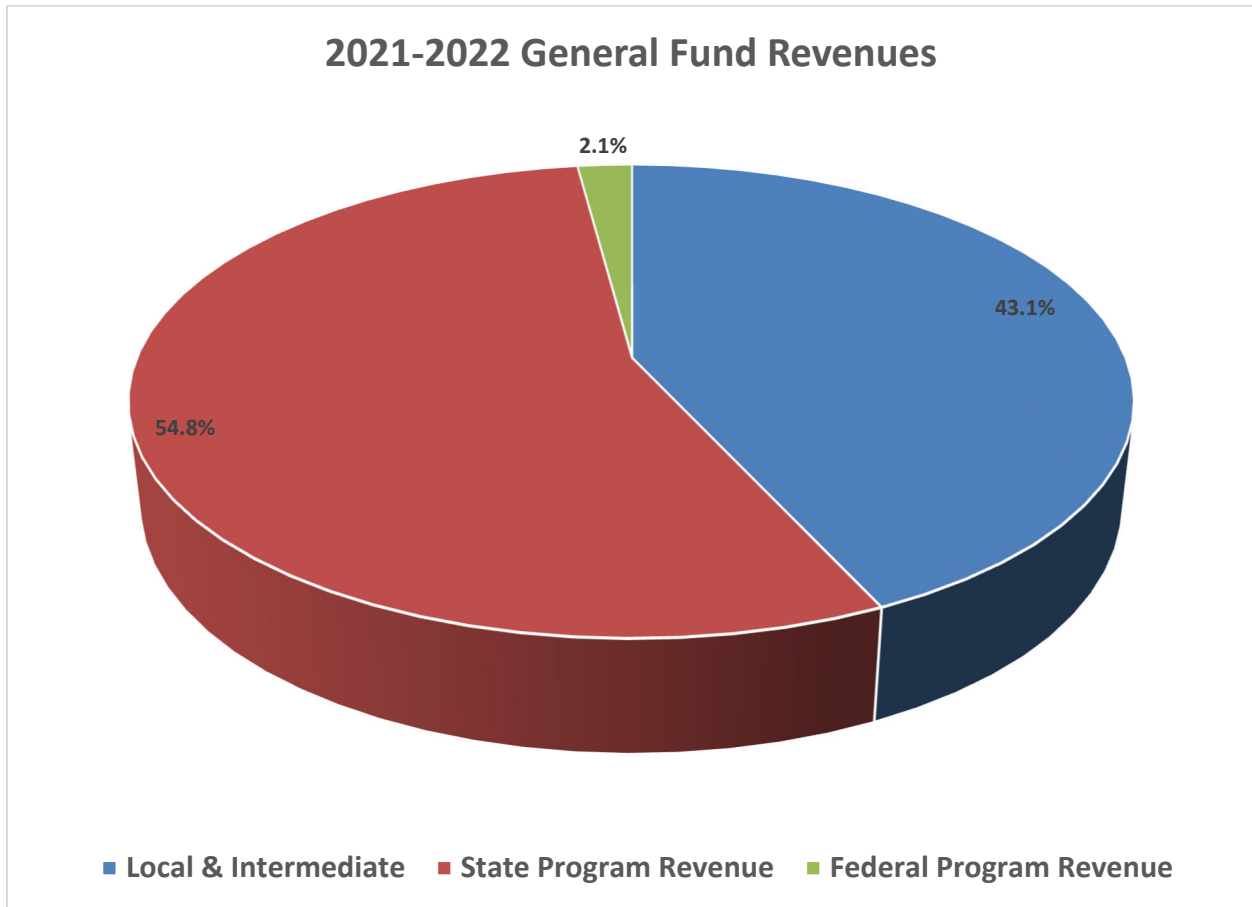
- Increase in State aid due to enrollment growth
- Increase in property taxes due to an increase in property values
- Offset in general fund expenditures to other sources

The debt service fund has a total fund balance of \$17,457,831, all of which is reserved for the payment of debt service. The net increase in fund balance during the period in the debt service fund was \$3,399,764.

The District's total general fund revenues were \$114.2 million. A portion, \$49.3 million or 43.1%, of the District's revenues come from taxes and other local revenue. The majority of the other 54.8% of revenues is from State program revenues and \$2.4 million or 2.1% was Federal program revenue.

# BASTROP INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022



## GENERAL FUND BUDGETARY HIGHLIGHTS

The District revised the general fund budget several times during the year ended June 30, 2022. Budget revenue amendments totaling \$329,000 (net) were approved by the Board resulting in a slight increase in revenues. The amendment constituted an increase to tax revenue and federal revenue, and a decrease in state revenue.

Budgeted appropriations for expenditures in the general fund also increased as budget revisions were submitted and approved by the Board at various times during the 2021-2022 fiscal year. The main expenditure areas that were impacted involved safety and security, which included increases for vehicles and equipment, and general maintenance due to unexpected building repairs.

## CAPITAL ASSETS

At the year end of the 2021-2022 fiscal year, the District had \$162.8 million invested in a broad range of capital assets, including facilities and equipment for instruction, transportation, athletics, administration, and maintenance. More detailed information about the District's capital assets is presented in Note III B. to the financial statements.

## LONG-TERM DEBT

At year end, the District had \$295.6 million in bonds and leases outstanding versus \$137.6 million last year. The District's credit ratings are as follows: Moody's Investors Service underlying credit rating for the District is "Aa3," while Standard and Poor's confirmed its underlying rating for the District at "AA-."

More detailed information about the District's long-term liabilities is presented in Note III C. to the financial statements.

# **BASTROP INDEPENDENT SCHOOL DISTRICT**

## *MANAGEMENT'S DISCUSSION AND ANALYSIS*

*FOR THE YEAR ENDED JUNE 30, 2022*

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The District's elected officials considered many factors when setting the fiscal year 2022-2023 budget and tax rates. The largest factor in planning for 2022-23 was continuing to plan for slow recovery in average daily attendance (ADA), and providing competitive compensation packages compared with peer districts in order to attract and retain employees across the District. Another factor is managing a large influx of one-time federal funds and its impact on future financial decisions. The District continues to see growth in residential and commercial property values. Bastrop County continues to be a growing area. The District had a 42% property value growth from the 2021-2022 fiscal year to the 2022-2023 fiscal year. Commercial businesses continue to open enhancing the economy and property values.

Significant developments in the greater Austin area include the Tesla Electric Vehicle Factory which opened operations in April 2022, and is planning to hire 5,000 employees at an average salary of \$47,147; Samsung plans to begin operations in the second half of 2024, bringing over 2,000 high-tech jobs, plus thousands of related jobs, with a total expected investment of \$17 billion; Oracle has moved headquarters from the Silicon Valley to Austin with the location holding up to 10,000 employees and they now have plans to expand; Bastrop City Council approved a new film studio (Line 204 Studios) that will be built on 550 acres in Bastrop creating more than 1,400 jobs in addition to 700 construction jobs. TSC Mechanical relocated headquarters to the area in August 2022 bringing 600 positions by 2023. SpaceX plans to construct a manufacturing facility in Bastrop County with a June 2023 completion date, and an estimated 575 new jobs. Also, recently announced is that Elon Musk's tunneling startup, The Boring Co., purchased 73 acres of land in northwest Bastrop in May. The Boring Company "creates safe, fast-to-dig, and low-cost transportation," and they are currently hiring 20 positions in the area. Bastrop is easily commutable to Austin and is committed to proactively managing growth, while still maintaining the integrity and spirit of its rich history. Brand new home sales are up by 78% since 2012 and account for 31% of total District home sales in 2022. The average new and existing home prices have more than doubled over the past 10 years. The District has 30 actively building subdivisions and 14 future subdivisions currently in planning.

The District estimated an enrollment of 12,398 and took a very conservative approach to ADA at 10,893. As of October 2022, there are 12,502 students enrolled, which is 102 students higher than the 2022-23 budget projections. A recent demographic study predicts the District to have an enrollment of over 12,950 by October 2023. A 20% growth in property value was used for budget planning purposes, but any increase in value is offset by a corresponding decrease in state aid, effectually keeping revenues flat.

The 2022-2023 tax rate approved at the September 2022 public hearing is \$1.2556 with \$0.8546 for maintenance and operations and \$0.401 for debt service.

These indicators were taken into consideration when adopting the general fund budget for 2022-23. Amounts available for appropriation in the general fund budget are \$117.2 million. Budgeted expenditures at this time are expected to be \$117.2 million. Teachers, librarians, and nurses received a 4% pay increase for the 2022-23 budget year. Paraprofessional staff received 7% raise (of the mid-point), and administration and other professional staff received a 3% raise (of the mid-point). The District budgeted for 32 additional teaching staff due to enrollment growth, as well as new school startup positions for our two new elementary schools opening in 2023. The District continues to place high priority in safety and security in year eight of the District Police Department. The District added four officers for the 2022-23 school year. Consumer Price Index (CPI) increases for the District maintenance and transportation contracts were also included. The District also has a financial goal to increase fund balance to 90 days of operating expenses.

### **COVID-19**

The District began the 2021-2022 school year initially continuing to feel the impacts of the COVID-19 pandemic, mainly in the instructional, and to a lesser degree, operational areas. Attendance for the year resulted in a substantial decline, however, the District was not adversely affected financially due to a hold-harmless provision implemented by the TEA, which permitted Districts to use the 2019-2020 attendance rate for the first through the fourth six-week periods. This resulted in an increase of almost 300 students in ADA over year end actuals.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Chief Financial Officer at the District's service center at Bastrop Independent School District, 906 Farm Street, Bastrop, Texas 78602. Financial information is available on the District website ([www.bisdtx.org](http://www.bisdtx.org)).

*This page is left blank intentionally.*



## Basic Financial Statements

*This page is left blank intentionally.*

**BASTROP INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

Data Control Codes	1	2	3
	Governmental Activities	Business-type Activities	Total
<b>ASSETS:</b>			
1110	\$ 8,039,114	\$ 508,402	\$ 8,547,516
1120	217,676,059	834,121	218,510,180
1220	5,337,305	--	5,337,305
1230	(1,321,492)	--	(1,321,492)
1240	22,318,776	754,061	23,072,837
1265	21,713	--	21,713
1267	5,992	--	5,992
1290	400	--	400
1300	85,077	--	85,077
1410	--	302,875	302,875
1490	4,042	--	4,042
Capital Assets:			
1510	10,036,708	--	10,036,708
1520	143,242,652	--	143,242,652
1530	2,981,127	--	2,981,127
1580	6,579,319	--	6,579,319
1000	<u>415,006,792</u>	<u>2,399,459</u>	<u>417,406,251</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
1700	14,715,765	--	14,715,765
1705	10,174,602	--	10,174,602
1706	8,474,817	--	8,474,817
1700	<u>33,365,184</u>	<u>--</u>	<u>33,365,184</u>
<b>LIABILITIES:</b>			
2110	3,918,417	16,426	3,934,843
2140	4,187,077	--	4,187,077
2165	10,465,230	140,645	10,605,875
2171	--	21,713	21,713
2177	6,419	--	6,419
2180	25,257	--	25,257
Noncurrent Liabilities:			
2501	10,504,662	--	10,504,662
2502	329,835,435	--	329,835,437
2540	13,946,080	--	13,946,080
2545	29,614,802	--	29,614,802
2000	<u>402,503,379</u>	<u>178,784</u>	<u>402,682,165</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
2605	16,391,612	--	16,391,612
2606	20,614,028	--	20,614,028
2600	<u>37,005,640</u>	<u>--</u>	<u>37,005,640</u>
<b>NET POSITION:</b>			
3200	10,967,378	--	10,967,378
Restricted For:			
3820	4,410,020	--	4,410,020
3850	17,457,831	--	17,457,831
3890	974,261	2,220,675	3,194,936
3900	(24,946,533)	--	(24,946,533)
3000	<u>\$ 8,862,957</u>	<u>\$ 2,220,675</u>	<u>\$ 11,083,632</u>

The accompanying notes are an integral part of this statement.

# BASTROP INDEPENDENT SCHOOL DISTRICT

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes	Functions/Programs	1	3	4
		Expenses	Charges for Services	Program Revenues Operating Grants and Contributions
	Governmental Activities:			
11	Instruction	\$ 70,866,701	\$ 142,457	\$ 8,672,593
12	Instructional Resources and Media Services	1,109,845	--	59,519
13	Curriculum and Staff Development	2,340,260	--	902,412
21	Instructional Leadership	874,948	--	--
23	School Leadership	6,629,302	--	459,580
31	Guidance, Counseling, and Evaluation Services	5,395,399	--	1,545,778
32	Social Work Services	557,144	--	407,484
33	Health Services	869,461	--	--
34	Student Transportation	6,735,444	--	159,580
35	Food Service	6,631,001	76,526	9,335,486
36	Cocurricular/Extracurricular Activities	4,840,462	1,325,552	--
41	General Administration	3,201,042	--	57,365
51	Facilities Maintenance and Operations	10,902,998	--	515,749
52	Security and Monitoring Services	1,858,745	--	48,140
53	Data Processing Services	1,646,870	--	216,740
61	Community Services	1,200,145	--	6,114,229
72	Interest on Long-term Debt	10,115,543	--	200,458
73	Bond Issuance Costs and Fees	1,496,291	--	--
93	Payments Related to Shared Services Arrangements	475,978	--	246,901
99	Other Intergovernmental Charges	1,258,647	--	--
TG	Total Governmental Activities	<u>139,006,226</u>	<u>1,544,535</u>	<u>28,942,014</u>
	Business-type Activities:			
01	Performing Arts Center	67,236	--	1,576
03	Community Education	27,044	--	493
04	STARS After School Program	994,396	667,454	1,384,520
06	Employee Child Care	848,809	635,202	213,908
TB	Total Business-type Activities	<u>1,937,485</u>	<u>1,302,656</u>	<u>1,600,497</u>
TP	Total Primary Government	<u>\$ 140,943,715</u>	<u>\$ 2,847,191</u>	<u>\$ 30,542,511</u>
	General Revenues:			
MT	Property Taxes, Levied for General Purposes			
DT	Property Taxes, Levied for Debt Service			
IE	Investment Earnings			
GC	Grants and Contributions Not Restricted to Specific Programs			
MI	Miscellaneous			
TR	Total General Revenues			
CN	Change in Net Position			
NB	Net Position - Beginning			
NE	Net Position - Ending			

The accompanying notes are an integral part of this statement.

6

7

8

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (62,051,651)	\$ --	\$ (62,051,651)
(1,050,326)	--	(1,050,326)
(1,437,848)	--	(1,437,848)
(874,948)	--	(874,948)
(6,169,722)	--	(6,169,722)
(3,849,621)	--	(3,849,621)
(149,660)	--	(149,660)
(869,461)	--	(869,461)
(6,575,864)	--	(6,575,864)
2,781,011	--	2,781,011
(3,514,910)	--	(3,514,910)
(3,143,677)	--	(3,143,677)
(10,387,249)	--	(10,387,249)
(1,810,605)	--	(1,810,605)
(1,430,130)	--	(1,430,130)
4,914,084	--	4,914,084
(9,915,085)	--	(9,915,085)
(1,496,291)	--	(1,496,291)
(229,077)	--	(229,077)
(1,258,647)	--	(1,258,647)
(108,519,677)	--	(108,519,677)
--	(65,660)	(65,660)
--	(26,551)	(26,551)
--	1,057,578	1,057,578
--	301	301
--	965,668	965,668
(108,519,681)	965,668	(107,554,009)
48,751,353	--	48,751,353
22,283,495	--	22,283,495
446,537	7	446,544
57,585,035	--	57,585,035
614,400	187,898	802,298
129,680,820	187,905	129,868,725
21,161,141	1,153,573	22,314,714
(12,298,184)	1,067,102	(11,231,081)
\$ 8,862,957	\$ 2,220,675	\$ 11,083,632

# BASTROP INDEPENDENT SCHOOL DISTRICT

## BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2022

Data Control Codes	10 General Fund	50 Debt Service Fund
<b>ASSETS:</b>		
1110 Cash and Cash Equivalents	\$ 6,009,494	\$ 3,697
1120 Current Investments	16,526,483	17,451,898
1220 Property Taxes Receivable	3,718,251	1,619,054
1230 Allowance for Uncollectible Taxes	(931,755)	(389,737)
1240 Due from Other Governments	15,881,560	27,493
1260 Due from Other Funds	6,166,419	--
1267 Due from Fiduciary Funds	5,992	--
1290 Other Receivables	400	--
1300 Inventories	85,077	--
1490 Other Current Assets	4,043	--
1000 Total Assets	<u>\$ 47,465,964</u>	<u>\$ 18,712,405</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
2110 Accounts Payable	\$ 1,747,421	\$ --
2120 Short-Term Debt Payable	10,198	--
2150 Payroll Deductions and Withholdings	863,776	--
2160 Accrued Wages Payable	8,149,199	--
2170 Due to Other Funds	185,363	--
2177 Due to Fiduciary Funds	--	--
2180 Due to Other Governments	--	25,257
2000 Total Liabilities	<u>10,955,957</u>	<u>25,257</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
2600 Unavailable Revenue for Property Taxes	<u>2,786,496</u>	<u>1,229,317</u>
2600 Total Deferred Inflows of Resources	<u>2,786,496</u>	<u>1,229,317</u>
<b>FUND BALANCES:</b>		
Nonspendable Fund Balances:		
3410 Inventories	85,077	--
Restricted Fund Balances:		
3450 Federal/State Funds Grant Restrictions	--	--
3470 Capital Acquisitions and Contractual Obligations	--	--
3480 Retirement of Long-Term Debt	--	17,457,831
3490 Other Restrictions of Fund Balance	--	--
Committed Fund Balances:		
3510 Construction	1,810,919	--
3520 Claims and Judgments	100,000	--
3530 Capital Expenditures for Equipment	750,000	--
Assigned Fund Balances:		
3590 Other Assigned Fund Balance	5,102,000	--
3600 Unassigned	<u>25,875,515</u>	<u>--</u>
3000 Total Fund Balances	<u>33,723,511</u>	<u>17,457,831</u>
4000 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 47,465,964</u>	<u>\$ 18,712,405</u>

The accompanying notes are an integral part of this statement.

60 Capital Projects Fund - Bond Series 2021	Nonmajor Governmental Funds	98 Total Governmental Funds
\$ --	\$ 1,365,972	\$ 7,379,163
175,306,566	5,135,419	214,420,366
--	--	5,337,305
--	--	(1,321,492)
--	6,409,723	22,318,776
--	185,363	6,351,782
--	--	5,992
--	--	400
--	--	85,077
--	--	4,043
<u>\$ 175,306,566</u>	<u>\$ 13,096,477</u>	<u>\$ 254,581,412</u>
\$ 1,834,033	\$ 336,963	\$ 3,918,417
--	--	10,198
--	124,159	987,935
--	821,019	8,970,218
104	6,144,161	6,329,628
--	6,419	6,419
--	--	25,257
<u>1,834,137</u>	<u>7,432,721</u>	<u>20,248,072</u>
<u>--</u>	<u>--</u>	<u>4,015,813</u>
<u>--</u>	<u>--</u>	<u>4,015,813</u>
--	--	85,077
--	4,410,020	4,410,020
173,472,429	279,475	173,751,904
--	--	17,457,831
--	974,261	974,261
--	--	1,810,919
--	--	100,000
--	--	750,000
--	--	5,102,000
--	--	25,875,515
<u>173,472,429</u>	<u>5,663,756</u>	<u>230,317,527</u>
<u>\$ 175,306,566</u>	<u>\$ 13,096,477</u>	<u>\$ 254,581,412</u>

*This page is left blank intentionally.*



**BASTROP INDEPENDENT SCHOOL DISTRICT**  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
 TO THE STATEMENT OF NET POSITION  
 JUNE 30, 2022

Total fund balances - governmental funds balance sheet	\$ 230,317,527
Amounts reported for governmental activities in the Statement of Net Position (SNA) are different because:	
Capital assets used in governmental activities are not reported in the funds.	162,839,806
Property taxes receivable unavailable to pay for current period expenditures are deferred in the funds.	4,015,813
The assets and liabilities of internal service funds are included in governmental activities in the SNP.	3,418,324
Payables for bond principal, net of accreted interest, premiums, and deferred charges, which are not due in the current period are not reported in the funds.	(324,538,216)
Payables for notes payable which are not due in the current period are not reported in the funds.	(1,086,116)
Payables for debt interest which are not due in the current period are not reported in the funds.	(4,187,077)
Recognition of the District's proportionate share of the net pension liability is not reported in the funds.	(13,946,080)
Deferred outflows of resources related to Teacher Retirement System of Texas (TRS) are not reported in the funds.	10,174,602
Deferred inflows of resources related to TRS are not reported in the funds.	(16,391,612)
Recognition of the District's proportionate share of the net OPEB liability is not reported in the funds.	(29,614,802)
Deferred inflows of resources related to the OPEB plan are not reported in the funds.	8,474,817
Deferred outflows of resources related to the OPEB plan are not reported in the funds.	(20,614,028)
Rounding difference	(1)
Net position of governmental activities - Statement of Net Position	\$ <u>8,862,957</u>

The accompanying notes are an integral part of this statement.

**BASTROP INDEPENDENT SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Data Control Codes	10  General Fund	50  Debt Service Fund
<b>REVENUES:</b>		
5700 Local and Intermediate Sources	\$ 49,262,816	\$ 22,205,061
5800 State Program Revenues	62,595,965	199,907
5900 Federal Program Revenues	2,384,787	--
5020 Total Revenues	<u>114,243,568</u>	<u>22,404,968</u>
<b>EXPENDITURES:</b>		
Current:		
0011 Instruction	62,649,527	--
0012 Instructional Resources and Media Services	1,008,228	--
0013 Curriculum and Staff Development	1,505,700	--
0021 Instructional Leadership	912,569	--
0023 School Leadership	6,115,031	--
0031 Guidance, Counseling, and Evaluation Services	3,917,151	--
0032 Social Work Services	160,382	--
0033 Health Services	866,313	--
0034 Student Transportation	6,711,280	--
0035 Food Service	--	--
0036 Cocurricular/Extracurricular Activities	2,631,164	--
0041 General Administration	3,267,822	--
0051 Facilities Maintenance and Operations	10,606,372	--
0052 Security and Monitoring Services	1,958,345	--
0053 Data Processing Services	1,350,826	--
0061 Community Services	54,668	--
0071 Principal on Long-term Debt	659,875	8,340,613
0072 Interest on Long-term Debt	87,487	10,650,560
0073 Bond Issuance Costs and Fees	--	170,063
0081 Capital Outlay	965,967	--
0093 Payments to Shared Service Arrangements	234,549	--
0099 Other Intergovernmental Charges	1,258,647	--
6030 Total Expenditures	<u>106,921,903</u>	<u>19,161,236</u>
1100 Excess (Deficiency) of Revenues Over (Under)		
1100 Expenditures	<u>7,321,665</u>	<u>3,243,732</u>
Other Financing Sources and (Uses):		
7911 Capital-Related Debt Issued (Regular Bonds)	--	12,525,000
7916 Premium or Discount on Issuance of Bonds	--	1,802,512
8949 Other Uses	--	(14,171,480)
7080 Total Other Financing Sources and (Uses)	<u>--</u>	<u>156,032</u>
1200 Net Change in Fund Balances	<u>7,321,665</u>	<u>3,399,764</u>
0100 Fund Balances - Beginning	26,401,846	14,058,067
3000 Fund Balances - Ending	<u>\$ 33,723,511</u>	<u>\$ 17,457,831</u>

The accompanying notes are an integral part of this statement.

60 Capital Projects Fund - Bond Series 2021	Nonmajor Governmental Funds	98 Total Governmental Funds
\$ 340,727	\$ 1,618,733	\$ 73,427,337
551	2,003,111	64,799,534
--	22,504,222	24,889,009
<u>341,278</u>	<u>26,126,066</u>	<u>163,115,880</u>
--	9,333,943	71,983,470
--	70,339	1,078,567
--	918,140	2,423,840
--	10,762	923,331
--	588,421	6,703,452
--	1,616,257	5,533,408
--	408,323	568,705
--	10,742	877,055
--	--	6,711,280
--	6,447,340	6,447,340
--	1,114,171	3,745,335
--	88,548	3,356,370
--	273,694	10,880,066
--	69,910	2,028,255
--	236,373	1,587,199
--	1,253,792	1,308,460
--	--	9,000,488
--	--	10,738,047
1,326,229	--	1,496,292
10,518,849	3,288	11,488,104
--	241,429	475,978
--	--	1,258,647
<u>11,845,078</u>	<u>22,685,472</u>	<u>160,613,689</u>
(11,503,800)	3,440,594	2,502,191
167,870,000	--	180,395,000
17,106,229	--	18,908,741
--	--	(14,171,480)
<u>184,976,229</u>	<u>--</u>	<u>185,132,261</u>
173,472,429	3,440,594	187,634,452
--	2,223,162	42,683,075
<u>\$ 173,472,429</u>	<u>\$ 5,663,756</u>	<u>\$ 230,317,527</u>

*This page is left blank intentionally.*

**BASTROP INDEPENDENT SCHOOL DISTRICT**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022

Net change in fund balances - total governmental funds	\$ 187,634,452
Amounts reported for governmental activities in the Statement of Activities (SOA) are different because:	
Capital outlays are not reported as expenses in the SOA.	11,818,327
The depreciation of capital assets used in governmental activities is not reported in the funds.	(5,525,711)
Certain property tax revenues are deferred in the funds. This is the change in these amounts this year.	212,982
Reversal of fiscal year on-behalf revenues are reported in the funds but not in the SOA.	(4,716,663)
Reversal of fiscal year on-behalf expenditures are reported in the funds but not in the SOA.	4,716,663
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	8,340,614
Repayment of note payable principal is an expenditure in the funds but is not an expense in the SOA.	659,874
The accretion of interest on capital appreciation bonds is not reported in the funds.	1,631,014
(Increase) decrease in accrued interest from beginning of period to end of period.	(1,966,976)
The net revenue (expense) of internal service funds is reported with governmental activities.	96,972
Refunding costs and similar items are amortized in the SOA but not in the funds.	958,468
Payment to escrow agent is recognized as other financial uses in the funds but is not an expense in the SOA.	14,171,480
Proceeds of bonds do not provide revenue in the SOA, but are reported as current resources in the funds.	(180,395,000)
New bond premiums are reported in the funds but not in the SOA.	(18,908,741)
GASB 68 on-behalf revenues are reported with governmental activities.	90,775
The District's share of the net pension expense is reported with governmental activities.	1,171,280
GASB 75 on-behalf revenues are reported with governmental activities.	1,464,393
The District's share of the net OPEB expense is reported with governmental activities.	(293,063)
Rounding difference	1
Change in net position of governmental activities - Statement of Activities	<u>\$ 21,161,141</u>

The accompanying notes are an integral part of this statement.

**BASTROP INDEPENDENT SCHOOL DISTRICT**

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 JUNE 30, 2022

Data Control Codes	Nonmajor Enterprise Funds	Internal Service Funds
<b>ASSETS:</b>		
Current Assets:		
1110 Cash and Cash Equivalents	\$ 508,402	\$ 659,951
1120 Investments	834,121	3,255,693
Receivables:		
1240 Due from Other Governments	754,061	--
1490 Other Current Assets	302,875	--
	<u>2,399,459</u>	<u>3,915,644</u>
1000 Total Assets	<u>2,399,459</u>	<u>3,915,644</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
2110 Accounts Payable	16,426	--
2150 Payroll Deduction and Withholdings	19,654	45
2160 Accrued Wages Payable	120,991	--
2170 Due to Other Funds	21,713	441
2200 Accrued Expenses	--	496,834
	<u>178,784</u>	<u>497,320</u>
2000 Total Liabilities	<u>178,784</u>	<u>497,320</u>
<b>NET POSITION:</b>		
3800 Restricted	2,220,675	3,418,324
3000 Total Net Position	<u>\$ 2,220,675</u>	<u>\$ 3,418,324</u>

The accompanying notes are an integral part of this statement.

**BASTROP INDEPENDENT SCHOOL DISTRICT**

STATEMENT OF REVENUES, EXPENSES, AND CHANGES  
 IN FUND NET POSITION - PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes		Nonmajor Enterprise Funds	Internal Service Funds
<b>OPERATING REVENUES:</b>			
5700	Local and Intermediate Sources	\$ 1,490,554	\$ 515,484
5020	Total Revenues	<u>1,490,554</u>	<u>515,484</u>
<b>OPERATING EXPENSES:</b>			
6100	Payroll Costs	1,668,289	44,942
6200	Professional and Contracted Services	54,417	67,153
6300	Supplies and Materials	117,853	36,446
6400	Other Operating Costs	96,926	275,593
6030	Total Expenses	<u>1,937,485</u>	<u>424,134</u>
1200	Operating Income (Loss)	(446,931)	91,350
<b>NONOPERATING REVENUES:</b>			
7020	Interest and Investment Earnings	7	2,472
7989	State Matching and Other	1,600,497	3,150
	Total Nonoperating Revenues	<u>1,600,504</u>	<u>5,622</u>
1300	Change in Net Position	1,153,573	96,972
0100	Total Net Position - Beginning	1,067,102	3,321,352
3300	Total Net Position - Ending	<u>\$ 2,220,675</u>	<u>\$ 3,418,324</u>

The accompanying notes are an integral part of this statement.

**BASTROP INDEPENDENT SCHOOL DISTRICT**

## STATEMENT OF CASH FLOWS

## PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

	Nonmajor Enterprise Funds	Internal Service Funds
	<u>          </u>	<u>          </u>
<b>Cash Flows from Operating Activities:</b>		
Cash Received from Customers	\$ 1,209,211	\$ 515,484
Cash Payments to Employees and Suppliers	(2,177,621)	(358,989)
Net Cash Provided (Used) by Operating Activities	<u>(968,410)</u>	<u>156,495</u>
<b>Cash Flows from Investment Activities:</b>		
Interest and Investment Earnings	7	2,472
Proceeds from Sale (Purchase) of Investments	(260,398)	(2,472)
Net Cash Provided (Used) by Investment Activities	<u>(260,391)</u>	<u>--</u>
<b>Cash Flows from Noncapital Financing Activities:</b>		
Intergovernmental	1,600,497	3,150
Net Cash Provided (Used) by Noncapital Financing Activities	<u>1,600,497</u>	<u>3,150</u>
Net Increase (Decrease) in Cash and Cash Equivalents	371,696	159,645
Cash and Cash Equivalents at Beginning of Year	136,706	500,306
Cash and Cash Equivalents at End of Year	<u>\$ 508,402</u>	<u>\$ 659,951</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash     Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ (446,931)	\$ 91,350
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Change in Assets and Liabilities:		
Increase (Decrease) in Payroll Deduction and Withholdings	5,111	--
Increase (Decrease) in Accounts Payable	6,162	(183)
Increase (Decrease) in Accrued Wages Payable	29,753	--
Increase (Decrease) in Prepaid Items	21,713	--
Increase (Decrease) in Interfund Payables	(302,875)	441
Increase (Decrease) in Due From Other Governments	(281,343)	--
Increase (Decrease) in Accrued Expenses	--	64,887
Total Adjustments	<u>(521,479)</u>	<u>65,145</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (968,410)</u>	<u>\$ 156,495</u>

The accompanying notes are an integral part of this statement.



**BASTROP INDEPENDENT SCHOOL DISTRICT**

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2022

Data Control Codes	Private- Purpose Trust Fund	Custodial Fund
<u>ASSETS:</u>	Private Scholarship Trust	Student Activity
1110 Cash and Cash Equivalents	\$ --	\$ 58,160
1120 Current Investments	254,969	--
1260 Due from Other Funds	--	6,419
1000 Total Assets	<u>254,969</u>	<u>64,579</u>
 <b>LIABILITIES:</b>		
Current Liabilities:		
2110 Accounts Payable	--	95
2170 Due to Other Funds	1,000	4,992
2000 Total Liabilities	<u>1,000</u>	<u>5,087</u>
 <b>NET POSITION:</b>		
3800 Held in Trust	253,969	--
3800 Restricted for Other Purposes	--	59,492
3000 Total Net Position	<u>\$ 253,969</u>	<u>\$ 59,492</u>

The accompanying notes are an integral part of this statement.

**BASTROP INDEPENDENT SCHOOL DISTRICT**

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

## FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

	Private- Purpose Trust Fund	Custodial Fund
	Private Scholarship Trust	Student Activity
<b>ADDITIONS:</b>		
Investment Income	\$ 501	\$ --
Student Club Fees and Dues	--	6,737
Student Group Fundraising Activities	--	93,039
Total Additions	<u>501</u>	<u>99,776</u>
<b>DEDUCTIONS:</b>		
Scholarship Awards	3,100	--
Administrative Expenses	--	2,133
Student Activities	--	83,792
Total Deductions	<u>3,100</u>	<u>85,925</u>
<b>Change in Fiduciary Net Position</b>	(2,599)	13,851
Net Position-Beginning of the Year	256,568	45,641
Net Position-End of the Year	<u>\$ 253,969</u>	<u>\$ 59,492</u>

The accompanying notes are an integral part of this statement.

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022

## I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Reporting Entity

Bastrop Independent School District (the "District") is a public educational agency operating under the applicable laws and regulations of the State of Texas (the "State"). It is governed by a seven-member Board of Trustees (the "Board") elected by registered voters of the District. The District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB) and it complies with the requirements of the appropriate version of Texas Education Agency's (TEA) *Financial Accountability System Resource Guide* (the "Resource Guide") and the requirements of contracts and grants of agencies from which it receives funds.

The District is an independent political subdivision of the State governed by a board elected by the public and it has the authority to make decisions, appoint administrators and managers, and significantly influence operations, and is considered a primary government. As required by generally accepted accounting principles, these basic financial statements have been prepared based on considerations regarding the potential for inclusion of other entities, organizations, or functions as part of the District's financial reporting entity. No other entities have been included in the District's reporting entity. Additionally, as the District is considered a primary government for financial reporting purposes, its activities are not considered a part of any other governmental or other type of reporting entity.

### B. Government-Wide 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 primary government. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support.

### C. Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporates data from the District's enterprise funds. 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the District's business-type activities and other functions of the District. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

### D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The District reports the following governmental funds:

#### General Fund

The general fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The general fund is always considered a major fund for reporting purposes.

# **BASTROP INDEPENDENT SCHOOL DISTRICT**

*NOTES TO FINANCIAL STATEMENTS, Continued*  
*FOR THE YEAR ENDED JUNE 30, 2022*

## **Debt Service Fund**

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest on all long-term debt of the District. The primary source of revenue for debt service is local property taxes. The debt service fund is considered a major fund for reporting purposes.

## **Capital Projects Funds**

The capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlay, including the acquisition or construction of capital facilities and other capital assets. Bond Series 2021 is considered a major fund for reporting purposes.

## **Special Revenue Funds**

The special revenue funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes other than debt service or capital projects. The restricted proceeds of specific revenue sources comprise a substantial portion of the inflows of these special revenue funds. Most federal and some state financial assistance is accounted for in a special revenue fund.

## **Proprietary Funds**

Proprietary funds are used to account for activities that are similar to those often found in the private sector. All assets, liabilities, equities, revenues, expenses, and transfers relating to the District's business-type activities are accounted for through proprietary funds. The measurement focus is on determination of net income, financial position, and cash flows. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues include charges for services. Operating expenses includes costs of material, contracts, personnel, and depreciation. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The proprietary fund types used by the District include the following:

### **Enterprise Funds**

These funds are used to account for and report operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the cost (expenses including depreciation) of providing goods or services on a continuing basis will be financed or recovered primarily through user charges. These funds are reported as business-type activities in the government-wide financial statements.

### **Internal Service Funds**

These funds are used to account for and report revenue and expenses related to services provided to parties inside the District on a cost-reimbursement basis. These funds account for the District's group health insurance benefits and workers' compensation risk management, and print shop activity. Because the principal users of the internal service funds are the District's governmental activities, this fund type is included in the "Governmental Activities" column of the governmental-wide financial statements.

## **Fiduciary Funds**

The fiduciary funds account for assets held by the District in a trustee capacity or as a custodian on behalf of others. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

The District has the following type of fiduciary funds:

### **Custodial Funds**

The custodial funds report resources, not in a trust, that are held by the District for other parties outside of the District. Custodial funds are accounted for using the accrual basis of accounting. This fund is used to account for the District's student activity funds.

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*  
FOR THE YEAR ENDED JUNE 30, 2022

## Private-Purpose Trust Funds

The private-purpose trust fund is used to report resources held in trust. The trust fund is accounted for using the accrual basis of accounting. This fund is used to account for the District's scholarship trust funds.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

## **E. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The 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 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 services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for the revenue source (within 60 days of year end). All other revenue items are considered measurable and available only when cash is received by the District.

## **F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

### **1. Cash and Cash Equivalents**

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

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*  
FOR THE YEAR ENDED JUNE 30, 2022

## 2. Investments

Investments, except for certain investment pools, commercial paper, money market funds, and investment contracts, are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and are reported at amortized cost. Money market funds, which are short-term highly liquid debt instruments that may include U.S. Treasury and agency obligations and commercial paper that have a remaining maturity of one year or less upon acquisition, are reported at amortized cost. Investments in nonparticipating interest earning contracts, such as certificates of deposit, are reported at cost.

The District has adopted a written investment policy regarding the investment of its funds as defined in the Public Funds Investment Act, Chapter 2256, Texas Governmental Code. In summary, the District is authorized to invest in the following:

- Direct obligations of the U.S. Government
- Fully collateralized certificates of deposit and money market accounts
- Government investment pools and commercial paper

## 3. Inventories and Prepaid Items

The costs of governmental fund type inventories are recorded as expenditures when the related liability is incurred (i.e., the purchase method). Certain payments to vendors reflect costs applicable to the future accounting period (prepaid expenditures) are recognized as expenditures when utilized.

## 4. Restricted Assets

Certain proceeds of bonds, as well as other resources set aside for specific purposes, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants or contractual agreements.

## 5. Capital Assets

Capital assets, which include land, buildings, furniture, and equipment, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. 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. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Property, plant, and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Asset Description	Estimated Useful Life
Infrastructure	30 years
Buildings	50 years
Buildings Improvements	20 years
Vehicles	2 to 15 years
Office Equipment	3 to 15 years
Computer Equipment	3 to 15 years

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*  
FOR THE YEAR ENDED JUNE 30, 2022

## 6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so 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/other postemployment benefits (OPEB) activities are amortized over the average of the expected service lives of pension/OPEB plan members, except for the net differences between the projected and actual investment earnings on the pension/OPEB plan assets, which are amortized over a period of five years.
- For employer pension/OPEB plan contributions that were made subsequent to the measurement date through the end of the District's fiscal year, the amount is deferred and recognized as a reduction to the net pension/OPEB liability during the measurement period in which the contributions were made.
- A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

At the fund level, the District has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

## 7. Receivable and Payable Balances

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

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

## 8. Interfund Activity

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

## 9. Long-Term Obligations

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

Long-term debt for governmental funds is not reported as a liability in the fund financial statements until due. The debt proceeds are reported as other financing sources, net of the applicable premium or discount and payment of principal and interest reported as expenditures. In the governmental fund types, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. However, claims and judgments paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable, available financial resources.

# **BASTROP INDEPENDENT SCHOOL DISTRICT**

## *NOTES TO FINANCIAL STATEMENTS, Continued* *FOR THE YEAR ENDED JUNE 30, 2022*

The property tax rate is allocated each year between the general and debt service funds. The full amount estimated to be required for debt service on general obligation debt is provided by the tax along with the interest earned in the debt service fund.

### **10. Fund Balance Policies**

Fund balances of governmental funds are reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

Amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact are classified as nonspendable fund balance. Amounts that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions are classified as restricted fund balance.

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The District's Board is the highest level of decision-making authority for the District that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The District's Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

### **11. Net Position Flow Assumption**

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

### **12. Fund Balance Flow Assumptions**

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

### **13. Estimates**

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

### **14. Data Control Codes**

The data control codes refer to the account code structure prescribed by TEA in the Resource Guide. The TEA requires school districts to display these codes in the financial statements filed with the TEA in order to ensure accuracy in building a statewide database for policy development and funding plans.



# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*  
FOR THE YEAR ENDED JUNE 30, 2022

## 15. Pensions

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

## 16. Other Postemployment Benefits

The fiduciary net position of the TRS Texas Public School Retired Employees Group Insurance Program ("TRS-Care") has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, 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.

## G. Revenues and Expenditures/Expenses

### 1. Program Revenues

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

### 2. Property Taxes

All taxes due to the District on real or personal property are payable at the Office of the Tax Assessor-Collector and may be paid at any time after the tax rolls for the year have been completed and approved, which is no later than October 1. Taxes are due by January 31, and all taxes not paid prior to this date are deemed delinquent and are subject to such penalty and interest.

Property taxes attach as an enforceable lien on property as of January 1 each year. Taxes are levied on October 1 and are payable prior to the next February 1. District property tax revenues are recognized when collected.

## II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Annual budgets are adopted on a basis consistent with generally accepted accounting practices. The original budget is adopted by the District prior to the beginning of the year. The legal level of control is the function code stated in the approved budget. Appropriations lapse at the end of the year, excluding capital project budgets.

In accordance with State law and generally accepted accounting standards, the District prepares an annual budget for the general fund, the national school lunch and breakfast program special revenue fund, and the debt service fund. The District budgets the capital projects funds for each *project*, which normally covers multiple years. Special revenue funds have budgets approved by the funding agency and are amended throughout the year as required.

During the year, the District amended its budget as required by State law and to reflect current levels of revenue and anticipated expenditures. There were material changes between the original budget and the final amended budget.

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*  
FOR THE YEAR ENDED JUNE 30, 2022

## III. DETAILED NOTES ON ALL FUNDS

### A. Deposits and Investments

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

#### 1. Cash Deposits

At June 30, 2022, the carrying amount of the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$8,605,676 and the bank balance was \$10,561,120. The District's cash deposits at June 30, 2022, and during the year ended June 30, 2022, were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

#### 2. Investments

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

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

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

As of June 30, 2022, the District had the following investments:

<u>Investments</u>	<u>Amount</u>	<u>Rating</u>	<u>Weighted Average Maturity (Years)</u>
Lone Star Investment Pool	\$ 34,136,794	AAA*	0.03
Texpool	<u>184,628,355</u>	AAAm*	0.07
	<u>\$ 218,765,149</u>		

Portfolio weighted average maturity

0.06

\*Rated by Standard and Poor's Investor Services

*Interest rate risk.* In accordance with its investment policy, the District manages its exposure to declines in fair values by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and invest operating funds primarily in short-term securities.

*Credit risk.* The District's policy requires that investment pools must be rated no lower than 'AAA' or 'AAA-m'. Bankers' acceptances must be issued in the United States and carry a rating of 'A1'/P1' as provided by two of the top nationally recognized rating agencies. As of June 30, 2022, the District's investments in TexPool and LoneStar were rated 'AAAm' and 'AAA', respectively, by Standard & Poor's.

## **BASTROP INDEPENDENT SCHOOL DISTRICT**

### *NOTES TO FINANCIAL STATEMENTS, Continued* *FOR THE YEAR ENDED JUNE 30, 2022*

*Custodial credit risk – deposits.* In the case of deposits, this is the risk that the District's deposits may not be returned in the event of a bank failure. The District's investment policy requires funds on deposit at the depository bank to be collateralized by securities. As of June 30, 2022, fair market values of pledged securities and FDIC coverage exceeded bank balances.

*Custodial credit risk – investments.* For an investment, this is the risk that the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party in the event of the failure of the counterparty. The District's investment policy requires that it will seek to safekeep securities at financial institutions, avoiding physical possession. Further, all trades, where applicable, shall be conducted on a delivery versus payment basis or commercial book entry system as utilized by the Federal Reserve and shall be protected through the use of a third-party custody/safekeeping agent.

#### **TexPool**

TexPool was established as a trust company with the Treasurer of the State as trustee, segregated from all other trustees, investments, and activities of the trust company. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The advisory board members review the investment policy and management fee structure. Finally, Standard and Poor's rates TexPool 'AAAm'. As a requirement to maintain the rating, weekly portfolio information must be submitted to Standard and Poor's, as well as to the office of the Comptroller of Public Accounts for review.

TexPool is an external investment pool measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, TexPool must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity, and diversification requirements within TexPool. TexPool 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 five percent 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. TexPool'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 TexPool's liquidity.

#### **Lone Star**

The Lone Star Investment Pool ("Lone Star") is a public funds investment pool created pursuant to the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. Lone Star is administered by First Public, a subsidiary of the Texas Association of School Boards, with Standish and American Beacon Advisors managing the investment and reinvestment of Lone Star's assets. State Street Bank provides custody and valuation services to Lone Star. All of the Board of Trustees' eleven members are Lone Star participants by either being employees or elected officials of a participant. Lone Star has established an advisory board composed of both Lone Star members and nonmembers. Lone Star is rated 'AAA' by Standard and Poor's and operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The District is invested in the Government Overnight Fund of Lone Star which seeks to maintain a net asset value of \$1.00. Lone Star has 3 different funds: Government Overnight, Corporate Overnight, and Corporate Overnight Plus. Government Overnight, Corporate Overnight, and Corporate Overnight Plus maintain a net asset value of \$1.00.

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*  
FOR THE YEAR ENDED JUNE 30, 2022

## B. Capital Assets

A summary of changes in capital assets for governmental activities at year end is as follows:

Governmental Activities:	Beginning Balances	Increases	(Decreases)	Ending Balances
Capital assets not being depreciated:				
Land	\$ 8,715,492	\$ 1,321,216	\$ -	\$ 10,036,708
Construction in progress	25,100	6,579,319	(25,100)	6,579,319
Total capital assets not being depreciated	<u>8,740,592</u>	<u>7,900,535</u>	<u>(25,100)</u>	<u>16,616,027</u>
Other capital assets:				
Buildings and improvements	224,730,815	2,506,871	-	227,237,686
Equipment and vehicles	7,120,350	1,436,021	-	8,556,371
Total other capital assets	<u>231,851,165</u>	<u>3,942,892</u>	<u>-</u>	<u>235,794,057</u>
Less accumulated depreciation for:				
Buildings and improvements	(79,157,503)	(4,837,531)	-	(83,995,034)
Equipment and vehicles	(4,887,064)	(688,180)	-	(5,575,244)
Total accumulated depreciation	<u>(84,044,567)</u>	<u>(5,525,711)</u>	<u>-</u>	<u>(89,570,278)</u>
Other capital assets, net	147,806,598	(1,582,819)	-	146,223,779
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 156,547,190</u>	<u>\$ 6,317,716</u>	<u>\$ (25,100)</u>	<u>\$ 162,839,806</u>

Depreciation was charged to governmental functions as follows:

	Governmental Activities
11 Instruction	\$ 3,016,511
12 Instructional resources/media services	88,503
13 Curriculum and staff development	9,623
21 Instructional leadership	8,556
23 School leadership	353,912
31 Guidance, counseling, and evaluation services	151,153
32 Social work services	2,837
33 Health services	53,226
34 Student (pupil) transportation	24,262
35 Food service	196,205
36 Extracurricular activities	1,277,076
41 General administration	25,866
51 Plant maintenance and operations	29,475
52 Security and monitoring services	136,990
53 Data processing services	143,831
61 Community services	7,685
<b>Total Depreciation Expense</b>	<u>\$ 5,525,711</u>

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, Continued  
FOR THE YEAR ENDED JUNE 30, 2022

## C. Long-Term Debt

The following is a summary of changes in the District's total governmental long-term liabilities for the year. In general, the District uses the debt service fund to liquidate governmental long-term liabilities.

Governmental Activities:	Original Issue	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year
<b>Bonds payable:</b>						
Bldg & Refunding, Series 1997	\$ 32,593,420	\$ 504,600	\$ -	\$ (504,600)	\$ -	\$ -
Refunding, Series 2012	8,793,904	4,170,000	-	(1,035,000)	3,135,000	1,065,000
Refunding, Series 2013A	8,670,000	7,980,000	-	(75,000)	7,905,000	80,000
Refunding, Series 2013B	18,200,000	17,970,000	-	(14,625,000)	3,345,000	3,345,000
Refunding, Series 2014	7,990,000	5,045,000	-	-	5,045,000	-
Refunding, Series 2015	54,705,000	53,155,000	-	(435,000)	52,720,000	445,000
Refunding, Series 2015A	21,186,873	19,630,217	-	(16,014)	19,614,203	9,071
Refunding, Series 2016	8,280,000	8,155,000	-	-	8,155,000	-
Refunding, Series 2017	20,580,000	19,205,000	-	(680,000)	18,525,000	700,000
Building, Series 2021	167,870,000	-	167,870,000	(4,365,000)	163,505,000	4,405,000
Refunding, Series 2021A	12,525,000	-	12,525,000	-	12,525,000	-
<b>Direct Borrowing/Placements:</b>						
Note Payable - Portables	539,029	382,721	-	(126,896)	255,825	91,649
Note Payable - Camera	540,000	315,059	-	(72,828)	242,231	76,650
Note Payable - Wireless Displays	1,104,513	661,837	-	(210,889)	450,948	220,467
Note Payable - Computers (003)	559,875	186,502	-	(186,502)	-	-
Note Payable - Computers (002)	170,180	69,602	-	(33,956)	35,646	35,646
Note Payable - Instrument (HS Music)	36,595	28,072	-	(6,207)	21,865	6,719
Note Payable - Instrument (Alamo Music)	25,065	19,227	-	(4,251)	14,976	4,602
Note Payable - Instrument (Music & Arts)	108,161	82,970	-	(18,345)	64,625	19,858
	<u>364,477,615</u>	<u>137,560,807</u>	<u>180,395,000</u>	<u>(22,395,488)</u>	<u>295,560,319</u>	<u>10,504,662</u>
<b>Other liabilities:</b>						
Issuance premium/discount	-	19,272,943	18,908,741	(2,856,475)	35,325,209	*
Accreted interest	-	11,085,583	423,372	(2,054,386)	9,454,569	*
Net pension liability	-	26,749,791	-	(12,803,711)	13,946,080	-
Net OPEB liability	-	27,804,562	1,810,240	-	29,614,802	-
<b>Total Governmental Activities</b>	<b>\$ 364,477,615</b>	<b>\$ 222,473,686</b>	<b>\$ 201,537,353</b>	<b>\$ (40,110,060)</b>	<b>\$ 383,900,979</b>	<b>\$ 10,504,662</b>
					<b>Long-term liabilities due in more than one year</b>	<b>\$ 373,396,317</b>
					<b>*Debt associated with capital assets</b>	<b>\$ 340,340,097</b>

Bonded indebtedness of the District reflected in the general long-term debt and current requirements for principal and interest expenditures are accounted for in the debt service fund. These bonds were issued as school building bonds and refunding bonds. Interest rates on Series 2012 bonds are 1.75% to 3.25%, Series 2013A bonds are 2.00% to 3.50%, Series 2013B are 4.00% to 5.00%, Series 2014 bonds are 2.00% to 4.00%, Series 2015 bonds are 2.00% to 5.00%, Series 2015A bonds are 1.45% to 5.00%, Series 2016 bonds are 4.00%, Series 2017 are 4.00% to 5.00%, Series 2021 3.00% to 5.00%, and Series 2021A is 4.00%. Interest expense was \$10,650,560 for the year ended June 30, 2022.

### Notes Payable

Lease agreements of the District reflected in the general long-term debt and current requirements for principal and interest expenditures are accounted for in the general fund. The District approved the lease agreements at interest rates of 4.80% to 5.545% for portables, 4.45% for camera leases, 4.450% for wireless displays, 4.4488% for computers, and 8.2513% for instruments. Interest expense was \$87,487 for the year ended June 30, 2022.

### Refunding Bond Issuance

In August 2021, the District issued \$12,525,000 Unlimited Tax Refunding Bonds, Series 2021A (the "Series 2021A Bonds") to provide resources for the advanced refunding of \$13,395,000 Unlimited Tax Refunding Bonds, Taxable Series 2013-B. The interest rate was 4.00%. As a result, the refunded bonds in the amount of \$13,395,000 are considered to be defeased and the liability has been removed from the Statement of Net Position. The carrying cost of the new debt exceeded that of the old debt by \$695,052. This amount has been recognized in the Statement of Activities in full as of year end. This advanced refunding was undertaken to reduce total debt service payments over the next 6 years by \$1,026,108 and resulted in an economic gain of \$945,054.

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, Continued  
FOR THE YEAR ENDED JUNE 30, 2022

## Building Bond Issuance

In August 2021, the District issued \$167,870,000 Unlimited Tax School Building Bonds, Series 2021 (the "Series 2021 Bonds"). Proceeds from the sale of these bonds will be used for the construction, acquisition, rehabilitation, renovation, expansion, improvement and equipment of school buildings and stadium facilities in the District, and the purchase of the necessary sites for school buildings.

The annual requirements to amortize debt issues outstanding at year end were as follows:

Fiscal Year Ended June 30	Bonds Payable		
	Principal	Interest	Total Requirements
2023	\$ 10,049,071	\$ 11,819,791	\$ 21,868,862
2024	10,520,048	11,348,614	21,868,662
2025	9,387,829	10,881,334	20,269,163
2026	8,896,725	11,363,338	20,260,063
2027	10,160,977	10,129,386	20,290,363
2028-2032	52,994,553	48,545,584	101,540,137
2033-2037	65,025,000	27,032,056	92,057,056
2038-2042	62,265,000	15,145,063	77,410,063
2043-2047	34,385,000	6,346,013	40,731,013
2048-2052	30,790,000	1,751,288	32,541,288
	<u>\$ 294,474,203</u>	<u>\$ 154,362,467</u>	<u>\$ 416,295,382</u>

## D. Notes Payable

Commitments under capitalized lease agreements for facilities and equipment provide for minimum future lease payments as of June 30, 2022 as follows:

Fiscal Year Ended June 30	Notes Payable		
	Principal	Interest	Total Requirements
2023	\$ 455,591	\$ 55,784	\$ 511,375
2024	440,856	32,613	473,469
2025	189,669	10,816	200,485
Totals	<u>\$ 1,086,116</u>	<u>\$ 99,213</u>	<u>\$ 1,185,329</u>

## E. Interfund Transactions

The interfund balances and transfers at June 30, 2022 were as follows:

Due To Fund	Due from Fund	Amount	Reason
Custodial Fund	Other Governmental Funds	\$ 6,419	Short-term loans
Other Governmental Funds	General Fund	185,363	Short-term loans
General Fund	Capital Projects	104	Short-term loans
General Fund	Enterprise Funds	21,713	Short-term loans
General Fund	Internal Service Funds	441	Short-term loans
General Fund	Custodial Fund	313	Short-term loans
General Fund	Other Governmental Funds	6,144,161	Short-term loans
General Fund	Trust and Custodial Fund	5,679	Short-term loans
		<u>\$ 6,364,193</u>	

Amounts recorded as due to/from are considered to be temporary loans and will be repaid during the following year.

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*  
FOR THE YEAR ENDED JUNE 30, 2022

## IV. OTHER INFORMATION

### A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District purchases commercial insurance. The District has not significantly reduced insurance coverage or had settlements which exceeded coverage amounts for the past three years.

### B. Contingent Liabilities

#### Grants

Amounts received or receivable from granting 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 of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

#### Claims and Judgements

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. No claim liabilities are reported at year end.

#### Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed, or not performed correctly, it could result in a substantial liability to the District. The District has engaged an arbitrage consultant to perform the calculations in accordance with IRS rules and regulations.

### C. Defined Benefit Pension Plan

#### Teacher Retirement System

##### Plan Description

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by 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. TRS'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 TRS.

##### Pension Plan Fiduciary Net Position

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

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*  
 FOR THE YEAR ENDED JUNE 30, 2022

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

Texas Government Code section 821.006 prohibits benefit improvement, 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. Actuarial implications of the funding provided in the manner are determined by TRS's actuary.

## Contributions

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas Legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of TRS during the fiscal year.

Employee contribution rates are set in state statute, Texas Government Code 825.402. Senate Bill 12 of the 86<sup>th</sup> Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 and 2025.

<b>Contribution Rates</b>			
<b>Fiscal Year</b>	<b>State</b>	<b>Public Education Employer</b>	<b>Active Employee</b>
2021	7.50%	1.60%	7.70%
2022	7.75%	1.70%	8.00%
2023	8.00%	1.80%	8.00%
2024	8.25%	1.90%	8.25%
2025	8.25%	2.00%	8.25%

<b>Contribution Rates</b>		
	<b>2021</b>	<b>2022</b>
Member	7.7%	8.0%
NECE (State)	7.5%	7.8%
Employer	7.5%	7.5%

	<b>Measurement Year (2021)</b>	<b>Fiscal Year (2022)</b>
Employer contributions	\$ 2,336,978	\$ 2,610,314
Member contributions	\$ 5,274,343	\$ 5,721,381
NECE on-behalf contributions	\$ 3,804,873	\$ 3,848,653

Contributors to TRS include members, employers, and the State as the only nonemployer 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 TRS in accordance with state statutes and the General Appropriations Act (GAA).



# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*  
 FOR THE YEAR ENDED JUNE 30, 2022

As the NECE for public education and junior colleges, the State contributes to TRS an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of TRS 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 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 or charter school, the employer shall contribute to TRS an amount equal to 50% of the state contribution rate for certain instructional or administrative employees and 100% of the state contribution rate for all other employees.

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

- When employing a retiree of TRS, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.
- All public schools, charter schools, and regional educational service centers must contribute 1.6% of the member's salary beginning in fiscal year 2021, gradually increasing to 2% in fiscal year 2025.

### Actuarial Assumptions

The total pension liability (TPL) in the August 31, 2021 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	August 31, 2020 rolled forward to August 31, 2021
Actuarial cost method	Individual entry age normal
Asset valuation method	Fair value
Single discount rate	7.25%
Long-term expected investment rate of return	7.25%
Municipal bond rate as of August 2020	1.95% - 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
Inflation	2.30%
Salary increases, including inflation	3.05% to 9.05%, including inflation
Benefit changes during the year	None
Ad hoc postemployment benefit changes	None

The actuarial methods and assumptions used in the determination of the TPL are the same assumptions used in the actuarial valuation as of ending August 31, 2020. For a full description of these assumptions, please see the TRS actuarial valuation report dated November 9, 2020.

### Discount Rate

A single discount rate of 7.25% was used to measure the TPL. The single discount rate was based on the expected rate of return on plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers, and the NECE will be made at the rates set by the Legislature during the 2019 session. It is assumed that future employer and state contributions will be 8.50% of payroll in fiscal year 2020 gradually increasing to 9.55% of payroll over the next several years. This includes all employer and state contributions for active and rehired retirees.

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*  
 FOR THE YEAR ENDED JUNE 30, 2022

Based on those assumptions, TRS' fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the TPL.

The long-term expected rate of return on TRS investments is 7.25%. The long-term expected rate of return on TRS investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in TRS' target asset allocation as of August 31, 2021 are summarized below:

**Teacher Retirement System of Texas**  
**Asset Allocation and Long-Term Expected Real Rate of Return**  
**As of August 31, 2021**

Asset Class	Target Allocation (1)	Long-Term Expected Geometric Real Rate of Return (2)	Expected Contributions to Long-Term Portfolio Returns
<b>Global Equity</b>			
U.S.	18.00%	3.60%	0.94%
Non-U.S. Developed	13.00%	4.40%	0.83%
Emerging Markets	9.00%	4.60%	0.74%
Private Equity	14.00%	6.30%	1.36%
<b>Stable Value</b>			
Government Bonds	16.00%	-0.20%	0.01%
Absolute Return	-	1.10%	-
Stable Value Hedge Funds	5.00%	2.20%	0.12%
<b>Real Return</b>			
Real Estate	15.00%	4.50%	1.00%
Energy, Natural Resources, and Infrastructure	6.00%	4.70%	0.35%
Commodities	-	1.70%	-
<b>Risk Parity</b>			
Risk Parity	8.00%	2.80%	0.28%
<b>Leverage</b>			
Cash	2.00%	-0.70%	-0.01%
Asset Allocation Leverage	-6.00%	-0.50%	0.03%
<b>Inflation Expectation</b>			2.20%
<b>Volatility Drag (3)</b>			-0.95%
<b>Total</b>	<u>100.00%</u>	<u>34.50%</u>	<u>6.90%</u>

(1) Target allocations are based on the FY 2021 policy model.

(2) Capital Market Assumptions come from Aon Hewitt (as of 08/31/2021).

(3) The volatility drag results from the conversion between arithmetic and geometric mean returns.

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, Continued  
FOR THE YEAR ENDED JUNE 30, 2022

## Discount Rate Sensitivity Analysis

The following table presents the net pension liability (NPL) of TRS using the discount rate of 7.25% and what the NPL would be if it was calculated using a discount rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current year rate:

	<b>1% Decrease in Discount Rate (6.25%)</b>	<b>Discount Rate (7.25%)</b>	<b>1% Increase in Discount Rate (8.25%)</b>
District's proportionate share of the net pension liability	<u>\$ 30,474,399</u>	<u>\$ 13,946,080</u>	<u>\$ 536,597</u>

## Pension Liability, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At June 30, 2022, the District reported a liability of \$13,946,080 for its proportionate share of the TRS's NPL. 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 NPL, the related State support, and the total portion of the NPL that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 13,946,080
State's proportionate share that is associated with the District	<u>22,705,850</u>
<b>Total</b>	<u>\$ 36,651,930</u>

The NPL was measured as of August 31, 2020 and rolled forward to August 31, 2021 and the TPL used to calculate the NPL was determined by an actuarial valuation as of that date. The District's proportion of the NPL was based on the District's contributions to TRS relative to the contributions of all employers to TRS for the period September 1, 2020 through August 31, 2021.

At June 30, 2022, the District's proportion of the collective NPL was 0.054763%, which was an increase of 0.004817% from its proportion measured as of June 30, 2022.

## Changes Since the Prior Actuarial Valuation

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

For the year ended June 30, 2022, the District recognized pension expense of \$90,775 and revenue of \$90,775 for support provided by the State.

At June 30, 2022, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual economic experience	\$ 23,338	\$ (981,815)
Changes in actuarial assumptions	4,929,667	(2,148,912)
Difference between projected and actual investment earnings	-	(11,693,607)
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	2,987,857	(1,567,278)
Contributions paid to TRS subsequent to the measurement date	<u>2,233,740</u>	<u>-</u>
<b>Total</b>	<u>\$ 10,174,602</u>	<u>\$ (16,391,612)</u>

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, Continued  
 FOR THE YEAR ENDED JUNE 30, 2022

The net amounts of the District's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended June 30	Pension Expense
2023	\$ (1,569,656)
2024	(1,433,734)
2025	(2,424,059)
2026	(3,296,125)
2027	189,654
Thereafter	83,170
<b>Total</b>	<b>\$ (8,450,750)</b>

## D. Defined Other Postemployment Benefit Plan

### Plan Description

The District participates in TRS-Care. It is a multiple-employer, cost-sharing defined benefit OPEB plan with a special funding situation. TRS-Care was established in 1986 by the Texas Legislature.

The TRS Board of Trustees (the "Board") administers the TRS-Care program and the related funds in accordance with Texas Insurance Code Chapter 1575. The Board 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 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. That report may be obtained on the Internet at [https://www.trs.texas.gov/Pages/about\\_publications.aspx](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 (512) 542-6592.

Components of the net OPEB liability of TRS-Care as of August 31, 2021 are as follows:

Total OPEB liability	\$ 41,113,711,083
Less: plan fiduciary net position	(2,539,242,470)
<b>Net OPEB Liability</b>	<b>\$ 38,574,468,613</b>

Net position as a percentage of total OPEB liability -6.18%

### Benefits Provided

TRS-Care provides a basic health insurance coverage to retirees from public and charter schools, regional education service centers, and other educational districts who are members of TRS. 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 TRS. There are no automatic postemployment benefit changes, including automatic COLAs.

**BASTROP INDEPENDENT SCHOOL DISTRICT**

NOTES TO FINANCIAL STATEMENTS, *Continued*  
 FOR THE YEAR ENDED JUNE 30, 2022

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

<b>TRS-Care Monthly Premium Rates</b>			
	<b>Medicare</b>	<b>Non-Medicare</b>	
Retiree or surviving spouse	\$ 135	\$	200
Retiree and spouse	\$ 529	\$	689
Retiree or surviving spouse and children	\$ 468	\$	408
Retiree and family	\$ 1,020	\$	999

Contributions

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

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

The following table shows contributions to TRS-Care by type of contributor:

	<b>Contribution Rates</b>	
	<b>Fiscal Year</b>	
	<b>2021</b>	<b>2022</b>
Active employee	0.65%	0.65%
NECE (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private funding remitted by employers	1.25%	1.25%

	<b>Measurement</b>	<b>Fiscal</b>
	<b>Year (2021)</b>	<b>Year (2022)</b>
Employer contributions	\$ 599,772	\$ 637,587
Member contributions	\$ 192,250	\$ 232,431
NECE on-behalf contributions	\$ 803,561	\$ 893,966

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

TRS-Care received supplemental appropriations from the State as the NECE in the amount of \$5,520,343 in fiscal year 2021 for consumer protections against medical and health care billing certain out-of-network providers.

Actuarial Assumptions

The actuarial valuation was performed as of August 31, 2020. Update procedures were used to roll forward the total OPEB liability to August 31, 2021.

# BASTROP INDEPENDENT SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS, *Continued* FOR THE YEAR ENDED JUNE 30, 2022

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for the TRS pension plan, except that the OPEB valuation is more complex. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2017.

The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2020 TRS pension actuarial valuation that was rolled forward to August 31, 2021:

- |                         |                                  |
|-------------------------|----------------------------------|
| 1. Rates of Mortality   | 4. Rates of Disability Incidence |
| 2. Rates of Retirement  | 5. General Inflation             |
| 3. Rates of Termination | 6. Wage Inflation                |

The active mortality rates were based on 90% of the RP-2014 Employee Mortality Tables for males and females. The post-retirement mortality rates for healthy lives were based on the 2018 TRS of Texas Healthy Pensioner Mortality Tables, with full generational projection using the ultimate improvement rates from the mortality projection scale MP-2018.

Additional actuarial methods and assumptions are as follows:

Valuation date	8/31/2020 rolled forward to 8/31/2021
Actuarial cost method	Individual entry age normal
Inflation	2.30%
Discount rate	1.95% as of August 31, 2021
Aging factors	Based on plan-specific experience
Expenses	Third-party administrative expenses related to the delivery of healthcare benefits are included in the age-adjusted claims costs
Projected salary increases	3.05% to 9.05%, including inflation
Healthcare trend rates	Medical trend rates: 8.50% (Medicare retirees) and 7.10% (non-Medicare retirees) prescription drug trend rate: 8.50%
Election rates	Normal retirement: 65% participation prior to age 65 and 40% participation after age 65. 25% of pre-65 retirees are assumed to discontinue coverage at age 65
Ad hoc postemployment benefit changes	None

### Discount Rate

A single discount rate of 1.95% was used to measure the total OPEB liability. There was a decrease of 0.38% in the discount rate since the previous year. Because TRS-Care is essentially a “pay-as-you-go” plan, the single discount rate is equal to the prevailing municipal bond rate. The projection of cash flows used to determine the discount rate assumed that contributions from active members and those of the contributing employers and the NECE are made at the statutorily required rates. Based on those assumptions, TRS-Care’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate was used for the long-term rate of return and was applied to all periods of projected benefit payments to determine the total OPEB liability.

The source of the municipal bond rate is the Fidelity “20-year Municipal GO AA Index” as of August 31, 2021 using the Fixed Income Market Data/Yield Curve/ Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

# BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, Continued  
FOR THE YEAR ENDED JUNE 30, 2022

## Sensitivity of the Net OPEB Liability

Discount Rate Sensitivity Analysis – The following schedule shows the impact of the net OPEB liability if the discount rate used was 1% lower than and 1% higher than the discount rate that was used (1.95%) in measuring the net OPEB liability:

	<b>1% Decrease in Discount Rate (0.95%)</b>	<b>Current Single Discount Rate (1.95%)</b>	<b>1% Increase in Discount Rate (2.95%)</b>
District's proportionate share of net OPEB liability	\$ 35,722,275	\$ 29,614,802	\$ 24,808,022

Healthcare Cost Trend Rates Sensitivity Analysis – The following presents the net OPEB liability of TRS-Care 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 or 1% higher than the assumed healthcare cost trend rate:

	<b>1% Decrease in Healthcare Cost Trend Rate</b>	<b>Current Healthcare Cost Trend Rate</b>	<b>1% Increase in Healthcare Cost Trend Rate</b>
District's proportionate share of net OPEB liability	\$ 23,987,008	\$ 29,614,802	\$ 37,165,903

## OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

At June 30, 2022, the District reported a liability of \$29,614,802 for its proportionate share of TRS-Care's net OPEB liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collective net OPEB liability	\$ 29,614,802
State's proportionate share that is associated with the District	39,677,235
<b>Total</b>	<b>\$ 69,292,037</b>

The net OPEB liability was measured as of August 31, 2020 and rolled forward to August 31, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on the District's contributions to TRS-Care relative to the contributions of all employers to TRS-Care for the period September 1, 2020 through August 31, 2021.

At June 30, 2022, the employer's proportion of the collective net OPEB liability was 0.076773%, compared to 0.072520% as of June 30, 2021.

## 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 was changed from 2.33% as of August 31, 2020 to 1.95% as of August 31, 2021. This change increased the total OPEB liability.

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$1,464,393 and revenue of \$1,464,393 for support provided by the State.

**BASTROP INDEPENDENT SCHOOL DISTRICT**

NOTES TO FINANCIAL STATEMENTS, *Continued*  
 FOR THE YEAR ENDED JUNE 30, 2022

At June 30, 2022, the District reported its proportionate share of TRS-Care’s deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual economic experience	\$ 1,275,057	\$ (14,335,636)
Changes in actuarial assumptions	3,280,187	(6,262,982)
Differences between projected and actual investment earnings	32,152	-
Changes in proportion and difference between the District's contributions and the proportionate share of contributions	3,349,277	(15,410)
Contributions paid to TRS subsequent to the measurement date	538,144	-
<b>Total</b>	<b>\$ 8,474,817</b>	<b>\$ (20,614,028)</b>

The net amounts of the District’s balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Fiscal Year Ended June 30</b>	<b>OPEB Expense</b>
2023	\$ (2,665,292)
2024	(2,666,017)
2025	(2,665,818)
2026	(1,884,438)
2027	(826,587)
Thereafter	(1,969,203)
<b>Total</b>	<b>\$ (12,677,355)</b>

Medicare Part D Subsidies

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, which was effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for TRS-Care to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. For the fiscal years ended June 30, 2022, 2021, and 2020, the subsidy payments received by TRS-Care on behalf of the District were \$297,652, \$303,908, and \$276,143, respectively.

**E. Employee Health Care Coverage**

During the year ended June 30, 2022, employees of the District were covered by a health insurance plan (the “Plan”). The District paid premiums of \$429 or \$397 per month per employee to the Plan. Employees, at their option, authorized payroll withholdings to pay premiums for dependents. All premiums were paid to a licensed insurer. The Plan was authorized by Article 3.51-2, Texas Insurance Code and was documented by contractual agreement. The contract between the District and the insurer is renewable September 1, 2022 and terms of coverage and premiums costs are included in the contractual provisions.

**F. Shared Service Arrangements**

The District participates in a shared services arrangement (SSA) for the education of migratory students funded under the Title I, Part C, Migrant Education program. The District neither has a joint ownership interest in fixed assets purchased by the fiscal agent, Education Service Center – Region XIII, nor does the District have a net equity interest in the fiscal agent. The fiscal agent is neither accumulating significant resources nor fiscal exigencies that would give rise to a future additional benefit or burden to the District. The fiscal agent is responsible for part of the financial activities of the SSA.



**BASTROP INDEPENDENT SCHOOL DISTRICT**

*NOTES TO FINANCIAL STATEMENTS, Continued*  
*FOR THE YEAR ENDED JUNE 30, 2022*

**G. Subsequent Event**

The District approved, on September 20, 2022, a partial bond defeasance of the Series 2015 callable bond obligations in the amount of \$8.335,000.

*This page is left blank intentionally.*

## Required Supplementary Information

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

**BASTROP INDEPENDENT SCHOOL DISTRICT**

GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE YEAR ENDED JUNE 30, 2022

**EXHIBIT G-1**

Page 1 of 2

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts			
		Original	Final	Actual	
<b>REVENUES:</b>					
5700	Local and Intermediate Sources	\$ 46,503,385	\$ 48,348,311	\$ 49,262,816	\$ 914,505
5800	State Program Revenues	61,345,359	59,500,433	62,595,965	3,095,532
5900	Federal Program Revenues	2,085,425	2,414,425	2,384,787	(29,638)
5020	Total Revenues	<u>109,934,169</u>	<u>110,263,169</u>	<u>114,243,568</u>	<u>3,980,399</u>
<b>EXPENDITURES:</b>					
Current:					
Instruction and Instructional Related Services:					
0011	Instruction	65,373,992	63,794,409	62,649,527	1,144,882
0012	Instructional Resources and Media Services	1,375,664	1,075,453	1,008,228	67,225
0013	Curriculum and Staff Development	1,522,885	1,641,191	1,505,700	135,491
	Total Instruction and Instr. Related Services	<u>68,272,541</u>	<u>66,511,053</u>	<u>65,163,455</u>	<u>1,347,598</u>
Instructional and School Leadership:					
0021	Instructional Leadership	910,345	912,786	912,569	217
0023	School Leadership	6,230,094	6,153,238	6,115,031	38,207
	Total Instructional and School Leadership	<u>7,140,439</u>	<u>7,066,024</u>	<u>7,027,600</u>	<u>38,424</u>
Support Services - Student (Pupil):					
0031	Guidance, Counseling and Evaluation Services	4,160,309	3,949,666	3,917,151	32,515
0032	Social Work Services	479,560	204,560	160,382	44,178
0033	Health Services	1,005,277	930,487	866,313	64,174
0034	Student (Pupil) Transportation	7,442,277	6,972,277	6,711,280	260,997
0036	Cocurricular/Extracurricular Activities	2,768,979	3,267,980	2,631,164	636,816
	Total Support Services - Student (Pupil)	<u>15,856,402</u>	<u>15,324,970</u>	<u>14,286,290</u>	<u>1,038,680</u>
Administrative Support Services:					
0041	General Administration	3,459,271	3,402,471	3,267,822	134,649
	Total Administrative Support Services	<u>3,459,271</u>	<u>3,402,471</u>	<u>3,267,822</u>	<u>134,649</u>
Support Services - Nonstudent Based:					
0051	Plant Maintenance and Operations	9,453,111	10,653,111	10,606,372	46,739
0052	Security and Monitoring Services	1,775,164	1,994,664	1,958,345	36,319
0053	Data Processing Services	1,324,704	1,400,704	1,350,826	49,878
	Total Support Services - Nonstudent Based	<u>12,552,979</u>	<u>14,048,479</u>	<u>13,915,543</u>	<u>132,936</u>
Ancillary Services:					
0061	Community Services	327,507	57,407	54,668	2,739
	Total Ancillary Services	<u>327,507</u>	<u>57,407</u>	<u>54,668</u>	<u>2,739</u>
Debt Service:					
0071	Principal on Long-Term Debt	692,846	692,846	659,875	32,971
0072	Interest on Long-Term Debt	96,937	96,937	87,487	9,450
	Total Debt Service	<u>789,783</u>	<u>789,783</u>	<u>747,362</u>	<u>42,421</u>
Capital Outlay:					
0081	Capital Outlay	--	1,188,737	965,967	222,770
	Total Capital Outlay	<u>--</u>	<u>1,188,737</u>	<u>965,967</u>	<u>222,770</u>

**BASTROP INDEPENDENT SCHOOL DISTRICT**

GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE YEAR ENDED JUNE 30, 2022

**EXHIBIT G-1**

Page 2 of 2

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts		Actual	
		Original	Final		
	Intergovernmental Charges:				
0093	Payments to Fiscal Agent/Member Dist.-SSA	\$ 487,323	\$ 557,323	\$ 234,549	\$ 322,774
0099	Other Intergovernmental Charges	1,047,924	1,316,924	1,258,647	58,277
	Total Intergovernmental Charges	<u>1,535,247</u>	<u>1,874,247</u>	<u>1,493,196</u>	<u>381,051</u>
6030	Total Expenditures	<u>109,934,169</u>	<u>110,263,171</u>	<u>106,921,903</u>	<u>3,341,268</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	--	(2)	7,321,665	7,321,667
1200	Net Change in Fund Balance	--	(2)	7,321,665	7,321,667
0100	Fund Balance - Beginning	26,401,846	26,401,846	26,401,846	--
3000	Fund Balance - Ending	<u>\$ 26,401,846</u>	<u>\$ 26,401,844</u>	<u>\$ 33,723,511</u>	<u>\$ 7,321,667</u>

Notes to the Required Supplementary Information:

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

**BASTROP INDEPENDENT SCHOOL DISTRICT**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)  
FOR THE YEAR ENDED JUNE 30, 2022

	Measurement Year*			
	2021	2020	2019	2018
District's proportion of the net pension liability (asset)	0.0547625%	0.0499455%	0.0535172%	0.0486126%
District's proportionate share of the net pension liability (asset)	\$ 13,946,080	\$ 26,749,791	\$ 27,819,906	\$ 26,757,563
State's proportionate share of the net pension liability (asset) associated with the District	22,705,850	47,111,251	42,855,473	59,370,329
Total	\$ <u>36,651,930</u>	\$ <u>73,861,042</u>	\$ <u>70,675,379</u>	\$ <u>86,127,892</u>
District's covered payroll**	\$ 68,497,962	\$ 64,131,096	\$ 59,841,633	\$ 57,762,926
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	20.36%	41.71%	46.49%	46.32%
Plan fiduciary net position as a percentage of the total pension liability	88.79%	75.24%	75.24%	73.74%

\* Only eight years' worth of information is currently available.

\*\* As of the measurement date.

**Notes to Required Supplementary Information:**

*Changes in Assumptions:* There were no changes in assumptions or other inputs that affected measurement of the total pension liability (TPL) since the prior measurement period.

*Changes in Benefits:* There were no changes of benefit terms that affected measurement of the TPL during the measurement period.

Measurement Year*			
2017	2016	2015	2014
0.0506940%	0.0492569%	0.0131955%	0.0372820%
\$ 16,209,215 \$	18,613,469 \$	20,296,711 \$	9,958,539
<u>29,315,324</u>	<u>35,875,687</u>	<u>30,566,773</u>	<u>28,016,665</u>
\$ <u>45,524,539</u> \$	<u>54,489,156</u> \$	<u>50,863,484</u> \$	<u>37,975,204</u>
\$ 57,638,548 \$	54,965,747 \$	52,103,386 \$	51,877,575
28.12%	33.86%	38.95%	19.20%
82.17%	78.00%	78.43%	83.25%

**BASTROP INDEPENDENT SCHOOL DISTRICT**SCHEDULE OF DISTRICT CONTRIBUTIONS  
TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)  
FOR THE YEAR ENDED JUNE 30, 2022

	Fiscal Year				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 2,610,314	\$ 2,296,451	\$ 2,036,409	\$ 1,561,311	\$ 1,631,479
Contributions in relation to the contractually required contribution	<u>2,610,314</u>	<u>2,296,451</u>	<u>2,036,409</u>	<u>1,561,311</u>	<u>1,631,479</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
District's covered payroll	\$ 71,517,256	\$ 68,037,534	\$ 63,255,930	\$ 59,309,058	\$ 57,762,926
Contributions as a percentage of covered payroll	3.65%	3.38%	3.22%	2.63%	2.39%



Fiscal Year				
2017	2016	2015	2014	2013
\$ 1,746,426	\$ 1,662,971	\$ 1,632,190	\$ 945,201	\$ 801,168
<u>1,746,426</u>	<u>1,662,971</u>	<u>1,632,190</u>	<u>945,201</u>	<u>801,168</u>
<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
\$ 57,638,548	\$ 54,965,747	\$ 52,103,386	\$ 51,877,575	\$ 48,595,253
3.03%	3.03%	3.13%	1.82%	1.65%

**BASTROP INDEPENDENT SCHOOL DISTRICT**

## SCHEDULE OF THE DISTRICT'S PROPORTIONATE

## SHARE OF THE NET OPEB LIABILITY

## TEXAS PUBLIC SCHOOL RETIRED EMPLOYEES GROUP INSURANCE PROGRAM (TRS-CARE)

## FOR THE YEAR ENDED JUNE 30, 2022

	Measurement Year*			
	2021	2020	2019	2018
District's proportion of the collective net OPEB liability (asset)	0.0767731%	0.0731420%	0.0725201%	0.0700750%
District's proportionate share of the collective net OPEB liability (asset)	\$ 29,614,802	\$ 27,804,562	\$ 34,295,647	\$ 34,989,064
State proportionate share of the collective net OPEB liability (asset) associated with the District	39,677,235	37,362,666	45,571,242	50,304,933
Total	<u>\$ 69,292,037</u>	<u>\$ 65,167,228</u>	<u>\$ 79,866,889</u>	<u>\$ 85,293,997</u>
District's covered payroll**	\$ 68,497,962	\$ 64,131,096	\$ 59,841,633	\$ 57,762,926
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	43.23%	43.36%	57.31%	60.57%
Plan fiduciary net position as a percentage of the total OPEB liability	6.18%	4.99%	2.66%	1.57%

\*Only five years' worth of information is currently available.

\*\*As of the measurement date.

**Notes to Required Supplementary Information:***Changes in Assumptions:*

The discount rate changed from 2.33% as of August 31, 2020 to 1.95% as of August 31, 2021. This change increased the total OPEB liability.

*Changes in Benefits:* There were no changes in benefits terms since the prior measurement date.

	Measurement Year*
	<u>2017</u>
	0.0699585%
\$	30,422,325
	45,626,872
\$	<u>76,049,197</u>
\$	57,638,548
	52.78%
	0.91%

**BASTROP INDEPENDENT SCHOOL DISTRICT**

## SCHEDULE OF DISTRICT CONTRIBUTIONS

## TEXAS PUBLIC SCHOOL RETIRED EMPLOYEES GROUP INSURANCE PROGRAM (TRS-CARE)

FOR THE YEAR ENDED JUNE 30, 2022

	Fiscal Year*			
	2022	2021	2020	2019
Statutorily or contractually required District contribution	\$ 637,587	\$ 594,546	\$ 549,186	\$ 507,485
Contributions recognized by OPEB in relation to statutorily or contractually required contribution	637,587	594,546	549,186	507,485
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --
District's covered payroll	\$ 71,517,256	\$ 68,037,534	\$ 63,255,930	\$ 59,309,058
Contributions as a percentage of covered payroll	0.89%	0.87%	0.87%	0.86%

\*Only five years' worth of information is currently available.

Fiscal Year\*  
2018  
\$ 464,562

464,562  
\$ --  
\$ 57,762,926

0.80%

*This page is left blank intentionally.*

## Combining Statements as Supplementary Information

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

**BASTROP INDEPENDENT SCHOOL DISTRICT**

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2022

Data Control Codes	Special Revenue Funds	Capital Projects Fund	Total Nonmajor Governmental Funds (See Exhibit C-1)	
<b>ASSETS:</b>				
1110	Cash and Cash Equivalents	\$ 1,249,895	\$ 116,077	\$ 1,365,972
1120	Current Investments	4,972,021	163,398	5,135,419
1240	Due from Other Governments	6,409,723	--	6,409,723
1260	Due from Other Funds	185,363	--	185,363
1000	Total Assets	<u>\$ 12,817,002</u>	<u>\$ 279,475</u>	<u>\$ 13,096,477</u>
<b>LIABILITIES:</b>				
Current Liabilities:				
2110	Accounts Payable	\$ 336,963	\$ --	\$ 336,963
2150	Payroll Deductions and Withholdings	124,159	--	124,159
2160	Accrued Wages Payable	821,019	--	821,019
2170	Due to Other Funds	6,144,161	--	6,144,161
2177	Due to Fiduciary Funds	6,419	--	6,419
2000	Total Liabilities	<u>7,432,721</u>	<u>--</u>	<u>7,432,721</u>
<b>FUND BALANCES:</b>				
Restricted Fund Balances:				
3450	Federal/State Funds Grant Restrictions	4,410,020	--	4,410,020
3470	Capital Acquisitions and Contractual Obligations	--	279,475	279,475
3490	Other Restrictions of Fund Balance	974,261	--	974,261
3000	Total Fund Balances	<u>5,384,281</u>	<u>279,475</u>	<u>5,663,756</u>
4000	Total Liabilities and Fund Balances	<u>\$ 12,817,002</u>	<u>\$ 279,475</u>	<u>\$ 13,096,477</u>



**BASTROP INDEPENDENT SCHOOL DISTRICT**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes	Special Revenue Funds	Capital Projects Fund	Total Nonmajor Governmental Funds (See Exhibit C-2)
<b>REVENUES:</b>			
5700 Local and Intermediate Sources	\$ 1,618,459	\$ 274	\$ 1,618,733
5800 State Program Revenues	2,003,111	--	2,003,111
5900 Federal Program Revenues	22,504,222	--	22,504,222
5020 Total Revenues	<u>26,125,792</u>	<u>274</u>	<u>26,126,066</u>
<b>EXPENDITURES:</b>			
Current:			
0011 Instruction	9,333,943	--	9,333,943
0012 Instructional Resources and Media Services	70,339	--	70,339
0013 Curriculum and Staff Development	918,140	--	918,140
0021 Instructional Leadership	10,762	--	10,762
0023 School Leadership	588,421	--	588,421
0031 Guidance, Counseling, and Evaluation Services	1,616,257	--	1,616,257
0032 Social Work Services	408,323	--	408,323
0033 Health Services	10,742	--	10,742
0035 Food Service	6,447,340	--	6,447,340
0036 Cocurricular/Extracurricular Activities	1,078,851	35,320	1,114,171
0041 General Administration	88,548	--	88,548
0051 Facilities Maintenance and Operations	273,694	--	273,694
0052 Security and Monitoring Services	69,910	--	69,910
0053 Data Processing Services	236,373	--	236,373
0061 Community Services	1,253,792	--	1,253,792
0081 Capital Outlay	--	3,288	3,288
0093 Payments to Shared Service Arrangements	241,429	--	241,429
6030 Total Expenditures	<u>22,646,864</u>	<u>38,608</u>	<u>22,685,472</u>
1100 Excess (Deficiency) of Revenues Over (Under)			
1100 Expenditures	3,478,928	(38,334)	3,440,594
1200 Net Change in Fund Balances	<u>3,478,928</u>	<u>(38,334)</u>	<u>3,440,594</u>
0100 Fund Balances - Beginning	1,905,353	317,809	2,223,162
3000 Fund Balances - Ending	<u>\$ 5,384,281</u>	<u>\$ 279,475</u>	<u>\$ 5,663,756</u>

# BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2022

Data Control Codes		206 Texas Education for Homeless Children & Youth	211 Title I Improving Basic Programs	212 Title I, Part C Migrant	224 IDEA-B Formula
<b>ASSETS:</b>					
1110	Cash and Cash Equivalents	\$ --	\$ --	\$ 588	\$ --
1120	Current Investments	--	--	--	--
1240	Due from Other Governments	37,797	975,864	35,245	884,614
1260	Due from Other Funds	--	--	--	--
1000	Total Assets	<u>\$ 37,797</u>	<u>\$ 975,864</u>	<u>\$ 35,833</u>	<u>\$ 884,614</u>
<b>LIABILITIES:</b>					
Current Liabilities:					
2110	Accounts Payable	\$ --	\$ 93,940	\$ 35,245	\$ --
2150	Payroll Deductions and Withholdings	--	17,110	588	34,599
2160	Accrued Wages Payable	--	89,672	--	238,623
2170	Due to Other Funds	37,797	775,142	--	611,392
2177	Due to Fiduciary Funds	--	--	--	--
2000	Total Liabilities	<u>37,797</u>	<u>975,864</u>	<u>35,833</u>	<u>884,614</u>
<b>FUND BALANCES:</b>					
Restricted Fund Balances:					
3450	Federal/State Funds Grant Restrictions	--	--	--	--
3490	Other Restrictions of Fund Balance	--	--	--	--
3000	Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
4000	Total Liabilities and Fund Balances	<u>\$ 37,797</u>	<u>\$ 975,864</u>	<u>\$ 35,833</u>	<u>\$ 884,614</u>

225 IDEA-B Preschool	226 IDEA-B Discretionary Residential	240 National School Breakfast/Lunch Program	244 Perkins V: Strength. CTE for 21st Century	255 Title II, Part A Supp. Effective Instruction
\$ --	\$ --	\$ 70,408	\$ --	\$ --
--	--	4,969,660	--	--
23,247	383,872	118,438	116,629	256,423
--	--	185,363	--	--
<u>\$ 23,247</u>	<u>\$ 383,872</u>	<u>\$ 5,343,869</u>	<u>\$ 116,629</u>	<u>\$ 256,423</u>
\$ --	\$ --	\$ 120,599	\$ --	\$ 6,570
138	--	1,861	--	909
--	--	--	--	1,375
23,109	383,872	920,648	116,629	247,569
--	--	--	--	--
<u>23,247</u>	<u>383,872</u>	<u>1,043,108</u>	<u>116,629</u>	<u>256,423</u>
--	--	4,300,761	--	--
--	--	--	--	--
<u>--</u>	<u>--</u>	<u>4,300,761</u>	<u>--</u>	<u>--</u>
<u>\$ 23,247</u>	<u>\$ 383,872</u>	<u>\$ 5,343,869</u>	<u>\$ 116,629</u>	<u>\$ 256,423</u>

# BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2022

Data Control Codes	263 Title III, Part A-ELA	265 21st Century Community Learning Centers	266 Education Stabilization Fund (ESSER)	276 Instructional Continuity	
<b>ASSETS:</b>					
1110	Cash and Cash Equivalents	\$ --	\$ 35,907	\$ 933	\$ --
1120	Current Investments	--	--	--	--
1240	Due from Other Governments	104,725	492,648	236,630	--
1260	Due from Other Funds	--	--	--	--
1000	Total Assets	<u>\$ 104,725</u>	<u>\$ 528,555</u>	<u>\$ 237,563</u>	<u>\$ --</u>
<b>LIABILITIES:</b>					
Current Liabilities:					
2110	Accounts Payable	\$ 383	\$ 10,617	\$ 2,850	\$ --
2150	Payroll Deductions and Withholdings	1,205	3,881	--	--
2160	Accrued Wages Payable	--	52,381	--	--
2170	Due to Other Funds	103,137	461,676	234,713	--
2177	Due to Fiduciary Funds	--	--	--	--
2000	Total Liabilities	<u>104,725</u>	<u>528,555</u>	<u>237,563</u>	<u>--</u>
<b>FUND BALANCES:</b>					
Restricted Fund Balances:					
3450	Federal/State Funds Grant Restrictions	--	--	--	--
3490	Other Restrictions of Fund Balance	--	--	--	--
3000	Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
4000	Total Liabilities and Fund Balances	<u>\$ 104,725</u>	<u>\$ 528,555</u>	<u>\$ 237,563</u>	<u>\$ --</u>

278 ARP-Homeless I - TEHCY Supplemental	279 Texas COVID Learning Accel. (TCLAS)	281 CRSSA ESSER II	282 American Rescue Plan (ESSER III)	289 Federally Funded Special Revenue
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
1,519	73,456	71,286	1,858,444	63,599
--	--	--	--	--
<u>\$ 1,519</u>	<u>\$ 73,456</u>	<u>\$ 71,286</u>	<u>\$ 1,858,444</u>	<u>\$ 63,599</u>
\$ 1,519	\$ --	\$ 3,710	\$ 30,810	\$ --
--	--	11,580	32,660	--
--	--	--	283,917	--
--	73,456	55,996	1,511,057	63,599
--	--	--	--	--
<u>1,519</u>	<u>73,456</u>	<u>71,286</u>	<u>1,858,444</u>	<u>63,599</u>
--	--	--	--	--
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
\$ 1,519	\$ 73,456	\$ 71,286	\$ 1,858,444	\$ 63,599

**BASTROP INDEPENDENT SCHOOL DISTRICT**

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2022

Data Control Codes	386 Regional Day School for the Deaf	393 Texas Successful Schools	397 Advanced Placement Incentives	410 State Textbook	
<b>ASSETS:</b>					
1110	Cash and Cash Equivalents	\$ 2,236	\$ 2,534	\$ 5,219	\$ 117,973
1120	Current Investments	--	--	--	--
1240	Due from Other Governments	673,533	--	--	--
1260	Due from Other Funds	--	--	--	--
1000	Total Assets	<u>\$ 675,769</u>	<u>\$ 2,534</u>	<u>\$ 5,219</u>	<u>\$ 117,973</u>
<b>LIABILITIES:</b>					
Current Liabilities:					
2110	Accounts Payable	\$ --	\$ --	\$ --	\$ 11,248
2150	Payroll Deductions and Withholdings	19,272	--	--	--
2160	Accrued Wages Payable	142,429	--	--	--
2170	Due to Other Funds	514,068	--	--	--
2177	Due to Fiduciary Funds	--	--	--	--
2000	Total Liabilities	<u>675,769</u>	<u>--</u>	<u>--</u>	<u>11,248</u>
<b>FUND BALANCES:</b>					
Restricted Fund Balances:					
3450	Federal/State Funds Grant Restrictions	--	2,534	--	106,725
3490	Other Restrictions of Fund Balance	--	--	5,219	--
3000	Total Fund Balances	<u>--</u>	<u>2,534</u>	<u>5,219</u>	<u>106,725</u>
4000	Total Liabilities and Fund Balances	<u>\$ 675,769</u>	<u>\$ 2,534</u>	<u>\$ 5,219</u>	<u>\$ 117,973</u>

422 Matching Funds for Library Purchases	429 State Funded Special Revenue	461 Campus Activity	480 NAESP Grant	498 Mr. & Mrs. Randy Haydon Choir Scholarship
\$ 37	\$ 10,102	\$ 976,619	\$ 216	\$ --
--	--	--	--	2,361
--	1,754	--	--	--
--	--	--	--	--
<u>\$ 37</u>	<u>\$ 11,856</u>	<u>\$ 976,619</u>	<u>\$ 216</u>	<u>\$ 2,361</u>
\$ --	\$ --	\$ 19,472	\$ --	\$ --
--	73	283	--	--
--	1,437	11,185	--	--
--	10,301	--	--	--
--	--	6,419	--	--
<u>--</u>	<u>11,811</u>	<u>37,359</u>	<u>--</u>	<u>--</u>
--	--	--	--	--
37	45	939,260	216	2,361
<u>37</u>	<u>45</u>	<u>939,260</u>	<u>216</u>	<u>2,361</u>
\$ 37	\$ 11,856	\$ 976,619	\$ 216	\$ 2,361

*This page is left blank intentionally.*



**BASTROP INDEPENDENT SCHOOL DISTRICT**

COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2022

Data Control Codes	499 Bastrop Education Grant Funds	Total Nonmajor Special Revenue Funds (See Exhibit H-1)	
<b>ASSETS:</b>			
1110	Cash and Cash Equivalents	\$ 27,123	\$ 1,249,895
1120	Current Investments	--	4,972,021
1240	Due from Other Governments	--	6,409,723
1260	Due from Other Funds	--	185,363
1000	Total Assets	<u>\$ 27,123</u>	<u>\$ 12,817,002</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
2110	Accounts Payable	\$ --	\$ 336,963
2150	Payroll Deductions and Withholdings	--	124,159
2160	Accrued Wages Payable	--	821,019
2170	Due to Other Funds	--	6,144,161
2177	Due to Fiduciary Funds	--	6,419
2000	Total Liabilities	<u>--</u>	<u>7,432,721</u>
			6,150,580
<b>FUND BALANCES:</b>			
Restricted Fund Balances:			
3450	Federal/State Funds Grant Restrictions	--	4,410,020
3490	Other Restrictions of Fund Balance	27,123	974,261
3000	Total Fund Balances	<u>27,123</u>	<u>5,384,281</u>
4000	Total Liabilities and Fund Balances	<u>\$ 27,123</u>	<u>\$ 12,817,002</u>

**BASTROP INDEPENDENT SCHOOL DISTRICT**  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes		206 Texas Education for Homeless Children & Youth	211 Title I Improving Basic Programs	212 Title I, Part C Migrant	224 IDEA-B Formula
<b>REVENUES:</b>					
5700	Local and Intermediate Sources	\$ --	\$ --	\$ --	\$ --
5800	State Program Revenues	--	--	--	--
5900	Federal Program Revenues	48,335	2,206,868	42,903	2,215,806
5020	Total Revenues	<u>48,335</u>	<u>2,206,868</u>	<u>42,903</u>	<u>2,215,806</u>
<b>EXPENDITURES:</b>					
Current:					
0011	Instruction	--	1,797,287	--	632,108
0012	Instructional Resources and Media Services	--	--	--	--
0013	Curriculum and Staff Development	--	285,660	--	--
0021	Instructional Leadership	--	2,805	--	--
0023	School Leadership	--	7,351	--	--
0031	Guidance, Counseling, and Evaluation Services	--	--	--	1,583,698
0032	Social Work Services	48,335	50,829	42,903	--
0033	Health Services	--	--	--	--
0035	Food Service	--	--	--	--
0036	Cocurricular/Extracurricular Activities	--	--	--	--
0041	General Administration	--	--	--	--
0051	Facilities Maintenance and Operations	--	--	--	--
0052	Security and Monitoring Services	--	--	--	--
0053	Data Processing Services	--	--	--	--
0061	Community Services	--	62,936	--	--
0093	Payments to Shared Service Arrangements	--	--	--	--
6030	Total Expenditures	<u>48,335</u>	<u>2,206,868</u>	<u>42,903</u>	<u>2,215,806</u>
1100	Excess (Deficiency) of Revenues Over (Under)	--	--	--	--
1100	Expenditures	--	--	--	--
1200	Net Change in Fund Balances	--	--	--	--
0100	Fund Balances - Beginning	--	--	--	--
3000	Fund Balances - Ending	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

225 IDEA-B Preschool	226 IDEA-B Discretionary Residential	240 National School Breakfast/Lunch Program	244 Career and Technical Education	255 Title II, Part A Supp. Effective Instruction
\$ --	\$ --	\$ 434,857	\$ --	\$ --
--	--	11,917	--	--
<u>23,615</u>	<u>498,022</u>	<u>9,324,870</u>	<u>205,141</u>	<u>350,614</u>
<u>23,615</u>	<u>498,022</u>	<u>9,771,644</u>	<u>205,141</u>	<u>350,614</u>
23,615	256,593	--	205,141	192,840
--	--	--	--	--
--	--	--	--	149,817
--	--	--	--	7,957
--	--	--	--	--
--	--	--	--	--
--	--	6,447,340	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	241,429	--	--	--
<u>23,615</u>	<u>498,022</u>	<u>6,447,340</u>	<u>205,141</u>	<u>350,614</u>
--	--	3,324,304	--	--
--	--	3,324,304	--	--
--	--	976,457	--	--
\$ --	\$ --	\$ 4,300,761	\$ --	\$ --

# BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes	263 Title III, Part A-ELA	265 21st Century Community Learning Centers	266 Education Stabilization Fund (ESSER)	276 Instructional Continuity
<b>REVENUES:</b>				
5700 Local and Intermediate Sources	\$ --	\$ --	\$ --	\$ --
5800 State Program Revenues	--	--	--	--
5900 Federal Program Revenues	276,824	1,146,361	371,776	7,510
5020 Total Revenues	<u>276,824</u>	<u>1,146,361</u>	<u>371,776</u>	<u>7,510</u>
<b>EXPENDITURES:</b>				
Current:				
0011 Instruction	241,829	17,479	140,236	7,510
0012 Instructional Resources and Media Services	--	--	--	--
0013 Curriculum and Staff Development	26,171	--	231,540	--
0021 Instructional Leadership	--	--	--	--
0023 School Leadership	--	--	--	--
0031 Guidance, Counseling, and Evaluation Services	--	--	--	--
0032 Social Work Services	--	--	--	--
0033 Health Services	--	--	--	--
0035 Food Service	--	--	--	--
0036 Cocurricular/Extracurricular Activities	--	--	--	--
0041 General Administration	--	--	--	--
0051 Facilities Maintenance and Operations	--	--	--	--
0052 Security and Monitoring Services	--	--	--	--
0053 Data Processing Services	--	--	--	--
0061 Community Services	8,824	1,128,882	--	--
0093 Payments to Shared Service Arrangements	--	--	--	--
6030 Total Expenditures	<u>276,824</u>	<u>1,146,361</u>	<u>371,776</u>	<u>7,510</u>
1100 Excess (Deficiency) of Revenues Over (Under)	--	--	--	--
1100 Expenditures	--	--	--	--
1200 Net Change in Fund Balances	--	--	--	--
0100 Fund Balances - Beginning	--	--	--	--
3000 Fund Balances - Ending	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

278 ARP-Homeless I - TEHCY Supplemental	279 Texas COVID Learning Accel. (TCLAS)	281 CRRSA ESSER II	282 American Rescue Plan (ESSER III)	289 Federally Funded Special Revenue
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	25,840	--	--
1,519	270,988	186,059	5,171,467	155,544
<u>1,519</u>	<u>270,988</u>	<u>211,899</u>	<u>5,171,467</u>	<u>155,544</u>
--	270,988	84,333	3,530,620	29,106
--	--	110	70,229	--
--	--	--	87,291	126,438
--	--	--	--	--
--	--	87,880	493,190	--
--	--	32,559	--	--
1,519	--	--	264,737	--
--	--	4,881	5,861	--
--	--	--	--	--
--	--	--	--	--
--	--	--	88,548	--
--	--	2,136	271,558	--
--	--	--	69,910	--
--	--	--	236,373	--
--	--	--	53,150	--
--	--	--	--	--
<u>1,519</u>	<u>270,988</u>	<u>211,899</u>	<u>5,171,467</u>	<u>155,544</u>
--	--	--	--	--
--	--	--	--	--
\$ --	\$ --	\$ --	\$ --	\$ --

**BASTROP INDEPENDENT SCHOOL DISTRICT**  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes	386 Regional Day School for the Deaf	393 Texas Successful Schools	397 Advanced Placement Incentives
<b>REVENUES:</b>			
5700 Local and Intermediate Sources	\$ --	\$ --	\$ --
5800 State Program Revenues	1,211,322	--	1,402
5900 Federal Program Revenues	--	--	--
5020 Total Revenues	<u>1,211,322</u>	<u>--</u>	<u>1,402</u>
<b>EXPENDITURES:</b>			
Current:			
0011 Instruction	1,210,722	--	--
0012 Instructional Resources and Media Services	--	--	--
0013 Curriculum and Staff Development	600	--	--
0021 Instructional Leadership	--	--	--
0023 School Leadership	--	--	--
0031 Guidance, Counseling, and Evaluation Services	--	--	--
0032 Social Work Services	--	--	--
0033 Health Services	--	--	--
0035 Food Service	--	--	--
0036 Cocurricular/Extracurricular Activities	--	--	--
0041 General Administration	--	--	--
0051 Facilities Maintenance and Operations	--	--	--
0052 Security and Monitoring Services	--	--	--
0053 Data Processing Services	--	--	--
0061 Community Services	--	--	--
0093 Payments to Shared Service Arrangements	--	--	--
6030 Total Expenditures	<u>1,211,322</u>	<u>--</u>	<u>--</u>
1100 Excess (Deficiency) of Revenues Over (Under)	--	--	--
1100 Expenditures	--	--	1,402
1200 Net Change in Fund Balances	--	--	1,402
0100 Fund Balances - Beginning	--	2,534	3,817
3000 Fund Balances - Ending	<u>\$ --</u>	<u>\$ 2,534</u>	<u>\$ 5,219</u>

410 State Textbook	422 Matching Funds for Library Purchases	429 State Funded Special Revenue	461 Campus Activity	480 NAESP Grant
\$ --	\$ --	\$ --	\$ 1,183,598	\$ --
715,768	--	36,862	--	--
--	--	--	--	--
<u>715,768</u>	<u>--</u>	<u>36,862</u>	<u>1,183,598</u>	<u>--</u>
620,772	--	26,194	--	--
--	--	--	--	--
--	--	10,623	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	1,078,851	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>620,772</u>	<u>--</u>	<u>36,817</u>	<u>1,078,851</u>	<u>--</u>
94,996	--	45	104,747	--
<u>94,996</u>	<u>--</u>	<u>45</u>	<u>104,747</u>	<u>--</u>
11,729	37	--	834,513	216
<u>\$ 106,725</u>	<u>\$ 37</u>	<u>\$ 45</u>	<u>\$ 939,260</u>	<u>\$ 216</u>

*This page is left blank intentionally.*



**BASTROP INDEPENDENT SCHOOL DISTRICT**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes	498 Mr. & Mrs. Randy Haydon Choir Scholarship	499 Bastrop Education Grant Funds	Total Nonmajor Special Revenue Funds (See Exhibit H-2)
<b>REVENUES:</b>			
5700	Local and Intermediate Sources	\$ 4	\$ 1,618,459
5800	State Program Revenues	--	2,003,111
5900	Federal Program Revenues	--	22,504,222
5020	Total Revenues	<u>4</u>	<u>26,125,792</u>
<b>EXPENDITURES:</b>			
Current:			
0011	Instruction	--	9,333,943
0012	Instructional Resources and Media Services	--	70,339
0013	Curriculum and Staff Development	--	918,140
0021	Instructional Leadership	--	10,762
0023	School Leadership	--	588,421
0031	Guidance, Counseling, and Evaluation Services	--	1,616,257
0032	Social Work Services	--	408,323
0033	Health Services	--	10,742
0035	Food Service	--	6,447,340
0036	Cocurricular/Extracurricular Activities	--	1,078,851
0041	General Administration	--	88,548
0051	Facilities Maintenance and Operations	--	273,694
0052	Security and Monitoring Services	--	69,910
0053	Data Processing Services	--	236,373
0061	Community Services	--	1,253,792
0093	Payments to Shared Service Arrangements	--	241,429
6030	Total Expenditures	<u>--</u>	<u>22,646,864</u>
1100	Excess (Deficiency) of Revenues Over (Under)		
1100	Expenditures	4	3,478,928
1200	Net Change in Fund Balances	<u>4</u>	<u>3,478,928</u>
0100	Fund Balances - Beginning	2,357	1,905,353
3000	Fund Balances - Ending	<u>\$ 2,361</u>	<u>\$ 5,384,281</u>

# BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2022

Data Control Codes	744 Performing Arts Center	746 High School Bistro
<b>ASSETS:</b>		
Current Assets:		
1110 Cash and Cash Equivalents	\$ 136,263	\$ 2,784
1120 Investments	--	--
Receivables:		
1240 Due from Other Governments	--	--
1410 Prepaid Items	--	--
	<u>136,263</u>	<u>2,784</u>
1000 Total Assets	<u>136,263</u>	<u>2,784</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
2110 Accounts Payable	\$ 4,516	\$ --
2150 Payroll Deduction and Withholdings	7	--
2160 Accrued Wages Payable	--	--
2170 Due to Other Funds	166	--
	<u>4,689</u>	<u>--</u>
2000 Total Liabilities	<u>4,689</u>	<u>--</u>
<b>NET POSITION:</b>		
3800 Restricted	131,574	2,784
3000 Total Net Position	<u>\$ 131,574</u>	<u>\$ 2,784</u>

747 Community Education	748 STARS After School Program	749 Employee Child Care	Total Nonmajor Enterprise Funds (See Exhibit D-1)
\$ 93,447	\$ 136,043	\$ 139,865	\$ 508,402
--	834,121	--	834,121
--	754,061	--	754,061
--	302,875	--	302,875
<u>93,447</u>	<u>2,027,100</u>	<u>139,865</u>	<u>2,399,459</u>
<u>93,447</u>	<u>2,027,100</u>	<u>139,865</u>	<u>2,399,459</u>
\$ 2,204	\$ 9,593	\$ 113	\$ 16,426
55	1,145	18,447	19,654
250	23,183	97,558	120,991
47	10,889	10,611	21,713
<u>2,556</u>	<u>44,810</u>	<u>126,729</u>	<u>178,784</u>
<u>2,556</u>	<u>44,810</u>	<u>126,729</u>	<u>178,784</u>
90,891	1,982,290	13,136	2,220,675
<u>\$ 90,891</u>	<u>\$ 1,982,290</u>	<u>\$ 13,136</u>	<u>\$ 2,220,675</u>

# BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes	744 Performing Arts Center	746 High School Bistro
<b>OPERATING REVENUES:</b>		
5700 Local and Intermediate Sources	\$ 144,078	\$ --
5020 Total Revenues	<u>144,078</u>	<u>--</u>
<b>OPERATING EXPENSES:</b>		
6100 Payroll Costs	24,370	--
6200 Professional and Contracted Services	24,107	--
6300 Supplies and Materials	18,288	--
6400 Other Operating Costs	471	--
6030 Total Expenses	<u>67,236</u>	<u>--</u>
1200 Operating Income (Loss)	76,842	--
<b>NONOPERATING EXPENSES:</b>		
7020 Interest and Investment Earnings	--	--
7989 State Matching and Other	1,576	--
Total Nonoperating Revenues	<u>1,576</u>	<u>--</u>
1300 Change in Net Position	78,418	--
0100 Total Net Position - Beginning	53,156	2,784
3300 Total Net Position - Ending	<u>\$ 131,574</u>	<u>\$ 2,784</u>

747 Community Education	748 STARS After School Program	749 Employee Child Care	Total Nonmajor Enterprise Funds (See Exhibit D-2)
\$ 43,820	\$ 667,454	\$ 635,202	\$ 1,490,554
<u>43,820</u>	<u>667,454</u>	<u>635,202</u>	<u>1,490,554</u>
3,727	861,809	778,383	1,668,289
18,327	1,525	10,458	54,417
4,813	43,086	51,666	117,853
177	87,976	8,302	96,926
<u>27,044</u>	<u>994,396</u>	<u>848,809</u>	<u>1,937,485</u>
16,776	(326,942)	(213,607)	(446,931)
--	7	--	7
493	1,384,520	213,908	1,600,497
<u>493</u>	<u>1,384,527</u>	<u>213,908</u>	<u>1,600,504</u>
17,269	1,057,585	301	1,153,573
73,622	924,705	12,835	1,067,102
<u>\$ 90,891</u>	<u>\$ 1,982,290</u>	<u>\$ 13,136</u>	<u>\$ 2,220,675</u>

# BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

	744 Performing Arts Center	746 High School Bistro	747 Community Education
<b>Cash Flows from Operating Activities:</b>			
Cash Received from Miscellaneous Sources	\$ 144,078	\$ --	\$ 43,820
Cash Payments to Employees and Suppliers	(63,769)	--	(26,677)
Net Cash Provided (Used) by Operating Activities	<u>80,309</u>	<u>--</u>	<u>17,143</u>
<b>Cash Flows from Investment Activities:</b>			
(Purchase) of Investments	--	--	--
Interest on Investments	--	--	--
Net Cash Provided (Used) by Investment Activities	<u>--</u>	<u>--</u>	<u>--</u>
<b>Cash Flows from Noncapital Financing Activities:</b>			
Intergovernmental	1,576	--	493
Net Cash Provided (Used) by Noncapital Financing Activities	<u>1,576</u>	<u>--</u>	<u>493</u>
Net Increase (Decrease) in Cash and Cash Equivalents	81,885	--	17,636
Cash and Cash Equivalents at Beginning of Year	54,378	2,784	75,811
Cash and Cash Equivalents at End of Year	<u>\$ 136,263</u>	<u>\$ 2,784</u>	<u>\$ 93,447</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	\$ 76,842	\$ --	\$ 16,775
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Change in Assets and Liabilities			
Increase (Decrease) in Payroll Deduction and Withholdings	--	--	(5)
Increase (Decrease) in Accounts Payable	3,301	--	576
Increase (Decrease) in Accrued Wages Payable	--	--	(250)
Increase (Decrease) in Interfund Payables	166	--	47
Increase (Decrease) in Prepaid Items	--	--	--
Increase (Decrease) in Due From Other Government	--	--	--
Total Adjustments	<u>3,467</u>	<u>--</u>	<u>368</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 80,309</u>	<u>\$ --</u>	<u>\$ 17,143</u>

EXHIBIT H-7

748 STARS After School Program	749 Employee Child Care	Total Nonmajor Enterprise Funds (See Exhibit D-3)
\$ 277,719	\$ 743,594	\$ 1,209,211
<u>(1,265,805)</u>	<u>(821,370)</u>	<u>(2,177,621)</u>
<u>(988,086)</u>	<u>(77,776)</u>	<u>(968,410)</u>
7	--	7
<u>(260,398)</u>	<u>--</u>	<u>(260,398)</u>
<u>(260,391)</u>	<u>--</u>	<u>(260,391)</u>
1,384,520	213,908	1,600,497
<u>1,384,520</u>	<u>213,908</u>	<u>1,600,497</u>
136,043	136,132	371,696
--	3,733	136,706
<u>\$ 136,043</u>	<u>\$ 139,865</u>	<u>\$ 508,402</u>
\$ (326,941)	\$ (213,607)	\$ (446,931)
363	4,753	5,111
2,969	(684)	6,162
17,244	12,759	29,753
10,889	10,611	21,713
(302,875)	--	(302,875)
<u>(389,735)</u>	<u>108,392</u>	<u>(281,343)</u>
<u>(661,145)</u>	<u>135,831</u>	<u>(521,479)</u>
<u>\$ (988,086)</u>	<u>\$ (77,776)</u>	<u>\$ (968,410)</u>

**BASTROP INDEPENDENT SCHOOL DISTRICT**

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

JUNE 30, 2022

Data Control Codes	752 Print Shop	753 Insurance	Total Internal Service Funds (See Exhibit D-1)
<b>ASSETS:</b>			
Current Assets:			
1110 Cash and Cash Equivalents	\$ 103,818	\$ 556,133	\$ 659,951
1120 Investments	--	3,255,693	3,255,693
Total Current Assets	<u>103,818</u>	<u>3,811,826</u>	<u>3,915,644</u>
1000 Total Assets	<u>103,818</u>	<u>3,811,826</u>	<u>3,915,644</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
2150 Payroll Deduction and Withholdings	45	--	45
2170 Due to Other Funds	441	--	441
2200 Accrued Expenses	--	496,834	496,834
Total Current Liabilities	<u>486</u>	<u>496,834</u>	<u>497,320</u>
2000 Total Liabilities	<u>486</u>	<u>496,834</u>	<u>497,320</u>
<b>NET POSITION:</b>			
3800 Restricted	103,332	3,314,992	3,418,324
3000 Total Net Position	<u>\$ 103,332</u>	<u>\$ 3,314,992</u>	<u>\$ 3,418,324</u>



**BASTROP INDEPENDENT SCHOOL DISTRICT**

COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes	752 Print Shop	753 Insurance	Total Internal Service Funds (See Exhibit D-2)
<b>OPERATING REVENUES:</b>			
5700 Local and Intermediate Sources	\$ 145,429	\$ 370,055	\$ 515,484
5020 Total Revenues	<u>145,429</u>	<u>370,055</u>	<u>515,484</u>
<b>OPERATING EXPENSES:</b>			
6100 Payroll Costs	44,942	--	44,942
6200 Professional and Contracted Services	67,153	--	67,153
6300 Supplies and Materials	36,446	--	36,446
6400 Other Operating Costs	--	275,593	275,593
6030 Total Expenses	<u>148,541</u>	<u>275,593</u>	<u>424,134</u>
1200 Operating Income (Loss)	(3,112)	94,462	91,350
<b>NONOPERATING REVENUES:</b>			
7020 Interest and Investment Earnings	--	2,472	2,472
7989 Intergovernmental	3,150	--	3,150
Total Nonoperating Revenues	<u>3,150</u>	<u>2,472</u>	<u>5,622</u>
1300 Change in Net Position	38	96,934	96,972
0100 Total Net Position - Beginning	103,294	3,218,058	3,321,352
3300 Total Net Position - Ending	<u>\$ 103,332</u>	<u>\$ 3,314,992</u>	<u>\$ 3,418,324</u>

**BASTROP INDEPENDENT SCHOOL DISTRICT**

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

	752 Print Shop	753 Insurance	Total Internal Service Funds (See Exhibit D-3)
<b>Cash Flows from Operating Activities:</b>			
Cash Received from Miscellaneous Sources	\$ 145,429	\$ 370,055	\$ 515,484
Cash Payments to Employees and Suppliers	(148,283)	(210,706)	(358,989)
Net Cash Provided (Used) by Operating Activities	<u>(2,854)</u>	<u>159,349</u>	<u>156,495</u>
<b>Cash Flows from Investment Activities:</b>			
Interest and Investment Earnings	--	2,472	2,472
Proceeds from Sale (Purchase) of Investments	--	(2,472)	(2,472)
Net Cash Provided (Used) by Investment Activities	<u>--</u>	<u>--</u>	<u>--</u>
<b>Cash Flows from Noncapital Financing Activities:</b>			
Intergovernmental	3,150	--	3,150
Net Cash Provided (Used) by Noncapital Financing Activities	<u>3,150</u>	<u>--</u>	<u>3,150</u>
Net Increase (Decrease) in Cash and Cash Equivalents	296	159,349	159,645
Cash and Cash Equivalents at Beginning of Year	103,522	396,784	500,306
Cash and Cash Equivalents at End of Year	<u>\$ 103,818</u>	<u>\$ 556,133</u>	<u>\$ 659,951</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	\$ (3,112)	\$ 94,462	\$ 91,350
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Change in Assets and Liabilities:			
Increase (Decrease) in Accounts Payable	(183)	--	(183)
Increase (Decrease) in Accrued Expenses	--	64,887	64,887
Increase (Decrease) in Interfund Payables	441	--	441
Total Adjustments	<u>258</u>	<u>64,887</u>	<u>65,145</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (2,854)</u>	<u>\$ 159,349</u>	<u>\$ 156,495</u>

## Other Supplementary Information

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

**BASTROP INDEPENDENT SCHOOL DISTRICT**

SCHEDULE OF DELINQUENT TAXES RECEIVABLE  
 FOR THE YEAR ENDED JUNE 30, 2022

Year Ended June 30	Tax Rates		3 Assessed/Appraised Value For School Tax Purposes
	1 Maintenance	2 Debt Service	
2013 and Prior Years	\$ Various	\$ Various	\$ Various
2014	\$ 1.040	\$ 0.421	\$ 2,860,125,077
2015	\$ 1.040	\$ 0.401	\$ 3,024,433,431
2016	\$ 1.040	\$ 0.401	\$ 3,215,583,598
2017	\$ 1.040	\$ 0.401	\$ 3,385,110,109
2018	\$ 1.040	\$ 0.401	\$ 3,635,450,117
2019	\$ 1.040	\$ 0.401	\$ 3,912,309,226
2020	\$ 0.970	\$ 0.400	\$ 4,238,921,255
2021	\$ 0.920	\$ 0.401	\$ 4,649,846,391
2022 (School Year Under Audit)	\$ 0.872	\$ 0.401	\$ 5,483,464,987

1000 Totals

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

10 Beginning Balance 7/1/21	20 Current Year's Total Levy	31 Maintenance Collections	32 Debt Service Collections	40 Entire Year's Adjustments	50 Ending Balance 6/30/22
\$ 791,450	\$ --	\$ 202,627	\$ 85,921	\$ 211,467	\$ 714,369
144,140	--	11,945	5,065	(766)	126,364
170,433	--	15,346	6,507	(820)	147,760
150,906	--	18,196	7,366	(881)	124,463
186,424	--	29,796	11,489	6	145,145
283,564	--	76,476	29,487	665	178,266
494,840	--	161,402	62,233	(2,000)	269,205
971,479	--	305,234	125,870	(45,528)	494,847
1,923,572	--	629,018	268,354	(267,733)	758,467
--	69,804,509	46,186,936	21,238,335	(819)	2,378,419
<u>\$ 5,116,808</u>	<u>\$ 69,804,509</u>	<u>\$ 47,636,976</u>	<u>\$ 21,840,627</u>	<u>\$ (106,409)</u>	<u>\$ 5,337,305</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --

**BASTROP INDEPENDENT SCHOOL DISTRICT**

**EXHIBIT J-2**

NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts			
		Original	Final	Actual	
<b>REVENUES:</b>					
5700	Local and Intermediate Sources	\$ 1,076,851	\$ 100,000	\$ 434,857	\$ 334,857
5800	State Program Revenues	27,714	27,714	11,917	(15,797)
5900	Federal Program Revenues	5,145,415	7,122,267	9,324,870	2,202,603
5020	Total Revenues	<u>6,249,980</u>	<u>7,249,981</u>	<u>9,771,644</u>	<u>2,521,663</u>
<b>EXPENDITURES:</b>					
Current:					
Support Services - Student (Pupil):					
0035	Food Services	6,168,956	7,168,956	6,447,340	721,615
	Total Support Services - Student (Pupil)	<u>6,168,956</u>	<u>7,168,956</u>	<u>6,447,340</u>	<u>721,615</u>
6030	Total Expenditures	<u>6,168,956</u>	<u>7,168,956</u>	<u>6,447,340</u>	<u>721,615</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	81,024	81,025	3,324,304	3,243,279
1200	Net Change in Fund Balance	81,024	81,025	3,324,304	3,243,279
0100	Fund Balance - Beginning	976,457	976,457	976,457	--
3000	Fund Balance - Ending	<u>\$ 1,057,481</u>	<u>\$ 1,057,482</u>	<u>\$ 4,300,761</u>	<u>\$ 3,243,279</u>

**BASTROP INDEPENDENT SCHOOL DISTRICT**

**EXHIBIT J-3**

DEBT SERVICE FUND  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE YEAR ENDED JUNE 30, 2022

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts			
		Original	Final	Actual	
<b>REVENUES:</b>					
5700	Local and Intermediate Sources	\$ 20,433,923	\$ 20,433,923	\$ 22,205,061	\$ 1,768,138
5800	State Program Revenues	--	--	199,907	199,907
5020	Total Revenues	<u>20,433,923</u>	<u>20,436,923</u>	<u>22,404,968</u>	<u>1,968,045</u>
<b>EXPENDITURES:</b>					
Debt Service:					
0071	Principal on Long-Term Debt	4,000,000	8,340,613	8,340,613	--
0072	Interest on Long-Term Debt	8,020,000	10,650,560	10,650,560	--
0073	Bond Issuance Costs and Fees	8,413,923	1,442,750	170,063	1,272,687
	Total Debt Service	<u>20,433,923</u>	<u>20,433,923</u>	<u>19,161,236</u>	<u>1,272,687</u>
6030	Total Expenditures	<u>20,433,923</u>	<u>20,436,923</u>	<u>19,161,236</u>	<u>1,272,687</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	<u>--</u>	<u>--</u>	<u>3,243,732</u>	<u>3,240,732</u>
Other Financing Sources (Uses):					
7911	Capital-Related Debt Issued (Regular Bonds)	--	12,525,000	12,525,000	--
7916	Premium or Discount on Issuance of Bonds	--	1,802,512	1,802,512	--
8949	Other Uses	--	(14,171,481)	(14,171,480)	1
7080	Total Other Financing Sources and (Uses)	<u>--</u>	<u>156,031</u>	<u>156,032</u>	<u>1</u>
1200	Net Change in Fund Balance	<u>--</u>	<u>156,031</u>	<u>3,399,764</u>	<u>3,243,733</u>
0100	Fund Balance - Beginning	<u>14,058,067</u>	<u>14,058,067</u>	<u>14,058,067</u>	<u>--</u>
3000	Fund Balance - Ending	<u>\$ 14,058,067</u>	<u>\$ 14,214,098</u>	<u>\$ 17,457,831</u>	<u>\$ 3,243,733</u>

**BASTROP INDEPENDENT SCHOOL DISTRICT**  
 USE OF FUNDS REPORT - SELECT STATE ALLOTMENT PROGRAM  
 AS OF JUNE 30, 2022

Data Control Codes		<u>Responses</u>
<b><u>Section A: Compensatory Education Programs</u></b>		
AP1	Did your District expend any state compensatory education program state allotment funds during the District's fiscal year?	Yes
AP2	Does the District 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.	\$ 12,394,891
AP4	List the actual direct program expenditures for state compensatory education programs during the District's fiscal year. (PICs 24, 26, 28, 29, 30, 34)	\$ 11,928,993
<b><u>Section B: Bilingual Education Programs</u></b>		
AP5	Did your District expend any bilingual education program state allotment funds during the District's fiscal year?	Yes
AP6	Does the District 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 District's fiscal year.	\$ 2,429,922
AP8	List the actual direct program expenditures for bilingual education programs during the District's fiscal year. (PICs 25, 35)	\$ 1,363,478



## Federal Awards and Other Compliance Section

*This page is left blank intentionally.*



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees of  
Bastrop Independent School District:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Bastrop Independent School District (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 1, 2022.

**Report on Internal Control Over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

*BELT HARRIS PECHACEK, LLLP*

Belt Harris Pechacek, LLLP  
*Certified Public Accountants*  
Houston, Texas  
November 1, 2022



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Trustees of  
Bastrop Independent School District:

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

**Opinion on Each Major Federal Program**

We have audited Bastrop Independent School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

## **Auditors' Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise profession judgement 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

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

*BELT HARRIS PECHACEK, LLLP*

Belt Harris Pechacek, LLLP  
*Certified Public Accountants*  
November 1, 2022

*This page is left blank intentionally.*



**BASTROP INDEPENDENT SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**A. Summary of Auditors' Results**

1. Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

One or more material weaknesses identified?      Yes   X   No

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

Noncompliance material to financial statements noted?      Yes   X   No

2. Federal Awards

Internal control over major programs:

One or more material weaknesses identified?      Yes   X   No

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

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

Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, para. 200.516(a)?      Yes   X   No

Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010A	Title I, Part A
84.287C	Nita M. Lowey 21st Century Community Learning Center Cycle 10 Year 3
84.425D	COVID-19 Education Stabilization Fund (ESSER)
84.425W	ARP Homeless I-Texas Education for Homeless Children and Youth (TEHCY) Supplemental
84.425U	Texas COVID Learning Acceleration Support (TCLAS) ESSER III
84.425D	Coronavirus Response and Relief Supplemental Appropriations (CRRSA) ESSER II
84.425U	American Rescue Plan (ARP) ESSER III
84.425U	Texas COVID Learning Acceleration Support (TCLAS) High Quality After-School

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

Auditee qualified as low-risk auditee?   X   Yes      No

**B. Financial Statement Findings**

NONE

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

NONE

**BASTROP INDEPENDENT SCHOOL DISTRICT**  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2022

<u>Finding/Recommendation</u>	<u>Current Status</u>	<u>Management's Explanation If Not Implemented</u>
NONE NOTED		

**BASTROP INDEPENDENT SCHOOL DISTRICT**

**EXHIBIT K-1**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022

(1) Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	(2) Federal AL Number	(2A) Pass- Through Entity Identifying Number	(3) Federal Expenditures
<b>CHILD NUTRITION CLUSTER:</b>			
<u>U. S. Department of Agriculture</u>			
Passed Through State Department of Education:			
School Breakfast Program	10.553	806780706	\$ 2,383,665
National School Lunch Program	10.555	806780706	6,017,235
Total Passed Through State Department of Education			<u>8,400,900</u>
Direct Program:			
COVID-19 Child Nutrition Program Emergency Operational Costs (EOC)	10.555	806780706	345,776
Direct Program:			
Supply Chain Assistance Grant	10.555	6TX300400	233,214
Total U. S. Department of Agriculture			<u>8,979,890</u>
Total Child Nutrition Cluster			<u>8,979,890</u>
<b>FOOD DISTRIBUTION CLUSTER:</b>			
<u>U. S. Department of Agriculture</u>			
Commodity Storage Delivery	10.560	00032	12,180
USDA Donated Commodities	10.565	806780706	326,986
Total U. S. Department of Agriculture			<u>339,166</u>
Total Food Distribution Cluster			<u>339,166</u>
<u>U. S. Department of Agriculture</u>			
Direct Program:			
COVID-19 Pandemic Electronic Benefit Transfer (P-EBT)	10.649	00032	5,814
Total U. S. Department of Agriculture			<u>5,814</u>
<b>SPECIAL EDUCATION (IDEA) CLUSTER:</b>			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
IDEA-Part B, Formula	84.027A	216600010119016000	8,917
IDEA-Part B, Formula	84.027A	226600010119016000	2,206,889
IDEA-B Discretionary - Residential	84.027A	66002212	114,150
High Cost Fund	84.027A	66002206	383,872
Total AL Number 84.027A			<u>2,713,828</u>
IDEA-Part B, Preschool	84.173A	226610010119016610	23,333
IDEA-Part B, Preschool	84.173A	216610010119016610	282
Total AL Number 84.173A			<u>23,615</u>
Total Passed Through State Department of Education			<u>2,737,443</u>
Total U. S. Department of Education			<u>2,737,443</u>
Total Special Education (IDEA) Cluster			<u>2,737,443</u>
<b>WORKFORCE INNOVATION AND OPPORTUNITY ACT (WIOA) CLUSTER:</b>			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
CCRSM P-Tech Planning and Implementation	17.258	213933027110009	63,564
CCRSM P-Tech Planning and Implementation	17.258	213933017110018	13,969
Total Passed Through State Department of Education			<u>77,533</u>
Total U. S. Department of Education			<u>77,533</u>
Total WIOA Cluster			<u>77,533</u>

**BASTROP INDEPENDENT SCHOOL DISTRICT**

**EXHIBIT K-1**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022

(1) Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	(2) Federal AL Number	(2A) Pass- Through Entity Identifying Number	(3) Federal Expenditures
<b>OTHER PROGRAMS:</b>			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
Title I Part A - Improving Basic Programs	84.010A	20610101011901	\$ 112,889
Title I Part A - Improving Basic Programs	84.010A	21610101011901	89,444
Title I Part A - Improving Basic Programs	84.010A	22610101011901	1,965,761
Title I 1003 School Improvement	84.010A	22610141011901	38,774
Total AL Number 84.010A			<u>2,206,868</u>
Title I, Part C - Migrant	84.011A	22615001011901	35,245
Title I, Part C - Migrant	84.011A	21615001011901	7,658
Total AL Number 84.011A			<u>42,903</u>
Perkins V: Strengthening CTE for 21st Century	84.048A	22420006011901	143,467
Texas Education for Homeless Children and Youth	84.196A	224600057110012	37,797
Texas Education for Homeless Children and Youth	84.196A	214600057110009	10,811
Total AL Number 84.196A			<u>48,608</u>
Nita M. Lowey 21st CCLC Cycle 10 Year 4	84.287C	226950267110005	1,130,988
Nita M. Lowey 21st CCLC Cycle 10 Year 3	84.287C	216950267110005	15,373
Total AL Number 84.287C			<u>1,146,361</u>
Title III, Part A-English Language Acquisition	84.365A	22671001011901	273,079
Title III, Part A-English Language Acquisition	84.365A	21671001011901	3,745
Total AL Number 84.365A			<u>276,824</u>
Title II, Part A-Supporting Effective Instruction	84.367A	22694501011901	311,142
Title II, Part A-Supporting Effective Instruction	84.367A	21694501011901	39,472
Total AL Number 84.367A			<u>350,614</u>
Summer School LEP	84.369A	69552002	2,949
Instructional Continuity	84.377A	17610740011901	7,510
Title I, Part A, Subpart 1	84.424A	21680101011901	28,465
Title I, Part A, Subpart 1	84.424A	22680101011901	110,161
Total AL Number 84.424A			<u>138,626</u>
COVID-19 Education Stabilization Fund (ESSER)	84.425D	20521001011901	371,776
COVID-19 Coronavirus Response and Relief Supplemental Appropriations Act ESSER II	84.425D	21521001011901	186,059
Total AL Number 84.425D			<u>557,835</u>
COVID-19 American Rescue Plan (ARP) ESSER III	84.425U	21528001011901	5,149,300
COVID-19 Texas COVID Learning Acceleration Supports (TCLAS) - State ESSER III	84.425U	21528042011901	270,988
COVID-19- Texas COVID Learning Acceleration Supports (TCLAS) - High Quality After-School	84.425U	215280587110012	22,167
Total AL Number 84.425U			<u>5,442,455</u>

**BASTROP INDEPENDENT SCHOOL DISTRICT**

**EXHIBIT K-1**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022

(1) Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	(2) Federal AL Number	(2A) Pass- Through Entity Identifying Number	(3) Federal Expenditures
COVID-19 American Rescue Plan Homeless I - TEHCY Supplemental	84.425W	215330017110008	\$ 1,519
Total Passed Through State Department of Education			<u>13,181,515</u>
Total U. S. Department of Education			<u>13,181,515</u>
<u>U.S. Department of Health and Human Services</u>			
Passed Through Texas Health and Human Services Commission			
Medicaid Administrative Claiming Program - MAC	93.778	HHS000537900042	5,842
Total Passed Through Texas Health and Human Services Commission			<u>5,842</u>
Total U.S. Department of Health and Human Services			<u>5,842</u>
<u>U.S. Department of Defense</u>			
Direct Program:			
JROTC	12.000	011-901	90,750
Total U. S. Department of Defense			<u>90,750</u>
<u>U.S. Department of Justice</u>			
Passed Through the Office of the Governor			
Bulletproof Vest Program	16.607	4359001	1,045
Total Passed Through the Office of the Governor			<u>1,045</u>
Total U.S. Department of Justice			<u>1,045</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 22,604,022</u>
		Federal Revenue per SEFA	\$ 22,604,022
		General Fund SHARS	2,141,523
		E-Rate Revenue	143,464
		Total Federal Revenue per C-2	<u>\$ 24,889,009</u>

The accompanying notes are an integral part of this schedule.

**BASTROP INDEPENDENT SCHOOL DISTRICT**  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022

Basis of Presentation

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

Summary of Significant Accounting Policies

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

Indirect Cost Rate

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

**BASTROP INDEPENDENT SCHOOL DISTRICT**

SCHEDULE OF REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS  
AS OF JUNE 30, 2022

Data Control Codes		Responses
SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year end?	No
SF3	Did the District make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If the District was issued a warrant hold and the warrant hold was not cleared within 30 days from the date the warrant hold was issued, the District is considered <b>to not have made</b> timely payments.)  Payments to the TRS and TWC are considered timely if a warrant hold that was issued in connection to the untimely payment was cleared within 30 days from the date the warrant hold was issued.  Payments to the IRS are considered timely if a penalty or delinquent payment notice was cleared within 30 days from the date the notice was issued.	Yes
SF4	Was the District issued a warrant hold? Even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days, the District is considered to have been issued a warrant hold.	No
SF5	Did the Annual Financial Report disclose any instances of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds?	No
SF6	Was there any disclosure in the Annual Financial Report of material noncompliance for grants, contracts, and laws related to local, state, or federal funds?	No
SF7	Did the District post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code, and other statutes, laws, and rules that were in effect at the District's fiscal year end?	Yes
SF8	Did the Board members discuss the District's property values at a Board meeting within 120 days before the District adopted its budget?	Yes
SF9	Total accumulated accretion on CABs included in government-wide financial statements at fiscal year end	\$ 9,454,569

*This page is left blank intentionally.*