

**BASTROP
INDEPENDENT SCHOOL DISTRICT**

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021

This page is left blank intentionally.

Bastrop Independent School District
Annual Financial Report
For The Year Ended June 30, 2021

TABLE OF CONTENTS

	<u>Page</u>	<u>Exhibit</u>
INTRODUCTORY SECTION		
Certificate of Board.....	7	
FINANCIAL SECTION		
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.....	31	C-1R
Statement of Revenues, Expenditures, and Changes in		
Fund Balances - Governmental Funds.....	32	C-2
Reconciliation of the Statement of Revenues, Expenditures, and Changes in		
Fund Balances of Governmental Funds to the Statement of Activities.....	33	C-3
Statement of Net Position - Proprietary Funds.....		
Statement of Revenues, Expenses, and Changes in	34	D-1
Fund Net Position - Proprietary Funds.....	35	D-2
Statement of Cash Flows - Proprietary Funds.....	36	D-3
Statement of Fiduciary Net Position - Fiduciary Funds.....	37	E-1
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	38	E-2
Notes to the Financial Statements	39	
<u>Required Supplementary Information</u>		
Budgetary Comparison Schedules:		
General Fund.....	64	G-1
Schedule of the District's Proportionate Share of the		
Net Pension Liability - Teacher Retirement System of Texas (TRS).....	66	G-2
Schedule of District Contributions - Teacher Retirement System of Texas (TRS).....	68	G-3
Schedule of the District's Proportionate Share of the Net OPEB Liability - Texas		
Public School Retired Employees Group Insurance Program (TRS-Care).....	70	G-4
Schedule of District Contributions - Texas Public School Retired Employees		
Group Insurance Program (TRS-Care).....	71	G-5
<u>Combining Statements as Supplementary Information:</u>		
Combining Balance Sheet - Nonmajor Governmental Funds.....	74	H-1
Combining Statement of Revenues, Expenditures, and Changes in		
Fund Balances - Nonmajor Governmental Funds.....	75	H-2

Bastrop Independent School District
Annual Financial Report
For The Year Ended June 30, 2021

TABLE OF CONTENTS

	<u>Page</u>	<u>Exhibit</u>
Special Revenue Funds:		
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	76	H-3
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	82	H-4
Enterprise Funds:		
Combining Statement of Net Position - Nonmajor Enterprise Funds.....	88	H-5
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Nonmajor Enterprise Funds.....	90	H-6
Combining Statement of Cash Flows - Nonmajor Enterprise Funds.....	92	H-7
Internal Service Funds:		
Combining Statement of Net Position.....	94	H-8
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	95	H-9
Combining Statement of Cash Flows.....	96	H-10
 <u>OTHER SUPPLEMENTARY INFORMATION SECTION</u>		
Schedule of Delinquent Taxes Receivable.....	98	J-1
National School Breakfast and Lunch Program.....	100	J-2
Debt Service.....	101	J-3
Use of Funds Report - Select State Allotment Program	102	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>	105	
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.....	107	
Schedule of Findings and Questioned Costs	109	
Summary Schedule of Prior Audit Findings.....	111	
Schedule of Expenditures of Federal Awards	112	K-1
Notes to the Schedule of Expenditures of Federal Awards.....	114	
Schedule of Required Responses to Selected School First Indicators.....	115	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, 2021, at a meeting of the board of trustees of such school district on the ____ day of _____, _____.

Signature of Board Secretary

Signature of Board President

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

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:

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, other supplementary information, and the schedule of required responses to selected school first indicators are presented for purposes of additional analysis and are not required parts of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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

The introductory section and the schedule of required responses to selected school first indicators have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2021 on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 10, 2021

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, 2021

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, 2021. 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 2020-2021 based on school year 2019-2020 data.
- The District's enrollment remained steady during the 2020-2021 school year, with actual average daily attendance (ADA) experiencing a decline due to factors relating to the COVID-19 pandemic. However, for funding purposes, the District was eligible for a hold-harmless provision that maintained attendance levels using a three-year average trend of final numbers from the 2017-2018 through the 2019-2020 school year. 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 15%. 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 cents in 2020-2021 due to increased property values and retiring outstanding bonds to create capacity. The District also made a prepayment of Series 2011 and Series 2012 Bonds in the amount of \$5,259,226 for a total savings of \$3,340,604.
- The General Fund ended the year with a \$26,401,846 fund balance, \$2,526,122 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 39 provide narrative explanations or additional data needed for full disclosure in the government-wide statements or the fund financial statements.

The sections labeled TEA Required Schedules and Federal Awards 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, 2021

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, 2021. 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 an increase in net position from the prior year. Assets decreased by \$2.8 million due to depreciation of capital assets. Long-term liabilities decreased due to a decrease in accounts payable and interest payable, non-current liabilities due in more than one year, and net other postemployment benefits (OPEB) liability. Revenues increased in tax collections and operating grants and contributions. State foundation revenue increased due to receiving more State funding. Property tax revenues increased due to increased property values in 2020-21.

In 2021, the net position of our business-type activities increased by \$99,900. This increase was due to receiving Texas Workforce Commission grants for the after-school (STARS) program and daycare program.

BASTROP INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021

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

Description	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current assets	\$ 63,415	\$ 62,131	\$ 1,183	\$ 1,098	\$ 64,598	\$ 63,229
Capital assets	156,547	160,889	-	-	156,547	160,889
Total Assets	219,962	223,020	1,183	1,098	221,145	224,118
Total Deferred Outflows of Resources	32,006	36,745	-	-	32,006	36,745
Current liabilities	15,827	17,967	116	131	15,943	18,098
Long-term liabilities	222,474	243,974	-	-	222,474	243,974
Total Liabilities	238,301	261,941	116	131	238,417	262,072
Total Deferred Inflows of Resources	25,965	20,669	-	-	25,965	20,669
Net Position:						
Net invested in capital assets	4,783	(2,822)	-	-	4,783	(2,822)
Restricted	15,963	15,679	1,067	-	17,030	15,679
Unrestricted	(33,044)	(35,702)	-	967	(33,044)	(34,735)
Total Net Position	\$ (12,298)	\$ (22,845)	\$ 1,067	\$ 967	\$ (11,231)	\$ (21,878)

BASTROP INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2021

The total expenses of both governmental and business-type activities this year were \$137.2 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 \$62.1 million.

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

	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services	\$ 1,058	\$ 1,702	\$ 1,014	\$ 1,369	\$ 2,072	\$ 3,071
Operating grants and contributions	25,480	22,044	446	87	25,926	22,131
General revenues:						
Maintenance and operations taxes	43,277	41,530	-	-	43,277	41,530
Debt service taxes	18,815	17,103	-	-	18,815	17,103
Grants and contributions not restricted to specific functions	56,889	55,616	108	-	56,997	55,616
Investment earnings	49	535	-	9	49	544
Miscellaneous	680	966	77	50	757	1,016
Total Revenue	<u>146,248</u>	<u>139,496</u>	<u>1,645</u>	<u>1,515</u>	<u>147,893</u>	<u>141,011</u>
Expenses						
Instruction, curriculum, and media services	80,436	77,616	-	-	80,436	77,616
Instructional and school leadership	7,568	7,176	-	-	7,568	7,176
Student support services	13,046	13,213	-	-	13,046	13,213
Child nutrition	5,010	6,331	-	-	5,010	6,331
Co-curricular activities	4,229	4,135	-	-	4,229	4,135
General administration	3,160	2,969	-	-	3,160	2,969
Plant maintenance, security, and data processing	13,329	13,184	-	-	13,329	13,184
Community services	1,416	1,302	-	-	1,416	1,302
Debt services	5,516	6,692	-	-	5,516	6,692
Bond issuance costs	365	365	-	-	365	365
Payments related to SSA	708	374	-	-	708	374
Other intergovernmental charges	918	923	-	-	918	923
Other business-type activities	-	-	1,545	1,575	1,545	1,575
Total Expenses	<u>135,701</u>	<u>134,280</u>	<u>1,545</u>	<u>1,575</u>	<u>137,246</u>	<u>135,855</u>
Change in Net Position	10,547	5,216	100	(60)	10,647	5,156
Net Position - Beginning	<u>(22,845)</u>	<u>(28,061)</u>	<u>967</u>	<u>1,027</u>	<u>(21,878)</u>	<u>(27,034)</u>
Ending Net Position	<u>\$ (12,298)</u>	<u>\$ (22,845)</u>	<u>\$ 1,067</u>	<u>\$ 967</u>	<u>\$ (11,231)</u>	<u>\$ (21,878)</u>

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.

BASTROP INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

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.

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 the end of the current fiscal year, the District's governmental funds reported combined ending fund balance of \$42,683,075, an increase of \$2,652,949 due to an increase of \$2,526,122 in the general fund, an increase of \$46,444 in the debt service fund.

The remainder of the fund balance is reserved or committed to indicate that it is not available for new spending because it has already been committed for:

- Inventory (\$123,740)
- Payment of debt service payments (\$14,058,067)
- Federal/State funds grant restrictions (\$957,892)
- Capital projects (\$317,809)
- Other restrictions of fund balance (\$914,633)
- Construction (\$1,810,919)
- Claims and judgments (\$100,000)
- Purchase of capital outlay (\$750,000)

The general fund is the primary operating fund of the District. At the end of the current fiscal year, unreserved, unassigned fund balance of the general fund was \$23,650,015 while the total fund balance was \$26,401,846. As a measure of the general fund's liquidity, it may be useful to compare both unreserved and unassigned fund balance, and total fund balance to the total fund expenditures. Unassigned fund balance represents 22.5% of the total general fund expenditures, while total fund balance represents 25.1% of that same amount.

The total fund balance of the District's general fund budget increased by \$2,652,949. Key factors to this change are as follows:

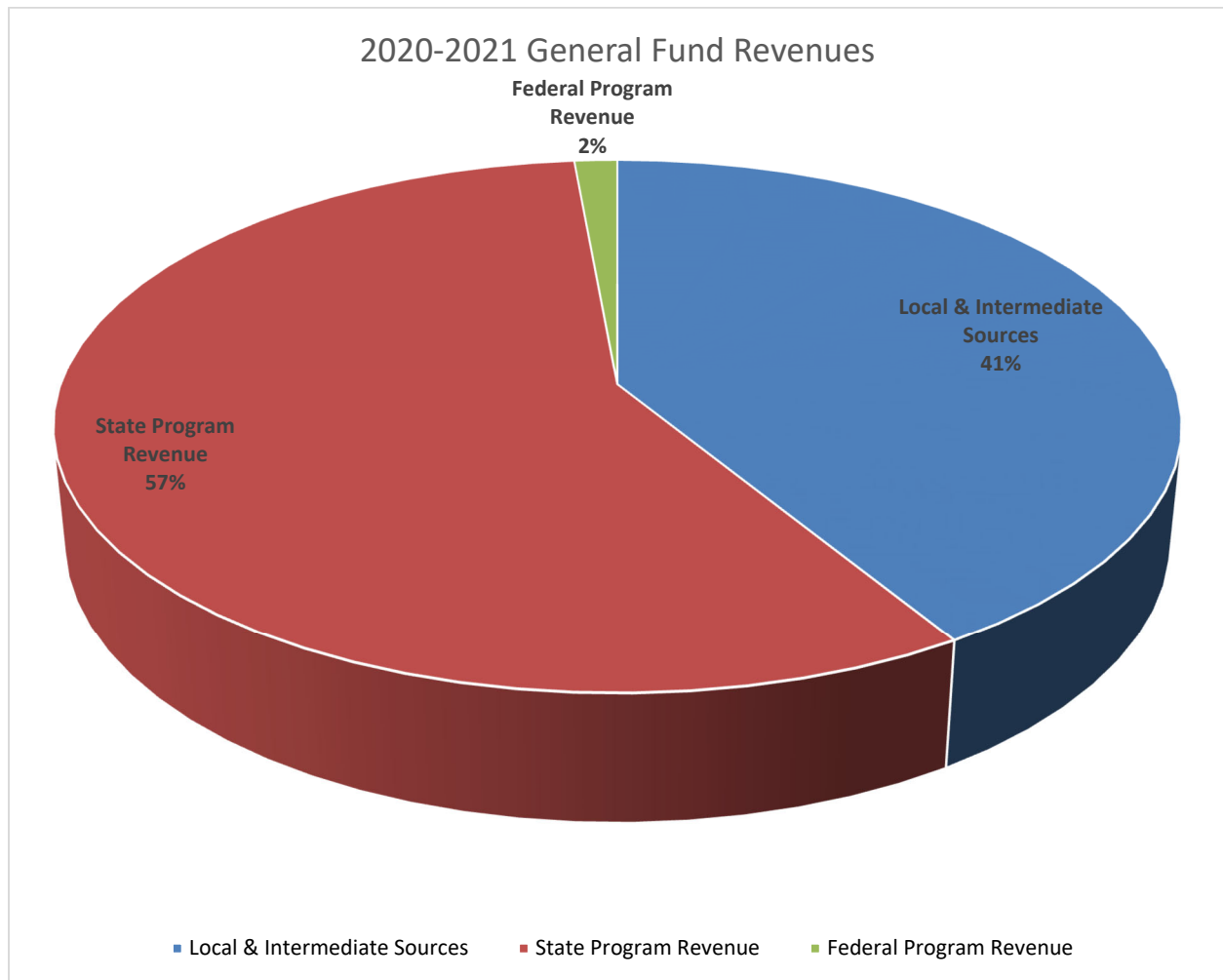
- Increase in State aid
- Increase in property taxes due to an increase in property values

The debt service fund has a total fund balance of \$14,058,067, 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 \$46,444.

The District's total general revenues were \$107.5 million. A portion, \$44 million or 41.2%, of the District's revenues come from taxes and other local revenue. The majority of the other 57.3% of revenues is from State program revenues and \$1.5 million or 1.4% was Federal program revenue.

BASTROP INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021



GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District recommended, and the Board approved, several revisions to budgeted revenue and appropriations. These amendments fall into the following categories:

- Amendment approved after the beginning of the new fiscal year to record E-Rate revenue received and expenditures associated with this award
- Amendment for change in campus and department allocations
- Amendment for change in special education coding
- Amendment for capital lease payments
- Amendment to increase State aid for special allotments
- Amendment for additional maintenance costs
- Amendment for employee daycare costs
- Amendment for safety and security
- Amendment to TRS on-behalf costs
- Amendment for insurance recovery
- Amendment for Special Education costs

The District made the following major amendments to budgeted revenues and other resources:

- \$1,228,478 increase in state aid
- \$ 119,040 increase for E-rate award
- \$ 378,746 insurance recovery
- \$ 170,021 capital lease proceeds
- \$ 262,364 TRS on-behalf

BASTROP INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2021

The following is a summary of major amendments made to appropriations:

- \$ 119,040 increase for E-rate expenditures
- \$1,104,217 increase in maintenance costs
- \$ 121,873 increase for purchase of security equipment realized
- \$ 170,021 capital lease recognition
- \$ 262,364 TRS on-behalf

CAPITAL ASSETS

At the year end of the 2020-21 fiscal year, the District had \$156.5 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 \$137.5 in bonds and leases outstanding versus \$146.1 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 upgraded the underlying rating for the District to "AA-" during 2014-2015.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's elected officials considered many factors when setting the fiscal year 2021-22 budget and tax rates. The largest factor in planning for 2021-22 was navigating the effects of students coming to school and planning for lower than normal ADA and how the Legislature will ultimately respond to this statewide problem. Another factor is managing a large influx of one-time federal funds and future impact. The District continues to see growth in residential and commercial property values. Bastrop County continues to be a growing area. The District had a 19% property value growth from the 2020-21 fiscal year to the 2021-22 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 to be operational sometime in 2021, expected to employ 5000; Samsung will begin operations as early as 2023, bringing 2000 jobs, and will be among the largest single economic investment in Texas history; Oracle is moving headquarters from the Silicon Valley to Austin with the location holding up to 10,000 employees; Bastrop City Council recently approved a new film studio (Line 204 Studios) that will be built on 550 acres in Bastrop. 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. The city 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 54% over 2019 totals and account for 15% of total District home sales in 2020. Average home prices have increased 120% over the past 10 years. The District has 24 actively building subdivisions and 17 future subdivisions currently in planning.

The District estimated an enrollment of 11,747 and an ADA of 10,887. As of October 2021, there are 11,994 students enrolled, which is higher than the 2021-22 budget projections. A recent demographic study predicts the District to have an enrollment of over 11,896 by 2022. A 10% growth in property value was used for budget purposes.

The 2021-22 tax rate approved at the September 2021 public hearing is \$1.273 with \$0.8720 for maintenance and operations and \$0.401 for debt service.

These indicators were taken into consideration when adopting the General Fund budget for 2021-22. Amounts available for appropriation in the General Fund budget are \$109.9 million. Budgeted expenditures at this time are expected to be \$109.9 million. Teachers, librarians, counselors, and nurses received a 3% pay increase for the 2021-22 budget year. Administrative staff and auxiliary staff received 3% of the mid-point raise. The District budgeted for five additional teaching staff due to enrollment growth. The District continues to place high priority in safety and security in year seven of the District Police Department. The District added two officers for the 2021-22 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.

BASTROP INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2021

COVID-19

The District began the 2020-21 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 Texas Education Agency, which permitted Districts to use a three-year average trend of final attendance numbers from the 2017-18 through the 2019-20 school year. The District concluded the 2020-21 school year with approximately 78% of the students choosing on-campus instruction and 22% continuing with remote learning. The District began the 2021-22 school year with in-person instruction only.

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).

Basic Financial Statements

This page is left blank intentionally.

BASTROP INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2021

Data Control Codes	1	2	3
	Governmental Activities	Business-type Activities	Total
ASSETS:			
1110	\$ 4,200,158	\$ 136,706	\$ 4,336,864
1120	34,783,051	573,723	35,356,774
1220	5,116,808	--	5,116,808
1230	(1,313,977)		(1,313,977)
1240	19,516,075	472,718	19,988,793
1267	1,000	--	1,000
1290	987,128	--	987,128
1300	123,740	--	123,740
1490	584	--	584
Capital Assets:			
1510	8,715,492	--	8,715,492
1520	145,573,312	--	145,573,312
1530	2,233,286	--	2,233,286
1580	25,100	--	25,100
1000	<u>219,961,757</u>	<u>1,183,147</u>	<u>221,144,904</u>
DEFERRED OUTFLOWS OF RESOURCES:			
1700	15,837,292	--	15,837,292
1705	10,909,457	--	10,909,457
1706	5,259,003	--	5,259,003
1700	<u>32,005,752</u>	<u>--</u>	<u>32,005,752</u>
LIABILITIES:			
2110	1,599,185	10,267	1,609,452
2140	2,220,102	--	2,220,102
2165	9,955,209	105,778	10,060,987
2177	1,499	--	1,499
2180	387,666	--	387,666
2190	10,198	--	10,198
2300	1,653,552	--	1,653,552
Noncurrent Liabilities:			
2501	4,635,975	--	4,635,975
2502	163,283,358	--	163,283,358
2540	26,749,791	--	26,749,791
2545	27,804,562	--	27,804,562
2000	<u>238,301,097</u>	<u>116,045</u>	<u>238,417,142</u>
DEFERRED INFLOWS OF RESOURCES:			
2605	5,584,811	--	5,584,811
2606	20,379,785	--	20,379,785
2600	<u>25,964,596</u>	<u>--</u>	<u>25,964,596</u>
NET POSITION:			
3200	4,782,958	--	4,782,958
Restricted For:			
3820	957,892	--	957,892
3850	14,058,067	--	14,058,067
3890	947,461	1,067,102	2,014,563
3900	(33,044,562)	--	(33,044,562)
3000	<u>\$ (12,298,184)</u>	<u>\$ 1,067,102</u>	<u>\$ (11,231,082)</u>

The accompanying notes are an integral part of this statement.

BASTROP INDEPENDENT SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	Functions/Programs	1	3	4
		Expenses	Charges for Services	Program Revenues Operating Grants and Contributions
	Governmental Activities:			
11	<i>Instruction</i>	\$ 77,590,146	\$ 68,925	\$ 14,629,887
12	<i>Instructional Resources and Media Services</i>	1,004,835	761	58,510
13	<i>Curriculum and Staff Development</i>	1,841,596	1,056	615,568
21	<i>Instructional Leadership</i>	923,319	718	103,671
23	<i>School Leadership</i>	6,645,065	5,019	669,920
31	<i>Guidance, Counseling, and Evaluation Services</i>	5,467,828	3,141	1,776,086
32	<i>Social Work Services</i>	499,231	303	148,871
33	<i>Health Services</i>	927,386	710	91,092
34	<i>Student Transportation</i>	6,151,559	5,131	85,398
35	<i>Food Service</i>	5,009,832	101,132	4,781,331
36	<i>Cocurricular/Extracurricular Activities</i>	4,229,231	857,283	119,528
41	<i>General Administration</i>	3,159,862	2,604	200,545
51	<i>Facilities Maintenance and Operations</i>	10,339,343	8,627	145,010
52	<i>Security and Monitoring Services</i>	1,739,801	1,246	202,087
53	<i>Data Processing Services</i>	1,249,816	1,056	73,879
61	<i>Community Services</i>	1,415,573	251	1,060,777
72	<i>Interest on Long-term Debt</i>	5,516,142	--	233,783
73	<i>Bond Issuance Costs and Fees</i>	365,418	--	--
93	<i>Payments Related to Shared Services Arrangements</i>	708,188	190	483,378
99	<i>Other Intergovernmental Charges</i>	917,787	--	--
TG	Total Governmental Activities	<u>135,701,958</u>	<u>1,058,153</u>	<u>25,479,321</u>
	Business-type Activities:			
01	<i>Performing Arts Center</i>	40,779	--	947
03	<i>Community Education</i>	9,899	--	44
04	<i>STARS After School Program</i>	670,139	346,791	393,648
06	<i>Employee Child Care</i>	825,319	666,576	51,716
TB	Total Business-type Activities	<u>1,546,136</u>	<u>1,013,367</u>	<u>446,355</u>
TP	Total Primary Government	<u>\$ 137,248,093</u>	<u>\$ 2,071,520</u>	<u>\$ 25,925,676</u>
	General Revenues:			
MT	<i>Property Taxes, Levied for General Purposes</i>			
DT	<i>Property Taxes, Levied for Debt Service</i>			
IE	<i>Investment Earnings</i>			
GC	<i>Grants and Contributions Not Restricted to Specific Programs</i>			
MI	<i>Miscellaneous</i>			
TR	Total General Revenues			
CN	Change in Net Position			
NB	Net Position - Beginning			
PA	Prior Period Adjustment			
	Net Position - Beginning, as Restated			
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

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (62,891,334)	\$ --	\$ (62,891,334)
(945,564)	--	(945,564)
(1,224,972)	--	(1,224,972)
(818,930)	--	(818,930)
(5,970,126)	--	(5,970,126)
(3,688,601)	--	(3,688,601)
(350,057)	--	(350,057)
(835,584)	--	(835,584)
(6,061,030)	--	(6,061,030)
(127,369)	--	(127,369)
(3,252,420)	--	(3,252,420)
(2,956,713)	--	(2,956,713)
(10,185,706)	--	(10,185,706)
(1,536,468)	--	(1,536,468)
(1,174,881)	--	(1,174,881)
(354,545)	--	(354,545)
(5,282,359)	--	(5,282,359)
(365,418)	--	(365,418)
(224,620)	--	(224,620)
(917,787)	--	(917,787)
<u>(109,164,484)</u>	<u>--</u>	<u>(109,164,484)</u>
--	(39,832)	(39,832)
--	(9,855)	(9,855)
--	70,300	70,300
--	(107,027)	(107,027)
--	(86,414)	(86,414)
<u>(109,164,484)</u>	<u>(86,414)</u>	<u>(109,250,898)</u>
43,277,008	--	43,277,008
18,815,228	--	18,815,228
49,226	545	49,771
56,889,196	108,392	56,997,588
680,125	77,377	757,502
<u>119,710,783</u>	<u>186,314</u>	<u>119,897,097</u>
10,546,299	99,900	10,646,199
(23,053,757)	967,202	(22,086,555)
209,272	--	209,272
(22,844,485)	967,202	(21,877,283)
<u>\$ (12,298,184)</u>	<u>\$ 1,067,102</u>	<u>\$ (11,231,082)</u>

BASTROP INDEPENDENT SCHOOL DISTRICT**BALANCE SHEET - GOVERNMENTAL FUNDS**

JUNE 30, 2021

Data Control Codes	10 General Fund	50 Debt Service Fund	Other Governmental Funds	98 Total Governmental Funds	
ASSETS:					
1110	Cash and Cash Equivalents	\$ 1,631,151	\$ 1,016	\$ 2,067,685	\$ 3,699,852
1120	Current Investments	16,455,788	14,052,745	1,021,297	31,529,830
1220	Property Taxes Receivable	3,607,930	1,508,878	--	5,116,808
1230	Allowance for Uncollectible Taxes	(926,838)	(387,139)	--	(1,313,977)
1240	Due from Other Governments	14,948,268	27,809	4,539,998	19,516,075
1260	Due from Other Funds	4,207,939	--	--	4,207,939
1267	Due from Fiduciary Funds	1,000	--	--	1,000
1290	Other Receivables	36,862	--	950,266	987,128
1300	Inventories	90,912	--	32,828	123,740
1490	Other Current Assets	--	--	584	584
1000	Total Assets	<u>\$ 40,053,012</u>	<u>\$ 15,203,309</u>	<u>\$ 8,612,658</u>	<u>\$ 63,868,979</u>
LIABILITIES:					
Current Liabilities:					
2110	Accounts Payable	\$ 852,122	\$ --	\$ 746,880	\$ 1,599,002
2150	Payroll Deductions and Withholdings	840,062	--	86,343	926,405
2160	Accrued Wages Payable	7,826,762	--	770,050	8,596,812
2170	Due to Other Funds	--	--	4,207,939	4,207,939
2177	Due Fiduciary Funds	1,499	--	--	1,499
2180	Due to Other Governments	--	23,503	364,163	387,666
2190	Due to Student Groups	10,198	--	--	10,198
2300	Unearned Revenue	1,439,431	--	214,121	1,653,552
2000	Total Liabilities	<u>10,970,074</u>	<u>23,503</u>	<u>6,389,496</u>	<u>17,383,073</u>
DEFERRED INFLOWS OF RESOURCES:					
2600	Unavailable Revenue for Property Taxes	2,681,092	1,121,739	--	3,802,831
2600	Total Deferred Inflows of Resources	<u>2,681,092</u>	<u>1,121,739</u>	<u>--</u>	<u>3,802,831</u>
FUND BALANCES:					
Nonspendable Fund Balances:					
3410	Inventories	90,912	--	32,828	123,740
Restricted Fund Balances:					
3450	Federal/State Funds Grant Restrictions	--	--	957,892	957,892
3470	Capital Acquisitions and Contractual Obligations	--	--	317,809	317,809
3480	Retirement of Long-Term Debt	--	14,058,067	--	14,058,067
3490	Other Restrictions of Fund Balance	--	--	914,633	914,633
Committed Fund Balances:					
3510	Construction	1,810,919	--	--	1,810,919
3520	Claims and Judgments	100,000	--	--	100,000
3530	Capital Expenditures for Equipment	750,000	--	--	750,000
3600	Unassigned	23,650,015	--	--	23,650,015
3000	Total Fund Balances	<u>26,401,846</u>	<u>14,058,067</u>	<u>2,223,162</u>	<u>42,683,075</u>
4000	Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 40,053,012</u>	<u>\$ 15,203,309</u>	<u>\$ 8,612,658</u>	<u>\$ 63,868,979</u>

The accompanying notes are an integral part of this statement.

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

Total fund balances - governmental funds balance sheet	\$ 42,683,075
Amounts reported for governmental activities in the Statement of Net Position (SNP) are different because:	
Capital assets used in governmental activities are not reported in the funds.	156,547,190
Property taxes receivable unavailable to pay for current period expenditures are deferred in the funds.	3,802,831
The assets and liabilities of internal service funds are included in governmental activities in the SNP.	3,321,352
Payables for bond principal which are not due in the current period are not reported in the funds.	(150,336,051)
Payables for capital leases which are not due in the current period are not reported in the funds.	(1,745,990)
Payables for bond interest which are not due in the current period are not reported in the funds.	(2,220,102)
Recognition of the District's proportionate share of the net pension liability is not reported in the funds.	(26,749,791)
Deferred outflows of resources related to Teacher Retirement System of Texas (TRS) are not reported in the funds.	10,909,457
Deferred inflows of resources related to TRS are not reported in the funds.	(5,584,811)
Recognition of the District's proportionate share of the net OPEB liability is not reported in the funds.	(27,804,562)
Deferred inflows of resources related to the OPEB plan are not reported in the funds.	5,259,003
Deferred outflows of resources related to the OPEB plan are not reported in the funds.	<u>(20,379,785)</u>
Net position of governmental activities - Statement of Net Position	<u>\$ (12,298,184)</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, 2021

Data Control Codes	10 General Fund	50 Debt Service Fund	Other Governmental Funds	98 Total Governmental Funds
REVENUES:				
5700 <i>Local and Intermediate Sources</i>	\$ 44,357,039	\$ 18,873,491	\$ 919,916	\$ 64,150,446
5800 <i>State Program Revenues</i>	61,636,495	233,783	2,405,873	64,276,151
5900 <i>Federal Program Revenues</i>	1,539,859	--	15,165,317	16,705,176
5020 Total Revenues	<u>107,533,393</u>	<u>19,107,274</u>	<u>18,491,106</u>	<u>145,131,773</u>
EXPENDITURES:				
Current:				
0011 <i>Instruction</i>	63,717,865	--	9,624,868	73,342,733
0012 <i>Instructional Resources and Media Services</i>	912,361	--	--	912,361
0013 <i>Curriculum and Staff Development</i>	1,256,155	--	481,847	1,738,002
0021 <i>Instructional Leadership</i>	858,621	--	35,521	894,142
0023 <i>School Leadership</i>	5,992,891	--	150,005	6,142,896
0031 <i>Guidance, Counseling, and Evaluation Services</i>	3,748,123	--	1,331,525	5,079,648
0032 <i>Social Work Services</i>	385,148	--	118,839	503,987
0033 <i>Health Services</i>	847,922	--	28,021	875,943
0034 <i>Student Transportation</i>	6,126,615	--	--	6,126,615
0035 <i>Food Service</i>	153,978	--	4,662,548	4,816,526
0036 <i>Cocurricular/Extracurricular Activities</i>	2,496,516	--	725,988	3,222,504
0041 <i>General Administration</i>	3,104,709	--	--	3,104,709
0051 <i>Facilities Maintenance and Operations</i>	10,328,931	--	--	10,328,931
0052 <i>Security and Monitoring Services</i>	1,558,966	--	122,805	1,681,771
0053 <i>Data Processing Services</i>	1,312,045	--	--	1,312,045
0061 <i>Community Services</i>	260,651	--	976,292	1,236,943
0071 <i>Principal on Long-term Debt</i>	695,233	5,655,751	--	6,350,984
0072 <i>Interest on Long-term Debt</i>	94,473	10,492,196	--	10,586,669
0073 <i>Bond Issuance Costs and Fees</i>	--	2,912,883	--	2,912,883
0081 <i>Capital Outlay</i>	333,980	--	--	333,980
0093 <i>Payments to Shared Services Arrangements</i>	227,961	--	480,227	708,188
0099 <i>Other Intergovernmental Charges</i>	917,787	--	--	917,787
6030 Total Expenditures	<u>105,330,931</u>	<u>19,060,830</u>	<u>18,738,486</u>	<u>143,130,247</u>
1100 Excess (Deficiency) of Revenues Over (Under)				
1100 Expenditures	<u>2,202,462</u>	<u>46,444</u>	<u>(247,380)</u>	<u>2,001,526</u>
Other Financing Sources and (Uses):				
7913 <i>Issuance of Capital Leases</i>	478,701	--	--	478,701
7915 <i>Transfers In</i>	--	--	155,041	155,041
8911 <i>Transfers Out</i>	(155,041)	--	--	(155,041)
8949 <i>Other Uses</i>	--	--	(36,550)	(36,550)
7080 Total Other Financing Sources and (Uses)	<u>323,660</u>	<u>--</u>	<u>118,491</u>	<u>442,151</u>
1200 Net Change in Fund Balances	<u>2,526,122</u>	<u>46,444</u>	<u>(128,889)</u>	<u>2,443,677</u>
0100 Fund Balances - Beginning	23,875,724	14,011,623	2,142,779	40,030,126
1300 Prior Period Adjustment	--	--	209,272	209,272
Fund Balances - Beginning, as Restated	23,875,724	14,011,623	2,352,051	40,239,398
3000 Fund Balances - Ending	<u>\$ 26,401,846</u>	<u>\$ 14,058,067</u>	<u>\$ 2,223,162</u>	<u>\$ 42,683,075</u>

The accompanying notes are an integral part of this statement.

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, 2021*

Net change in fund balances - total governmental funds	\$ 2,443,677
Amounts reported for governmental activities in the Statement of Activities (SOA) are different because:	
Capital outlays are not reported as expenses in the SOA.	735,927
The depreciation of capital assets used in governmental activities is not reported in the funds.	(5,078,221)
Certain property tax revenues are deferred in the funds. This is the change in these amounts this year.	(270,706)
Reversal of fiscal year on-behalf revenues are reported in the funds but not in the SOA.	(4,538,725)
Reversal of fiscal year on-behalf expenditures are reported in the funds but not in the SOA	4,538,725
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	5,655,751
Repayment of capital lease principal is an expenditure in the funds but is not an expense in the SOA.	695,233
Refunding costs and similar items are amortized in the SOA but not in the funds.	(1,500,818)
The accretion of interest on capital appreciation bonds is not reported in the funds.	3,616,293
(Increase) decrease in accrued interest from beginning of period to end of period.	960,607
The net revenue (expense) of internal service funds is reported with governmental activities.	289,097
Partial cash defeasance is an expenditure in the funds but is not an expense in the SOA.	2,890,833
Bond premiums are reported in the funds but not in the SOA.	1,651,076
Proceeds of leases do not provide revenue in the SOA, but are reported as current resources in the funds.	(478,701)
GASB 68 on-behalf revenues are reported with governmental activities.	5,666,437
The District's share of the net pension expense is reported with governmental activities.	(7,500,775)
GASB 75 on-behalf revenues are reported with governmental activities.	259,432
The District's share of the net OPEB expense is reported with governmental activities.	511,111
GASB 75 federal funding recognized in the SOA is reported with governmental activities.	46
Change in net position of governmental activities - Statement of Activities	<u>\$ 10,546,299</u>

The accompanying notes are an integral part of this statement.

BASTROP INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

JUNE 30, 2021

Data Control Codes	Nonmajor Enterprise Funds	Internal Service Funds
ASSETS:		
Current Assets:		
1110 <i>Cash and Cash Equivalents</i>	\$ 136,706	\$ 500,306
1120 <i>Investments</i>	573,723	3,253,221
<i>Receivables:</i>		
1240 <i>Due from Other Governments</i>	472,718	--
	<u>1,183,147</u>	<u>3,753,527</u>
1000 Total Assets	<u>1,183,147</u>	<u>3,753,527</u>
LIABILITIES:		
Current Liabilities:		
2110 <i>Accounts Payable</i>	10,267	183
2150 <i>Payroll Deduction and Withholdings</i>	14,540	45
2160 <i>Accrued Wages Payable</i>	91,238	--
2200 <i>Accrued Expenses</i>	--	431,947
	<u>116,045</u>	<u>432,175</u>
2000 Total Liabilities	<u>116,045</u>	<u>432,175</u>
NET POSITION:		
3800 <i>Restricted</i>	1,067,102	3,321,352
3000 Total Net Position	<u>\$ 1,067,102</u>	<u>\$ 3,321,352</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, 2021

Data Control Codes	Nonmajor Enterprise Funds	Internal Service Funds
OPERATING REVENUES:		
5700 <i>Local and Intermediate Sources</i>	\$ 1,091,289	\$ 444,868
5800 <i>State Program Revenues</i>	554,747	2,990
5020 Total Revenues	<u>1,646,036</u>	<u>447,858</u>
OPERATING EXPENSES:		
6100 <i>Payroll Costs</i>	1,352,870	43,356
6200 <i>Professional and Contracted Services</i>	56,514	69,804
6300 <i>Supplies and Materials</i>	103,518	22,298
6400 <i>Other Operating Costs</i>	33,234	25,409
6030 Total Expenses	<u>1,546,136</u>	<u>160,867</u>
1200 Operating Income (Loss)	99,900	286,991
NONOPERATING REVENUES		
7020 Interest and Investment Earnings	--	2,106
Total NonOperating Revenues	<u>--</u>	<u>2,106</u>
1300 Change in Net Position	99,900	289,097
0100 Total Net Position - Beginning	967,202	3,032,255
3300 Total Net Position - Ending	<u>\$ 1,067,102</u>	<u>\$ 3,321,352</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, 2021

	Nonmajor Enterprise Funds	Internal Service Funds
	<u> </u>	<u> </u>
Cash Flows from Operating Activities:		
Cash Received from Customers	\$ 1,173,319	\$ 447,858
Cash Payments to Employees and Suppliers	(1,560,815)	(309,957)
Net Cash Provided (Used) by Operating Activities	<u>(387,496)</u>	<u>137,901</u>
Cash Flows from Investment Activities:		
Interest and Investment Earnings	--	2,106
Proceeds from Sale (Purchase) of Investments	259,846	(2,106)
Net Cash Provided (Used) by Investment Activities	<u>259,846</u>	<u>--</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(127,650)	137,901
Cash and Cash Equivalents at Beginning of Year	264,356	362,405
Cash and Cash Equivalents at End of Year	<u>\$ 136,706</u>	<u>\$ 500,306</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 99,900	\$ 286,991
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	(243)	--
Increase (Decrease) in Accounts Payable	3,979	142
Increase (Decrease) in Accrued Wages Payable	(18,414)	--
Increase (Decrease) in Due From Other Governments	(472,718)	--
Increase (Decrease) in Accrued Expenses	--	(149,232)
Total Adjustments	<u>(487,396)</u>	<u>(149,090)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (387,496)</u>	<u>\$ 137,901</u>

The accompanying notes are an integral part of this statement.

BASTROP INDEPENDENT SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2021

Data Control Codes	Private- Purpose Trust Fund	Custodial Fund
<u>ASSETS:</u>	Private Scholarship Trust	Student Activity
1110 <i>Cash and Cash Equivalents</i>	\$ --	\$ 44,309
1120 <i>Current Investments</i>	257,568	--
1260 <i>Due from Other Funds</i>	--	1,499
1000 Total Assets	<u>257,568</u>	<u>45,808</u>
LIABILITIES:		
Current Liabilities:		
2110 <i>Accounts Payable</i>	--	167
2170 <i>Due to Other Funds</i>	1,000	--
2000 Total Liabilities	<u>1,000</u>	<u>167</u>
NET POSITION:		
3800 <i>Restricted for Individuals and Organizations</i>	256,568	45,641
3000 Total Net Position	<u>\$ 256,568</u>	<u>\$ 45,641</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, 2021*

	Private- Purpose Trust Fund	Custodial Funds
	<u> </u>	<u> </u>
ADDITIONS:		
Investment Income	\$ 230	\$ --
Student Club Fees and Dues	--	2,825
Student Group Fundraising Activities	--	43,911
Total Additions	<u>230</u>	<u>46,736</u>
DEDUCTIONS:		
Scholarship Awards	5,100	--
Student Activities	--	43,546
Total Deductions	<u>5,100</u>	<u>43,546</u>
Change in Fiduciary Net Position	(4,870)	3,190
Net Position-Beginning of the Year	263,794	--
Prior Period Adjustment	(2,356)	42,451
Net Position-Beginning, as Restated	<u>261,438</u>	<u>42,451</u>
Net Position-End of the Year	<u>\$ 256,568</u>	<u>\$ 45,641</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, 2021

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, 2021

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 Fund

The capital projects fund is 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.

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 an agent 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.

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued* FOR THE YEAR ENDED JUNE 30, 2021

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.

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.

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
FOR THE YEAR ENDED JUNE 30, 2021

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.

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:

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.

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued* FOR THE YEAR ENDED JUNE 30, 2021

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.

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).

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, Continued *FOR THE YEAR ENDED JUNE 30, 2021*

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 insure accuracy in building a statewide database for policy development and funding plans.

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.

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
FOR THE YEAR ENDED JUNE 30, 2021

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 (GAAP). 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 fund 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 no material changes between the original budget and the final amended budget.

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, 2021, the carrying amount of the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$4,381,173 and the bank balance was \$3,329,766. The District's cash deposits at June 30, 2021, and during the year ended June 30, 2021, were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
FOR THE YEAR ENDED JUNE 30, 2021

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, 2021, 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	\$ 20,419,862	AAA*	0.13
Texpool	15,194,480	AAAm*	0.08
	<u>\$ 35,614,342</u>		
Portfolio weighted average maturity			0.11

*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, 2021, the District's investments in TexPool and LoneStar were rated 'AAAm' and 'AAA', respectively, by Standard & Poor's.

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, 2021, 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

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, Continued FOR THE YEAR ENDED JUNE 30, 2021

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.

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	\$ -	\$ -	\$ 8,715,492
Construction in progress	-	25,100	-	25,100
Total capital assets not being depreciated	<u>8,715,492</u>	<u>25,100</u>	<u>-</u>	<u>8,740,592</u>
Other capital assets:				
Buildings and improvements	224,421,935	308,880	-	224,730,815
Equipment and vehicles	6,718,403	401,947	-	7,120,350
Total other capital assets	<u>231,140,338</u>	<u>710,827</u>	<u>-</u>	<u>231,851,165</u>
Less accumulated depreciation for:				
Buildings and improvements	(74,570,490)	(4,587,013)	-	(79,157,503)
Equipment and vehicles	(4,395,856)	(491,208)	-	(4,887,064)
Total accumulated depreciation	<u>(78,966,346)</u>	<u>(5,078,221)</u>	<u>-</u>	<u>(84,044,567)</u>
Other capital assets, net	152,173,992	(4,367,394)	-	147,806,598
Governmental Activities Capital Assets, Net	<u>\$ 160,889,484</u>	<u>\$ (4,342,294)</u>	<u>\$ -</u>	<u>\$ 156,547,190</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
FOR THE YEAR ENDED JUNE 30, 2021

Depreciation was charged to governmental functions as follows:

		Governmental Activities
11	Instruction	\$ 2,970,992
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	195,197
36	Extracurricular activities	1,018,891
41	General administration	25,866
51	Plant maintenance and operations	48,252
52	Security and monitoring services	111,990
53	Data processing services	6,884
61	Community services	8,077
Total Depreciation Expense		\$ 5,078,221

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
Bonds payable:						
Bldg & Refunding, Series 1997	\$ 32,593,420	\$ 1,346,606	\$ -	\$ (842,006)	\$ 504,600	\$ 504,600
Refunding, Series 2011	8,829,226	2,614,226	-	(2,614,226)	-	-
Refunding, Series 2012	8,793,904	7,965,000	-	(3,795,000)	4,170,000	1,035,000
Refunding, Series 2013A	8,670,000	8,055,000	-	(75,000)	7,980,000	75,000
Refunding, Series 2013B	18,200,000	17,970,000	-	-	17,970,000	1,230,000
Refunding, Series 2014	7,990,000	5,045,000	-	-	5,045,000	-
Refunding, Series 2015	54,705,000	53,550,000	-	(395,000)	53,155,000	435,000
Refunding, Series 2015A	21,186,873	19,659,735	-	(29,518)	19,630,217	16,014
Refunding, Series 2016	8,280,000	8,155,000	-	-	8,155,000	-
Refunding, Series 2017	20,580,000	19,910,000	-	(705,000)	19,205,000	680,000
Direct Borrowing/Placements:						
Lease - Portables	539,029	247,851	308,880	(174,010)	382,721	127,383
Lease - Camera	540,000	384,255	-	(69,196)	315,059	72,828
Lease - Wireless Displays	1,104,513	863,565	-	(201,728)	661,837	210,889
Lease - Computers (003)	559,875	364,904	-	(178,402)	186,502	186,502
Lease - Computers (002)	170,180	101,948	-	(32,346)	69,602	33,956
Lease - Instrument (HS Music)	36,595	-	36,595	(8,523)	28,072	6,207
Lease - Instrument (Alamo Music)	25,065	-	25,065	(5,838)	19,227	4,251
Lease - Instrument (Music & Arts)	108,161	-	108,161	(25,191)	82,970	18,345
	<u>192,911,841</u>	<u>146,233,090</u>	<u>478,701</u>	<u>(9,150,984)</u>	<u>137,560,807</u> *	<u>4,635,975</u>
Other liabilities:						
Issuance premium/discount	-	20,924,019	-	(1,651,076)	19,272,943	*
Accreted interest	-	14,701,876	-	(3,616,293)	11,085,583	*
Net pension liability	-	27,819,906	-	(1,070,115)	26,749,791	-
Net OPEB liability	-	34,295,647	-	(6,491,085)	27,804,562	-
Total Governmental Activities	\$ 192,911,841	\$ 243,974,538	\$ 478,701	\$ (21,979,553)	\$ 222,473,686	\$ 4,635,975
Long-term liabilities due in more than one year					\$ 217,837,711	
*Debt associated with capital assets					\$ 167,919,333	

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
 FOR THE YEAR ENDED JUNE 30, 2021

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 1997 bonds are 5.65% to 5.70%, Series 2011 bonds are 2.00% to 3.50%, 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%, and Series 2017 are 4.00% to 5.00%. Interest expense was \$10,492,196 for the year ended June 30, 2021.

Capital Leases

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 an interest rate 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 \$94,473 for the year ended June 30, 2021.

The District entered into a lease agreement dated June 1, 2020 with All American Investment Group, LLC in the amount of \$308,880 to be paid in five payments.

The District entered into three separate lease agreements dated July 14, 2020 with BGE Financial Corporation in the amount of \$36,595, \$25,065, and \$108,161 to be paid in 5 payments.

Cash Defeasance

During the fiscal year, the District made a partial cash defeasance of the Unlimited Tax Refunding Bonds, Series 2012 in the amount of \$2,800,000 with a call date of February 15, 2022 by placing funds with an escrow agent. As a result, that portion of the bonds are considered to be defeased and the liability has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$55,462, which was expensed and had a present value savings of \$1,299,413.

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
2022	\$ 3,975,614	\$ 8,018,836	\$ 11,994,450
2023	5,644,070	6,397,129	12,041,199
2024	5,890,049	6,146,202	12,036,251
2025	5,967,829	5,912,471	11,880,300
2026	5,471,725	6,429,125	11,900,850
2027-2031	29,740,530	30,297,095	60,037,625
2032-2036	42,690,000	13,499,844	56,189,844
2037-2041	30,640,000	5,123,400	35,763,400
2042-2046	5,795,000	231,800	6,026,800
	<u>\$ 135,814,817</u>	<u>\$ 82,055,902</u>	<u>\$ 217,870,719</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
 FOR THE YEAR ENDED JUNE 30, 2021

D. Capital Leases

Commitments under capitalized lease agreements for facilities and equipment provide for minimum future lease payments as of June 30, 2021 as follows:

Fiscal Year Ended June 30	Capital Leases		
	Principal	Interest	Total Requirements
2022	\$ 660,361	\$ 75,101	\$ 735,462
2023	455,105	55,784	510,889
2024	440,856	32,613	473,469
2025	189,668	10,816	200,484
Totals	<u>\$ 1,745,990</u>	<u>\$ 174,314</u>	<u>\$ 1,920,304</u>

E. Commitments Under Noncapitalized Leases

The District has various operating leases for copiers, risographs, and postage meters. The minimum future lease payments as of June 30, 2021 are as follows:

Fiscal Year Ended June 30	Future Minimum Payments
2022	\$ 159,724
2023	159,724
2024	154,957
2025	154,957
Total Minimum Rentals	<u>\$ 629,362</u>
Rental Expenditures in 2021	<u>\$ 386,859</u>

F. Interfund Transactions

The interfund balances and transfers at June 30, 2021 were as follows:

Due To Fund	Due from Fund	Amount	Reason
Custodial Funds	General Fund	\$ 1,499	Short-term loans
General Fund	Private-Purpose Trust Funds	1,000	Short-term loans
General Fund	Other Governmental Funds	4,207,939	Short-term loans
		<u>\$ 4,210,438</u>	

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

Transfers From	Transfers To	Amount	Reason
General Fund	Food Service Fund	\$ 155,041	To repay food service fund
	Total	<u>\$ 155,041</u>	

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
FOR THE YEAR ENDED JUNE 30, 2021

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 Comprehensive Annual 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, 2021

Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3% (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, 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 improvements if, as a result of the particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years or, if the amortization period already exceeds 31 years, the period would be increased by such action.

In May 2019, the 86th Texas Legislature approved the TRS Pension Reform Bill (SB12) that provides for gradual contribution increase from the State, participating employers, and active employees to make TRS actuarially sound. This action causing TRS to be actuarially sound allowed the Legislature to approve funding for a thirteenth check in September 2019. All eligible members retired as of December 31, 2018 received an extra annuity check in either the matching amount of their monthly annuity or \$2,000, whichever was less.

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. SB12 of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 and 2025.

Contribution Rates

<u>Fiscal Year</u>	<u>State</u>	<u>Public Education</u>	<u>Active</u>
		<u>Employer</u>	<u>Employee</u>
2020	7.50%	1.50%	7.70%
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%

Contribution Rates

	<u>2020</u>	<u>2021</u>
Member	7.7%	7.7%
NECE (State)	7.5%	7.5%
Employer	7.5%	7.5%

	<u>Measurement Year (2020)</u>	<u>Fiscal Year (2021)</u>
Employer contributions	\$ 2,060,765	\$ 2,296,451
Member contributions	\$ 4,938,094	\$ 5,238,890
NECE on-behalf contributions	\$ 3,629,376	\$ 3,805,587

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
 FOR THE YEAR ENDED JUNE 30, 2021

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).

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:

- All public schools, charter schools, and regional educational service centers must contribute 1.5% of the member's salary beginning in the fiscal year 2020, gradually increasing to 2% in fiscal year 2025.
- When employing a retiree of the TRS, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

Actuarial Assumptions

The total pension liability (TPL) in the August 31, 2019 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	August 31, 2019 rolled forward to August 31, 2020
Actuarial cost method	Individual entry age normal
Asset valuation method	Market value
Single discount rate	7.25%
Long-term expected rate	7.25%
Municipal bond rate as of August 2019	2.33%. Source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal Bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index."
Inflation	2.30%
Salary increases	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, 2019. For a full description of these assumptions, please see the TRS actuarial valuation report dated November 14, 2019.

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
FOR THE YEAR ENDED JUNE 30, 2021

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.

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, 2020 are summarized below:

Teacher Retirement System of Texas
Asset Allocation and Long-Term Expected Real Rate of Return
As of August 31, 2020

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Long-Term Expected Arithmetic Real Rate of Return (2)</u>	<u>Expected Contributions to Long-Term Portfolio Returns</u>
Global Equity			
U.S.	18.00%	3.90%	0.99%
Non-U.S. Developed	13.00%	5.10%	0.92%
Emerging Markets	9.00%	5.60%	0.83%
Private Equity	14.00%	6.70%	1.41%
Stable Value			
Government Bonds	16.00%	-0.70%	-0.05%
Stable Value Hedge Funds	5.00%	1.90%	0.11%
Real Return			
Real Estate	15.00%	4.60%	1.01%
Energy, Natural Resources, and Infrastructure	6.00%	6.00%	0.42%
Risk Parity			
Risk Parity	8.00%	3.00%	0.30%
Leverage			
Cash	2.00%	-1.50%	-0.03%
Asset Allocation Leverage	-6.00%	-1.30%	0.80%
Inflation Expectation			2.00%
Volatility Drag (3)			-0.67%
Total	<u>100.00%</u>	<u>33.30%</u>	<u>7.32%</u>

(1) Target allocations are based on the FY 2020 policy model.

(2) Capital Market Assumptions come from Aon Hewitt (as of 08/31/2020).

(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, 2021

Discount Rate Sensitivity Analysis

The following schedule shows the impact of 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:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
District's proportionate share of the net pension liability	<u>\$ 41,247,699</u>	<u>\$ 26,749,791</u>	<u>\$ 14,970,558</u>

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

At August 31, 2020, the District reported a liability of \$26,749,791 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	\$ 26,749,791
State's proportionate share that is associated with the District	<u>47,111,251</u>
Total	<u>\$ 73,861,042</u>

The NPL was measured as of August 31, 2019 and rolled forward to August 31, 2020 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, 2019 through August 31, 2020.

At August 31, 2020, the District's proportion of the collective NPL was 0.049946%, which was a decrease of 0.003572% from its proportion measured as of August 31, 2020.

Changes Since the Prior Actuarial Valuation

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

For the year ended June 30, 2021, the District recognized pension expense of \$5,666,437 and revenue of \$5,666,437 for support provided by the State.

At June 30, 2021, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual economic experience	\$ 48,843	\$ (746,516)
Changes in actuarial assumptions	6,206,903	(2,639,132)
Difference between projected and actual investment earnings	541,527	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	2,151,088	(2,199,163)
Contributions paid to TRS subsequent to the measurement date	<u>1,961,096</u>	<u>-</u>
Total	<u>\$ 10,909,457</u>	<u>\$ (5,584,811)</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
 FOR THE YEAR ENDED JUNE 30, 2021

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
2022	\$ 964,155
2023	1,167,211
2024	1,308,412
2025	404,375
2026	(400,983)
Thereafter	(79,620)
Total	\$ 3,363,550

D. Defined Other Postemployment Benefit Plans

Plan Description

The District participates in TRS-Care. It is a multiple-employer, cost-sharing defined benefit OPEB plan that has a special funding situation. TRS-Care is administered through a trust by the TRS Board of Trustees (the "Board"). It is established and administered in accordance with the Texas Insurance Code, Chapter 1575.

OPEB Plan Fiduciary Net Position

Detailed information about the TRS-Care's fiduciary net position is available in the separately issued TRS Comprehensive Annual Financial Report that includes financial statements and Required Supplementary Information. That report may be obtained on the Internet at 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, 2020 are as follows:

Total OPEB liability	\$ 40,010,833,815
Less: plan fiduciary net position	<u>1,996,317,932</u>
Net OPEB Liability	\$ <u>38,014,515,883</u>

Net position as a percentage of total OPEB liability 4.99%

Benefits Provided

TRS-Care provides a basic health insurance coverage to retirees from public schools, 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, 2021

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

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

Contributions

Contribution rates for 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 0.75% 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:

	Contribution Rates	
	Fiscal Year	
	2020	2021
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%

	Measurement		Fiscal	
	Year (2020)		Year (2021)	
Employer contributions	\$	555,930	\$	594,546
Member contributions	\$	208,426	\$	221,122
NECE on-behalf contributions	\$	747,026	\$	850,469

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 \$230.8 million in fiscal year 2020 to maintain premiums and benefit levels in the 2020-2021 biennium.

Actuarial Assumptions

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

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued* FOR THE YEAR ENDED JUNE 30, 2021

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for TRS, except that the OPEB valuation is more complex. All the demographic assumptions, including rates of retirement, termination, and disability, and most of the economic assumptions, including general inflation and salary increases, used in the OPEB valuation were identical to those used in the respective TRS valuation. 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, 2019 TRS pension actuarial valuation that was rolled forward to August 31, 2020:

1. Rates of Mortality
2. Rates of Retirement
3. Rates of Termination
4. Rates of Disability Incidence
5. General Inflation
6. Wage Inflation
7. Expected Payroll Growth

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

The initial medical trend rates were 9.00% for Medicare retirees and 7.30% for non-Medicare retirees. There was an initial prescription drug trend rate of 9.00% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 13 years. The initial medical trend rates were 10.25% for Medicare retirees and 7.50% for non-Medicare retirees. There was an initial prescription drug trend rate of 10.25% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.50% over a period of 13 years.

Additional actuarial methods and assumptions are as follows:

Valuation date	8/31/2019 rolled forward to 8/31/2020
Actuarial cost method	Individual entry age normal
Inflation	2.30%
Discount rate	2.33% as of August 31, 2020
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: 9% (Medicare retirees) and 7.30% (non-Medicare retirees) prescription drug trend rate: 9%
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 2.33% was used to measure the total OPEB liability. There was a decrease of 0.30% 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 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, 2020 using the fixed-income 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, 2021

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 (2.33%) in measuring the net OPEB liability:

	<u>1% Decrease in Discount Rate (1.33%)</u>	<u>Current Single Discount Rate (2.33%)</u>	<u>1% Increase in Discount Rate (3.33%)</u>
District's proportionate share of net OPEB liability	\$ 33,365,411	\$ 27,804,562	\$ 23,412,290

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:

	<u>1% Decrease in Healthcare Cost Trend Rate</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase in Healthcare Cost Trend Rate</u>
District's proportionate share of net OPEB liability	\$ 22,712,765	\$ 27,804,562	\$ 34,586,116

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

At June 30, 2021, the District reported a liability of \$27,804,562 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	\$ 27,804,562
State's proportionate share that is associated with the District	37,362,666
Total	<u>\$ 65,167,228</u>

The net OPEB liability was measured as of August 31, 2019 and rolled forward to August 31, 2020 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, 2019 through August 31, 2020.

At August 31, 2021, the employer's proportion of the collective net OPEB liability was 0.073142%, compared to 0.072520% as of August 31, 2020.

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

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$259,432 and revenue of \$259,432 for support provided by the State.

BASTROP INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS, *Continued*
 FOR THE YEAR ENDED JUNE 30, 2021

At June 30, 2021, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 1,455,836	\$ (12,724,789)
Changes in actuarial assumptions	1,714,963	(7,635,276)
Differences between projected and actual investment earnings	9,036	-
Changes in proportion and difference between the District's contributions and the proportionate share of contributions	1,578,737	(19,720)
Contributions paid to TRS subsequent to the measurement date	500,431	-
Total	\$ 5,259,003	\$ (20,379,785)

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:

Fiscal Year Ended June 30	OPEB Expense
2022	\$ (2,648,439)
2023	(2,649,647)
2024	(2,650,338)
2025	(2,650,149)
2026	(1,905,638)
Thereafter	(3,117,002)
Total	\$ (15,621,213)

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, 2021, 2020, and 2019, the subsidy payments received by TRS-Care on behalf of the District were \$303,908, \$276,143, and \$224,106, respectively.

E. Employee Health Care Coverage

During the year ended June 30, 2021, employees of the District were covered by a health insurance plan (the "Plan"). The District paid premiums of \$386 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, 2021 and terms of coverage and premiums costs are included in the contractual provisions.

F. Shared Services 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, 2021

G. Prior Period Adjustment

Beginning net position of governmental activities, Michael and Susan Dell Foundation, custodial funds, and private-purpose trust funds and fund balance for campus activity and other governmental funds were restated for the implementation of GASB Statement No. 84, *Fiduciary Activities*. There was also a restatement to governmental activities to recognize a lease from the prior year.

	Campus Activity	Michael and Susan Dell Foundation	Custodial Fund	Private- Purpose Trust Fund	Other Governmental Funds	Governmental Activities
Beginning net position/fund balance	\$ 454,646	\$ 398,713	\$ -	\$ 263,794	\$ 2,142,779	\$ (22,951,807)
Campus activity adjustment	206,916	-	-	-	206,916	206,916
Custodial fund adjustment	-	-	42,451	-	-	-
Private-purpose trust adjustment	-	2,356	-	(2,356)	2,356	2,356
Lease adjustment	-	-	-	-	-	(101,948)
Restated beginning net position / fund balance	<u>\$ 661,562</u>	<u>\$ 401,069</u>	<u>\$ 42,451</u>	<u>\$ 261,438</u>	<u>\$ 2,352,051</u>	<u>\$ (22,844,483)</u>

H. Subsequent Event

The District issued Bastrop Independent School District Unlimited Tax School Building Bonds (the "Bonds"), Series 2021, issued on August 26, 2021, in the amount of \$167,870,000. Proceeds from these bonds will be used to (i) for the construction, acquisition, rehabilitation, renovation, expansion, improvement and equipment of school buildings in the District, and the purchase of the necessary sites for school buildings; (ii) for the construction, acquisition, rehabilitation, renovation, expansion, improvement and equipment of stadium facilities; (iii) to pay costs of issuance related to the Series 2021 bonds.

The District also issued Unlimited Tax Refunding Bonds (the "Refunded Bonds"), Series 2021A, issued on August 26, 2021, in the amount of \$12,525,000. Proceeds from these bonds will be used (i) to refund \$13,395,000 of the outstanding Unlimited Tax Refunding Bonds, Taxable Series 2013-B bonds and (ii) to pay costs of issuance related to the Series 2021A bonds.

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, 2021

EXHIBIT G-1

Page 1 of 2

Data Control Codes	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	1	2	3		
	Original	Final	Actual		
REVENUES:					
5700	Local and Intermediate Sources	\$ 43,291,639	\$ 43,838,751	\$ 44,357,039	\$ 518,288
5800	State Program Revenues	63,068,222	64,817,901	61,636,495	(3,181,406)
5900	Federal Program Revenues	1,315,385	1,434,425	1,539,859	105,434
5020	Total Revenues	<u>107,675,246</u>	<u>110,091,077</u>	<u>107,533,393</u>	<u>(2,557,684)</u>
EXPENDITURES:					
Current:					
Instruction and Instructional Related Services:					
0011	Instruction	65,031,190	65,539,874	63,717,865	1,822,009
0012	Instructional Resources and Media Services	1,347,736	1,348,861	912,361	436,500
0013	Curriculum and Staff Development	1,229,370	1,667,911	1,256,155	411,756
	Total Instruction and Instr. Related Services	<u>67,608,296</u>	<u>68,556,646</u>	<u>65,886,381</u>	<u>2,670,265</u>
Instructional and School Leadership:					
0021	Instructional Leadership	845,573	942,797	858,621	84,176
0023	School Leadership	5,789,226	6,077,492	5,992,891	84,601
	Total Instructional and School Leadership	<u>6,634,799</u>	<u>7,020,289</u>	<u>6,851,512</u>	<u>168,777</u>
Support Services - Student (Pupil):					
0031	Guidance, Counseling, and Evaluation Services	4,165,717	4,083,445	3,748,123	335,322
0032	Social Work Services	272,144	467,744	385,148	82,596
0033	Health Services	929,860	943,310	847,922	95,388
0034	Student (Pupil) Transportation	7,233,854	7,300,854	6,126,615	1,174,239
0035	Food Services	--	153,978	153,978	--
0036	Cocurricular/Extracurricular Activities	2,697,493	2,716,674	2,496,516	220,158
	Total Support Services - Student (Pupil)	<u>15,299,068</u>	<u>15,666,005</u>	<u>13,758,302</u>	<u>1,907,703</u>
Administrative Support Services:					
0041	General Administration	3,329,109	3,391,859	3,104,709	287,150
	Total Administrative Support Services	<u>3,329,109</u>	<u>3,391,859</u>	<u>3,104,709</u>	<u>287,150</u>
Support Services - Nonstudent Based:					
0051	Plant Maintenance and Operations	9,693,112	10,797,329	10,328,931	468,398
0052	Security and Monitoring Services	1,450,376	1,624,249	1,558,966	65,283
0053	Data Processing Services	1,211,359	1,392,683	1,312,045	80,638
	Total Support Services - Nonstudent Based	<u>12,354,847</u>	<u>13,814,261</u>	<u>13,199,942</u>	<u>614,319</u>
Ancillary Services:					
0061	Community Services	318,749	318,749	260,651	58,098
	Total Ancillary Services	<u>318,749</u>	<u>318,749</u>	<u>260,651</u>	<u>58,098</u>
Debt Service:					
0071	Principal on Long-Term Debt	621,096	695,233	695,233	--
0072	Interest on Long-Term Debt	93,035	94,550	94,473	77
	Total Debt Service	<u>714,131</u>	<u>789,783</u>	<u>789,706</u>	<u>77</u>
Capital Outlay:					
0081	Capital Outlay	308,980	2,333,980	333,980	2,000,000
	Total Capital Outlay	<u>308,980</u>	<u>2,333,980</u>	<u>333,980</u>	<u>2,000,000</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2021

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	\$ 487,323	\$ 227,961	\$ 259,362
0099	Other Intergovernmental Charges	927,924	927,924	917,787	10,137
	Total Intergovernmental Charges	<u>1,415,247</u>	<u>1,415,247</u>	<u>1,145,748</u>	<u>269,499</u>
6030	Total Expenditures	<u>107,989,402</u>	<u>113,306,819</u>	<u>105,330,931</u>	<u>7,975,888</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	<u>(305,406)</u>	<u>(3,215,742)</u>	<u>2,202,462</u>	<u>5,418,204</u>
Other Financing Sources (Uses):					
7913	Issuance of Capital Leases	308,880	478,901	478,701	(200)
8911	Transfers Out	--	--	(155,041)	(155,041)
7080	Total Other Financing Sources and (Uses)	<u>308,880</u>	<u>478,901</u>	<u>323,660</u>	<u>(155,241)</u>
1200	Net Change in Fund Balance	3,474	(2,736,841)	2,526,122	5,262,963
0100	Fund Balance - Beginning	23,875,724	23,875,724	23,875,724	--
3000	Fund Balance - Ending	<u>\$ 23,879,198</u>	<u>\$ 21,138,883</u>	<u>\$ 26,401,846</u>	<u>\$ 5,262,963</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, 2021

	Measurement Year*			
	2020	2019	2018	2017
District's proportion of the net pension liability (asset)	0.0499455%	0.0535172%	0.0486126%	0.0506940%
District's proportionate share of the net pension liability (asset)	\$ 26,749,791	\$ 27,819,906	\$ 26,757,563	\$ 16,209,215
State's proportionate share of the net pension liability (asset) associated with the District Total	\$ 47,111,251	\$ 42,855,473	\$ 59,370,329	\$ 29,315,324
	\$ <u>73,861,042</u>	\$ <u>70,675,379</u>	\$ <u>86,127,892</u>	\$ <u>45,524,539</u>
District's covered payroll**	\$ 64,131,096	\$ 59,841,633	\$ 57,762,926	\$ 57,638,548
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	41.71%	46.49%	46.32%	28.12%
Plan fiduciary net position as a percentage of the total pension liability	75.24%	75.24%	73.74%	82.17%

* Only seven 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*		
<u>2016</u>	<u>2015</u>	<u>2014</u>
0.0492569%	0.0131955%	0.0372820%
\$ 18,613,469 \$	20,296,711 \$	9,958,539
<u>35,875,687</u>	<u>30,566,773</u>	<u>28,016,665</u>
\$ <u>54,489,156</u> \$	\$ <u>50,863,484</u> \$	\$ <u>37,975,204</u>
\$ 54,965,747 \$	52,103,386 \$	51,877,575
33.86%	38.95%	19.20%
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, 2021*

	Fiscal Year				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 2,296,451	\$ 2,036,409	\$ 1,561,311	\$ 1,631,479	\$ 1,746,426
Contributions in relation to the contractually required contribution	<u>2,296,451</u>	<u>2,036,409</u>	<u>1,561,311</u>	<u>1,631,479</u>	<u>1,746,426</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
District's covered payroll	\$ 68,037,534	\$ 63,255,930	\$ 59,309,058	\$ 57,762,926	\$ 57,638,548
Contributions as a percentage of covered payroll	3.38%	3.22%	2.63%	2.39%	3.03%

Fiscal Year				
2016	2015	2014	2013	2012
\$ 1,662,971	\$ 1,632,190	\$ 945,201	\$ 801,168	\$ 663,332
<u>1,662,971</u>	<u>1,632,190</u>	<u>945,201</u>	<u>801,168</u>	<u>663,332</u>
<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
\$ 54,965,747	\$ 52,103,386	\$ 51,877,575	\$ 48,595,253	\$ 47,361,035
3.03%	3.13%	1.82%	1.65%	1.40%

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, 2021

	Measurement Year*			
	2020	2019	2018	2017
District's proportion of the collective net OPEB liability (asset)	0.0731420%	0.0725201%	0.0700750%	0.0699585%
District's proportionate share of the collective net OPEB liability (asset)	\$ 27,804,562	\$ 34,295,647	\$ 34,989,064	\$ 30,422,325
State proportionate share of the collective net OPEB liability (asset) associated with the District	37,362,666	45,571,242	50,304,933	45,626,872
Total	<u>\$ 65,167,228</u>	<u>\$ 79,866,889</u>	<u>\$ 85,293,997</u>	<u>\$ 76,049,197</u>
District's covered payroll**	\$ 64,131,096	\$ 59,841,633	\$ 57,762,926	\$ 57,638,548
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	43.36%	57.31%	60.57%	52.78%
Plan fiduciary net position as a percentage of the total OPEB liability	4.99%	2.66%	1.57%	0.91%

*Only four years' worth of information is currently available.

**As of the measurement date.

Notes to Required Supplementary Information:

Changes in Assumptions: There were changes in assumptions that affected measurement of the total OPEB liability since the prior measurement date.

The discount rate changed from 2.63% as of August 31, 2019 to 2.33% as of August 31, 2020. This change increased the total OPEB liability.

The participation rate for post-65 retirees was lowered from 50% to 40%. This change lowered the total OPEB liability.

The ultimate health care trend assumption was lowered from 4.50% to 4.25% as a result of Congress' repeal of the excise (Cadillac) tax on high-cost employer health plans in December 2019. This change lowered the total OPEB liability.

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

BASTROP INDEPENDENT SCHOOL DISTRICT

EXHIBIT G-5

*SCHEDULE OF DISTRICT CONTRIBUTIONS**TEXAS PUBLIC SCHOOL RETIRED EMPLOYEES GROUP INSURANCE PROGRAM (TRS-CARE)**FOR THE YEAR ENDED JUNE 30, 2021*

	Fiscal Year*			
	2021	2020	2019	2018
Statutorily or contractually required District contribution	\$ 594,546	\$ 549,186	\$ 507,485	\$ 464,562
Contributions recognized by OPEB in relation to statutorily or contractually required contribution	594,546	549,186	507,485	464,562
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --
District's covered payroll	\$ 68,037,534	\$ 63,255,930	\$ 59,309,058	\$ 57,762,926
Contributions as a percentage of covered payroll	0.87%	0.87%	0.86%	0.80%

*Only four years' worth of information is currently available.

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, 2021

Data Control Codes	Special Revenue Funds	Capital Projects Fund	Total Nonmajor Governmental Funds (See Exhibit C-1)	
ASSETS:				
1110	Cash and Cash Equivalents	\$ 1,955,500	\$ 112,185	\$ 2,067,685
1120	Current Investments	815,673	205,624	1,021,297
1240	Due from Other Governments	4,539,998	--	4,539,998
1290	Other Receivables	950,266	--	950,266
1300	Inventories	32,828	--	32,828
1490	Other Current Assets	584	--	584
1000	Total Assets	<u>\$ 8,294,849</u>	<u>\$ 317,809</u>	<u>\$ 8,612,658</u>
LIABILITIES:				
Current Liabilities:				
2110	Accounts Payable	\$ 746,880	\$ --	\$ 746,880
2150	Payroll Deductions and Withholdings	86,343	--	86,343
2160	Accrued Wages Payable	770,050	--	770,050
2170	Due to Other Funds	4,207,939	--	4,207,939
2180	Due to Other Governments	364,163	--	364,163
2300	Unearned Revenue	214,121	--	214,121
2000	Total Liabilities	<u>6,389,496</u>	<u>--</u>	<u>6,389,496</u>
FUND BALANCES:				
Nonspendable Fund Balances:				
3410	Inventories	32,828	--	32,828
Restricted Fund Balances:				
3450	Federal/State Funds Grant Restrictions	957,892	--	957,892
3470	Capital Acquisitions and Contractual Obligations	--	317,809	317,809
3490	Other Restrictions of Fund Balance	914,633	--	914,633
3000	Total Fund Balances	<u>1,905,353</u>	<u>317,809</u>	<u>2,223,162</u>
4000	Total Liabilities and Fund Balances	<u>\$ 8,294,849</u>	<u>\$ 317,809</u>	<u>\$ 8,612,658</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	Special Revenue Funds	Capital Projects Fund	Total Nonmajor Governmental Funds (See Exhibit C-2)
REVENUES:			
5700 <i>Local and Intermediate Sources</i>	\$ 919,721	\$ 195	\$ 919,916
5800 <i>State Program Revenues</i>	2,405,873	--	2,405,873
5900 <i>Federal Program Revenues</i>	15,165,317	--	15,165,317
5020 Total Revenues	<u>18,490,911</u>	<u>195</u>	<u>18,491,106</u>
EXPENDITURES:			
Current:			
0011 <i>Instruction</i>	9,624,868	--	9,624,868
0013 <i>Curriculum and Staff Development</i>	481,847	--	481,847
0021 <i>Instructional Leadership</i>	35,521	--	35,521
0023 <i>School Leadership</i>	150,005	--	150,005
0031 <i>Guidance, Counseling, and Evaluation Services</i>	1,331,525	--	1,331,525
0032 <i>Social Work Services</i>	118,839	--	118,839
0033 <i>Health Services</i>	28,021	--	28,021
0035 <i>Food Service</i>	4,662,548	--	4,662,548
0036 <i>Cocurricular/Extracurricular Activities</i>	644,479	81,509	725,988
0052 <i>Security and Monitoring Services</i>	122,805	--	122,805
0061 <i>Community Services</i>	976,292	--	976,292
0093 <i>Payments to Shared Services Arrangements</i>	480,227	--	480,227
6030 Total Expenditures	<u>18,656,977</u>	<u>81,509</u>	<u>18,738,486</u>
1100 Excess (Deficiency) of Revenues Over (Under)			
1100 Expenditures	<u>(166,066)</u>	<u>(81,314)</u>	<u>(247,380)</u>
Other Financing Sources and (Uses):			
7915 <i>Transfers In</i>	155,041	--	155,041
8949 <i>Other Uses</i>	(36,550)	--	(36,550)
7080 Total Other Financing Sources and (Uses)	<u>118,491</u>	<u>--</u>	<u>118,491</u>
1200 Net Change in Fund Balances	<u>(47,575)</u>	<u>(81,314)</u>	<u>(128,889)</u>
0100 Fund Balances - Beginning	1,743,656	399,123	2,142,779
1300 Prior Period Adjustment	209,272	--	209,272
Fund Balances - Beginning, as Restated	1,952,928	399,123	2,352,051
3000 Fund Balances - Ending	<u>\$ 1,905,353</u>	<u>\$ 317,809</u>	<u>\$ 2,223,162</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2021

Data Control Codes	206 Texas Education for Homeless Children and Youth	211 Title I Improving Basic Programs	212 Title I, Part C Migrant	224 IDEA-B Formula
ASSETS:				
1110	Cash and Cash Equivalents	\$ --	\$ --	\$ --
1120	Current Investments	--	--	--
1240	Due from Other Governments	14,298	1,021,633	20,653
1290	Other Receivables	--	--	--
1300	Inventories	--	--	--
1490	Other Current Assets	--	--	--
1000	Total Assets	<u>\$ 14,298</u>	<u>\$ 1,021,633</u>	<u>\$ 20,653</u>
LIABILITIES:				
Current Liabilities:				
2110	Accounts Payable	\$ --	\$ 137,598	\$ --
2150	Payroll Deductions and Withholdings	12	22,178	588
2160	Accrued Wages Payable	850	117,099	--
2170	Due to Other Funds	13,436	743,500	12,407
2180	Due to Other Governments	--	--	--
2300	Unearned Revenue	--	1,258	7,658
2000	Total Liabilities	<u>14,298</u>	<u>1,021,633</u>	<u>20,653</u>
FUND BALANCES:				
Nonspendable Fund Balances:				
3410	Inventories	--	--	--
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>
4000	Total Liabilities and Fund Balances	<u>\$ 14,298</u>	<u>\$ 1,021,633</u>	<u>\$ 20,653</u>

225 IDEA-B Preschool	226 IDEA-B Discretionary Residential	240 National School Breakfast/Lunch Program	244 Perkins V: Strengthening CTE for 21st Century	255 Title II, Part A Supp. Effective Instruction
\$ --	\$ --	\$ 331,365	\$ --	\$ --
--	--	648,463	--	--
10,590	550,285	93,333	42,233	262,578
--	--	950,266	--	--
--	--	32,828	--	--
--	--	584	--	--
<u>\$ 10,590</u>	<u>\$ 550,285</u>	<u>\$ 2,056,839</u>	<u>\$ 42,233</u>	<u>\$ 262,578</u>
\$ 141	\$ --	\$ 158,074	\$ --	\$ 14,844
473	--	1,861	--	969
2,840	--	--	--	4,125
7,136	550,285	920,447	42,233	242,640
--	--	--	--	--
--	--	--	--	--
<u>10,590</u>	<u>550,285</u>	<u>1,080,382</u>	<u>42,233</u>	<u>262,578</u>
--	--	32,828	--	--
--	--	943,629	--	--
--	--	--	--	--
<u>--</u>	<u>--</u>	<u>976,457</u>	<u>--</u>	<u>--</u>
<u>\$ 10,590</u>	<u>\$ 550,285</u>	<u>\$ 2,056,839</u>	<u>\$ 42,233</u>	<u>\$ 262,578</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2021

Data Control Codes	263 Title III, Part A-ELA	265 21st Century Community Learning Centers	266 Education Stabilization Fund (ESSER)	276 Instructional Continuity	
ASSETS:					
1110	Cash and Cash Equivalents	\$ --	\$ --	\$ 173,284	\$ --
1120	Current Investments	--	--	--	--
1240	Due from Other Governments	203,170	540,849	--	13,517
1290	Other Receivables	--	--	--	--
1300	Inventories	--	--	--	--
1490	Other Current Assets	--	--	--	--
1000	Total Assets	<u>\$ 203,170</u>	<u>\$ 540,849</u>	<u>\$ 173,284</u>	<u>\$ 13,517</u>
LIABILITIES:					
Current Liabilities:					
2110	Accounts Payable	\$ 33,377	\$ 13,768	\$ 18,641	\$ 2,644
2150	Payroll Deductions and Withholdings	1,208	4,022	1,154	--
2160	Accrued Wages Payable	165	51,331	18,342	--
2170	Due to Other Funds	168,420	471,728	--	10,873
2180	Due to Other Governments	--	--	--	--
2300	Unearned Revenue	--	--	135,147	--
2000	Total Liabilities	<u>203,170</u>	<u>540,849</u>	<u>173,284</u>	<u>13,517</u>
FUND BALANCES:					
Nonspendable Fund Balances:					
3410	Inventories	--	--	--	--
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>\$ 203,170</u>	<u>\$ 540,849</u>	<u>\$ 173,284</u>	<u>\$ 13,517</u>

282 American Rescue Plan (ESSER III)	289 Title IV, Part A, Subpart 1	386 Regional Day School for the Deaf	393 Texas Successful Schools	397 Advanced Placement Incentives
\$ --	\$ --	\$ 736	\$ 2,534	\$ 3,817
--	--	--	--	--
485,222	41,977	263,927	--	--
--	--	--	--	--
--	--	--	--	--
<u>485,222</u>	<u>41,977</u>	<u>264,663</u>	<u>2,534</u>	<u>3,817</u>
\$ 27,397	\$ 1,067	\$ 15,228	\$ --	\$ --
3,800	6	18,527	--	--
175,653	250	145,169	--	--
278,372	40,654	85,739	--	--
--	--	--	--	--
--	--	--	--	--
<u>485,222</u>	<u>41,977</u>	<u>264,663</u>	<u>--</u>	<u>--</u>
--	--	--	--	--
--	--	--	2,534	--
--	--	--	--	3,817
<u>--</u>	<u>--</u>	<u>--</u>	<u>2,534</u>	<u>3,817</u>
\$ <u>485,222</u>	\$ <u>41,977</u>	\$ <u>264,663</u>	\$ <u>2,534</u>	\$ <u>3,817</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2021

Data Control Codes	410 State Textbook	422 Ready to Read License Plates	429 State Funded Special Revenue	459 Bastrop County Bootcamp	
ASSETS:					
1110	Cash and Cash Equivalents	\$ 647,898	\$ 37	\$ 20,308	\$ --
1120	Current Investments	--	--	--	--
1240	Due from Other Governments	--	--	15,323	--
1290	Other Receivables	--	--	--	--
1300	Inventories	--	--	--	--
1490	Other Current Assets	--	--	--	--
1000	Total Assets	<u>\$ 647,898</u>	<u>\$ 37</u>	<u>\$ 35,631</u>	<u>\$ --</u>
LIABILITIES:					
Current Liabilities:					
2110	Accounts Payable	\$ 272,006	\$ --	\$ 12,568	\$ --
2150	Payroll Deductions and Withholdings	--	--	519	--
2160	Accrued Wages Payable	--	--	22,544	--
2170	Due to Other Funds	--	--	--	--
2180	Due to Other Governments	364,163	--	--	--
2300	Unearned Revenue	--	--	--	--
2000	Total Liabilities	<u>636,169</u>	<u>--</u>	<u>35,631</u>	<u>--</u>
FUND BALANCES:					
Nonspendable Fund Balances:					
3410	Inventories	--	--	--	--
Restricted Fund Balances:					
3450	Federal/State Funds Grant Restrictions	11,729	--	--	--
3490	Other Restrictions of Fund Balance	--	37	--	--
3000	Total Fund Balances	<u>11,729</u>	<u>37</u>	<u>--</u>	<u>--</u>
4000	Total Liabilities and Fund Balances	<u>\$ 647,898</u>	<u>\$ 37</u>	<u>\$ 35,631</u>	<u>\$ --</u>

461 Campus Activity	480 NAESP Grant	498 Michael and Susan Dell Foundation	499 Bastrop Education Grant Funds	Total Nonmajor Special Revenue Funds (See Exhibit H-1)
\$ 701,612	\$ 216	\$ --	\$ 73,693	\$ 1,955,500
164,853	--	2,357	--	815,673
--	--	--	--	4,539,998
--	--	--	--	950,266
--	--	--	--	32,828
--	--	--	--	584
<u>\$ 866,465</u>	<u>\$ 216</u>	<u>\$ 2,357</u>	<u>\$ 73,693</u>	<u>\$ 8,294,849</u>
\$ 26,503	\$ --	\$ --	\$ --	\$ 746,880
159	--	--	--	86,343
5,290	--	--	--	770,050
--	--	--	--	4,207,939
--	--	--	--	364,163
--	--	--	--	214,121
<u>31,952</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>6,389,496</u>
--	--	--	--	32,828
--	--	--	--	957,892
834,513	216	2,357	73,693	914,633
<u>834,513</u>	<u>216</u>	<u>2,357</u>	<u>73,693</u>	<u>1,905,353</u>
<u>\$ 866,465</u>	<u>\$ 216</u>	<u>\$ 2,357</u>	<u>\$ 73,693</u>	<u>\$ 8,294,849</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, 2021

Data Control Codes	206 Texas Education for Homeless Children and Youth	211 Title I Improving Basic Programs	212 Title I, Part C Migrant	224 IDEA-B Formula
REVENUES:				
5700 <i>Local and Intermediate Sources</i>	\$ --	\$ --	\$ --	\$ --
5800 <i>State Program Revenues</i>	--	--	--	--
5900 <i>Federal Program Revenues</i>	30,693	2,488,896	55,378	1,801,291
5020 Total Revenues	<u>30,693</u>	<u>2,488,896</u>	<u>55,378</u>	<u>1,801,291</u>
EXPENDITURES:				
Current:				
0011 <i>Instruction</i>	--	2,155,663	18,563	554,988
0013 <i>Curriculum and Staff Development</i>	--	21,948	1,063	455
0021 <i>Instructional Leadership</i>	--	35,521	--	--
0023 <i>School Leadership</i>	--	150,005	--	--
0031 <i>Guidance, Counseling, and Evaluation Services</i>	--	--	--	1,245,848
0032 <i>Social Work Services</i>	30,693	52,734	35,412	--
0033 <i>Health Services</i>	--	--	--	--
0035 <i>Food Service</i>	--	--	--	--
0036 <i>Cocurricular/Extracurricular Activities</i>	--	--	--	--
0052 <i>Security and Monitoring Services</i>	--	--	--	--
0061 <i>Community Services</i>	--	73,025	340	--
0093 <i>Payments to Shared Services Arrangements</i>	--	--	--	--
6030 Total Expenditures	<u>30,693</u>	<u>2,488,896</u>	<u>55,378</u>	<u>1,801,291</u>
1100 Excess (Deficiency) of Revenues Over (Under)				
1100 Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources and (Uses):				
7915 <i>Transfers In</i>	--	--	--	--
8949 <i>Other Uses</i>	--	--	--	--
7080 Total Other Financing Sources and (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
1200 Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
0100 Fund Balances - Beginning	--	--	--	--
1300 Prior Period Adjustment	--	--	--	--
Fund Balances - Beginning, as Restated	--	--	--	--
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 Perkins V: Strengthening CTE for 21st Century	255 Title II, Part A Supp. Effective Instruction
\$ --	\$ --	\$ 102,290	\$ --	\$ --
--	--	34,811	--	--
19,004	561,476	4,745,961	123,756	343,614
<u>19,004</u>	<u>561,476</u>	<u>4,883,062</u>	<u>123,756</u>	<u>343,614</u>
19,004	81,249	--	123,756	8,553
--	--	--	--	335,061
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	4,662,548	--	--
--	--	--	--	--
--	--	--	--	--
--	480,227	--	--	--
<u>19,004</u>	<u>561,476</u>	<u>4,662,548</u>	<u>123,756</u>	<u>343,614</u>
--	--	220,514	--	--
--	--	155,041	--	--
--	--	--	--	--
--	--	155,041	--	--
--	--	375,555	--	--
--	--	600,902	--	--
--	--	--	--	--
--	--	600,902	--	--
<u>\$ --</u>	<u>\$ --</u>	<u>\$ 976,457</u>	<u>\$ --</u>	<u>\$ --</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, 2021

Data Control Codes	263 Title III, Part A-ELA	265 21st Century Community Learning Centers	266 Education Stabilization Fund (ESSER)	276 Instructional Continuity
REVENUES:				
5700 <i>Local and Intermediate Sources</i>	\$ --	\$ --	\$ --	\$ --
5800 <i>State Program Revenues</i>	--	--	--	--
5900 <i>Federal Program Revenues</i>	395,682	1,180,407	2,751,583	13,517
5020 Total Revenues	<u>395,682</u>	<u>1,180,407</u>	<u>2,751,583</u>	<u>13,517</u>
EXPENDITURES:				
Current:				
0011 <i>Instruction</i>	351,802	289,387	2,751,583	13,517
0013 <i>Curriculum and Staff Development</i>	31,973	--	--	--
0021 <i>Instructional Leadership</i>	--	--	--	--
0023 <i>School Leadership</i>	--	--	--	--
0031 <i>Guidance, Counseling, and Evaluation Services</i>	--	--	--	--
0032 <i>Social Work Services</i>	--	--	--	--
0033 <i>Health Services</i>	--	--	--	--
0035 <i>Food Service</i>	--	--	--	--
0036 <i>Cocurricular/Extracurricular Activities</i>	--	--	--	--
0052 <i>Security and Monitoring Services</i>	--	--	--	--
0061 <i>Community Services</i>	11,907	891,020	--	--
0093 <i>Payments to Shared Services Arrangements</i>	--	--	--	--
6030 Total Expenditures	<u>395,682</u>	<u>1,180,407</u>	<u>2,751,583</u>	<u>13,517</u>
1100 Excess (Deficiency) of Revenues Over (Under)				
1100 Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources and (Uses):				
7915 <i>Transfers In</i>	--	--	--	--
8949 <i>Other Uses</i>	--	--	--	--
7080 Total Other Financing Sources and (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
1200 Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
0100 Fund Balances - Beginning	--	--	--	--
1300 Prior Period Adjustment	--	--	--	--
Fund Balances - Beginning, as Restated	--	--	--	--
3000 Fund Balances - Ending	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

282 American Rescue Plan (ESSER III)	289 Title IV, Part A, Subpart 1	386 Regional Day School for the Deaf	393 Texas Successful Schools	397 Advanced Placement Incentives
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	1,065,908	--	--
485,222	168,837	--	--	--
<u>485,222</u>	<u>168,837</u>	<u>1,065,908</u>	<u>--</u>	<u>--</u>
457,201	69,368	1,065,908	--	--
--	91,347	--	--	--
--	--	--	--	--
--	--	--	--	--
--	8,122	--	--	--
--	--	--	--	--
28,021	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>485,222</u>	<u>168,837</u>	<u>1,065,908</u>	<u>--</u>	<u>--</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	2,534	3,817
--	--	--	--	--
--	--	--	2,534	3,817
<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,534</u>	<u>\$ 3,817</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, 2021

Data Control Codes	410 State Textbook	422 Ready to Read License Plates	429 State Funded Special Revenue	459 Bastrop County Bootcamp
REVENUES:				
5700 <i>Local and Intermediate Sources</i>	\$ --	\$ --	\$ --	\$ --
5800 <i>State Program Revenues</i>	974,789	37	330,328	--
5900 <i>Federal Program Revenues</i>	--	--	--	--
5020 Total Revenues	<u>974,789</u>	<u>37</u>	<u>330,328</u>	<u>--</u>
EXPENDITURES:				
Current:				
0011 <i>Instruction</i>	974,789	--	129,968	--
0013 <i>Curriculum and Staff Development</i>	--	--	--	--
0021 <i>Instructional Leadership</i>	--	--	--	--
0023 <i>School Leadership</i>	--	--	--	--
0031 <i>Guidance, Counseling, and Evaluation Services</i>	--	--	77,555	--
0032 <i>Social Work Services</i>	--	--	--	--
0033 <i>Health Services</i>	--	--	--	--
0035 <i>Food Service</i>	--	--	--	--
0036 <i>Cocurricular/Extracurricular Activities</i>	--	--	--	--
0052 <i>Security and Monitoring Services</i>	--	--	122,805	--
0061 <i>Community Services</i>	--	--	--	--
0093 <i>Payments to Shared Services Arrangements</i>	--	--	--	--
6030 Total Expenditures	<u>974,789</u>	<u>--</u>	<u>330,328</u>	<u>--</u>
1100 Excess (Deficiency) of Revenues Over (Under)				
1100 Expenditures	<u>--</u>	<u>37</u>	<u>--</u>	<u>--</u>
Other Financing Sources and (Uses):				
7915 <i>Transfers In</i>	--	--	--	--
8949 <i>Other Uses</i>	--	--	--	(36,550)
7080 Total Other Financing Sources and (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>(36,550)</u>
1200 Net Change in Fund Balances	<u>--</u>	<u>37</u>	<u>--</u>	<u>(36,550)</u>
0100 Fund Balances - Beginning	11,729	--	--	36,550
1300 Prior Period Adjustment	--	--	--	--
Fund Balances - Beginning, as Restated	11,729	--	--	36,550
3000 Fund Balances - Ending	<u>\$ 11,729</u>	<u>\$ 37</u>	<u>\$ --</u>	<u>\$ --</u>

461 Campus Activity	480 NAESP Grant	498 Michael and Susan Dell Foundation	499 Bastrop Education Grant Funds	Total Nonmajor Special Revenue Funds (See Exhibit H-2)
\$ 817,430	\$ --	\$ 1	\$ --	\$ 919,721
--	--	--	--	2,405,873
--	--	--	--	15,165,317
<u>817,430</u>	<u>--</u>	<u>1</u>	<u>--</u>	<u>18,490,911</u>
--	--	398,713	160,856	9,624,868
--	--	--	--	481,847
--	--	--	--	35,521
--	--	--	--	150,005
--	--	--	--	1,331,525
--	--	--	--	118,839
--	--	--	--	28,021
--	--	--	--	4,662,548
644,479	--	--	--	644,479
--	--	--	--	122,805
--	--	--	--	976,292
--	--	--	--	480,227
<u>644,479</u>	<u>--</u>	<u>398,713</u>	<u>160,856</u>	<u>18,656,977</u>
<u>172,951</u>	<u>--</u>	<u>(398,712)</u>	<u>(160,856)</u>	<u>(166,066)</u>
--	--	--	--	155,041
--	--	--	--	(36,550)
--	--	--	--	118,491
<u>172,951</u>	<u>--</u>	<u>(398,712)</u>	<u>(160,856)</u>	<u>(47,575)</u>
454,646	216	398,713	234,549	1,743,656
206,916	--	2,356	--	209,272
661,562	216	401,069	234,549	1,952,928
<u>\$ 834,513</u>	<u>\$ 216</u>	<u>\$ 2,357</u>	<u>\$ 73,693</u>	<u>\$ 1,905,353</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2021

Data Control Codes	744 Performing Arts Center	746 High School Bistro
ASSETS:		
Current Assets:		
1110 <i>Cash and Cash Equivalents</i>	\$ 54,378	\$ 2,784
1120 <i>Investments</i>	--	--
<i>Receivables:</i>		
1240 <i>Due from Other Governments</i>	--	--
	<u>54,378</u>	<u>2,784</u>
1000 Total Assets	<u>54,378</u>	<u>2,784</u>
LIABILITIES:		
Current Liabilities:		
2110 <i>Accounts Payable</i>	1,215	--
2150 <i>Payroll Deduction and Withholdings</i>	7	--
2160 <i>Accrued Wages Payable</i>	--	--
	<u>1,222</u>	<u>--</u>
2000 Total Liabilities	<u>1,222</u>	<u>--</u>
NET POSITION:		
3800 <i>Restricted</i>	53,156	2,784
3000 Total Net Position	<u>\$ 53,156</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)
\$ 75,811	\$ --	\$ 3,733	\$ 136,706
--	573,723	--	573,723
--	364,326	108,392	472,718
<u>75,811</u>	<u>938,049</u>	<u>112,125</u>	<u>1,183,147</u>
<u>75,811</u>	<u>938,049</u>	<u>112,125</u>	<u>1,183,147</u>
1,630	6,624	798	10,267
59	781	13,693	14,540
500	5,939	84,799	91,238
<u>2,189</u>	<u>13,344</u>	<u>99,290</u>	<u>116,045</u>
<u>2,189</u>	<u>13,344</u>	<u>99,290</u>	<u>116,045</u>
73,622	924,705	12,835	1,067,102
<u>\$ 73,622</u>	<u>\$ 924,705</u>	<u>\$ 12,835</u>	<u>\$ 1,067,102</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, 2021

Data Control Codes	744 Performing Arts Center	746 High School Bistro
OPERATING REVENUES:		
5700 <i>Local and Intermediate Sources</i>	\$ 61,808	\$ --
5800 <i>State Program Revenues</i>	947	--
5020 <i>Total Revenues</i>	<u>62,755</u>	<u>--</u>
OPERATING EXPENSES:		
6100 <i>Payroll Costs</i>	13,765	--
6200 <i>Professional and Contracted Services</i>	13,656	--
6300 <i>Supplies and Materials</i>	13,358	--
6400 <i>Other Operating Costs</i>	--	--
6030 <i>Total Expenses</i>	<u>40,779</u>	<u>--</u>
1300 <i>Change in Net Position</i>	21,976	--
0100 <i>Total Net Position - Beginning</i>	31,180	2,784
3300 <i>Total Net Position - Ending</i>	<u>\$ 53,156</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)
\$ 15,569	\$ 347,336	\$ 666,576	\$ 1,091,289
44	393,648	160,108	554,747
<u>15,613</u>	<u>740,984</u>	<u>826,684</u>	<u>1,646,036</u>
1,073	581,617	756,415	1,352,870
5,077	35,794	1,987	56,514
3,643	29,542	56,975	103,518
106	23,186	9,942	33,234
<u>9,899</u>	<u>670,139</u>	<u>825,319</u>	<u>1,546,136</u>
5,714	70,845	1,365	99,900
67,908	853,860	11,470	967,202
<u>\$ 73,622</u>	<u>\$ 924,705</u>	<u>\$ 12,835</u>	<u>\$ 1,067,102</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	744 Performing Arts Center	746 High School Bistro	747 Community Education
Cash Flows from Operating Activities:			
Cash Received from Miscellaneous Sources	\$ 62,755	\$ --	\$ 15,614
Cash Payments to Employees and Suppliers	(40,420)	--	(7,830)
Net Cash Provided (Used) by Operating Activities	<u>22,335</u>	<u>--</u>	<u>7,784</u>
Cash Flows from Investment Activities:			
Proceeds from Sale (Purchase) of investments	--	--	--
Net Cash Provided (Used) by Investment Activities	<u>--</u>	<u>--</u>	<u>--</u>
Net Increase (Decrease) in Cash and Cash Equivalents	22,335	--	7,784
Cash and Cash Equivalents at Beginning of Year	32,043	2,784	68,027
Cash and Cash Equivalents at End of Year	<u>\$ 54,378</u>	<u>\$ 2,784</u>	<u>\$ 75,811</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 21,976	\$ --	\$ 5,714
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	--	--	11
Increase (Decrease) in Accounts Payable	359	--	1,559
Increase (Decrease) in Accrued Wages Payable	--	--	500
Increase (Decrease) in Due From Other Government	--	--	--
Total Adjustments	<u>359</u>	<u>--</u>	<u>2,070</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 22,335</u>	<u>\$ --</u>	<u>\$ 7,784</u>

748 STARS After School Program	749 Employee Child Care	Total Nonmajor Enterprise Funds (See Exhibit D-3)
\$ 376,658	\$ 718,292	\$ 1,173,319
<u>(676,079)</u>	<u>(836,486)</u>	<u>(1,560,815)</u>
<u>(299,421)</u>	<u>(118,194)</u>	<u>(387,496)</u>
<u>259,846</u>	<u>--</u>	<u>259,846</u>
<u>259,846</u>	<u>--</u>	<u>259,846</u>
(39,575)	(118,194)	(127,650)
39,575	121,927	264,356
<u>\$ --</u>	<u>\$ 3,733</u>	<u>\$ 136,706</u>
\$ 70,845	\$ 1,365	\$ 99,900
(194)	(60)	(243)
2,651	(590)	3,979
(8,397)	(10,517)	(18,414)
<u>(364,326)</u>	<u>(108,392)</u>	<u>(472,718)</u>
<u>(370,266)</u>	<u>(119,559)</u>	<u>(487,396)</u>
<u>\$ (299,421)</u>	<u>\$ (118,194)</u>	<u>\$ (387,496)</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

JUNE 30, 2021

Data Control Codes	752 Print Shop Fund	753 Insurance Fund	Total Internal Service Funds (See Exhibit D-1)
ASSETS:			
Current Assets:			
1110 <i>Cash and Cash Equivalents</i>	\$ 103,522	\$ 396,784	\$ 500,306
1120 <i>Investments</i>	--	3,253,221	3,253,221
Total Current Assets	<u>103,522</u>	<u>3,650,005</u>	<u>3,753,527</u>
1000 Total Assets	<u>103,522</u>	<u>3,650,005</u>	<u>3,753,527</u>
LIABILITIES:			
Current Liabilities:			
2110 <i>Accounts Payable</i>	183	--	183
2150 <i>Payroll Deduction and Withholdings</i>	45	--	45
2200 <i>Accrued Expenses</i>	--	431,947	431,947
Total Current Liabilities	<u>228</u>	<u>431,947</u>	<u>432,175</u>
2000 Total Liabilities	<u>228</u>	<u>431,947</u>	<u>432,175</u>
NET POSITION:			
3800 <i>Restricted</i>	103,294	3,218,058	3,321,352
3000 Total Net Position	<u>\$ 103,294</u>	<u>\$ 3,218,058</u>	<u>\$ 3,321,352</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, 2021

Data Control Codes	752 Print Shop Fund	753 Insurance Fund	Total Internal Service Funds (See Exhibit D-2)
OPERATING REVENUES:			
5700 <i>Local and Intermediate Sources</i>	\$ 109,941	\$ 334,927	\$ 444,868
5800 <i>State Program Revenues</i>	2,990	--	2,990
5020 <i>Total Revenues</i>	<u>112,931</u>	<u>334,927</u>	<u>447,858</u>
OPERATING EXPENSES:			
6100 <i>Payroll Costs</i>	43,356	--	43,356
6200 <i>Professional and Contracted Services</i>	69,804	--	69,804
6300 <i>Supplies and Materials</i>	22,298	--	22,298
6400 <i>Other Operating Costs</i>	--	25,409	25,409
6030 <i>Total Expenses</i>	<u>135,458</u>	<u>25,409</u>	<u>160,867</u>
1200 <i>Operating Income (Loss)</i>	(22,527)	309,518	286,991
NONOPERATING REVENUES:			
7020 <i>Interest and Investment Earnings</i>	--	2,106	2,106
<i>Total NonOperating Revenues</i>	<u>--</u>	<u>2,106</u>	<u>2,106</u>
1300 <i>Change in Net Position</i>	(22,527)	311,624	289,097
0100 <i>Total Net Position - Beginning</i>	125,821	2,906,434	3,032,255
3300 <i>Total Net Position - Ending</i>	<u>\$ 103,294</u>	<u>\$ 3,218,058</u>	<u>\$ 3,321,352</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	752 Print Shop Fund	753 Insurance Fund	Total Internal Service Funds (See Exhibit D-3)
Cash Flows from Operating Activities:			
Cash Received from Miscellaneous Sources	\$ 112,931	\$ 334,927	\$ 447,858
Cash Payments to Employees and Suppliers	(135,316)	(174,641)	(309,957)
Net Cash Provided (Used) by Operating Activities	<u>(22,385)</u>	<u>160,286</u>	<u>137,901</u>
Cash Flows from Investment Activities:			
Interest and Investment Earnings	--	2,106	2,106
Proceeds from Sale (Purchase) of Investments	--	(2,106)	(2,106)
Net Cash Provided (Used) by Investment Activities	<u>--</u>	<u>--</u>	<u>--</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(22,385)	160,286	137,901
Cash and Cash Equivalents at Beginning of Year	125,907	236,498	362,405
Cash and Cash Equivalents at End of Year	<u>\$ 103,522</u>	<u>\$ 396,784</u>	<u>\$ 500,306</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (22,527)	\$ 309,518	\$ 286,991
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Change in Assets and Liabilities:			
Increase (Decrease) in Accounts Payable	142	--	142
Increase (Decrease) in Accrued Expenses	--	(149,232)	(149,232)
Total Adjustments	<u>142</u>	<u>(149,232)</u>	<u>(149,090)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (22,385)</u>	<u>\$ 160,286</u>	<u>\$ 137,901</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, 2021*

Year Ended June 30	Tax Rates		3 Assessed/Appraised Value For School Tax Purposes
	1 Maintenance	2 Debt Service	
2012 and Prior Years	Various	Various	Various
2013	\$ 1.04	\$.441	\$ 2,679,022,564
2014	\$ 1.04	\$.421	\$ 2,860,125,077
2015	\$ 1.04	\$.401	\$ 3,024,433,431
2016	\$ 1.04	\$.401	\$ 3,215,583,598
2017	\$ 1.04	\$.401	\$ 3,385,110,109
2018	\$ 1.04	\$.401	\$ 3,635,450,117
2019	\$ 1.04	\$.401	\$ 3,912,309,226
2020	\$ 0.97	\$.400	\$ 4,238,921,255
2021 (School Year Under Audit)	\$ 0.92	\$.401	\$ 4,649,846,391

1000 Totals

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

10 Beginning Balance 7/1/20	20 Current Year's Total Levy	31 Maintenance Collections	32 Debt Service Collections	40 Entire Year's Adjustments	50 Ending Balance 6/30/21
\$ 788,620	\$ --	\$ 61,559	\$ 26,104	\$ (38,672)	\$ 662,285
135,489	--	3,918	1,661	(745)	129,165
154,891	--	7,014	2,974	(763)	144,140
191,081	--	13,896	5,892	(860)	170,433
179,642	--	21,220	8,590	1,074	150,906
249,611	--	44,418	17,127	(1,642)	186,424
463,102	--	128,641	49,601	(1,296)	283,564
834,192	--	217,941	84,033	(37,378)	494,840
2,379,702	--	900,608	347,584	(160,031)	971,479
--	61,424,471	41,442,649	18,055,698	(2,552)	1,923,572
<u>\$ 5,376,330</u>	<u>\$ 61,424,471</u>	<u>\$ 42,841,864</u>	<u>\$ 18,599,264</u>	<u>\$ (242,865)</u>	<u>\$ 5,116,808</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --

BASTROP INDEPENDENT SCHOOL DISTRICT

EXHIBIT J-2

NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts			
		Original	Final	Actual	
REVENUES:					
5700	Local and Intermediate Sources	\$ 916,491	\$ 916,491	\$ 102,290	\$ (814,201)
5800	State Program Revenues	29,000	29,000	34,811	5,811
5900	Federal Program Revenues	6,235,465	6,235,465	4,745,961	(1,489,504)
5020	Total Revenues	<u>7,180,956</u>	<u>7,180,956</u>	<u>4,883,062</u>	<u>(2,297,894)</u>
EXPENDITURES:					
Current:					
Support Services - Student (Pupil):					
0035	Food Services	7,087,136	7,085,136	4,662,548	2,422,588
	Total Support Services - Student (Pupil)	<u>7,087,136</u>	<u>7,085,136</u>	<u>4,662,548</u>	<u>2,422,588</u>
6030	Total Expenditures	<u>7,087,136</u>	<u>7,085,136</u>	<u>4,662,548</u>	<u>2,422,588</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	<u>93,820</u>	<u>95,820</u>	<u>220,514</u>	<u>124,694</u>
Other Financing Sources (Uses):					
7915	Transfers In	--	--	155,041	155,041
7080	Total Other Financing Sources and (Uses)	<u>--</u>	<u>--</u>	<u>155,041</u>	<u>155,041</u>
1200	Net Change in Fund Balance	<u>93,820</u>	<u>95,820</u>	<u>375,555</u>	<u>279,735</u>
0100	Fund Balance - Beginning	600,902	600,902	600,902	--
3000	Fund Balance - Ending	<u>\$ 694,722</u>	<u>\$ 696,722</u>	<u>\$ 976,457</u>	<u>\$ 279,735</u>

BASTROP INDEPENDENT SCHOOL DISTRICT

EXHIBIT J-3

DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	1	2	3		
	Original	Final	Actual		
REVENUES:					
5700	Local and Intermediate Sources	\$ 17,627,283	\$ 18,999,015	\$ 18,873,491	\$ (125,524)
5800	State Program Revenues	--	--	233,783	233,783
5020	Total Revenues	<u>17,627,283</u>	<u>18,999,015</u>	<u>19,107,274</u>	<u>108,259</u>
EXPENDITURES:					
Debt Service:					
0071	Principal on Long-Term Debt	11,040,008	5,655,751	5,655,751	--
0072	Interest on Long-Term Debt	6,500,000	10,492,196	10,492,196	--
0073	Bond Issuance Costs and Fees	--	2,913,793	2,912,883	910
	Total Debt Service	<u>17,540,008</u>	<u>19,061,740</u>	<u>19,060,830</u>	<u>910</u>
6030	Total Expenditures	<u>17,540,008</u>	<u>19,061,740</u>	<u>19,060,830</u>	<u>910</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	<u>87,275</u>	<u>(62,725)</u>	<u>46,444</u>	<u>109,169</u>
1200	Net Change in Fund Balance	<u>87,275</u>	<u>(62,725)</u>	<u>46,444</u>	<u>109,169</u>
0100	Fund Balance - Beginning	<u>14,011,623</u>	<u>14,011,623</u>	<u>14,011,623</u>	<u>--</u>
3000	Fund Balance - Ending	<u>\$ 14,098,898</u>	<u>\$ 13,948,898</u>	<u>\$ 14,058,067</u>	<u>\$ 109,169</u>

BASTROP INDEPENDENT SCHOOL DISTRICT
USE OF FUNDS REPORT - SELECT STATE ALLOTMENT PROGRAM
AS OF JUNE 30, 2021

Data Control Codes		<u>Responses</u>
<u>Section A: Compensatory Education Programs</u>		
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.	\$ 12,091,163
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)	\$ 6,862,929
<u>Section B: Bilingual Education Programs</u>		
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.	\$ 1,754,586
AP8	List the actual direct program expenditures for bilingual education programs during the District's fiscal year. (PICs 25, 35)	\$ 1,456,354

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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 10, 2021.

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.

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 10, 2021



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

We have audited Bastrop Independent School District's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that 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
Houston, Texas
November 10, 2021

BASTROP INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

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 No

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

Noncompliance material to financial statements noted? Yes No

2. Federal Awards

Internal control over major programs:

One or more material weaknesses identified? Yes No

One or more significant deficiencies identified that are not considered to be material weaknesses? Yes 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? Yes No

Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027A & 84.173A	IDEA B Cluster
84.425D	COVID-19 Education Stabilization Fund (ESSER)
84.425D	COVID-19 Prior Purchase Reimbursement Program
84.425U	COVID-19 American Rescue Plan (ARP) ESSER III

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

Auditee qualified as low-risk auditee? Yes No

B. Financial Statement Findings

NONE

C. Federal Award Findings and Questioned Costs

NONE

This page is left blank intentionally.

BASTROP INDEPENDENT SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021

<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, 2021

(1) Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	(2) Federal AL Number	(2A) Pass- Through Entity Identifying Number	(3) Federal Expenditures
CHILD NUTRITION CLUSTER:			
<u>U. S. Department of Agriculture</u>			
Passed Through State Department of Education:			
<i>School Breakfast Program</i>	10.553	806780706	\$ 1,375,493
<i>National School Lunch Program</i>	10.555	806780706	2,885,157
Total Passed Through State Department of Education			<u>4,260,650</u>
Total U. S. Department of Agriculture			<u>4,260,650</u>
Total Child Nutrition Cluster			<u>4,260,650</u>
FOOD DISTRIBUTION CLUSTER:			
<u>U. S. Department of Agriculture</u>			
<i>USDA Donated Commodities</i>			
Total U. S. Department of Agriculture	10.565	806780706	<u>485,311</u>
Total Food Distribution Cluster			<u>485,311</u>
SPECIAL EDUCATION (IDEA) CLUSTER:			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
<i>IDEA-B Formula</i>	84.027A	206600010119016000	294,382
<i>IDEA-B Formula</i>	84.027A	216600010119016600	1,554,200
<i>IDEA-B Discretionary - Residential</i>	84.027A	206600120119016677	11,191
<i>High Cost Fund</i>	84.027A	66002006	550,285
Total AL Number 84.027A			<u>2,410,058</u>
<i>IDEA-B Preschool</i>	84.173A	206610010119016000	4,740
<i>IDEA-B Preschool</i>	84.173A	216610010119016610	14,634
Total AL Number 84.173			<u>19,374</u>
Total Passed Through State Department of Education			<u>2,429,432</u>
Total U. S. Department of Education			<u>2,429,432</u>
Total Special Education (IDEA) Cluster			<u>2,429,432</u>
OTHER PROGRAMS:			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
<i>Title I Part A - Improving Basic Programs</i>	84.010A	20610101011901	466,516
<i>Title I Part A - Improving Basic Programs</i>	84.010A	21610101011901	1,746,176
<i>Title I 1003 School Improvement</i>	84.010A	20610141011901	9,633
<i>Title I 1003 School Improvement</i>	84.010A	21610141011901	321,569
Total AL Number 84.010A			<u>2,543,894</u>
<i>Title I, Part C - Migrant</i>	84.011A	21615001011901	42,433
Passed Through Education Service Center, Region XIII			
<i>Title I, Part C - Migrant</i>	84.011A	S011A190044	14,189
Total Passed Through Education Service Center, Region XIII			
Total AL Number 84.011A			<u>56,622</u>
<i>Perkins V: Strengthening CTE for 21st Century</i>	84.048A	20420006011901	8,511
<i>Perkins V: Strengthening CTE for 21st Century</i>	84.048A	21420006011901	115,245
Total AL Number 84.048A			<u>123,756</u>

BASTROP INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

EXHIBIT K-1

(1) Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	(2) Federal AL Number	(2A) Pass- Through Entity Identifying Number	(3) Federal Expenditures
<i>Texas Education for Homeless Children and Youth</i>	84.196A	204600057110009	\$ 3,150
<i>Texas Education for Homeless Children and Youth</i>	84.196A	214600057110009	28,323
Total AL Number 84.196A			<u>31,473</u>
<i>21st Century Community Learning Center Cycle 10 Year 2</i>	84.287C	206950267110005	237,044
<i>Nita M. Lowey 21st Community Learning Center Cycle 10 Year 3</i>	84.287C	216950267110005	973,693
Total AL Number 84.287C			<u>1,210,737</u>
<i>Title III Part A English Language Acquisition & Language Enhancement</i>	84.365A	20671001011901	115,450
<i>Title III Part A English Language Acquisition & Language Enhancement</i>	84.365A	21671001011901	286,103
Total AL Number 84.365A			<u>401,553</u>
<i>Title II, Part A-Supporting Effective Instruction</i>	84.367A	20694501011901	143,047
<i>Title II, Part A-Supporting Effective Instruction</i>	84.367A	21694501011901	207,552
Total AL Number 84.367A			<u>350,599</u>
<i>Instructional Continuity</i>	84.377A	17610740011901	13,517
<i>Title I, Part A, Subpart 1</i>	84.424A	20694501011901	33,006
<i>Title I, Part A, Subpart 1</i>	84.424A	21680101011901	93,456
Total AL Number 84.424A			<u>126,462</u>
<i>COVID-19 Education Stabilization Fund (ESSER)</i>	84.425D	20521001011901	1,021,199
<i>COVID-19 Prior Purchase Reimbursement Program</i>	84.425D	52102035	1,730,384
<i>COVID-19 American Rescue Plan (ARP) ESSER III</i>	84.425U	21528001011901	485,222
Total AL Number 84.425			<u>3,236,805</u>
Total Passed Through State Department of Education			<u>10,510,661</u>
Total U. S. Department of Education			<u>10,524,850</u>
<u>U.S. Department of Treasury</u>			
Passed Through Texas Division of Emergency Management			
<i>COVID-19 Coronavirus Relief Fund (CRF)</i>	21.019	FEMA-LEA2020-SPA-TEX	82,848
Total Passed Through Texas Division of Emergency Management			<u>82,848</u>
Total U.S. Department of Treasury			<u>82,848</u>
<u>U.S. Department of Health and Human Services</u>			
Passed Through the Texas Department of Health and Human Services			
<i>COVID-19 Provider Relief Fund</i>	93.498	114904953	45,160
<i>Medicaid Administrative Claiming Program - MAC</i>	93.778	529-11-0033-0004	3,217
Total Passed Through the Texas Department of Health and Human Services			<u>48,377</u>
Total U.S. Department of Health and Human Services			<u>48,377</u>
<u>U.S. Department of Defense</u>			
Direct Program:			
<i>JROTC</i>	12.000	011-901	87,431
Total U.S. Department of Defense			<u>87,431</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 15,489,467</u>
		Federal Revenue per SEFA	\$ 15,489,467
		General Fund SHARS	1,090,210
		E-Rate Revenue	119,040
		Other General Fund Revenue	6,459
		Total Federal Revenue per C-2	<u>\$ 16,705,176</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, 2021

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.

Prior Year Expenditures

Expenditures in the amount of \$82,848 related to the federal grant program, Coronavirus Relief Fund, Assistance Listing number 21.019, were incurred in the prior year, however, approval was not provided by the granting agency until fiscal year 2021. Accordingly, these expenditures have been listed on the fiscal year 2021 SEFA.

Donated Personal Protective Equipment (unaudited)

During the emergency period of COVID-19, federal agencies and recipients of federal assistance funds donated personal protective equipment (PPE) to non-federal entities. In connection with that donation, the recipient must disclose the estimated value of the donated PPE, but such amounts are not included in the SEFA. The District did not receive PPE donations during the reporting year.

BASTROP INDEPENDENT SCHOOL DISTRICT

SCHEDULE OF REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
AS OF JUNE 30, 2021

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 warranty hold was issued, the District is considered to not have made 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	\$ 11,085,583

This page is left blank intentionally.