



**Comprehensive Annual Financial Report
Crowley Independent School District**

Crowley, Texas
For the Fiscal Year Ended June 30, 2019

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Crowley Independent School District
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2019
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Introductory Section



October 24, 2019
Board of Trustee Members
Crowley Independent School District
512 Peach Street
Crowley, Texas 76036

Dear Members of the Board:

The Comprehensive Annual Financial Report (CAFR) of the Crowley Independent School District (Crowley ISD) for the year ended June 30, 2019 is hereby submitted. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. In our opinion, the data, as presented, is accurate in all material aspects; is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included in this report.

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

THE REPORTING ENTITY AND ITS SERVICES

The Crowley Independent School District is one of 1,219 public and charter school districts in the State of Texas. Crowley ISD covers approximately 54.6 square miles in the south central portion of Tarrant County and approximately 4 square miles in the north central portion of Johnson County. The District's boundaries encompass the City of Crowley and portions of the cities of Fort Worth and Edgecliff Village along with many acres of ranch and farmland. The 2016 population estimate for the District is 96,804.

Located in the southern Tarrant County Highway 121 growth corridor, the District is experiencing enrollment growth as well as increases in assessed valuations due to the new construction and the upturn in the economy. The District is located over the Barnett Shale gas reserves.

The District has a vibrant, diversified student population, an excellent array of programs, strong curriculum, access to an array of intellectual resources and taxpayers who support both growth and innovation. A dedicated school board, a skilled administration and professional, dedicated and resourceful staff, as well as an involved community, make Crowley ISD an educational district of choice. In 2018-2019 the District employed more than 1,900 professional and support personnel.

Crowley ISD is committed to being an excellent district, constantly improving and refining both instructional programs and managerial operations in the interest of effectiveness, productivity, transparency, and economy. Our standards for students and staff members are high, and we strive constantly to raise them higher. Our intent is to play a decisive role in ensuring the future success of the dynamic community we service.

ECONOMIC CONDITION AND OUTLOOK

Crowley ISD has a vibrant student population, an excellent array of programs, a strong curriculum, access to an array of intellectual resources and an innovative atmosphere.

The District curriculum is vertically aligned throughout all grade levels and based on the Texas Essential Knowledge and Skills (TEKS). A dedicated School Board, a skilled administration and a professional, dedicated and inventive staff, as well as an involved community, make Crowley ISD an outstanding school district.

The District is continuing with programs for both staff and students to increase self-discipline and positive character at the campus level. The District has also implemented a strategic plan with five measurable goals of:

- Improve student achievement for all
- Provide safe, secure and nurturing schools
- Support parent and community partnerships
- Provide a quality workforce in a positive work environment
- Ensure effective and efficient use of resources

The Board of Trustees has approved the performance objectives for each of these goals and the staff has provided performance measurement indicators. All district activities are tied to these goals.

District stakeholders passed a \$416,800,000 bond program in May of 2007 for both renovations/new construction and innovative program offerings including a career and technology center, and upgraded fine arts and athletics facilities. Land for future school sites was also included in the bond.

The District completed what was planned as their fourth middle school and opened it in 2010-2011 as a Career and Technology Facility. In 2013, another \$25 million in bonds were issued as a part of the 2007 program for the construction of security vestibules in some schools and the construction of elementary school #15 on donated land, just to the west of the newly constructed State Highway 121. In 2015, another \$35 million in bonds were issued as part of the 2007 program for the campus improvements needed district wide. In 2017, the District sold another \$100 million to continue with elementary #15, begin a Career and Technology Facility, and to begin construction on a new maintenance facility. In 2018, the District sold \$80 million to continue the projects mentioned plus upgrade the high schools' fine arts and athletic facilities. August 2019, the June W. Davis Elementary was opened. For the 2018-2019 school year, a restructuring and reorganizing plan went into effect. The 4 intermediate campuses were repurposed into elementary campus. With the addition of the June W. Davis elementary, the District currently consists of 15 elementary campuses.

In September 2012, Crowley ISD voters approved a tax referendum adding 13 cents per \$100 property valuation, raising the maintenance and operating tax rate to \$1.17 per \$100 property valuation. The school board also approved a 1/2 cent increase in interest and sinking taxes, raising that rate to \$0.50 per \$100 property valuation. The local tax base has afforded the District some growth in our tax rate. The current tax rate for the year ending June 2019 was \$0.50 per \$100 property valuation. The school board maintains a 10% local option property tax exemption for homestead owners. With HB3 resulting from the 86th legislative session, summer of 2019, the District's M&O tax rate was reduced from \$1.17 to \$1.0684.

Recently, State Highway 121 was opened and is running north to south the length of the school district on the western side of the district. The Chisholm Trail Parkway, as it is called, is a major toll way linking Fort Worth to Cleburne. Several thousand acres of residential, commercial and light industrial property is expected to be developed along the toll way.

FINANCIAL INFORMATION

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

Single Audit - As a recipient of state and federal financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District. As a part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

The results of the District's single audit for the fiscal year ended June 30, 2019 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Accounting System and Budgetary Control

The School District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board on governmental accounting in its 1998 Codification of Government Accounting and Financial Reporting Standards, and subsequent statements and interpretations. The District's accounting records for general governmental operations are maintained on a modified accrual basis as prescribed by the Texas Education Agency Financial Accountability System Resource Guide.

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

Budgetary control is initiated at the onset when the Board of Trustees adopts the annual appropriated budget. To ensure budgetary compliance, the Texas Education Agency (TEA) and the District have established spending regulations and policies. For all administrators with line item or program responsibility, TEA regulations set the level of budgetary control at the major functional expenditure level. Budgetary control is more restrictive at the District level where administrators are held responsible for maintaining and managing their budgets at the detail line item level. All revisions at the Function level are approved by the Board of Trustees.

Cash Management

The District has a cash management program to maximize the use of the District's cash resources. The cash management policy of the District is to ensure the availability of cash to meet operational needs and to invest surplus cash in a manner to preserve and protect capital but also provide adequate liquidity and earn a market rate of return. Surplus cash on hand was either deposited in the District's depository bank or invested in one of three local government investment pools pursuant to the Interlocal Cooperation Act of 1989.

Deposits with the depository bank were in accounts secured at the balance sheet date by FDIC coverage collateralized securities and letters of credit. The deposits were deemed collateralized under Texas Law and the Texas Education Agency.

The District complies with the School Depository Act by executing a depository agreement with a banking institution for a period of two fiscal years plus two optional two-year extensions. Local banks in the immediate surrounding area are given preference. Competitive proposals are taken with state law setting the general terms of the request for proposal.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the services of the entire staff of the finance department. In addition, the Board of Trustees should be commended for its continued support and leadership.

Respectfully submitted,

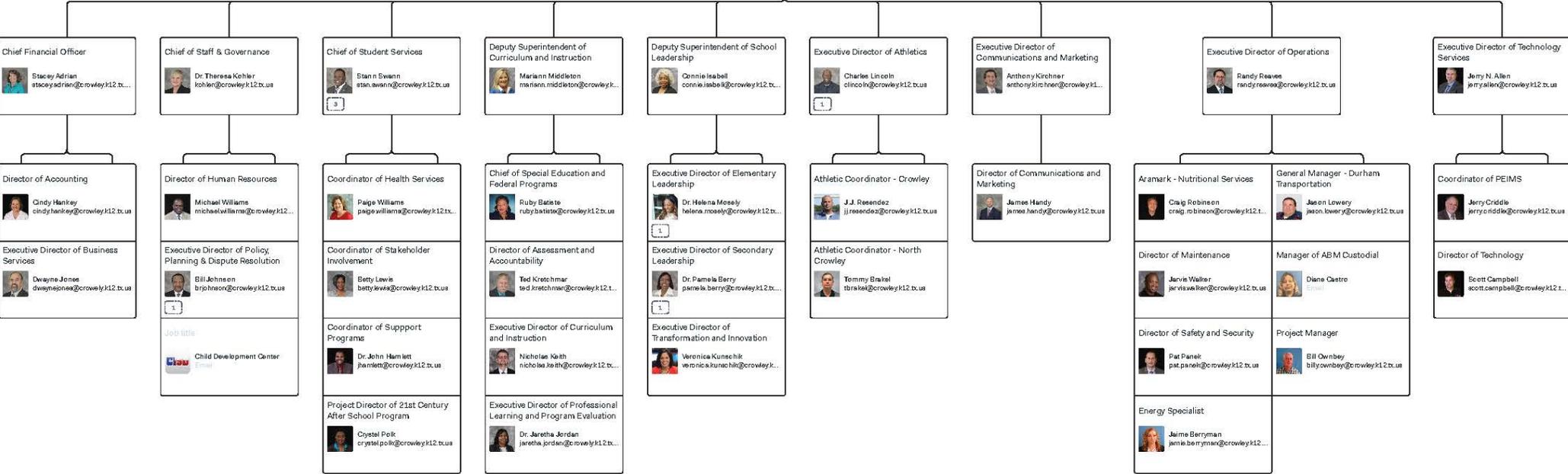


Dr. Michael D. McFarland

Superintendent of Schools

Board of Trustees
 Crowley ISD
 information@crowleyk12.tx.us

Superintendent of Schools
 Dr. Michael McFarland
 michael.mcfarland@crowleyk12.tx.us



Crowley Independent School District

Principal Officials

October 24, 2019

Elected Officials..... Position

June Davis.....President
Mia Hall..... Vice-President
Dr. La Tonya Woodson-Mayfield..... Secretary
Nedra Robinson..... Assistant Secretary
Ryan Ray..... Board Member
Gary Grassia..... Board Member
Lyndase M. Benton..... Board Member

Appointed Officials Position

Dr. Michael McFarland.....Superintendent
Connie Isabell..... Deputy Superintendent of Achievement
Dr. Theresa Kohler.....Chief of Staff and Governance
Stan Swann..... Chief of Student Services
Stacey Adrian..... Chief Financial Officer
Ruby Batiste..... Chief of Special Education and Federal Programs
Jerry Allen..... Executive Director of Technology Services
Dr. Pam Berry..... Executive Director of Secondary Leadership
Dr. Helena Mosely..... Executive Director of Elementary Leadership
Anthony Kirchner..... Executive Director of Communications and Marketing
Randy Reaves..... Executive Director of Operations
Leon Fisher..... Executive Director of Finance/Business Services (started April 2019)
Charles Lincoln..... Executive Director of Athletics
Nicholas Keith..... Executive Director of Curriculum and Instruction
Stefani Allen..... Executive Director of Professional Department and Social Emotional Learning
Daryle Moffett..... Crowley High School
Daryl Porter..... North Crowley High School
Rashad Muhammad..... Crowley Learning Center
Dr. Markeba Warfield..... Bill R. Johnson CTEC
Chris White..... Crowley 9th Grade Campus
Camcea Stapinski..... North Crowley 9th Grade Campus
Kimberly Buckhalton..... HF Stevens Middle School
Omarian Brown..... Crowley Middle School
Cayla Grossman..... Summer Creek Middle School
Holly Anderson..... Bess Race Elementary
Rebekah Hunt..... Sycamore Elementary
Anna Roe..... Deer Creek Elementary
Dr. Tonya Coleman..... Meadowcreek Elementary
Dr. Paula Brooks..... Jackie Carden Elementary
Roslyn Bell..... Parkway Elementary
Dr. Kim Scoggins..... Oakmont Elementary
Veronica Delgado..... Dallas Park Elementary
Rolanda McKenzie..... JA Hargrave Elementary
Shaketa Traylor..... Poynter Elementary
Dr. Arthurlyn Morgan..... Sue Crouch Elementary
Deidra Castro..... SH Crowley Elementary
Melanie Randall..... David L. Walker Elementary
Dr. Clarence Williams..... Mary Harris Elementary
Kevin Hunt..... June W. Davis Elementary

Certificate of Board

Crowley Independent School District
Name of School District

Tarrant
County

220-912
Co. Dist. Number

We, the undersigned, clarify 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, 2019, at a meeting of the Board of Trustees of such school district on the 24th day of October, 2019.

Signature: _____
Board President

Signature: _____
Board Secretary

If the Board of Trustees disapproved of the auditors' report, the reason(s) for disapproving it is (are):



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Crowley Independent School District
Texas

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

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Financial Section

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Independent Auditor's Report

To the Board of Trustees of
Crowley 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 Crowley Independent School District (the District), as of and for the year ended June 30, 2019, 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.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2019, 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 and budgetary comparison information and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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, other supplementary information, statistical section, and School First Questionnaire are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by 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), and is also not a required part of the basic financial statements.

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

The introductory section, statistical section, and School First Questionnaire 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 it.

The Board of Trustees of
Crowley Independent School District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
October 24, 2019

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Management's Discussion and Analysis (Unaudited)

This section of the Crowley Independent School District (the District) financial report, presents our discussion and analysis of the District's financial performance for the year ended June 30, 2019. It should be read in conjunction with the District's financial statements.

Financial Highlights

Liabilities of the District exceeded assets by \$61,646,313 for governmental activities and assets exceeded liabilities by \$74,231 for business-type activities. Restricted net position consists of \$30,336,448 for debt service, and \$4,295,895 for grant funds.

At fiscal year end, the unassigned fund balance in the General Fund was \$31,833,343. Non-spendable fund balance for inventories and prepaids was \$745,625 and assigned for one-time, non-recurring instructional and extra-curricular expenses and District strategic initiatives was \$1.5 million. The District reported a decrease to fund balance in the general fund of \$2,415,636 due primarily to a special item noted in note H on page 54.

The fund balance in the Debt Service Fund increased \$4,320,530, which still provides for a debt service payment of \$31.1 million in the 2020 fiscal year. The Capital Projects Fund reported a fund balance of \$121,218,341, which was an increase primarily due to issuance of bonds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) Management's Discussion and Analysis, 2) the basic financial statements, and 3) required supplemental information. The basic statements include two kinds of statements that present different views of the District.

The first two statements are *Government-wide Financial Statements, the Statement of Net Position* and the *Statement of Activities*, which provide both long-term and short-term information about the District's overall financial status reflect.

The remaining statements are *fund financial statements* that report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The *Governmental funds 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. *Proprietary fund statements* offer short and long-term financial information about the activities the government operates like businesses, such as self-insurance services. *Fiduciary fund statements* provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

The financial statements also include *notes* that explain some of the information in the financial statements and provide additional data needed for full disclosure in the government-wide statements or the fund financial statements. The notes are followed by a section of *required supplementary information* and *other supplementary information* that further explains and supports the information in the basic financial statements. The section labeled *other supplementary information* contains data used by the Texas Education Agency (TEA) and other monitoring or regulatory agencies.

Government-wide Financial Statements. The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets and liabilities. All of the current period's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The government-wide statements report the District's net position and how they have changed. Net Position is the difference between the District's assets and liabilities and is one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the District, one needs to consider additional non-financial factors such as changes in the District's tax base, staffing patterns, enrollment and attendance.

The government-wide financial statements of the District are divided into two categories:

Governmental Activities. Most of the District's basic services are reported here, including instruction, instructional support, instructional leadership, school leadership, student transportation, food service, extracurricular activities, general administration, maintenance, and so forth. Property taxes, state foundation funds, tuitions, fees, and state and federal grants are the major source of financing for these activities.

In fiscal year 2018, the District adopted the Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions – which superseded GASB Statement No. 45.*

Statement No. 75 establishes financial reporting standards and/or accounting standards for state and local government defined benefit OPEB plans and defined contribution OPEB plans. Statement No. 75 requires that, at transition, a government recognizes a beginning deferred outflow of resources for its OPEB contributions, if any, made subsequent to the measurement date of the beginning net OPEB liability. The effects of the adoption of this statement has no impact on the District's governmental fund financial statements. However, adoption has resulted in certain changes to the presentation of the financial statements of the District's government-wide financial statements. More information on the adoption of this statement and the District's OPEB plan is available in Note 1. E. and Note 4.D., respectively.

Business-type Activities. The District charges a fee to "customers" to help cover all or most of the cost of services it provides for community education.

Fund Financial Statements. Fund financial statements provide a detailed short-term view of the most significant funds-not the District as a whole. Laws and contracts require the District to establish some funds while the District's administration establishes other funds to help control and manage money for particular purposes. The District's three kinds of funds 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 maintains two proprietary fund types. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for worker's compensation. The internal service funds are included within *governmental activities* in the government-wide financial statements.

Fiduciary Funds. The District is the trustee, or fiduciary, for resources held for the benefit of others such as the student activities fund. Fiduciary activities are reported in a separate statement of *fiduciary net position* and a *statement of changes in fiduciary net position*. The resources accounted for in these funds are not available to finance the District's operations and are thus excluded from the District's government-wide financial statements.

Government-Wide Financial Analysis

Statement of Net Position

Net position of the District's governmental and business-type activities decrease from a deficit of \$56.9 million (as restated) to \$61.6 million. The decrease in net position was primarily due to an increase in net pension and OPEB liability. Current assets primarily increased due to issuance of debt and an increase in unspent bond proceeds.

	Governmental Activities		Business Type		Total		Total
	Activities		Activities		Activities		Change
	2019	2018	2019	2018	2019	2018	2018-2017
Current assets	\$ 236,356,522	\$ 225,104,823	\$ 145,111	\$ 153,102	\$ 236,501,633	\$ 225,257,925	\$ 11,243,708
Capital assets	375,960,935	302,853,902	-	-	375,960,935	302,853,902	73,107,033
Total assets	612,317,457	527,958,725	145,111	153,102	612,462,568	528,111,827	84,350,741
Deferred outflow of resources	53,512,105	26,878,014	-	-	53,512,105	26,878,014	26,634,091
Total deferred outflow of resources	53,512,105	26,878,014	-	-	53,512,105	26,878,014	26,634,091
Current liabilities	41,071,439	32,868,081	70,880	1,664	41,142,319	32,869,745	8,272,574
Long-term liabilities	661,708,535	554,132,978	-	-	661,708,535	554,132,978	107,575,557
Total liabilities	702,779,974	587,001,059	70,880	1,664	702,850,854	587,002,723	115,848,131
Deferred inflow of resources	24,695,901	24,731,985	-	-	24,695,901	24,731,985	(36,084)
Total deferred inflow of resources	24,695,901	24,731,985	-	-	24,695,901	24,731,985	(36,084)
Net position:							
Investment in capital assets	(2,661,848)	(4,501,384)	-	-	(2,661,848)	(4,501,384)	1,839,536
Restricted - Debt service	30,336,448	27,459,867	-	-	30,336,448	27,459,867	2,876,581
Restricted - Grants	4,295,895	2,853,719	-	-	4,295,895	2,853,719	1,442,176
Unrestricted	(93,616,808)	(82,708,507)	74,231	151,438	(93,542,577)	(82,557,069)	(10,985,508)
Total net position	\$ (61,646,313)	\$ (56,896,305)	\$ 74,231	\$ 151,438	\$ (61,572,082)	\$ (56,744,867)	\$ (4,827,215)

Statement of Activities

The following table summarizes the change in the District's net position from its activities for the fiscal years ended June 30, 2019 and June 30, 2018.

	Governmental Activities		Business Type		Total		Total
	Activities		Activities		Activities		Change
	2019	2018	2019	2018	2019	2018	2019-2018
Revenues							
Program revenues:							
Charges for services	\$ 2,344,872	\$ 2,334,323	\$ 98,715	\$ 71,810	\$ 2,443,587	\$ 2,406,133	\$ 37,454
Operating grants and contributions	36,119,222	(50,343)	-	-	36,119,222	(50,343)	36,169,565
General revenues							
Maintenance and operations taxes	72,331,872	68,698,527	-	-	72,331,872	68,698,527	3,633,345
Debt service taxes	31,009,105	29,371,302	-	-	31,009,105	29,371,302	1,637,803
State aid - formula grants	55,213,773	62,931,943	-	-	55,213,773	62,931,943	(7,718,170)
Investment earnings	5,043,972	2,351,254	-	-	5,043,972	2,351,254	2,692,718
Other revenue	683,074	605,229	-	-	683,074	605,229	77,845
Total revenues	202,745,890	166,242,235	98,715	71,810	202,844,605	166,314,045	36,530,560
Expenses							
Instruction	113,207,453	69,273,508	-	-	113,207,453	69,273,508	43,933,945
Instructional and school leadership	18,489,480	10,193,947	-	-	18,489,480	10,193,947	8,295,533
Student support	15,379,850	12,137,572	-	-	15,379,850	12,137,572	3,242,278
Food services	7,818,005	7,242,426	-	-	7,818,005	7,242,426	575,579
Cocurricular activities	4,335,245	3,484,754	-	-	4,335,245	3,484,754	850,491
General and administration	5,414,246	3,863,888	-	-	5,414,246	3,863,888	1,550,358
Plant maintenance/ security/data	18,505,322	15,018,743	-	-	18,505,322	15,018,743	3,486,579
Community services	17,817	-	175,922	56,899	193,739	56,899	136,840
Debt service taxes	21,825,655	15,603,747	-	-	21,825,655	15,603,747	6,221,908
Other activities	507,109	5,785,979	-	-	507,109	5,785,979	(5,278,870)
Special item	1,995,716	-	-	-	1,995,716	-	1,995,716
Total Expenses	207,495,898	142,604,564	175,922	56,899	207,671,820	142,661,463	65,010,357
Change in Net Position	(4,750,008)	23,637,671	(77,207)	14,911	(4,827,215)	23,652,582	(28,479,797)
Beginning Net Position							
Before Restatement	(56,896,305)	4,466,151	151,438	136,527	(56,744,867)	4,602,678	(61,347,545)
Change in accounting principle	-	(85,000,127)	-	-	-	(85,000,127)	85,000,127
Ending Net Position	\$ (61,646,313)	\$ (56,896,305)	\$ 74,231	\$ 151,438	\$ (61,572,082)	\$ (56,744,867)	\$ (4,827,215)

The District's statement of governmental and business-type activities reflects total revenues for the year ended June 30, 2019 of \$202.8 million, an increase of \$36.5 million and the total cost of all programs and services of \$207.7 million, an increase of \$65 million. The net result is a decrease in net position of \$4.8 million. The following impacted total expenses and revenues:

- Net increase in OPEB and pension liability and deferred inflows and outflows of \$8.5 which increased expenses.
- Higher property tax revenues of \$5.3 million due to higher appraised values.
- Special item expense of \$2 million

The cost of all governmental activities this year was \$207.5 million which includes the special item of \$2.0 million. However, as shown in the Statement of Activities, the amount that taxpayers ultimately financed for these activities was \$103.3 million because some of the costs were paid by those who directly benefited from the programs (\$38.5 million) and by grants and contributions (primarily State funding) not restricted to specific programs (\$55.2 million).

The District's statement of activities for business-type reflects charges for services of \$98,715. With community education costs of \$175,922, the net activity for business-type activities decreased \$77,207 for ending net position of \$74,231.

The District's Funds

As the District completed the year, its governmental funds reported a combined fund balance of \$200.2 million, which is an increase of \$5.5 million from last year's total of \$194.6 million. The increase is composed of the following: The General Fund balance decreased \$2.4 million from \$36.5 million to \$34.1 million primarily due to uses for special items noted on note H page 54. The fund balance in the Debt Service Fund increased \$4.3 million to \$40.6 million as a result of an increased tax base. The Capital Projects Funds increased \$2.8 million from \$118.5 million to \$121.2 million primarily as a result of primarily from proceeds from issuance of bonds for future capital projects and cost for facilities acquisition and construction. Other Governmental Funds balance was consistent with a slight increase of \$850,206.

General Fund Budgetary Highlights

Over the course of the year, the Board of Trustees revised the District's budget from time to time. Budget amendments included adjustments to revenues totaling \$4.1 million to reflect changed revenue estimates in all areas. Expenditure budgets increased \$4.5 million. Changes included increases due to one-time expenditures approved by the Board of Trustees and other minor adjustments throughout the year. At year end, there were no significant budgetary variances between the final amended budget and actual results. Overall revenue was slightly lower than projected at 98.49%. There were no overages by function level for the expenditure side of the budget. Overall the expenditures were slightly lower than the original budget at 96.12%.

Capital Asset and Debt Administration

Capital Assets. At the end of 2019, the District had \$376 million invested in a broad range of capital assets, including facilities and equipment for instruction, transportation, athletics, administration, and maintenance. Net increases (decreases) for the year were as follows:

Land	\$ 1,176,745
Sale of land	-
Construction in progress	48,183,760
Building and improvements	30,385,553
Furniture and equipment	1,739,661
Accumulated depreciation	(8,378,686)

The District had the following major capital asset additions:

- Construction in progress of the career training center of \$20.4 million
- High school renovation improvements of \$27.8 million
- New elementary school that opened for fiscal year 2020 of \$19 million

More detailed information about the District's capital assets is presented in Note III. B. to the financial statements.

Debt. At year-end, the District had \$467.6 million in bonds outstanding versus \$394.6 million last year, an increase of \$73 million which was due to issuance of bond series 2018 for \$78.3million. The District paid down debt principal of \$5.3 million. 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

- For the 2019-2020 school year, the District opened June W. Davis Elementary school in August 2019.
- General Fund local property tax revenues are budgeted at \$76.9 million using a collection rate of 99% and state funding is budgeted to increase substantially due to the District's slight growth in ADA projections and an increased tax base but the overall budget changed dramatically with the requirements of HB3 from the 86th legislative session.
- With ongoing guidance and clarification of HB3, salary increases were submitted and approved by the Board for the 2019-20 school year. The salary increases ranged from 3-4.8% on average for employees of CISD. The beginning teacher salary for the new year is \$56,590.
- With the expansion of the Chisholm Trail Parkway in the western edge of Crowley ISD, the District is closely monitoring the growth in the district to anticipate future needs. The District continues to work with a demographer to be proactive in the planning necessary to support the quality education that is expected for CISD

Contacting the District's Financial Management

This financial report is designed to provide our citizens, 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 District's business office at Crowley Independent School District, 512 Peach Street, Crowley, TX 76036, (817) 297-5800.

Basic Financial Section

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Crowley Independent School District

Statement of Net Position

June 30, 2019

Exhibit A-1

Data Control Codes		1 Governmental Activities	2 Business-type Activities	Total
	ASSETS			
1110	Cash and cash equivalents	\$ 215,327,601	\$ 145,111	\$ 215,472,712
1220	Property taxes receivable	2,877,339	-	2,877,339
1230	Allowance for uncollectible taxes	(737,268)	-	(737,268)
1240	Due from other governments	16,880,838	-	16,880,838
1290	Other receivables	705,075	-	705,075
1300	Inventories	53,757	-	53,757
1410	Prepays	1,249,180	-	1,249,180
		236,356,522	145,111	236,501,633
	Capital assets:			
1510	Land	23,352,267	-	23,352,267
1520	Buildings and improvements, net	280,370,538	-	280,370,538
1530	Furniture and equipment, net	7,967,736	-	7,967,736
1580	Construction in progress	64,270,394	-	64,270,394
		612,317,457	145,111	612,462,568
	DEFERRED OUTFLOW OF RESOURCES			
1700	Deferred charges on refunding	14,106,754	-	14,106,754
1997	Deferred resource outflow - TRS Pensions	29,800,859	-	29,800,859
1997	Deferred resource outflow - TRS Care OPEB	9,604,492	-	9,604,492
	Total deferred outflow of resources	53,512,105	-	53,512,105
	LIABILITIES			
2110	Accounts payable	14,032,769	70,880	14,103,649
2140	Interest payable	10,866,106	-	10,866,106
2165	Accrued liabilities	16,136,171	-	16,136,171
2300	Unearned revenue	36,393	-	36,393
		41,071,439	70,880	41,142,319
	Noncurrent liabilities:			
2501	Long-term liabilities due within one year	13,609,442	-	13,609,442
2502	Long-term liabilities due in more than one year	534,256,701	-	534,256,701
2540	Net pension liability	53,961,952	-	53,961,952
2540	OPEB Liability	59,880,440	-	59,880,440
		702,779,974	70,880	702,850,854
	DEFERRED INFLOWS OF RESOURCES			
	Deferred resource inflows - TRS Pensions	5,760,264	-	5,760,264
	Deferred resource inflows - TRS Care OPEB	18,935,637	-	18,935,637
	Total deferred inflow of resources	24,695,901	-	24,695,901
	NET POSITION			
3200	Net investment in capital assets	(2,661,848)	-	(2,661,848)
	Restricted for:			
3850	Debt service	30,336,448	-	30,336,448
3890	Grants	4,295,895	-	4,295,895
3900	Unrestricted	(93,616,808)	74,231	(93,542,577)
		(61,646,313)	74,231	(61,572,082)
3000	TOTAL NET POSITION	\$ (61,646,313)	\$ 74,231	\$ (61,572,082)

The Notes to the Financial Statements are an integral part of this statement.

Crowley Independent School District

Statement of Activities

For the Fiscal Year Ended June 30, 2019

Data Control Codes	Functions/Programs	1 Expenses	Program Revenues	
			3 Charges for Services	4 Operating Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities:				
11	Instruction	\$ 112,659,926	\$ 445,063	\$ 17,463,928
12	Instructional resources and media services	547,527	-	45,937
13	Curriculum/instructional staff development	2,451,888	-	704,023
21	Instructional leadership	4,681,717	-	1,313,296
23	School leadership	11,355,875	-	1,001,857
31	Guidance, counseling, evaluation services	5,554,074	-	2,349,554
33	Health services	1,587,970	-	142,226
34	Student (pupil) transportation	8,237,806	-	-
35	Food services	7,818,005	1,655,670	9,182,858
36	Extracurricular activities	4,335,245	157,806	1,316,013
41	General administration	5,414,246	-	228,866
51	Plant maintenance and operations	14,015,601	86,333	987,881
52	Security and monitoring services	1,698,367	-	37,352
53	Data processing services	2,791,354	-	688,503
61	Community services	17,817	-	-
72	Debt service - interest	21,825,655	-	-
93	Payments to fiscal agent/member districts of SSA	507,109	-	656,928
	Total governmental activities	205,500,182	2,344,872	36,119,222
Business-type activities:				
01	Community education	175,922	98,715	-
	Total business-type activities	175,922	98,715	-
TP	TOTAL PRIMARY GOVERNMENT	\$ 205,676,104	\$ 2,443,587	\$ 36,119,222
General revenues and (uses) for special item:				
MT	Property taxes, levied for general purposes			
DT	Property taxes, levied for debt service			
GC	Grants and contributions not restricted			
GC	for specific programs			
IE	Investment earnings			
MI	Miscellaneous local and intermediate revenue			
SI	Special item			
TR	Total general revenues			
CN	Change in net position			
NB	Net position - beginning			
NE	NET POSITION, ending			

The Notes to the Financial Statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
6	7	8
Governmental Activities	Business-type Activities	Total
\$ (94,750,935)	\$ -	\$ (94,750,935)
(501,590)	-	(501,590)
(1,747,865)	-	(1,747,865)
(3,368,421)	-	(3,368,421)
(10,354,018)	-	(10,354,018)
(3,204,520)	-	(3,204,520)
(1,445,744)	-	(1,445,744)
(8,237,806)	-	(8,237,806)
3,020,523	-	3,020,523
(2,861,426)	-	(2,861,426)
(5,185,380)	-	(5,185,380)
(12,941,387)	-	(12,941,387)
(1,661,015)	-	(1,661,015)
(2,102,851)	-	(2,102,851)
(17,817)	-	(17,817)
(21,825,655)	-	(21,825,655)
149,819	-	149,819
(167,036,088)	-	(167,036,088)
-	(77,207)	(77,207)
-	(77,207)	(77,207)
(167,036,088)	(77,207)	(167,113,295)
72,331,872	-	72,331,872
31,009,105	-	31,009,105
55,213,773	-	55,213,773
5,043,972	-	5,043,972
683,074	-	683,074
(1,995,716)	-	(1,995,716)
162,286,080	-	162,286,080
(4,750,008)	(77,207)	(4,827,215)
(56,896,305)	151,438	(56,744,867)
\$ (61,646,313)	\$ 74,231	\$ (61,572,082)

Crowley Independent School District
 Balance Sheet – Governmental Funds
 June 30, 2019

Data Control Codes		10	50
		General	Debt Service
ASSETS			
1110	Cash and cash equivalents	\$ 32,890,852	\$ 40,122,129
1220	Taxes receivable	2,094,337	783,002
1230	Allowance for uncollectible taxes	(592,616)	(144,652)
1240	Due from other governments	15,954,966	-
1260	Due from other funds	3,437,045	442,075
1290	Other receivables	705,075	-
1300	Inventories	53,757	-
1410	Prepaid items	691,868	-
1000	TOTAL ASSETS	<u>\$ 55,235,284</u>	<u>\$ 41,202,554</u>
LIABILITIES			
2110	Accounts payable	\$ 1,124,891	\$ -
2160	Accrued wages and benefits payable	16,088,968	-
2170	Due to other funds	2,440,736	-
2300	Unearned revenue	-	-
2000	Total liabilities	19,654,595	-
DEFERRED INFLOWS OF RESOURCES			
2600	Unavailable revenue - property taxes	1,501,721	638,350
	Total deferred inflows of resources	1,501,721	638,350
FUND BALANCES			
Non-spendable:			
3410	Inventories	53,757	-
3430	Prepaid items	691,868	-
Restricted:			
3450	Grant funds	-	-
3470	Capital acquisitions and contracts	-	-
3480	Debt service	-	40,564,204
Committed:			
3545	Local activity	-	-
Assigned:			
3570	Capital acquisitions and contracts	1,500,000	-
3600	Unassigned	31,833,343	-
3000	Total fund balances	<u>34,078,968</u>	<u>40,564,204</u>
4000	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 55,235,284</u>	<u>\$ 41,202,554</u>

The Notes to the Financial Statements are an integral part of this statement.

60	Other Governmental Funds	98 Total Governmental Funds
Capital Projects		
\$ 132,061,956	\$ 4,304,500	\$ 209,379,437
-	-	2,877,339
-	-	(737,268)
-	925,872	16,880,838
1,983,289	18,389	5,880,798
-	-	705,075
-	-	53,757
-	557,312	1,249,180
<u>\$ 134,045,245</u>	<u>\$ 5,806,073</u>	<u>\$ 236,289,156</u>
\$ 12,796,667	\$ -	\$ 13,921,558
237	46,966	16,136,171
-	1,440,062	3,880,798
-	36,393	36,393
<u>12,796,904</u>	<u>1,523,421</u>	<u>33,974,920</u>
-	-	2,140,071
<u>-</u>	<u>-</u>	<u>2,140,071</u>
-	-	53,757
-	557,312	1,249,180
-	3,738,583	3,738,583
121,248,341	-	121,248,341
-	-	40,564,204
-	544,069	544,069
-	-	1,500,000
-	(557,312)	31,276,031
<u>121,248,341</u>	<u>4,282,652</u>	<u>200,174,165</u>
<u>\$ 134,045,245</u>	<u>\$ 5,806,073</u>	<u>\$ 236,289,156</u>

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Crowley Independent School District**Exhibit C-1R**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2019

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS (C-1)	\$ 200,174,165
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.	493,639,469
Accumulated depreciation, including current year depreciation expense of \$8,378,686, is not reported in the fund financial statements.	(117,678,534)
Long-term liabilities including bonds payable, premiums and accreted interest are not included in the fund financial statements.	(547,866,143)
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.	(10,866,106)
Deferred outflows of resources on issuances of debt were not recognized on the balance sheet for governmental funds.	14,106,754
Deferred outflows of resources for pension and OPEB related items were not recognized on the balance sheet for governmental funds.	39,405,351
Long-term liabilities associated with the District's net pension and OPEB liability are not included in the fund financial statements.	(113,842,392)
Internal service funds are used to charge the costs of certain activities, such as self-insurance, to appropriate functions in other funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	3,836,953
Deferred inflows of resources for property taxes are recognized as revenue in the government-wide financial statements.	2,140,071
Deferred inflows of resources for pension and OPEB related liabilities are recognized only in the government-wide financial statements.	<u>(24,695,901)</u>
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES (A-1)	<u><u>\$ (61,646,313)</u></u>

The Notes to the Financial Statements are an integral part of this statement.

Crowley Independent School District
Statement of Revenues, Expenditures, and Changes
in Fund Balances – Governmental Funds
For the Fiscal Year Ended June 30, 2019

Data Control Codes		10	50
		General	Debt Service
REVENUES			
5700	Local, intermediate, and out-of-district	\$ 74,742,425	\$ 31,735,757
5800	State program revenues	60,157,711	688,499
5900	Federal program revenues	4,858,053	-
5020	Total revenues	139,758,189	32,424,256
EXPENDITURES			
Current:			
0011	Instruction	87,928,787	-
0012	Instructional resources/media services	490,269	-
0013	Curriculum and staff development	1,845,683	-
0021	Instructional leadership	3,546,972	-
0023	School leadership	10,234,851	-
0031	Guidance, counseling, and evaluation services	3,602,208	-
0033	Health services	1,432,939	-
0034	Student (pupil) transportation	8,163,065	-
0035	Food service	-	-
0036	Extracurricular activities	2,774,708	-
0041	General administration	5,162,686	-
0051	Plant maintenance and operations	13,192,858	-
0052	Security and monitoring services	1,713,765	-
0053	Data processing services	2,083,727	-
0061	Community services	17,817	-
Debt service:			
0071	Principal	-	5,262,088
0072	Interest	-	22,841,638
0073	Bond issuance costs and fees	-	-
Capital outlay:			
0081	Facilities acquisition and construction	-	-
Intergovernmental:			
0093	Shared service arrangements	-	-
6030	Total expenditures	142,190,335	28,103,726
1100	Excess (deficiency) of revenues over (under) expenditures	(2,432,146)	4,320,530
OTHER FINANCING SOURCES (USES)			
7911	Issuance of bonds	-	-
7912	Sale of real or personal property	12,226	-
7915	Transfers In (Out)	2,000,000	-
7916	Premium/discount on bonds	-	-
8916	Special item	(1,995,716)	-
7080	Total other financing sources (uses)	16,510	-
1200	Change in net fund balances	(2,415,636)	4,320,530
0100	Net fund balances - beginning	36,494,604	36,243,674
3000	TOTAL NET FUND BALANCES - ENDING	\$ 34,078,968	\$ 40,564,204

The Notes to the Financial Statements are an integral part of this statement.

60	Other Governmental Funds	98 Total Governmental Funds
Capital Projects		
\$ 3,451,272	\$ 3,998,114	\$ 113,927,568
15,301	1,404,455	62,265,966
-	16,836,060	21,694,113
3,466,573	22,238,629	197,887,647
-	7,871,162	95,799,949
-	-	490,269
-	446,759	2,292,442
-	826,752	4,373,724
-	14,263	10,249,114
-	1,551,971	5,154,179
-	-	1,432,939
-	-	8,163,065
-	8,056,889	8,056,889
-	1,207,171	3,981,879
-	-	5,162,686
-	431,978	13,624,836
-	-	1,713,765
-	474,369	2,558,096
-	-	17,817
-	-	5,262,088
-	-	22,841,638
757,566	-	757,566
80,684,007	-	80,684,007
-	507,109	507,109
81,441,573	21,388,423	273,124,057
(77,975,000)	850,206	(75,236,410)
78,250,000	-	78,250,000
-	-	12,226
-	-	2,000,000
2,507,566	-	2,507,566
-	-	(1,995,716)
80,757,566	-	80,774,076
2,782,566	850,206	5,537,666
118,465,775	3,432,446	194,636,499
\$ 121,248,341	\$ 4,282,652	\$ 200,174,165

Crowley Independent School District**Exhibit C-2R**

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2019

TOTAL NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUNDS (C-2)	\$ 5,537,666
Internal service funds are used to charge the costs of certain activities to individual funds. The net income of internal service funds are reported with governmental activities, so the net effect is to increase net position.	(825,012)
Current year capital additions of \$81,485,719 are expenditures in the fund financial statements but appear as increases in capital assets in the government-wide financial statements. The net effect of the capital additions	81,485,719
Depreciation is not expensed in fund financial statements because it does not require the use of current financial resources. The effect of current year depreciation is to decrease net position.	(8,378,686)
Current year principal payments on noncurrent liabilities are expenditures in the fund financial statements, whereas they are reported as reductions of non-current liabilities in the government-wide financial statements. The net effect of current year principal paid on bonds payable is to increase net position.	5,262,088
Premiums on bonds payable are reported as other sources of funds in the fund financial statements when the bonds are issued. Deferred charges on refunding are presented as deferred outflows of resources on the government-wide statements and amortized over the life of the related debt. Amounts are reported net of amortization on the government-wide financial statements. The net effect of these items is to increase net position with amortization of premium increasing net position by \$2,365,283 and deferred charges decreasing by \$919,867.	1,445,416
Current year bond proceeds \$78,250,000 and premium proceeds \$2,507,566 are other financing sources to fund financial statements, whereas they are reported as additions of noncurrent liabilities in the government-wide financial statements. The net effect of current year bond and premium proceeds is a decrease in net position.	(80,757,566)
Changes in the net pension and other post employment benefit liability, and related deferred inflows and outflows not recognized on the fund financial statements under the modified accrual basis are recognized on the accrual basis in the government-wide financial statements. The effect of the change is to increase net position with the change in due to pensions decreasing net position by \$7,291,315 and other post employment benefit by \$1,245,999.	(8,537,314)
Revenue not recognized on the fund financial statements under the modified accrual basis are recognized on the accrual basis in the government-wide financial statements. The effect of the change in deferred outflow of resources is to decrease net position.	(310,452)
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements an interest expenditure is reported when due. The net effect of recording a decrease in accreted interest of \$1,681,994 and a increase in accrued interest of \$1,353,861 increased net position.	328,133
CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES (B-1)	\$ (4,750,008)

The Notes to the Financial Statements are an integral part of this statement.

Crowley Independent School District
 Statements of Net Position
 Proprietary Fund
 June 30, 2019

Exhibit D-1

<u>Data Control Codes</u>		<u>Business-type Activities - Enterprise Community Education</u>	<u>Governmental Activities - Internal Service Funds</u>
	ASSETS		
	Current assets:		
1110	Cash and cash equivalents	\$ 145,111	\$ 5,948,164
1000	Total assets	145,111	5,948,164
	LIABILITIES		
	Current liabilities:		
2110	Accounts payable	70,880	111,211
	Due to other funds	-	2,000,000
2000	Total liabilities	70,880	2,111,211
	NET POSITION		
3900	Unrestricted	74,231	3,836,953
3000	TOTAL NET POSITION	<u>\$ 74,231</u>	<u>\$ 3,836,953</u>

The Notes to the Financial Statements are an integral part of this statement.

Crowley Independent School District
 Statements of Revenues, Expenses, and Changes
 in Fund Net Position – Proprietary Fund
 For the Fiscal Year Ended June 30, 2019

Exhibit D-2

<u>Data Control Codes</u>		<u>Business-type Activities - Enterprise Community Education</u>	<u>Governmental Activities - Internal Service Funds</u>
	OPERATING REVENUES		
5700	Local and intermediate sources	\$ 98,715	\$ 1,274,830
5020	Total operating revenues	98,715	1,274,830
	OPERATING EXPENSES		
6100	Payroll cost	5,354	-
6200	Contractual services	88,378	99,842
6300	Supplies	82,190	-
6030	Total operating expenses	175,922	99,842
	Income before contribution and transfers	(77,207)	1,174,988
8911	Transfers out	-	(2,000,000)
1300	Change in net position	(77,207)	(825,012)
0100	Net position - beginning	151,438	4,661,965
3300	TOTAL NET POSITION - ENDING	<u>\$ 74,231</u>	<u>\$ 3,836,953</u>

Crowley Independent School District
 Statements of Cash Flows
 Proprietary Fund
 For the Fiscal Year Ended June 30, 2019

Exhibit D-3

	Business-type Activities - Enterprise <u>Community Education</u>	Governmental Activities - Internal Service Funds
CASH FLOWS OPERATING ACTIVITIES		
Cash received from customers	\$ 98,715	\$ 1,274,830
Cash payments to suppliers	(89,904)	(227,617)
Cash payments to employees	(5,354)	-
	<u>3,457</u>	<u>1,047,213</u>
Net cash provided by operating activities	3,457	1,047,213
Net change in cash and cash equivalents	3,457	1,047,213
CASH AND CASH EQUIVALENTS, beginning of year	<u>141,654</u>	<u>4,900,951</u>
CASH AND CASH EQUIVALENTS, End of year	<u><u>\$ 145,111</u></u>	<u><u>\$ 5,948,164</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ (77,207)	\$ 1,174,988
Adjustments to reconcile operating income to net cash provided by operating activities:		
Change in assets and liabilities:		
(Increase) decrease in prepaids	11,448	-
Increase (decrease) in accounts payable	69,216	(127,775)
	<u>69,216</u>	<u>(127,775)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 3,457</u></u>	<u><u>\$ 1,047,213</u></u>

Crowley Independent School District
 Statements of Fiduciary Net Position
 Fiduciary Fund
 June 30, 2019

Exhibit E-1

<u>Data Control Codes</u>		<u>Private Purpose Trust</u>	<u>Agency</u>
	ASSETS		
1110	Cash and cash equivalents	\$ 396	\$ 243,371
	TOTAL ASSETS	<u>\$ 396</u>	<u>\$ 243,371</u>
	LIABILITIES		
2190	Due to student groups	\$ -	\$ 243,371
2000	Total liabilities	<u>-</u>	<u>\$ 243,371</u>
3000	TOTAL NET POSITION	<u>\$ 396</u>	

Crowley Independent School District
 Statement of Changes in Fiduciary Net Position
 Fiduciary Fund
 For the Fiscal Year Ended June 30, 2019

Exhibit E-2

	<u>Private Purpose Trust</u>
ADDITIONS	
Local and intermediate sources	\$ -
Total additions	-
DEDUCTIONS	
Supplies and materials	-
Total deductions	-
Change in net position	-
Net position - beginning	396
TOTAL NET POSITION - ENDING	<u><u>\$ 396</u></u>

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Crowley Independent School District

Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

Crowley Independent School District (the District) is a public educational agency operating under the applicable laws and regulations of the State of Texas. 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 of Texas governed by the Board of Trustees, a seven member group, elected by the public. 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 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, which is in accordance with GASB Statement No. 14, *The Financial Reporting Entity*, as revised by GASB Statement No. 39 and GASB Statement No. 61.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information about the District as a whole. These statements include all activities of the primary government. The effect of interfund activity has been removed from these statements.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs and grants that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, such as taxes and investment earnings, are presented as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. In the fund financial statements, the accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity.

The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance or net position, as appropriate, revenues, and expenditures or expenses, as appropriate. Following is a description of the various funds:

Governmental Funds

Governmental funds are those funds through which most governmental functions are typically financed.

General Fund. The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund is considered a major fund for reporting purposes.

Crowley Independent School District

Notes to the Financial Statements

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

Capital Projects Funds. The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The capital projects fund is considered a major fund for reporting purposes.

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

Proprietary Funds

The proprietary funds account for services that are generally fully supported by user fees. The District has the following types of proprietary funds:

Enterprise Funds. The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The funds are reported as "Business-type Activities" in the government-wide financial statements. The District uses this fund to account for its community education programs because the community education programs are self-supporting and do not require subsidies from the general fund.

Internal Service Funds. The internal service funds are used to account for revenues and expenses related to services provided to parties inside the District. These funds facilitate distribution of support costs to the users of support services on a cost-reimbursement basis. Because the principal users of the internal services are the District's governmental activities, this fund type is included in the "Governmental Activities" column of the government-wide financial statements. The District has internal service funds for its worker's compensation and health self-insurance plans.

Fiduciary Funds

Agency Funds. The agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for the District's student activity funds and donations.

Private Purpose Trust Funds. The District uses these funds to account for donations received from private individuals and foundations which have the stipulation that the funds be used for a specific purpose. These funds are not budgeted.

C. Measurement Focus and Basis of Accounting

The government-wide statements and the proprietary fund statements are accounted for using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operations of these activities are included on the statement of net position. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Crowley Independent School District

Notes to the Financial Statements

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing resources) and decreases (i.e., expenditures and other financing uses) in fund balance.

The District utilizes the modified accrual basis of accounting in the governmental fund statements. Under the modified accrual basis of accounting, revenues are recognized in the accounting period when they are susceptible to accrual (i.e., when they are measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues available if they are collected within 60 days of the end of the current period. Revenues susceptible to accrual include charges for services and interest on temporary investments.

Property taxes and interest associated with the current period are all considered to be susceptible to accrual and have been recognized as revenues of the current period. Other receipts and other taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Grant funds are considered to be earned when all eligibility requirements have been met, (including time requirements) to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received in advance, they are recorded as unearned revenues until earned. If balances have not been expended by the end of the project period, grantors sometimes require the District to refund all or part of the unused amount. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore to the extent the District has not complied with the rules and regulations governing the grants, refunds may be required and receivables subject to change.

Using the modified accrual basis of accounting, expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for interest on long-term debt, which is recognized when due.

The Private Purpose Trust funds are accounted for on a flow of economic resources measurement focus and utilize the accrual basis of accounting. Reporting is oriented towards providing accountability for the sources, uses, and balances or resources held in trust for others, therefore, the additions and deductions in fiduciary balances are reported.

D. Assets, Liabilities, and Net Position or Fund Balance

1. Deposits and Investments

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.

The District reports all investments at fair value, except for money market investments and investment pools. Investment positions in external investment pools that meet specific criteria are reported using the pools' share price, which generally maintains a stable \$1 per share value. A board of directors comprised of local government officers, including participants of the pools, performs regulatory oversight to the external investment pools.

Crowley Independent School District

Notes to the Financial Statements

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

2. *Receivables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are referred to as due to/from other funds.

Due from other governments is primarily comprised of amounts to be received related to federal and state funding sources, and is considered entirely collectible.

3. *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.

4. *Inventories*

The costs of governmental fund type inventories are recorded as expenditures when consumed (i.e., the consumption method). Inventory is recorded at average cost.

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 District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Description Useful Life</u>	<u>Estimated</u>
Buildings and improvements	15-30 years
Furniture and equipment	3-15 years

6. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/ expenditure) until then.

Crowley Independent School District

Notes to the Financial Statements

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

7. 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.

8. Other Post-Employment Benefits

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

9. Fund Balance

Fund balances in governmental funds are classified as follows:

Nonspendable – Represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid items) or legally required to remain intact (such as principal of a permanent fund).

Restricted – Represents amounts that are constrained by external parties, constitutional provisions, or enabling legislation.

Committed – Represents amounts that can only be used for a specific purpose because of a formal action by the District's Board of Trustees (the Board). Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of formal action. Commitments are approved through the adoption and amendment of the District's budget or a formal resolution stating the commitment. The commitment must be made prior to yearend.

Assigned – Represents amounts which the District intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the Board or by an official or body to which the Board delegates the authority. The Board has retained this authority. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the general fund convey that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself. Assignments can be made at any time.

Unassigned – Represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Crowley Independent School District

Notes to the Financial Statements

When an expenditure is incurred for a purpose for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed, then assigned funds, and finally unassigned funds.

Net Position

The District classifies net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of constraints placed on net position used through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – Consists of net position that does not meet the definition of "restricted" or "invested in capital assets, net of related debt."

E. Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles (GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets and 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.

The amount of state foundation revenue a school district earns for a year can and does vary until the time when final values for each of the factors in the formula becomes available. Availability can be as late as midway into the next fiscal year. It is reasonably possible that adjustments may be made to the foundation revenue by the state.

F. 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.

G. Future Accounting Pronouncements

In June 2018 the GASB released GASB statement No. 87, *Leases*. This statement was issued to increase the usefulness of governmental entities' financial statements by requiring recognition of certain lease assets and liabilities that were previously accounted for as operating leases. It establishes a single model for lease accounting based on the principle that leases are a financing of the right to use an underlying asset. Under this statement a lessee is required to recognize a lease liability and an intangible right-to-use asset and a lessor is required to recognize a lease receivable and a deferred inflow of resources. This statement is effective for the District for the year ended June 30, 2021 and the District is currently evaluating the impact of this standard on its financial statements.

Crowley Independent School District

Notes to the Financial Statements

In January 2017 the GASB released GASB statement No. 84, LFiduciary Activities. This statement was issued to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how fiduciary activities should be reported. The requirements of this Statement will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. Greater consistency and comparability enhances the value provided by the information reported in financial statements for assessing government accountability and stewardship. This statement is effective for the District for the year ended June 30, 2020 and the District is currently evaluating the impact of this standard on its financial statements.

Note 2. Stewardship, Compliance, and Accountability

Annual budgets are adopted on a basis consistent with GAAP for the General Fund, Debt Service Fund, and National School Breakfast and Lunch Program. 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. Supplemental budget appropriations were made for the year.

Note 3. Detailed Notes on All Funds

A. Cash and Cash Equivalents

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure the District's deposits may not be returned to it. The District's investment policy requires funds on deposit at the depository bank to be collateralized. The District's highest bank balance was on October 10, 2018 in which the combined checking and time deposits held with JPMorgan Chase Bank were entirely covered by FDIC insurance limits of \$250,000, with collateralized securities pledged of \$21,848,886, and letter of credits held in the District's name for \$14,800,000. The bank balance of the Districts deposits was \$23,606,552, of which \$23,356,552 exceeded FDIC insurance limits and was collateralized by securities pledged and letter of credit held in the District's name.

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District 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, (9) and bid solicitation preferences for certificates of deposit.

At year end, the District's investments were as follows:

Cash and Cash Equivalents	Maturity	Amount	Rating
Lone Star Investment Pool	26 days	\$ 201,310,356	AAA
MBIA Texas Class Investment Pool	57 days	5,641,933	AAAm
Carrying Cash Deposits	N/A	8,764,190	N/A
Total Cash and Cash Equivalents		\$ 215,716,479	

Crowley Independent School District

Notes to the Financial Statements

The Lone Star Investment Pool (the Pool) is organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. The Pool is governed by an 11 member Board of Trustees, consisting of individuals representing entities participating in the Pool. The fair value of the District's position in the Pool is the same as the value of the Pool shares.

The MBIA Texas Investment Pool (the TexClass) is organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. TexClass is governed by a 5 member Board of Trustees, consisting of individuals representing entities participating in the Pool. The fair value of the District's position in the Pool is the same as the value of the TexClass shares.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the District was not exposed to custodial credit risk. All of the investment pools are rated AAA or better by Standard and Poor's Rating Services as of year-end.

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. By policy the District shall use final and weighted-average maturity limits and diversification to reduce exposure to changes in interest rates. One of the ways that the District manages its exposure to interest rate risk is by investing mainly in investment pools which purchase a combination of shorter term investments with an average maturity of less than 60 days thus reducing the interest rate risk. The District monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio.

Concentration of Credit Risk. The District's investment policy limits investments in money market mutual funds rated as to investment quality not less than AAA by Standard & Poor's.

There are no limits in investments for one issuer per instrument type allowed by the District's policy as long as the individual investment type is under maximum limits. The following maximum limits, by instrument, are established for the District's total portfolio:

1. U.S. Treasury Securities	100%
2. Agencies and instrumentalities	85%
3. Certificate of Deposit	100%
4. Repurchase Agreements*	20%
5. Money Market Mutual Funds	50%

*Excluding flexible repurchase agreements for bond proceeds investments.

The Act also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The District is in substantial compliance with the requirements of the Act and with local policies.

Crowley Independent School District

Notes to the Financial Statements

The Lone Star and Texas CLASS investment pools are external investment pools measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, investment pools must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity and diversification requirements within the investment pool. Investment pools measured at amortized cost are exempt from the fair value reporting requirements of GASB Statement No. 72, *Fair Value Measurement*. Both Lone Star and TexClass maintain requirements that no more than 5% of their portfolios can be held with one issuer with the exception of the United States Government. Both also have one day notice periods and no maximum transaction amounts. Restrictions on redemptions may only be imposed in the event of a general suspension on trading in a major securities market, general banking moratorium or a state or federal emergency that impacts the liquidity of the portfolio.

B. Capital Assets

Capital asset activity for the year ended June 30, 2019 was as follows:

	Beginning Balances	Increases	Transfers	Ending Balances
Capital assets, not being depreciated:				
Land	\$ 22,175,522	\$ 1,176,745	\$ -	\$ 23,352,267
Construction in progress	11,313,934	52,956,460	(4,772,700)	59,497,694
Total capital assets not being depreciated	33,489,456	54,133,205	(4,772,700)	82,849,961
Other capital assets:				
Buildings and improvements	359,285,868	25,612,853	4,772,700	389,671,421
Furniture and equipment	19,378,426	1,739,661	-	21,118,087
Total other capital assets	378,664,294	27,352,514	4,772,700	410,789,508
Less accumulated depreciation for:				
Buildings and improvements	(96,989,128)	(7,539,055)	-	(104,528,183)
Furniture and equipment	(12,310,720)	(839,631)	-	(13,150,351)
Total accumulated depreciation	(109,299,848)	(8,378,686)	-	(117,678,534)
Other capital assets, net	-	-	-	-
Capital assets, net	\$ 302,853,902	\$ 73,107,033	\$ -	\$ 375,960,935

Depreciation was charged to governmental functions as follows:

	Governmental Activities
11 Instruction	\$ 7,682,586
12 Instructional resources/media services	10,072
23 School leadership	7,473
31 Guidance, counseling, and evaluation services	2,601
33 Health services	1,179
34 Student (pupil) transportation	74,741
35 Food services	61,263
36 Extracurricular activities	166,687
41 General administration	7,578
51 Plant maintenance and operations	364,506
Totals	\$ 8,378,686

Crowley Independent School District

Notes to the Financial Statements

C. Long-term Liabilities

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.

	Beginning Balances	Additions	Reductions	Ending Balances	Amounts Due Within One Year
Governmental activities:					
Bonds payable					
Series 1993 Refunding	\$ 2,286,737	\$ -	\$ 466,102	\$ 1,820,635	\$ 428,278
Series 2002 Refunding	774,812	-	-	774,812	-
Series 2006	4,475,000	-	-	4,475,000	-
Series 2008	3,258	-	2,013	1,245	1,245
Series 2010 Refunding	17,330,002	-	1,270,000	16,060,002	275,000
Series 2010	2,584,998	-	270,000	2,314,998	1,315,000
Series 2011 Refunding	7,854,997	-	60,000	7,794,997	65,000
Series 2012 Refunding	8,730,000	-	-	8,730,000	-
Series 2013 Refunding	20,385,452	-	452	20,385,000	1,685,000
Series 2013	23,975,000	-	550,000	23,425,000	650,000
Series 2014 Refunding	18,460,000	-	785,000	17,675,000	810,000
Series 2014 - B Refunding	14,705,000	-	720,000	13,985,000	735,000
Series 2015 - A Refunding	28,430,000	-	1,120,000	27,310,000	1,145,000
Series 2015B-Refunding	29,729,990	-	-	29,729,990	50,000
Series 2015C	30,603,716	-	18,521	30,585,195	34,836
Series 2016- A	21,125,000	-	-	21,125,000	-
Series 2016-B Refunding	76,070,000	-	-	76,070,000	-
Series 2017	87,060,000	-	-	87,060,000	-
Series 2018	-	78,250,000	-	78,250,000	-
	<u>394,583,962</u>	<u>78,250,000</u>	<u>5,262,088</u>	<u>467,571,874</u>	<u>7,194,359</u>
Other liabilities:					
Bond premiums	46,263,721	2,507,566	2,365,283	46,406,004	2,365,283
Accreted interest	35,570,259	2,229,903	3,911,897	33,888,265	4,049,800
	<u>81,833,980</u>	<u>4,737,469</u>	<u>6,277,180</u>	<u>79,293,269</u>	<u>6,415,083</u>
Total government activities long-term liabilities	<u>\$ 476,417,942</u>	<u>\$ 82,987,469</u>	<u>\$ 11,539,268</u>	<u>\$ 547,866,143</u>	<u>\$ 13,609,442</u>

These bonds were issued as school building bonds or refunding bonds, and have interest rates ranging from 0.40% to 5.5%. There are a number of limitations and restrictions contained in the various general obligation bonds indentures. The District is in compliance with all significant limitations and restrictions at year end. Certain series of bonds were issued as refunding bonds as noted in the table above. As of June 30, 2019, \$147,300,000 of previously defeased bonds are still outstanding but are not recognized as liabilities in the District's financial statements. During fiscal year 2019 The District issued series 2018 bonds for \$78,250,000 in face value and a total premium of \$2,507,566. The proceeds of the bonds will be used for construction and for payment of offering costs associated with the bonds.

Crowley Independent School District

Notes to the Financial Statements

Debt service requirements by fiscal year on the District's outstanding bonds were as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2020	\$ 7,194,359	\$ 23,981,230	\$ 31,175,589
2021	7,630,301	24,272,563	31,902,864
2022	7,970,068	24,053,446	32,023,514
2023	9,082,142	22,960,209	32,042,351
2024	9,615,192	22,599,871	32,215,063
2025-2029	64,862,915	97,649,722	162,512,637
2030-2034	66,336,897	99,365,437	165,702,334
2035-2039	109,705,000	55,277,996	164,982,996
2040-2044	95,615,000	30,991,025	126,606,025
2044-2049	89,560,000	8,936,900	98,496,900
Totals	\$ 467,571,874	\$ 410,088,399	\$ 877,660,273

D. Interfund Transactions

The interfund balances and transfers were as follows:

Due to	Due from	Amount	Purpose
General	Special revenue	\$ 1,437,045	Short term loans
General	Internal service	2,000,000	Short term loans
Debt service	General fund	442,075	Short term loans
Capital projects fund	General fund	1,983,289	Short term loans
Special revenue	General fund	15,372	Short term loans
Special revenue	Special revenue	3,017	Short term loans
Total		\$ 5,880,798	

The District's internal service fund transferred \$2,000,000 to the general fund for operations.

Note 4. 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 to cover general liabilities insurance. The District has not significantly reduced insurance coverage or had settlements which exceeded coverage amounts for the past three years.

B. Workers' Compensation Insurance

During the fiscal year ended June 30, 2019, employees of the District were covered by a workers' compensation insurance plan (the plan). Contributions are made based upon rates established for the District's various types of employees.

Crowley Independent School District

Notes to the Financial Statements

The contract between the District and the third party administrator, Alamo Insurance Group (AIG), is renewable annually, and the terms of coverage and costs are included in the contractual provisions. The District is protected against unanticipated catastrophic individual loss by stop-loss coverage carried through a commercial insurer licensed to do business in Texas in accordance with the Texas Insurance Code. Stop-loss coverage is in effect for specific occurrences exceeding \$300,000 and an aggregate limit of \$1,000,000.

AIG has performed an evaluation of claims submitted for incidents occurring prior to June 30, 2019, and has projected open claims and incurred but not reported claims will cost \$111,211. The following is a reconciliation of changes in the aggregate liabilities for claims included in Accounts Payable for the last three fiscal years:

<u>Fiscal Year</u>	<u>Beginning of Year Accrual</u>	<u>Current Year Estimates</u>	<u>Claims Payments</u>	<u>End of Year Accrual</u>
2017	\$ 339,441	\$ 350,624	\$ 398,594	\$ 291,471
2018	291,471	280,942	333,427	238,986
2019	238,986	99,842	227,617	111,211

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.

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.

C. Other Liabilities

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 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 engages an arbitrage consultant to perform the calculations in accordance with IRS rules and regulations.

D. Defined Benefit Pension Plans

Plan Description

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

Crowley Independent School District

Notes to the Financial Statements

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

Pension Plan Fiduciary Net Position

Detailed information about the Teacher Retirement System'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 <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Benefits Provided

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

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 the system during the fiscal year. Texas Government Code section 821.006 prohibits benefit improvements, if as a result of the particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action.

Employee contribution rates are set in state statute, Texas Government Code 825.402. Senate Bill 1458 of the 83rd Texas Legislature amended Texas Government Code 825.402 for member contributions and established employee contribution rates for fiscal years 2014 thru 2017. The 85th Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2018 and 2019. Rates for such plan fiscal years are as follows:

	Contribution Rates		
	2017	2018	2018
Member	7.70%	7.70%	7.70%
Non-employer contributing entity (state)	6.80%	6.80%	6.80%
Employers	6.80%	6.80%	6.80%

Crowley Independent School District

Notes to the Financial Statements

The contribution amounts for the District's fiscal year 2019 are as follows:

Employer contributions	\$	3,302,619
Member contributions		3,294,802
NECE on-behalf contributions		4,696,129

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

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

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

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

- When employing a retiree of the Teacher Retirement System the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge; and
- When a school district or charter school does not contribute to the Federal Old-Age Survivors and Disability Insurance (OASDI) Program for certain employees, they must contribute 1.5% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

Crowley Independent School District

Notes to the Financial Statements

Actuarial Assumptions

The total pension liability in the August 31, 2016 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	August 31, 2017 rolled forward to August 31, 2018
Actuarial cost method	Individual entry age normal
Asset valuation method	Market value
Single discount rate	6.907%
Long-term expected rate	7.25%
Municipal bond rate as of August 2018	3.69%. Source for the rate is the Fixed Income Market Data/Yield Curve/Date Municipal Bonds with 20 Years to maturity that include Only federally tax-exempt Municipal bonds as reported In Fidelity Index's "20-Year Municipal GO AA Index
Last year ending August 31 in the 2017 to 2116 projection period (100 years)	2116
Inflation	2.50%
Salary increases	3.50% to 9.50% including inflation
Ad hoc post-employment benefit changes	None

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

Discount Rate

The single discount rate used to measure the total pension liability was 6.907%. The single discount rate was based on the expected rate of return on pension plan investments of 7.25% and a municipal bond rate of 3.69%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was sufficient to finance the benefit payments until the year 2069. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2069, and the municipal bond rate was applied to all benefit payments after that date. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Crowley Independent School District

Notes to the Financial Statements

Best estimates of arithmetic real rates of return for each major asset class included in TRS's target asset allocation as of August 31, 2018 are summarized below:

	Long-term Target Asset Allocation	Long-term Expected Geometric Real Rate of Return	Expected Contribution to Long-term Portfolio Returns ¹
Global equity:			
U.S.	18.00%	5.70%	1.04%
Non-US developed	13.00%	6.90%	0.90%
Emerging markets	9.00%	8.95%	0.80%
Directional hedge funds	4.00%	3.53%	0.14%
Private equity	13.00%	10.18%	1.32%
Stable value:			
U.S. treasuries	11.00%	1.11%	0.12%
Absolute return	0.00%	0.00%	0.00%
Hedge funds stable value	4.00%	3.09%	0.12%
Cash	1.00%	-0.30%	0.00%
Real return:			
Global Inflation-linked bonds	3.00%	0.70%	0.02%
Real assets	14.00%	5.21%	0.73%
Energy and natural resources	5.00%	7.48%	0.37%
Commodities	0.00%	0.00%	0.00%
Risk parity:			
Risk parity	5.00%	3.70%	0.18%
Inflation expectation			2.30%
Alpha			-0.79%
Total	100%		7.25%

* Target allocations are based on the FY2016 policy model

** Capital market assumptions come from Aon Hewitt (2017 Q4)

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

Discount Rate Sensitivity Analysis

The following schedule shows the impact of the Net Pension Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (6.907%) in measuring the 2016 Net Pension Liability.

	1% Decrease in Discount Rate (5.907%)	Discount Rate (6.907%)	1% Increase in Discount Rate (7.907%)
The District's proportionate share of the net pension liability	\$ 81,441,513	\$ 53,961,952	\$ 31,715,603

Crowley Independent School District

Notes to the Financial Statements

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

At June 30, 2019, the District reported a liability of \$53,961,952 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

The District's proportionate share of the collective net pension liability	\$	53,961,952
State's proportionate share that is associated with the District		<u>76,778,507</u>
Total	\$	<u><u>130,740,459</u></u>

The net pension liability was measured as of August 31, 2017 and rolled forward to August 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as August 31, 2017 rolled forward to August 31, 2018. The District's proportion of the net pension liability was based on the District's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2017 thru August 31, 2018.

At August 31, 2018, the employer's proportion of the collective net pension liability was 0.0980370% which was an increase from its proportion measured as of August 31, 2017 of 0.0916306%.

Changes Since the Prior Actuarial Valuation

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

- The total pension liability as of August 31, 2018 was developed using a roll-forward method from the August 31, 2017 valuation.
- Demographic assumptions including post-retirement mortality, termination rates, and rates of retirement were updated based on the experience study performed for TRS for the period ending August 31, 2017.
- Economic assumptions including rates of salary increase for individual participants was updated based on the same experience study.
- The discount rate changed from 8.0% as of August 31, 2017 to 6.907% as of August 31, 2018.
- The long-term assumed rate of return changed from 8.0% to 7.25%.
- The change in the long-term assumed rate of return combined with the change in the single discount rate was the primary reason for the increase in the net pension liability.

Crowley Independent School District

Notes to the Financial Statements

For the year ended June 30, 2019, the District recognized pension expense of \$7,522,602 and revenue and expense of \$7,599,026 for support provided by the State.

At June 30, 2019, 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
	<u> </u>	<u> </u>
Differences between expected and actual economic experience	\$ 336,355	\$ 1,324,013
Changes in actuarial assumptions	19,455,883	607,997
Difference between projected and actual investment earnings	-	1,023,890
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	7,068,819	-
Contributions paid to TRS subsequent to the measurement date	2,939,802	-
	<u> </u>	<u> </u>
Total	\$ 29,800,859	\$ 2,955,900
	<u> </u>	<u> </u>

\$2,939,802 reported as deferred outflows of resources related to pensions resulting from District contributions paid subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to pensions will be recognized in pension expense as follows:

Years ending June 30,	Pension Expense Amount
<u> </u>	<u> </u>
2020	\$ 6,118,907
2021	3,964,038
2022	3,395,850
2023	4,187,131
2024	3,886,324
2025	2,352,907
	<u> </u>
Total	\$ 23,905,157
	<u> </u>

Crowley Independent School District

Notes to the Financial Statements

E. Defined Other Post-Employment Benefit Plan

Plan Description

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

OPEB Plan Fiduciary Net Position

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Benefits Provided

TRS-Care provides a basic health insurance coverage (TRS-Care 1), at no cost to all retirees from public schools, charter schools, regional education service centers and other educational districts who are members of the TRS pension plan. Optional dependent coverage is available for an additional fee.

Eligible retirees and their dependents not enrolled in Medicare may pay premiums to participate in one of two optional insurance plans with more comprehensive benefits (TRS-Care 2 and TRS-Care 3). Eligible retirees and dependents enrolled in Medicare may elect to participate in one of the two Medicare health plans for an additional fee. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. There are no automatic post-employment benefit changes; including automatic COLAs.

The premium rates for the optional health insurance are based on years of service of the member. The schedule below shows the monthly rates for a retiree with and without Medicare coverage.

TRS-Care Plan Premium Rates
Effective September 1, 2018-December 31, 2019

	Medicare	Non-medicare
Retiree*	\$ 135	\$ 200
Retiree and spouse	529	689
Retiree* and children	468	408
Retiree and family	1,020	999

* or surviving spouse

Crowley Independent School District

Notes to the Financial Statements

Contributions

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

Texas Insurance Code, section 1575.202 establishes the state's contribution rate which is 1.25% of the employee's salary. Section 1575.203 establishes the active employee's rate which is .75% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25 percent or not more than 0.75 percent of the salary of each active employee of the public. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act. The following table shows contributions to the TRS-Care plan by type of contributor.

	2019	2018	2017
Active employee	0.65%	0.65%	0.65%
Non-employer contribution entity (state)	1.25%	1.25%	1.25%
Employers/District	0.75%	0.75%	0.75%
Federal/private funding remitted by Employers	1.25%	1.25%	1.25%

The contribution amounts for the District's fiscal year 2019 are as follows:

District contributions	\$ 827,322
Member contributions	265,428
NECE on-behalf contributions (state)	1,244,562

In addition, the State of Texas contributed \$275,818, \$290,082 and \$380,925 in 2019, 2018, and 2017, respectively, for on-behalf payments for Medicare Part D.

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

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$182.6 million in fiscal year 2018. The 85th Texas Legislature, House Bill 30 provided an additional \$212 million in one-time, supplemental funding for the fiscal year 2018-19 biennium to continue to support the program. This was also received in fiscal year 2018 bringing the total appropriations received in fiscal year 2018 to \$394.6 million.

Actuarial Assumptions

A change was made in the measurement date of the total OPEB liability for this fiscal year. The actuarial valuation was performed as of August 31, 2017. Update procedures were used to roll forward the total OPEB liability to August 31, 2018. This is the first year using the roll forward procedures.

The actuarial valuation of TRS-Care is similar to the actuarial valuations performed for the pension plan, except that the OPEB valuation is more complex. All of the demographic assumptions, including mortality and most of the economic assumptions used in this OPEB valuation were identical to those used in the respective TRS pension valuation.

Crowley Independent School District

Notes to the Financial Statements

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 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 (U-MP).

The total OPEB liability in the August 31, 2017 actuarial valuation rolled forward to August 31, 2018 was determined using the following actuarial assumptions:

Valuation date	August 31, 2017, rolled forward to August 31, 2019
Actuarial cost method	Individual entry age normal
Inflation	2.30%
Discount rate	3.69%. Source from fixed income municipal bonds with 20 years to maturity that include only federal tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of August 31, 2018
Aging factors	Based on plan specific experience
Election rates	Normal Retirement; 70% participation prior to age 65 and 75% after age 65.
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Projected salary increases	3.05% to 9.50% including inflation
Healthcare trend rates	Initial medical trend rates of 107.74 percent and 9.00 percent for Medicare retirees and an initial medical trend rate of 6.75 percent for Non-medicare retirees. Initial prescription drug trend rate of 11.00 percent for all retirees. The first year trend increase for Medicare Advantage (medical) premiums reflects the anticipated return of the Health Insurer Fee (HIF) in 2020.
Ad hoc post-employment benefit changes	None

In this valuation, the impact of the Cadillac Tax has been calculated as a portion of the trend assumption. Assumptions and methods used to determine the impact of the Cadillac Tax include:

- 2018 thresholds of \$850/\$2,292 were indexed annually by 2.50%.
- Premium data submitted was not adjusted for permissible exclusions to the Cadillac Tax.
- There were no special adjustments to the dollar limit other than those permissible for non-Medicare retirees over 55.

Results indicate that the value of the excise tax would be reasonably represented by a 25 basis point addition to the long-term trend rate assumption.

Crowley Independent School District

Notes to the Financial Statements

Discount Rate

A single discount rate of 3.69% was used to measure the total OPEB liability. There was a change of .27 percent in the discount rate since the previous year. Because the plan 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 non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the OPEB plan'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.

Discount Rate Sensitivity Analysis. The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (3.69%) in measuring the Net OPEB Liability.

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
District's proportionate share of the net OPEB liability to the Single Discount Rate Assumption	\$ 71,278,308	\$ 59,880,440	\$ 50,864,008

Healthcare Cost Trend Rates Sensitivity Analysis. The following table presents the District's proportionate share of net OPEB liability using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is 1% lower or 1% higher than the assumed health-care cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB liability to the Healthcare Cost Trend Rate Assumption	\$ 49,731,688	\$ 59,880,440	\$ 73,246,587

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

At August 31, 2018, the District reported a liability of \$59,880,440 for its proportionate share of the TRS's Net OPEB Liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 59,880,440
State's proportionate share of the net OPEB liability associated with the District	90,208,290
Total	\$ 150,088,730

The Net OPEB Liability was measured as of August 31, 2017 and rolled forward to August 31, 2018 and the total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. The employer's proportion of the Net OPEB Liability was based on the employer's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2017 thru August 31, 2018.

Crowley Independent School District

Notes to the Financial Statements

At August 31, 2018 the employer's proportion of the collective Net OPEB Liability was .1199266% which was an increase of .0085891% from proportion measured as of August 31, 2017.

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.

- Adjustments were made for retirees that were known to have discontinued their health care coverage in fiscal year 2018. This change increased the total OPEB liability.
- The health care trend rate assumption was updated to reflect the anticipated return of the Health Insurer Fee (HIF) in 2020. This change increased the total OPEB liability.
- Demographic and economic assumptions were updated based on the experience study performed for TRS for the period ending August 31, 2017. This change increased the total OPEB liability.
- The discount rate was changed from 3.42% as of August 31, 2017 to 3.69% as of August 31, 2018. This change lowered the total OPEB liability \$2.3 billion.
- Change of benefit terms since the prior measurement date made effective September 1, 2017 by the 85th Texas Legislature.

For the year ended August 31, 2019, the District recognized OPEB expense of \$4,962,375 and revenue of \$3,281,236 for support provided by the State.

At August 31, 2018, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<hr/>	<hr/>
Differences between expected and actual economic experience	\$ 3,177,632	\$ 945,001
Changes of assumptions	999,242	17,990,636
Net difference between projected and actual earnings on pension plan investments	10,472	-
Changes in proportion and differences between District contributions and proportionate share of contributions (cost-sharing plan)	4,709,096	-
District contributions after measurement date	708,050	-
	<hr/>	<hr/>
Totals	\$ 9,604,492	\$ 18,935,637
	<hr/> <hr/>	<hr/> <hr/>

Crowley Independent School District

Notes to the Financial Statements

\$708,050 reported as deferred outflows of resources related to OPEB resulting from District contributions paid subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to OPEB will be recognized in OPEB expense as follows:

Years Ending June 30,		
2020	\$	(1,770,944)
2021		(1,770,944)
2022		(1,770,944)
2023		(1,772,925)
2024		(1,774,057)
Thereafter		(1,179,381)
Total	\$	(10,039,195)

F. Shared Services Arrangements

The District is the fiscal agent for a Shared Services Arrangement (SSA) which provides a regional day school for the deaf to various member districts. All services are provided by the fiscal agent. According to guidance provided in TEA's Resource Guide, the District has accounted for the fiscal agent's activities of the SSA in a special revenue fund and will be accounted for using Model 3 in the SSA section of the Resource Guide.

G. Subsequent Events

The District anticipate approval of the sale of \$96.8 million in authorized and unissued bonds. In addition, the District plans to take advantage of the opportunity of refunding bonds to save the tax payers in excess of \$4 million.

H. Special Item

In November 2018, the District was the victim of a business email compromise scheme. Nearly \$2 million in funds that were intended as payment to an approved District vendor were wired to a fraudulent account.

The District immediately contacted authorities, including the Federal Bureau Investigation, and began an internal review. Administrators will provide an update on the investigation and the additional safeguards that have been put in place to prevent future fraud schemes. It is unknown when or if the District will recoup the money paid to the fraudulent account and is therefore treated as incurred in fiscal year 2019.

Required Supplementary Information

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Crowley Independent School District
Schedule of Revenues, Expenditures, and Changes
in Fund Balance –Budget to Actual
General Fund
For the Fiscal Year Ended June 30, 2019

Exhibit G-1

Data Control Codes		Budgeted Amounts			Variance with Final Budget
		Original	Final	Actual	Positive (Negative)
REVENUES					
5700	Local, intermediate, and out-of-district	\$ 76,795,636	\$ 77,425,636	\$ 74,742,425	\$ (2,683,211)
5800	State program revenues	58,807,127	61,637,127	60,157,711	(1,479,416)
5900	Federal program revenues	2,200,000	2,840,000	4,858,053	2,018,053
5020	Total revenues	137,802,763	141,902,763	139,758,189	(2,144,574)
EXPENDITURES					
0011	Instruction	88,208,972	88,666,155	87,928,787	737,368
0012	Instructional resources/media services	464,163	539,163	490,269	48,894
0013	Curriculum and staff development	1,749,181	1,993,749	1,845,683	148,066
0021	Instructional leadership	3,752,593	3,886,744	3,546,972	339,772
0023	School leadership	10,127,773	11,034,986	10,234,851	800,135
0031	Guidance, counseling, and evaluation services	3,541,722	3,893,641	3,602,208	291,433
0033	Health services	1,555,964	1,590,964	1,432,939	158,025
0034	Student (pupil) transportation	8,083,091	8,823,091	8,163,065	660,026
0036	Extracurricular activities	2,747,401	3,047,401	2,774,708	272,693
0041	General administration	5,457,402	5,696,622	5,162,686	533,936
0051	Plant maintenance and operations	13,948,005	14,536,730	13,192,858	1,343,872
0052	Security and monitoring services	1,836,233	2,016,233	1,713,765	302,468
0053	Data processing services	1,974,403	2,184,403	2,083,727	100,676
0061	Community services	-	22,300	17,817	4,483
6030	Total expenditures	143,446,903	147,932,182	142,190,335	5,741,847
1100	Excess (deficiency) of revenues over (under) expenditures	(5,644,140)	(6,029,419)	(2,432,146)	3,597,273
OTHER FINANCING SOURCES (USES)					
7912	Sale of real or personal property	-	-	12,226	12,226
7915	Transfers in	-	-	2,000,000	2,000,000
8916	Special item	-	-	(1,995,716)	(1,995,716)
7080	Total other financing sources (uses)	-	-	16,510	16,510
1200	Net change in fund balances	(5,644,140)	(6,029,419)	(2,415,636)	3,613,783
0100	Fund balances - beginning	36,494,604	36,494,604	36,494,604	-
3000	FUND BALANCES - ENDING	\$ 30,850,464	\$ 30,465,185	\$ 34,078,968	\$ 3,613,783

The Notes to the Required Supplementary Information are an integral part of this statement.

Crowley Independent School District

Schedule of the District's Proportionate Share of the Net Pension Liability of a Cost-Sharing Multiple-Employer Pension Plan For the Last Five Fiscal Years*

	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability (asset)	0.098037000%	0.091630600%
District's proportionate share of net pension liability (asset)	\$ 53,961,952	\$ 29,298,526
State's proportionate share of the net pension liability (asset) associated with the District	<u>76,778,507</u>	<u>42,617,866</u>
Total	<u>\$ 130,740,459</u>	<u>\$ 71,916,392</u>
District's covered payroll	<u>\$ 100,658,456</u>	<u>\$ 92,690,497</u>
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	53.61%	31.61%
Plan fiduciary net position as a percentage of the total pension liability	73.74%	82.17%

* Note: Only four years of data is presented in accordance with GASB Standard No. 68 as the data for the years other than 2019, 2018, 2017, 2016 and 2015 is not available.

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.083219840%	0.084044600%	0.061010100%
\$ 31,447,600	\$ 29,708,707	\$ 16,315,928
<u>50,632,501</u>	<u>47,449,187</u>	<u>41,877,722</u>
<u>\$ 82,080,101</u>	<u>\$ 77,157,894</u>	<u>\$ 58,193,650</u>
<u>\$ 86,541,871</u>	<u>\$ 81,373,206</u>	<u>\$ 80,443,994</u>

36.34%	36.51%	20.28%
--------	--------	--------

78.43%	83.25%	83.25%
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Crowley Independent School District
 Schedule of the District's Contributions to the
 Teacher Retirement System of Texas Pension Plan
 For the Last Five Fiscal Years*

	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 3,541,825	\$ 3,221,547
Contribution in relation to the contractually required contribution	<u>(3,541,825)</u>	<u>(3,221,547)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>
District's covered payroll	<u>\$ 102,749,035</u>	<u>\$ 98,952,355</u>
Contributions as a percentage of covered-employee payroll	3.45%	3.26%

* Note: Only four years of data is presented in accordance with GASB Standard No. 68 as the data for the years other than 2019, 2018, 2017, 2016 and 2015 is not available.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,936,302	\$ 2,626,714	\$ 1,567,691
<u>(2,936,302)</u>	<u>(2,626,714)</u>	<u>(1,567,691)</u>
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 91,837,362</u>	<u>\$ 85,489,030</u>	<u>\$ 80,443,994</u>
3.20%	3.07%	1.95%

Crowley Independent School District

Exhibit G-4

Schedule of the District's Proportionate Share of the Net OPEB Liability of a Cost-Sharing Multiple-Employer OPEB Plan Teacher Retirement System of Texas Last two Fiscal Year*

	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.119926600%	0.111337500%
District's proportionate share of net OPEB liability	\$ 59,880,440	\$ 48,416,510
State's proportionate share of the net OPEB liability associated with the District	<u>90,208,290</u>	<u>73,170,800</u>
Total	<u>\$ 150,088,730</u>	<u>\$ 121,587,310</u>
District's covered-employee payroll	<u>\$ 100,658,456</u>	<u>\$ 92,690,497</u>
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	59.49%	52.23%
Plan fiduciary net position as a percentage of the total OPEB liability	1.57%	0.91%

* Note: Only one year of data is presented in accordance with GASB Standard No. 75 as the data for the years other than 2019 and 2018 is not available.

Crowley Independent School District
 Schedule of District's Contributions to the
 Teacher Retirement System of Texas OPEB Plan
 Last Two Fiscal Year*

Exhibit G-5

	<u>2018</u>	<u>2018</u>
Contractually required contribution	\$ 854,668	\$ 798,189
Contribution in relation to the contractually required contribution	<u>(854,668)</u>	<u>(798,189)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>
District's covered payroll	<u>\$ 102,749,035</u>	<u>\$ 98,952,355</u>
Contributions as a percentage of covered-employee payroll	0.83%	0.81%

* Note: Only one year of data is presented in accordance with GASB Standard No. 75 as the data for the years other than 2019 and 2018 is not available.

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Other Supplementary Information

Crowley Independent School District

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

Data Control Codes		211 ESEA Title I Part A Imp Basic Program	224 IDEA Part B Formula	225 IDEA Part B Preschool	226 IDEA Part B High Cost
ASSETS					
1110	Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
1240	Due from other governments	285,667	23,202	8,212	25,573
1260	Due from other funds	-	-	-	-
1410	Prepays	-	-	-	-
1000	Total assets	<u>\$ 285,667</u>	<u>\$ 23,202</u>	<u>\$ 8,212</u>	<u>\$ 25,573</u>
LIABILITIES					
2110	Accounts payable and accrued wages and benefits payable	\$ 15,382	\$ 15,225	\$ 150	\$ -
2170	Due to other funds	270,285	7,977	8,062	25,573
2300	Unearned revenue	-	-	-	-
2000	Total liabilities	285,667	23,202	8,212	25,573
FUND BALANCES					
3430	Non-spendable: prepays	-	-	-	-
3450	Grant funds - restricted	-	-	-	-
3450	Grant funds - committed	-	-	-	-
3000	Total fund balances	-	-	-	-
4000	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 285,667</u>	<u>\$ 23,202</u>	<u>\$ 8,212</u>	<u>\$ 25,573</u>

240 National School Breakfast/ Lunch Program	242 Child and Adult Care Program	244 Career and Technical Basic Grant	255 ESEA Title II Part A Training and Recruiting	263 Title III Part A English Language Acquisition	265 Title IV Part B Community Learning
\$ 2,325,952	1,034,061	\$ -	\$ 3,327	\$ -	\$ -
-	-	9,125	3,231	18,149	40,831
11,136	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,337,088</u>	<u>\$ 1,034,061</u>	<u>\$ 9,125</u>	<u>\$ 6,558</u>	<u>\$ 18,149</u>	<u>\$ 40,831</u>
\$ 184	\$ -	\$ 50	\$ 1,710	\$ 1,037	\$ 7,644
71	-	9,075	4,848	17,112	33,187
36,393	-	-	-	-	-
<u>36,648</u>	<u>-</u>	<u>9,125</u>	<u>6,558</u>	<u>18,149</u>	<u>40,831</u>
-	-	-	-	-	-
2,300,440	1,034,061	-	-	-	-
-	-	-	-	-	-
<u>2,300,440</u>	<u>1,034,061</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2,337,088</u>	<u>\$ 1,034,061</u>	<u>\$ 9,125</u>	<u>\$ 6,558</u>	<u>\$ 18,149</u>	<u>\$ 40,831</u>

Crowley Independent School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

<u>Data Control Codes</u>		289	315
		<u>Summer School LEP</u>	<u>SSA IDEA Part B Discretionary</u>
ASSETS			
1110	Cash and cash equivalents	\$ 51,749	\$ 564
1240	Due from other governments	14,154	-
1260	Due from other funds	-	-
1410	Prepays	-	-
		<hr/>	<hr/>
1000	Total assets	<u>\$ 65,903</u>	<u>\$ 564</u>
LIABILITIES			
2110	Accounts payable and accrued wages and benefits payable	\$ 752	\$ 564
2170	Due to other funds	-	-
2300	Unearned revenue	-	-
		<hr/>	<hr/>
2000	Total liabilities	752	564
FUND BALANCES			
3430	Non-spendable: prepays	-	-
3450	Grant funds - restricted	65,151	-
3450	Grant funds - committed	-	-
		<hr/>	<hr/>
3000	Total fund balances	<u>65,151</u>	<u>-</u>
4000	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 65,903</u>	<u>\$ 564</u>

340	385	392
IDEA-C Early Childhood Intervention	State Supplemental Visually Impaired	Non-Ed Community Based Support
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Crowley Independent School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

Data Control Codes		410	416	429
		State Instructional Materials	Head Start	GR/AP Payments
	ASSETS			
1110	Cash and cash equivalents	\$ 7,423	\$ 684	\$ 1,097
1240	Due from other governments	445,416	28,145	-
1260	Due from other funds	-	-	-
1410	Prepays	557,312	-	-
1000	Total assets	<u>\$ 1,010,151</u>	<u>\$ 28,829</u>	<u>\$ 1,097</u>
	LIABILITIES			
2110	Accounts payable and accrued wages and benefits payable	\$ 709	684	-
2170	Due to other funds	1,009,442	28,145	-
2300	Unearned revenue	-	-	-
2000	Total liabilities	1,010,151	28,829	-
	FUND BALANCES			
3430	Non-spendable - prepays	557,312	-	-
3450	Grant funds - restricted	-	-	1,097
3450	Grant funds - committed	-	-	-
3600	Grant funds - unassigned	(557,312)	-	-
3000	Total fund balances	<u>-</u>	<u>-</u>	<u>1,097</u>
4000	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,010,151</u>	<u>\$ 28,829</u>	<u>\$ 1,097</u>

435	461	480	Total Nonmajor Special Revenue Funds (See Exhibit C-1)
SSA Regional Day School For the Deaf	Campus Activity Funds	United Way	
\$ 339,606	\$ 540,037	\$ -	\$ 4,304,500
-	-	24,167	925,872
-	7,253	-	18,389
-	-	-	557,312
<u>\$ 339,606</u>	<u>\$ 547,290</u>	<u>\$ 24,167</u>	<u>\$ 5,806,073</u>
\$ 1,772	\$ 204	\$ 899	\$ 46,966
-	3,017	23,268	1,440,062
-	-	-	36,393
<u>1,772</u>	<u>3,221</u>	<u>24,167</u>	<u>1,523,421</u>
-	-	-	557,312
337,834	-	-	3,738,583
-	544,069	-	544,069
-	-	-	(557,312)
<u>337,834</u>	<u>544,069</u>	<u>-</u>	<u>4,282,652</u>
<u>\$ 339,606</u>	<u>\$ 547,290</u>	<u>\$ 24,167</u>	<u>\$ 5,806,073</u>

Crowley Independent School District
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2019

Data Control Codes		211 ESEA Title I Part A Imp. Basic Programs	224 IDEA Part B Formula	225 IDEA Part B Preschool	226 IDEA Part B High Cost
	REVENUES				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-	-
5900	Federal program revenues	3,564,981	2,914,495	71,061	60,227
5020	Total revenues	3,564,981	2,914,495	71,061	60,227
	EXPENDITURES				
0011	Instruction	3,190,314	761,404	71,061	39,059
0013	Curriculum and staff development	150,335	28,054	-	3,140
0021	Instructional leadership	203,788	82,378	-	3,028
0023	School leadership	5,975	-	-	-
0031	Guidance, counseling, and evaluation services	1,421	1,535,550	-	15,000
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	-	-	-
0051	Plant maintenance and operations	13,148	-	-	-
0053	Data processing services	-	-	-	-
	INTERGOVERNMENTAL				
0093	Shared service arrangements	-	507,109	-	-
6030	Total expenditures	3,564,981	2,914,495	71,061	60,227
1200	Net change in fund balances	-	-	-	-
0100	Beginning fund balances	-	-	-	-
3000	ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -

240 National School Breakfast/ Lunch Program	242 Child and Adult Care Program	244 Career and Technical Basic Grant	255 ESEA Title II Part A Training and Recruiting	263 Title III Part A English Language Acquisition	265 Title IV Part B Community Learning
\$ 1,734,121	\$ -	\$ -	\$ -	\$ -	\$ -
39,321	-	-	-	-	-
7,224,801	358,862	200,447	492,096	218,974	1,439,261
8,998,243	358,862	200,447	492,096	218,974	1,439,261
-	-	174,626	137,781	164,106	1,212,588
-	-	21,248	185,566	11,754	4,470
-	-	4,573	164,861	43,114	222,203
-	-	-	3,888	-	-
-	-	-	-	-	-
8,032,231	24,658	-	-	-	-
-	-	-	-	-	-
418,830	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,451,061	24,658	200,447	492,096	218,974	1,439,261
547,182	334,204	-	-	-	-
1,753,255	699,857	-	-	-	-
\$ 2,300,437	\$ 1,034,061	\$ -	\$ -	\$ -	\$ -

Crowley Independent School District
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2019

<u>Data Control Codes</u>		289	315
		<u>Summer School LEP</u>	<u>SSA IDEA Part B Discretionary</u>
	REVENUES		
5700	Local, intermediate, and out-of-state	\$ -	\$ -
5800	State program revenues	-	-
5900	Federal program revenues	234,127	56,485
		<hr/>	<hr/>
5020	Total revenues	234,127	56,485
	EXPENDITURES		
0011	Instruction	143,816	56,485
0013	Curriculum and staff development	17,290	-
0021	Instructional leadership	10,593	-
0023	School leadership	4,400	-
0031	Guidance, counseling, and evaluation services	-	-
0035	Food service	-	-
0036	Extracurricular activities	-	-
0051	Plant maintenance and operations	-	-
0053	Data processing services	-	-
	INTERGOVERNMENTAL		
0093	Shared service arrangements	-	-
		<hr/>	<hr/>
6030	Total expenditures	176,099	56,485
		<hr/>	<hr/>
1200	Net change in fund balances	58,028	-
0100	Beginning fund balances	7,123	-
		<hr/>	<hr/>
3000	ENDING FUND BALANCES	<u>\$ 65,151</u>	<u>\$ -</u>

340	385	392
IDEA-C Early Childhood Intervention	State Supplemental Visually Impaired	Non-Ed Community Based Support
\$ -	\$ -	\$ -
-	9,334	-
243	-	-
243	9,334	-
243	9,334	3
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
243	9,334	3
-	-	(3)
-	-	3
\$ -	\$ -	\$ -

Crowley Independent School District

Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2019

Data Control Codes		410 State Instructional Materials	416 Head Start	429 GR/AP Payments
	REVENUES			
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -
5800	State program revenues	864,815	108,304	29,656
5900	Federal program revenues	-	-	-
5020	Total revenues	864,815	108,304	29,656
	EXPENDITURES			
0011	Instruction	390,446	108,304	11,200
0013	Curriculum and staff development	-	-	17,821
0021	Instructional leadership	-	-	-
0023	School leadership	-	-	-
0031	Guidance, counseling, and evaluation services	-	-	-
0035	Food service	-	-	-
0036	Extracurricular activities	-	-	-
0051	Plant maintenance and operations	-	-	-
0053	Data processing services	474,369	-	-
	INTERGOVERNMENTAL			
0093	Shared service arrangements	-	-	-
6030	Total expenditures	864,815	108,304	29,021
1200	Net change in fund balances	-	-	635
0100	Beginning fund balances	-	-	465
3000	ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,100</u>

435	461	480	Total Nonmajor Special Revenue Funds (See Exhibit C-2)
SSA Regional Day School For the Deaf	Campus Activity Funds	United Way	
\$ 797,078	\$ 1,172,015	\$ 294,900	\$ 3,998,114
352,527	498	-	1,404,455
-	-	-	16,836,060
1,149,605	1,172,513	294,900	22,238,629
1,109,998	-	290,394	7,871,162
2,575	-	4,506	446,759
92,214	-	-	826,752
-	-	-	14,263
-	-	-	1,551,971
-	-	-	8,056,889
-	1,207,171	-	1,207,171
-	-	-	431,978
-	-	-	474,369
-	-	-	507,109
1,204,787	1,207,171	294,900	21,388,423
(55,182)	(34,658)	-	850,206
393,016	578,727	-	3,432,446
\$ 337,834	\$ 544,069	\$ -	\$ 4,282,652

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Texas Education Agency Required Schedules

Crowley Independent School District
 Schedule of Delinquent Taxes Receivable
 For the Fiscal Year Ended June 30, 2019

Last Ten Years	1		2	3	10
	Tax Rates			Net Assessed/ Appraised Value For School Tax Purposes	Beginning Balance 06/30/18
	Maintenance	Debt Service			
2010 and prior	Various	Various		\$ Various	\$ 697,855
2011	1.0400	0.4950		4,432,783,770	66,845
2012	1.0400	0.4950		4,563,518,827	91,654
2013	1.0400	0.4950		4,649,374,123	124,598
2014	1.1700	0.5000		4,697,596,237	213,503
2015	1.1700	0.4800		4,953,008,170	268,595
2016	1.1700	0.4800		4,928,731,064	315,457
2017	1.1700	0.4800		5,352,592,155	367,808
2018	1.1700	0.5000		6,005,449,192	1,085,047
2019	1.1700	0.5000		6,526,866,934	-
					<u>\$ 3,231,362</u>

* Refunded delinquent taxes were from tax collections in prior years. The adjustments to prior year taxes include the amounts refunded.

20	31	32	40	50
Current Year's Total Levy	Maintenance Tax Collected and (Refunds)*	Debt Service Tax Collected and (Refunds)*	Entire Year's Adjustments*	Ending Balance 06/30/19
\$ -	\$ (18,071)	\$ (3,066)	\$ 49,642	\$ 669,350
-	(111)	(35)	343	66,648
-	(6,972)	(2,237)	21,629	79,234
-	(19,016)	(5,544)	57,678	91,480
-	(31,514)	(9,188)	95,591	158,614
-	(103,521)	(30,178)	314,003	88,291
-	(105,869)	(29,742)	318,494	132,574
-	(65,494)	(18,400)	197,030	254,672
-	(457,806)	(133,468)	1,388,645	287,676
105,635,707	73,273,462	31,313,445	-	1,048,800
<u>\$ 105,635,707</u>	<u>\$ 72,465,088</u>	<u>\$ 31,081,587</u>	<u>\$ 2,443,055</u>	<u>\$ 2,877,339</u>

Crowley Independent School District
 Budgetary Comparison Schedule
 National School Breakfast and Lunch Program
 For the Fiscal Year Ended June 30, 2019

Exhibit J-4

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts		Actual	
		Original	Final		
REVENUES					
5700	Local and intermediate	\$ 2,070,407	\$ 2,097,407	\$ 1,734,121	\$ (363,286)
5800	State program revenues	42,355	42,355	39,321	(3,034)
5900	Federal program revenues	6,620,336	7,520,336	7,224,801	(295,535)
5020	Total revenues	8,733,098	9,660,098	8,998,243	(661,855)
EXPENDITURES					
0035	Food service	8,376,583	9,103,583	8,032,231	1,071,352
0051	Plant maintenance and operations	356,515	556,515	418,830	137,685
6030	Total expenditures	8,733,098	9,660,098	8,451,061	1,209,037
1100	Excess (deficiency) of revenues over (under) expenditures	-	-	547,182	547,182
1200	NET CHANGE IN FUND BALANCES	-	-	547,182	547,182
0100	Beginning fund balances	1,753,255	1,753,255	1,753,255	-
3000	ENDING FUND BALANCES	\$ 1,753,255	\$ 1,753,255	\$ 2,300,437	\$ 547,182

Crowley Independent School District
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2019

Exhibit J-5

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts		Actual	
		Original	Final		
REVENUES					
5700	Local and intermediate	\$ 32,280,400	\$ 32,280,400	\$ 31,735,757	\$ (544,643)
5800	State program revenues	-	-	688,499	688,499
5020	Total revenues	32,280,400	32,280,400	32,424,256	143,856
EXPENDITURES					
Debt service:					
0071	Principal	5,262,088	5,262,088	5,262,088	-
0072	Interest	24,382,345	24,382,345	22,841,638	1,540,707
0073	Bond issuance costs and fees	15,000	15,000	-	15,000
6030	Total expenditures	29,659,433	29,659,433	28,103,726	1,555,707
1100	Excess (deficiency) of revenues over (under) expenditures	2,620,967	2,620,967	4,320,530	1,699,563
1200	Net change in fund balances	2,620,967	2,620,967	4,320,530	1,699,563
100	Beginning fund balances	36,243,674	36,243,674	36,243,674	-
3000	ENDING FUND BALANCES	\$ 38,864,641	\$ 38,864,641	\$ 40,564,204	\$ 1,699,563

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Statistical Section (Unaudited)

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Statistical Section

This part of the Crowley Independent School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents	Page
Financial Trends	89
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	99
These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.	
Debt Capacity	107
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt, and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	115
These schedules offer demographic and economic indicators to help the reader understand how the District's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	119
These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Crowley Independent School District

Net Position By Component (Accrual Basis of Accounting) Last Ten Fiscal Years*

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
PRIMARY GOVERNMENT				
Governmental activities:				
Invested in capital assets, net of related debt	\$ 9,679,312	\$ 9,934,578	\$ 12,907,320	\$ 16,639,206
Restricted	27,964,055	29,284,651	28,712,542	22,112,844
Unrestricted	<u>(8,282,363)</u>	<u>(13,876,125)</u>	<u>(16,005,650)</u>	<u>(12,254,283)</u>
 Total governmental activities net position	 29,361,004	 25,343,104	 25,614,212	 26,497,767
Business-type activities:				
Invested in capital assets, net of related debt	-	-	-	-
Restricted	-	-	-	-
Unrestricted	<u>11,887</u>	<u>31,888</u>	<u>28,784</u>	<u>37,369</u>
 Total business-type activities net position	 11,887	 31,888	 28,784	 37,369
 TOTAL GOVERNMENT				
Net Investment in Capital Assets	9,679,312	9,934,578	12,907,320	16,639,206
Restricted	27,964,055	29,284,651	28,712,542	22,112,844
Unrestricted	<u>(8,270,476)</u>	<u>(13,844,237)</u>	<u>(15,976,866)</u>	<u>(12,216,914)</u>
 TOTAL GOVERNMENT NET POSITION	 <u>\$ 29,372,891</u>	 <u>\$ 25,374,992</u>	 <u>\$ 25,642,996</u>	 <u>\$ 26,535,136</u>

*Fiscal year 2010 represents a ten month transitional year for the period September 1 through June 30.
The years preceeding 2010 are fiscal year ending August 31.

**The District's net position were restated for implementation of GASB 68 pension standard in fiscal year 2015 GASB 68 and implementation of GASB 75 other post employment benefit standard in fiscal year 2017.

Source: The Statement of Net Position

Exhibit L-1

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 9,720,341	\$ 7,047,304	\$ 6,156,615	\$ (2,360,141)	\$ (4,501,384)	\$ (2,661,848)
22,226,778	25,167,536	21,005,745	26,838,292	30,313,586	34,632,343
<u>(11,578,516)</u>	<u>(24,401,000)</u>	<u>(22,363,516)</u>	<u>(105,012,127)</u>	<u>(82,708,507)</u>	<u>(93,616,808)</u>
20,368,603	7,813,840	4,798,844	(80,533,976)	(56,896,305)	(61,646,313)
-	-	-	-	-	-
-	-	-	-	-	-
<u>14,610</u>	<u>45,377</u>	<u>152,592</u>	<u>136,527</u>	<u>151,438</u>	<u>74,231</u>
14,610	45,377	152,592	136,527	151,438	74,231
9,720,341	7,047,304	6,156,615	(2,360,141)	(4,501,384)	(2,661,848)
22,226,778	25,167,536	21,005,745	26,838,292	30,313,586	34,632,343
<u>(11,563,906)</u>	<u>(24,355,623)</u>	<u>(22,210,924)</u>	<u>(104,875,600)</u>	<u>(82,557,069)</u>	<u>(93,542,577)</u>
<u>\$ 20,383,213</u>	<u>\$ 7,859,217</u> *	<u>\$ 4,951,436</u>	<u>\$ (80,397,449)</u> *	<u>\$ (56,744,867)</u>	<u>\$ (61,572,082)</u>

Crowley Independent School District
Expenses, Program Revenues, and Net (Expense) Revenue
(Accrual Basis of Accounting)
Last Ten Fiscal Years*

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
EXPENSES				
Governmental activities:				
Instruction	\$ 74,345,073	\$ 71,461,599	\$ 64,744,832	\$ 70,425,667
Instruction resources & media services	1,076,313	1,224,785	728,438	623,386
Curriculum & staff development	298,529	407,767	247,908	354,312
Instructional leadership	1,513,324	1,649,147	1,606,571	1,353,840
School leadership	6,260,458	8,043,011	7,708,084	7,713,219
Guidance, counseling & evaluation services	1,809,360	3,352,656	3,483,720	3,720,504
Social work services	-	-	-	-
Health services	1,129,345	1,345,247	994,254	1,061,246
Student transportation	3,992,429	4,984,419	5,372,805	5,133,306
Food service	5,548,272	6,770,082	7,093,503	7,138,086
Cocurriculum/extracurricular activities:	2,767,108	3,187,996	3,221,118	3,957,841
General administration	2,927,927	7,819,529	3,114,673	4,018,909
Plant maintenance & operations	9,332,425	13,022,096	12,098,821	11,358,286
Security & monitoring services	653,059	796,197	785,648	870,221
Data processing services	1,074,268	1,332,937	2,299,803	1,758,717
Community services	400	200	805	3,186
Interest on long-term debt	14,499,894	22,908,914	22,760,870	22,241,895
Bond issuance cost & fees	-	-	-	-
Facilities maintenance	88,407	8,214,096	1,110,277	1,364,481
Payments related to SSA's	172,074	148,677	215,176	281,327
Other intergovernmental charges	502,111	349,671	461,432	2,939
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	127,990,776	157,019,026	138,048,737	143,381,367
Business-type activities:				
Community education	103,278	62,439	50,627	24,347
Total business-type activities expenses	103,278	62,439	50,627	24,347
TOTAL PRIMARY GOVERNMENT EXPENSES	128,094,054	157,081,465	138,099,364	143,405,714
PROGRAM REVENUES				
Governmental activities:				
Charges for services				
Food services	2,426,582	2,488,832	2,504,121	2,321,236
Extracurricular	186,286	199,345	1,199,434	218,851
Other activities	49,549	2,312,976	40,967	168,326
Operating grants and contributions	22,499,261	22,626,824	14,289,244	19,194,802
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	25,161,678	27,627,977	18,033,766	21,903,215
Business-type activities				
Charges for services				
Community education	95,103	82,440	47,523	32,932
TOTAL BUSINESS-TYPE ACTIVITIES REVENUES	95,103	82,440	47,523	32,932
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	25,256,781	27,710,417	18,081,289	21,936,147
NET (EXPENSE)/REVENUE				
Governmental activities	(102,829,098)	(118,755,078)	(116,837,211)	(121,479,348)
Business-type activities	(8,175)	20,001	(3,104)	8,585
TOTAL PRIMARY GOVERNMENT NET EXPENSE	\$ (102,837,273)	\$ (118,735,077)	\$ (116,840,315)	\$ (121,470,763)

*Fiscal year 2010 represents and ten month transitional year for the period September 1 through June 30.
The years preceding 2010 are fiscal year ending August 31.

Source: The Statement of Activities

	2014	2015	2016	2017	2018	2019
\$	73,241,195	\$ 84,186,905	\$ 90,863,647	\$ 97,418,337	\$ 68,947,123	\$ 112,659,926
	588,547	636,562	648,099	525,052	326,385	547,527
	307,836	354,643	643,624	912,408	904,616	2,451,888
	1,887,027	3,021,111	3,357,155	3,454,452	2,623,912	4,681,717
	8,207,218	8,688,269	9,409,838	9,954,983	6,665,419	11,355,875
	3,895,407	4,115,215	4,433,341	4,740,142	3,761,740	5,554,074
	-	-	-	400	-	-
	1,208,822	1,295,523	1,372,175	1,390,255	779,279	1,587,970
	5,267,279	5,253,263	5,863,124	6,715,679	7,596,553	8,237,806
	6,962,896	6,974,891	7,046,366	7,078,058	7,242,426	7,818,005
	3,768,083	5,554,913	6,073,946	4,198,028	3,484,754	4,335,245
	4,398,686	4,283,914	4,283,558	4,953,826	3,863,888	5,414,246
	12,848,794	13,093,030	13,539,521	13,270,267	11,672,304	14,015,601
	1,116,826	1,577,138	1,626,972	1,532,209	1,360,809	1,698,367
	2,224,300	2,785,651	2,898,038	2,895,504	1,985,630	2,791,354
	9,776	1,986	356	5,782	-	17,817
	23,999,846	14,420,164	19,244,266	10,836,737	15,603,747	21,825,655
	-	593,942	1,724,345	-	-	-
	7,505,130	604,189	1,063,919	10,346,388	5,415,734	-
	317,254	342,004	479,648	394,891	370,245	507,109
	-	-	-	-	-	-
	157,754,922	157,783,313	174,571,938	180,623,398	142,604,564	205,500,182
	41,673	110,663	75,950	101,476	56,899	175,922
	41,673	110,663	75,950	101,476	56,899	175,922
	157,796,595	157,893,976	174,647,888	180,724,874	142,661,463	205,676,104
	2,375,300	2,018,620	1,994,541	1,839,378	1,785,025	1,655,670
	198,167	218,508	204,444	220,147	198,321	157,806
	152,862	158,637	166,541	180,697	350,977	531,396
	20,348,020	22,409,321	28,053,837	25,798,678	(50,343)	36,119,222
	23,074,349	24,805,086	30,419,363	28,038,900	2,283,980	38,464,094
	18,914	141,430	157,411	111,165	71,810	98,715
	18,914	141,430	157,411	111,165	71,810	98,715
	23,093,263	24,946,516	30,576,774	28,150,065	2,355,790	38,562,809
	(136,249,595)	(132,978,227)	(144,152,575)	(152,584,498)	(140,320,584)	(167,036,088)
	(22,759)	30,767	81,461	9,689	14,911	(77,207)
\$	(136,272,354)	\$ (132,947,460)	\$ (144,071,114)	\$ (152,574,809)	\$ (140,305,673)	\$ (167,113,295)

Crowley Independent School District
 General Revenue and Total Change in Net Position
 (Accrual Basis of Accounting)
 Last Ten Fiscal Years*

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Property taxes				
Levied for general purposes	\$ 50,755,545	\$ 46,597,828	\$ 47,527,300	\$ 53,725,546
Levied for debt service	24,112,326	22,157,988	22,574,374	22,949,841
Investment earnings	97,374	78,479	53,962	51,332
Unrestricted grants and contributions	37,336,022	42,116,298	46,390,016	44,520,285
Miscellaneous	1,856,383	3,786,585	562,667	1,115,899
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Special Items	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	114,157,650	114,737,178	117,108,319	122,362,903
CHANGE IN NET POSITION				
Governmental activities	(667,808)	11,328,552	(4,017,900)	271,108
Business-type activities	20,062	(8,175)	20,001	(3,104)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ (647,746)</u>	<u>\$ 11,320,377</u>	<u>\$ (3,997,899)</u>	<u>\$ 268,004</u>

*Fiscal year 2010 represents and ten month transitional year for the period September 1 through June 30.
 The years preceding 2010 are fiscal year ending August 31.

Source: The Statement of Activities

	2014	2015	2016	2017	2018	2019
\$	54,258,721	\$ 57,176,859	\$ 56,464,390	\$ 61,654,489	\$ 68,698,527	\$ 72,331,872
	23,178,093	23,446,701	23,087,160	25,285,029	29,371,302	31,009,105
	32,342	47,420	249,329	575,431	2,351,254	5,043,972
	53,427,592	56,187,355	59,203,538	62,926,080	62,931,943	55,213,773
	1,536,873	2,826,724	2,133,162	1,810,776	605,229	683,074
	-	-	-	-	-	(1,995,716)
	132,433,621	139,685,059	141,137,579	152,251,805	163,958,255	162,286,080
	883,555	(3,815,974)	6,706,832	(332,693)	23,637,671	(4,750,008)
	8,585	(22,759)	30,767	9,689	14,911	(77,207)
\$	892,140	\$ (3,838,733)	\$ 6,737,599	\$ (323,004)	\$ 23,652,582	\$ (4,827,215)

Crowley Independent School District
Fund Balances of Governmental Funds
(Accrual Basis of Accounting)
Last Ten Fiscal Years*

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
GENERAL FUND				
Nonspendable	\$ 151,908	\$ 79,456	\$ 552,672	\$ 795,673
Assigned	-	3,872,338	-	-
Unassigned	19,109,638	13,956,756	18,901,811	20,146,309
TOTAL GENERAL FUND	19,261,546	17,908,550	19,454,483	20,941,982
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	-	-	-	-
Restricted	38,894,124	36,387,847	35,452,918	35,813,794
Committed	-	-	-	539,894
Unassigned	-	-	-	(272)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 38,894,124	\$ 36,387,847	\$ 35,452,918	\$ 36,353,416

*Fiscal year 2010 represents and ten month transitional year for the period September 1 through June 30. The years preceding 2010 are fiscal year ending August 31.

Source: Balance Sheet of Governmental Funds

Exhibit L-4

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 632,571	\$ 159,506	\$ 431,955	\$ 411,371	\$ 438,077	\$ 745,625
-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26,281,594	28,660,073	28,356,283	32,189,627	34,556,527	31,833,343
26,914,165	30,319,579	30,288,238	36,494,604	36,494,604	34,078,968
-	-	-	3,100	1,200	557,312
53,831,903	54,038,572	86,514,950	77,469,008	157,561,965	165,551,128
555,543	478,439	440,757	519,069	578,730	544,069
-	(844)	-	-	-	(557,312)
<u>\$ 54,387,446</u>	<u>\$ 54,516,167</u>	<u>\$ 86,955,707</u>	<u>\$ 77,991,177</u>	<u>\$ 158,141,895</u>	<u>\$ 166,095,197</u>

Crowley Independent School District
Changes in Fund Balances of Governmental Funds
(Accrual Basis of Accounting)
Last Ten Fiscal Years*

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
REVENUES				
Local & intermediate sources	\$ 78,355,767	\$ 75,290,626	\$ 75,275,585	\$ 82,606,035
State program revenues	45,705,838	50,163,648	46,138,728	49,356,607
Federal program revenues	14,129,445	16,822,952	14,205,308	12,770,656
Total revenues	138,191,050	142,277,226	135,619,621	144,733,298
EXPENDITURES				
Instruction	69,206,006	71,461,601	64,744,831	70,425,669
Instructional resources & media services	1,057,060	1,224,785	728,438	623,386
Curriculum & staff development	298,529	407,767	247,910	354,313
Instructional leadership	1,513,324	1,649,147	1,606,572	1,353,839
School leadership	6,258,555	8,042,011	7,707,584	7,712,234
Guidance, counseling & evaluation services	1,808,634	3,352,656	3,483,721	3,720,505
Social work services				
Health services	1,129,117	1,345,247	994,254	1,061,246
Student transportation	3,721,204	4,984,419	5,372,805	5,133,306
Food service	5,486,546	6,770,082	7,093,503	7,138,085
Cocurriculum/extracurricular activities	2,620,060	3,187,997	3,221,118	3,957,841
General administration	2,755,523	2,540,047	2,690,827	3,393,034
Plant maintenance & operations	9,067,112	13,022,096	12,098,821	11,358,285
Security & monitoring services	676,397	796,197	785,648	870,221
Data processing services	1,074,268	1,332,937	2,299,803	1,758,717
Community services	400	200	805	3,186
Principal on long-term debt	101,901	7,698,352	7,922,647	4,489,677
Interest on long-term debt	7,462,313	14,841,762	14,686,593	17,297,169
Bond issuance cost & fees	3,638	368,800	151,630	455,049
Capital outlay	22,587,118	8,214,096	1,110,277	1,364,481
Payments related to SSA's	172,074	148,677	215,176	281,327
Other intergovernmental charges	456,984	349,669	461,432	2,939
Total Expenditures	137,456,763	151,738,545	137,624,395	142,754,509
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	734,287	(9,461,319)	(2,004,774)	1,978,789
OTHER FINANCING SOURCES				
(USES)				
Capital-related debt				
Issued (regular bonds)	-	24,779,994	-	30,004,982
Sale of real or personal property	31,682	-	-	25,200
Proceeds from capital leases	-	116,240	-	-
Non-current loan proceeds	-	-	-	-
Transfers in	719,224	-	2,438,227	-
Premium or discount				
On issuance of bonds	-	1,776,752	-	6,731,740
Transfer out	(719,224)	-	-	(63,141)
Payment to bond refunding				
Escrow agent	-	(21,070,940)	-	(36,289,573)
Special Item	-	-	-	-
Total other financing sources	31,682	5,602,046	2,438,227	409,208
NET CHANGE IN FUND BALANCES	<u>\$ 765,969</u>	<u>\$ (3,859,273)</u>	<u>\$ 433,453</u>	<u>\$ 2,387,997</u>
Debt service as a percentage of noncapital expenditures*	6.59%	15.70%	16.56%	15.41%

*The capital additions noted on page 24 decreases the noncapital expenditure within the calculation.

Source: Statement of Revenues Expenditures and Changes in Fund Balance

	2014	2015	2016	2017	2018	2019
\$	83,496,429	\$ 87,035,265	\$ 87,086,837	\$ 92,862,856	\$ 105,678,806	\$ 113,927,568
	59,185,649	62,650,294	66,110,255	69,973,430	71,137,870	62,265,966
	12,759,935	14,079,236	15,206,533	16,433,818	16,483,293	21,694,113
	155,442,013	163,764,795	168,403,625	179,270,104	193,299,969	197,887,647
	73,240,996	77,200,631	81,847,388	87,600,786	93,084,364	95,799,949
	588,547	608,305	617,782	503,930	512,395	490,269
	307,835	368,113	649,913	898,050	1,077,444	2,292,442
	1,887,028	3,036,848	3,311,736	3,380,523	4,062,032	4,373,724
	8,205,923	8,682,150	9,171,345	9,698,514	10,727,562	10,249,114
	3,895,406	4,209,034	4,447,886	4,646,951	5,054,392	5,154,179
				400	-	-
	1,208,822	1,295,689	1,329,779	1,349,688	1,392,030	1,432,939
	5,267,279	5,180,808	5,788,383	6,640,938	7,521,812	8,163,065
	6,962,896	7,394,081	7,303,565	7,806,734	8,119,528	8,056,889
	3,768,083	5,426,812	5,840,340	3,958,661	3,983,747	3,981,879
	3,840,721	4,264,187	4,184,234	4,876,904	4,946,133	5,162,686
	12,848,795	12,962,414	14,420,283	13,104,837	13,232,553	13,624,836
	1,116,826	1,577,220	1,617,160	1,520,247	1,514,964	1,713,765
	2,224,301	2,786,191	2,847,672	2,851,974	2,914,397	2,558,096
	9,776	2,123	-	-	-	17,817
	4,535,021	4,652,405	6,198,888	7,529,932	11,022,640	5,262,088
	18,686,961	17,889,684	17,709,863	16,612,972	18,582,788	22,841,638
	777,864	593,942	1,724,345	-	788,276	757,566
	7,505,130	2,319,542	3,249,974	11,772,992	22,663,125	80,684,007
	317,254	365,548	498,615	394,891	370,245	507,109
	-	-	-	-	-	-
	157,195,464	160,815,727	172,759,151	185,149,924	211,570,427	273,124,057
	(1,753,451)	2,949,068	(4,355,526)	(5,879,820)	(18,270,458)	(75,236,410)
	48,109,994	47,635,000	159,709,990	-	88,090,000	78,250,000
			43,700	728,050	26,506	12,226
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	2,000,000
	2,839,627	5,898,848	21,578,390	-	12,698,276	2,507,566
	(12,200)	-	-	-	-	-
	(25,177,757)	(52,948,781)	(144,568,355)	-	-	-
	-	-	-	-	-	(1,995,716)
	25,759,664	585,067	36,763,725	728,050	100,814,782	80,774,076
\$	24,006,213	\$ 3,534,135	\$ 32,408,199	\$ (5,151,770)	\$ 82,544,324	\$ 5,537,666
	15.51%	14.22%	14.10%	13.21%	15.32%	14.66%

Crowley Independent School District

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Residential or real property	\$ 5,396,657,655	\$ 4,844,541,353	\$ 5,168,351,212	\$ 5,241,352,853
Personal property	306,990,048	232,447,866	428,187,281	449,335,891
Less tax exempt property	<u>1,148,607,161</u>	<u>758,901,199</u>	<u>1,157,604,482</u>	<u>1,150,351,152</u>
TOTAL ASSESSED VALUE	<u>\$ 4,555,040,542</u>	<u>\$ 4,318,088,020</u>	<u>\$ 4,438,934,011</u>	<u>\$ 4,540,337,592</u>
Total direct tax rate	1.535	1.535	1.535	1.670
Estimated actual taxable value	<u>\$ 4,555,040,542</u>	<u>\$ 4,432,783,770</u>	<u>\$ 4,563,518,827</u>	<u>\$ 4,670,349,452</u>
Taxable assessed value as a percentage of actual taxable value	100.000%	97.413%	97.270%	97.216%

Source: Tarrant Appraisal District

Exhibit L-6

2014	2015	2016	2017	2018	2019
\$ 5,553,956,405	\$ 5,393,015,732	\$ 6,082,986,814	\$ 6,623,701,914	\$ 7,436,770,924	\$ 8,358,456,371
459,431,076	463,760,283	489,674,789	522,181,183	531,528,680	554,247,638
1,183,584,095	1,138,920,998	1,570,288,706	1,477,710,272	1,611,891,022	1,708,152,217
<u>\$ 4,829,803,386</u>	<u>\$ 4,717,855,017</u>	<u>\$ 5,002,372,897</u>	<u>\$ 5,668,172,825</u>	<u>\$ 6,356,408,582</u>	<u>\$ 7,204,551,792</u>
1.670	1.650	1.650	1.650	1.670	1.670
<u>\$ 4,928,578,051</u>	<u>\$ 5,022,616,604</u>	<u>\$ 5,336,218,217</u>	<u>\$ 5,943,363,517</u>	<u>\$ 6,542,890,193</u>	<u>\$ 7,459,459,320</u>
97.996%	93.932%	93.744%	95.370%	97.150%	96.583%

Crowley Independent School District
 Direct and Overlapping Property Tax Rates
 (Accrual Basis of Accounting)
 Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Crowley Independent School District				
General purposes	\$ 1.040000	\$ 1.040000	\$ 1.040000	\$ 1.170000
Capital purposes	0.495000	0.495000	0.495000	0.500000
TOTAL DIRECT RATES	<u>\$ 1.535000</u>	<u>\$ 1.535000</u>	<u>\$ 1.535000</u>	<u>\$ 1.670000</u>
City of Crowley	\$ 0.640000	\$ 0.640000	\$ 0.669019	\$ 0.669020
City of Fort Worth	0.855000	0.855000	0.855000	0.855000
Johnson County	0.327500	0.330500	0.330500	0.333230
Tarrant County	0.264000	0.264000	0.264000	0.264000
Tarrant County Hospital District	0.227897	0.227897	0.227897	0.227900
Tarrant County Junior College District	0.137640	0.148970	0.148970	0.148970
TOTAL DIRECT AND OVERLAPPING RATES	<u>\$ 3.987037</u>	<u>\$ 4.001367</u>	<u>\$ 4.030386</u>	<u>\$ 4.168120</u>

Source: Tarrant County Property Appraiser

Exhibit L-7

2014	2015	2016	2017	2018	2019
\$ 1.170000	\$ 1.170000	\$ 1.170000	\$ 1.170000	\$ 1.170000	\$ 1.170000
0.500000	0.480000	0.480000	0.480000	0.500000	0.500000
<u>\$ 1.670000</u>	<u>\$ 1.650000</u>	<u>\$ 1.650000</u>	<u>\$ 1.650000</u>	<u>\$ 1.670000</u>	<u>\$ 1.670000</u>
\$ 0.696829	\$ 0.696800	\$ 0.739270	\$ 0.739270	\$ 0.719000	\$ 0.709000
0.855000	0.855000	0.855000	0.835000	0.805000	0.785000
0.371154	0.371100	0.407700	0.422663	0.441700	0.442000
0.264000	0.264000	0.264000	0.254000	0.244000	0.234000
0.227897	0.227897	0.227897	0.227897	0.224429	0.224429
0.149500	0.149500	0.149500	0.144730	0.140060	0.136000
<u>\$ 4.234380</u>	<u>\$ 4.214297</u>	<u>\$ 4.293367</u>	<u>\$ 4.273560</u>	<u>\$ 4.244189</u>	<u>\$ 4.200429</u>

Crowley Independent School District
Principal Property Tax Payers
Current Fiscal Year And Nine Fiscal Years Ago

Exhibit L-8

Property Tax Payer	2019			2010		
	Taxable Value	Rank	% of Total Taxable Value	Taxable Value	Rank	% of Total Taxable Value
Hulen Owner LP	\$ 72,460,855	1	1.11%	\$ 65,081,718	2	1.44%
Oncor Electric Delivery Co LLC	68,618,310	2	1.05%	54,581,206	3	1.20%
CH Realty VIII-Knightvest MF FW Aver	68,439,808	3	1.05%	-	n/a	n/a
Bryant SPI Powell LLC	42,926,374	4	0.66%	-	n/a	n/a
Cameron Creek Apartments	40,400,000	5	0.62%	20,850,000	10	0.46%
Coventry Gardens LP	39,442,000	6	0.60%	-	n/a	n/a
RDH HLC LLC	38,315,000	7	0.59%	-	n/a	n/a
Laurel Heights at CITYVIEW LP	36,400,000	8	0.56%	-	n/a	n/a
Wal-Mart Real Estate Business Trust	36,316,247	9	0.56%	30,760,568	4	n/a
EG Reflections LLC	33,670,000	10	0.51%	-	n/a	n/a
Chesapeake Operating	-	n/a	n/a	154,100,934	1	3.40%
Independent Research	-	n/a	n/a	26,219,267	5	0.58%
Texas HCP Revx Lp. Etal	-	n/a	n/a	24,767,232	6	0.55%
Ventana Holdings LP	-	n/a	n/a	23,600,446	7	0.52%
FW Veranda at City View Ltd.	-	n/a	n/a	22,238,600	8	0.49%
RPI Bryant Irvin Ltd.	-	n/a	n/a	21,704,048	9	0.48%
Subtotal	\$ 476,988,594		7.29%	\$ 443,904,019		9.11%
Other taxpayers	6,065,901,599		92.71%	4,090,276,253		90.89%
TOTAL	\$ 6,542,890,193		100.00%	\$ 4,534,180,272		100.00%

Source: Tarrant County Property Appraiser

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Crowley Independent School District

Property Tax Levies and Collections

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Tax Rate</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Amount</u>	<u>Percent of Levy</u>
2010	2009	1.535000	74,463,966	72,374,875	97.19%
2011	2010	1.535000	68,275,034	66,601,919	97.55%
2012	2011	1.535000	70,050,014	68,263,420	97.45%
2013	2012	1.670000	77,865,792	75,947,277	97.54%
2014	2013	1.670000	78,074,153	76,581,898	98.09%
2015	2014	1.650000	80,581,288	79,257,028	98.36%
2016	2015	1.650000	82,858,021	79,466,495	95.91%
2017	2016	1.650000	87,934,081	85,837,294	97.62%
2018	2017	1.670000	98,485,483	97,146,914	98.64%
2019	2018	1.670000	105,635,707	104,586,907	99.01%

Source: District Records

Collections in Subsequent Years	Total Collections to Date	
Amount	Amount	Percent of Levy
1,615,546	73,990,421	99.36%
1,381,489	67,983,408	99.57%
1,680,503	69,943,923	99.85%
635,303	76,582,580	98.35%
415,246	76,997,144	98.62%
280,565	79,537,593	98.70%
542,130	80,008,625	96.56%
500,915	86,338,209	98.19%
623,133	97,770,047	99.27%
-	104,586,907	99.01%

Crowley Independent School District

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
PRIMARY GOVERNMENT				
Governmental activities:				
General obligation bonds	\$ 309,934,531	\$ 307,404,381	\$ 299,666,505	\$ 291,762,504
Loans payable	-	-	-	-
Capital leases	362,797	310,829	126,055	10,361
Bond premiums				
Accreted interest on bonds	31,294,862	34,053,561	35,839,412	38,782,143
TOTAL PRIMARY GOVERNMENT	<u>\$ 341,592,190</u>	<u>\$ 341,768,771</u>	<u>\$ 335,631,972</u>	<u>\$ 330,555,008</u>
Percentage of personal income	0.40%	0.37%	0.35%	0.33%
Population	73,277	73,866	73,436	73,089
Outstanding debt per capita	4,662	4,627	4,570	4,523

Source: Notes to the Basic Financial Statements

Exhibit L-10

2014	2015	2016	2017	2018	2019
\$ 311,622,838	\$ 304,095,433	\$ 325,046,535	\$ 317,516,602	\$ 394,583,962	\$ 467,571,874
-	-	-	-	-	-
-	-	-	-	-	-
13,558,277	18,517,606	37,692,046	35,798,673	46,263,721	46,406,004
42,268,081	40,536,548	40,044,203	38,729,786	35,570,259	33,888,265
<u>\$ 367,449,196</u>	<u>\$ 363,149,587</u>	<u>\$ 402,782,784</u>	<u>\$ 392,045,061</u>	<u>\$ 476,417,942</u>	<u>\$ 547,866,143</u>
0.34%	0.34%	0.38%	0.37%	0.37%	0.37%
86,222	94,991	96,804	96,804	96,804	96,804
4,262	3,823	4,161	4,050	4,921	5,660

Crowley Independent School District
 Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
NET ASSESSED VALUE				
All property	\$ 4,555,040,542	\$ 4,318,088,020	\$ 4,563,518,827	\$ 4,670,349,452
NET BONDED DEBT				
Gross bonded debt	\$ 309,934,531	\$ 307,404,381	\$ 299,666,505	\$ 291,762,504
Less debt service funds	<u>26,709,325</u>	<u>27,589,932</u>	<u>27,783,481</u>	<u>29,629,841</u>
TOTAL NET BONDED DEBT	<u>\$ 283,225,206</u>	<u>\$ 279,814,449</u>	<u>\$ 271,883,024</u>	<u>\$ 262,132,663</u>
Ratio of net bonded debt to assessed value	6.22%	6.48%	5.96%	5.61%
Population	73,277	73,866	73,436	73,089
Net bonded debt per capita	\$ 3,865	\$ 3,788	\$ 3,702	\$ 3,586

Source: Tarrant County Property Appraiser, National Center for Education Statistics.

Exhibit L-11

2014	2015	2016	2017	2018	2019
\$ 4,928,578,051	\$ 5,022,616,604	\$ 5,336,218,217	\$ 5,943,363,517	\$ 6,542,890,193	\$ 7,459,459,320
\$ 311,622,838 29,606,269	\$ 304,095,433 30,314,436	\$ 402,782,780 29,820,527	\$ 392,045,061 31,870,995	\$ 476,417,942 36,243,674	\$ 547,866,143 40,564,204
<u>\$ 282,016,569</u>	<u>\$ 273,780,997</u>	<u>\$ 372,962,253</u>	<u>\$ 360,174,066</u>	<u>\$ 440,174,268</u>	<u>\$ 507,301,939</u>
5.72%	5.45%	6.99%	6.06%	6.73%	6.80%
86,222	94,991	96,804	96,804	96,804	96,804
\$ 3,271	\$ 2,882	\$ 3,853	\$ 3,721	\$ 4,547	\$ 5,241

Crowley Independent School District
 Direct and Overlapping Governmental Activities Debt
 June 30, 2019

Exhibit L-12

	<u>Debt Outstanding</u>	<u>Percentage Applicable</u>	<u>Share of Overlapping Debt</u>
GOVERNMENTAL UNIT			
City of Crowley	\$ 32,090,000	100.000%	\$ 32,090,000
City of Fort Worth	745,560,000	7.200%	53,680,320
Johnson County	24,205,000	0.510%	123,446
Tarrant County	266,375,000	3.670%	9,775,963
Tarrant County Hospital District	17,735,000	3.680%	652,648
Tarrant County Junior College District	-	3.680%	-
			<hr/>
Subtotal, overlapping debt			96,322,376
District direct debt	547,866,143	100.000%	<hr/> 547,866,143
TOTAL DIRECT AND OVERLAPPING DEBT			<hr/> \$ 644,188,519 <hr/>

Source: Municipal Advisory Council and each governmental unit

The applicable percentage is based on the net taxable value of the respective entities.

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Crowley Independent School District

Legal Debt Margin Information

Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Debt limit	\$ 455,504,054	\$ 443,278,377	\$ 456,351,883	\$ 467,034,945
Total net debt applicable to limit	<u>283,225,206</u>	<u>279,814,449</u>	<u>271,883,024</u>	<u>262,132,663</u>
LEGAL DEBT MARGIN	<u><u>\$ 172,278,848</u></u>	<u><u>\$ 163,463,928</u></u>	<u><u>\$ 184,468,859</u></u>	<u><u>\$ 204,902,282</u></u>
Total net debt applicable to the limit as a percentage of debt limit	62.18%	63.12%	59.58%	56.13%

Legal debt margin calculation
for fiscal year 2016

Assessed value	\$ 7,459,459,320
Debt limit (10% of assessed value)	745,945,932
Debt applicable to limit:	
General obligation bonds	467,571,874
Less amount set aside for repayment of general obligation debt	<u>(40,564,204)</u>
Total net debt applicable to limit	<u>427,007,670</u>
LEGAL DEBT MARGIN	<u><u>\$ 318,938,262</u></u>

Source: District Records

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 492,857,805	\$ 502,261,660	\$ 533,621,822	\$ 594,336,352	\$ 654,289,019	\$ 745,945,932
<u>282,016,569</u>	<u>273,780,997</u>	<u>372,962,254</u>	<u>360,174,066</u>	<u>440,174,269</u>	<u>427,007,670</u>
<u>\$ 210,841,236</u>	<u>\$ 228,480,663</u>	<u>\$ 160,659,568</u>	<u>\$ 234,162,286</u>	<u>\$ 214,114,750</u>	<u>\$ 318,938,262</u>
57.22%	54.51%	69.89%	60.60%	67.28%	57.24%

Crowley Independent School District
 Demographic and Economic Statistics
 Last Ten Fiscal Years

Exhibit L-14

Fiscal Year Ended June 30	Fort Worth Metropolitan Division Population ⁽¹⁾	Fort Worth Metropolitan Division Personal Income ⁽¹⁾	Fort Worth Metropolitan Division Per Capita Personal Income ⁽¹⁾	Median Age	School Enrollment ⁽²⁾	Unemployment Rate ⁽³⁾	Educational Attainment
2010	\$ 2,203,904	\$85,213,120,000	\$ 38,665	N/A	15,126	8.2%	N/A
2011	2,237,268	92,115,479,000	41,173	N/A	15,240	7.8%	N/A
2012	2,274,380	96,371,508,000	42,373	N/A	15,101	7.0%	N/A
2013	2,310,168	101,339,077,000	43,867	N/A	15,060	6.5%	N/A
2014	2,350,233	107,052,713,000	45,550	N/A	15,080	6.3%	N/A
2015	2,395,645	114,790,252,000	47,916	N/A	14,985	4.2%	N/A
2016	2,439,674	115,158,052,000	47,202	N/A	15,097	4.6%	N/A
2017	2,488,538	117,143,900,000	47,073	N/A	15,223	4.3%	N/A
2018	N/A	N/A	N/A	N/A	15,253	4.3%	N/A
2019	N/A	N/A	N/A	N/A	15,253	3.4%	N/A

Source:

¹. Bureau of Economic Analysis. Personal income and Per Capita for Fort Worth Metropolitan Division updated through 2016.

². District records

³. US Department of Labor

Crowley Independent School District

Enrollment and Attendance Data

June 30, 2019

Exhibit L-15

Fiscal Years	Average Daily Enrollment	Average Daily Attendance		
		Average Daily Attendance	Percent Increase/ (Decrease)	Percent of Enrollment
2010	15,126	14,036	0.35%	95.35%
2011	15,240	14,176	0.97%	94.45%
2012	15,101	14,039	-0.97%	95.82%
2013	15,060	13,972	-0.52%	92.78%
2014	15,080	14,004	0.23%	92.86%
2015	14,985	13,953	-0.36%	93.11%
2016	15,097	14,020	0.48%	92.87%
2017	15,223	14,188	1.20%	93.20%
2018	15,253	14,189	0.01%	93.02%
2019	15,728	14,387	1.40%	91.47%

Source: District Records

Crowley Independent School District
 Principal Employers
 Current Fiscal Year and Nine Fiscal Years Ago

Exhibit L-16

Employer	2019		2010	
	Employees	Rank	Employees	Rank
Crowley ISD	1,855	1	1,815	1
Harris Methodist Southwest	1,288	2	912	3
First Command Financial Planning	548	3	552	4
Power House Retail	500	4		
Wal-Mart Supercenter	425	5	428	6
Harbison-Fischer Manufacturing	410	6	350	8
Dillard's	410	7	400	7
Super Target	400	8	335	9
The Broadway Plaza at Cityview	342	9	325	10
Macy's	150	10		
Baylor Medical Center			1,668	2
SCS Frigette			450	5
	<u>6,328</u>		<u>7,235</u>	

Source: District Records

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Crowley Independent School District

Operating Statistics

Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Average daily enrollment	15,126	15,240	15,101	15,060
Operating expenditures	\$ 89,185,975	\$ 100,892,102	\$ 96,129,073	\$ 102,788,822
Cost per pupil	5,896	6,620	6,366	6,825
Percentage change	-13.27%	12.28%	-3.84%	7.22%
Teaching staff	967	928	940	906
Pupil-teacher ratio	15.6	16.4	16.06	16.62
Number of students				
Economically disadvantaged	7,439	8,099	8,150	8,926
Limited english proficiency	1,510	1,562	1,670	1,733

Source: District Records

Exhibit L-17

	2014	2015	2016	2017	2018	2019
	15,080	14,985	15,097	15,223	15,253	15,728
\$	109,470,365	\$ 117,309,867	\$ 125,141,794	\$ 129,537,718	\$ 137,737,632	\$ 142,190,335
	7,259	7,828	8,289	8,509	9,030	9,041
	6.36%	7.84%	5.88%	2.66%	6.12%	0.12%
	941	964	988.2	1,014	1,056	1,065
	16.03	15.54	15.28	15.01	14.45	14.80
	9,443	9,559	9,186	8,832	9,280	10,702
	1,836	1,944	2,109	2,265	2,343	2,575

Crowley Independent School District
 Full-Time Equivalent Employees by Function/Program
 Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Direct positions				
Teachers	966.7	928	900.2	905.8
Professional support	131.7	137.8	125.3	117.6
Campus administration	61.0	61.0	57.5	57.7
Central administration	7.0	6.0	10.0	9.9
	<hr/>	<hr/>	<hr/>	<hr/>
Total professional staff	1166.4	1132.8	1093.0	1091.0
Educational aides	217.1	231.6	168.8	202.9
Auxiliary staff	464.2	317.8	256.8	200.3
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL DISTRICT POSITIONS	<u>1,847.7</u>	<u>1,682.2</u>	<u>1,518.6</u>	<u>1,494.2</u>
Percentage change	-4.85%	-8.96%	-8.10%	-1.62%

Source: District Records

Exhibit L-18

2014	2015	2016	2017	2018	2019
941.02	963.69	988.2	1014	1055.8	1065.4
155.21	167.6	175.77	191.4	187.9	195.8
61.1	61.0	60.2	65.8	65.8	67.4
10.0	12.0	12.0	10.5	9.3	9.0
1167.3	1204.3	1236.2	1281.7	1318.8	1337.6
196.8	213.5	242.2	297.2	303.2	299.0
216.3	212.5	215.4	214.1	215.0	218.2
1,580.4	1,630.3	1,693.8	1,793.0	1,837.0	1,854.8
5.77%	3.16%	3.90%	5.86%	2.45%	0.97%

Crowley Independent School District

Teacher Base Salaries

Last Seven Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Minimum salary				
Bachelor's Degree	\$ 45,500	\$ 47,308	\$ 47,308	\$ 48,727
Master's Degree	47,045	48,853	48,853	50,319
Maximum salary				
Bachelor's Degree	58,606	60,170	60,170	60,009
Master's Degree	60,151	61,715	61,715	61,600
District average actual teaching salary	51,312	52,646	52,646	51,424
Statewide average actual teaching salary	48,263	48,639	48,375	48,375

Source: District Records and the Texas Education Agency

Exhibit L-19

	2014	2015	2016	2017	2018	2019
\$	50,000	\$ 51,400	\$ 52,171	\$ 52,171	\$ 53,000	\$ 54,590
	51,600	53,000	53,795	53,795	54,500	56,135
	65,379	65,749	67,007	67,007	68,279	69,565
	66,924	67,438	68,744	68,744	70,070	71,411
	54,153	55,447	56,898	58,679	60,140	58,586
	48,110	48,819	49,109	48,819	51,890	54,122

Crowley Independent School District

School Building Information

Last Ten Fiscal Years

		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
ELEMENTARY					
Bess Race					
Square feet	81,630				
Capacity	726				
Enrollment		909	668	665	697
Sycamore					
Square feet	72,640				
Capacity	704				
Enrollment		787	553	559	564
Deer Creek					
Square feet	73,116				
Capacity	682				
Enrollment		671	457	414	458
Meadowcreek					
Square feet	76,788				
Capacity	858				
Enrollment		652	664	694	709
Jackie Carden					
Square feet	75,014				
Capacity	770				
Enrollment		562	564	556	536
Parkway					
Square feet	75,547				
Capacity	902				
Enrollment		693	749	739	768
Oakmont					
Square feet	75,700				
Capacity	748				
Enrollment		568	584	567	531
Dallas Park					
Square feet	77,550				
Capacity	880				
Enrollment		820	797	767	743
J.A. Hargrave					
Square feet	81,630				
Capacity	638				
Enrollment		668	639	574	548
Sidney H. Poynter					
Square feet	81,630				
Capacity	704				
Enrollment		762	582	563	520
Sue Crouch Intermediate					
Square feet	81,630				
Capacity	850				
Enrollment		776	540	531	512

Crowley Independent School District
School Building Information
Last Ten Fiscal Years

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
677	673	677	661	577	623
610	575	576	616	627	593
492	535	506	450	514	514
725	695	685	666	558	644
525	485	511	532	515	559
755	704	724	681	656	804
592	561	607	598	632	655
681	644	617	678	741	804
555	530	551	586	559	592
496	532	596	620	545	534
515	501	456	438	631	639

Crowley Independent School District

School Building Information

Last Ten Fiscal Years

		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
S.H. Crowley Intermediate					
Square feet	81,630				
Capacity	850				
Enrollment		694	508	494	465
David L. Walker Intermediate					
Square feet	81,630				
Capacity	850		678	694	645
Enrollment					
Mary Harris					
Square feet	81,630				
Capacity	850				
Enrollment			631	679	648
MIDDLE SCHOOL					
H.F. Stevens					
Square feet	159,626				
Capacity	1,675				
Enrollment		793	884	874	902
Crowley					
Square feet	159,626				
Capacity	1,675				
Enrollment		648	669	644	615
Summer Creek					
Square feet	184,824				
Capacity	1,650				
Enrollment		834	785	786	841
HIGH SCHOOL					
Crowley High School					
Square feet	267,023				
Capacity	2,150				
Enrollment		1,303	1,347	1,374	1,320
North Crowley High School					
Square feet	313,706				
Capacity	2,875				
Enrollment		1,793	1,738	1,646	1,635
Crowley 9th Grade					
Square feet	99,678				
Capacity	925				
Enrollment		488	480	516	538
North Crowley 9th Grade					
Square feet	119,630				
Capacity	1,050				
Enrollment		640	624	675	614

Source: District Records

Crowley Independent School District
School Building Information
Last Ten Fiscal Years

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
445	456	470	466	531	537
647	643	663	660	603	631
640	668	671	677	587	620
931	912	915	930	881	931
656	615	634	661	681	659
833	779	781	789	800	875
1,490	1,502	1,484	2,100	1,626	1,543
1,762	1,783	1,746	2,403	1,808	1,892
480	531	532	527	520	565
649	659	646	600	660	689

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Compliance Section

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

To the Board of Trustees of
Crowley Independent School District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the 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 Crowley Independent School District (the District), as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 24, 2019.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a deficiency in internal control that we consider to be a significant deficiency which is described in the accompanying schedule of finding and question costs as 2019-001

Compliance and Other Matters

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

The Board of Trustees of
Crowley Independent School District

Purpose of this Report

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
October 24, 2019

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

To the Board of Trustees of
Crowley Independent School District

Report on Compliance for Each Major Federal Program

We have audited Crowley Independent School District's (the District) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (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, 2019. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
October 24, 2019

Crowley Independent School District
 Schedule of Findings and Questioned Costs
 June 30, 2019

Section 1. Summary of Auditors' Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
<ul style="list-style-type: none"> Material weakness (es) identified? 	No
<ul style="list-style-type: none"> Significant deficiencies identified that are not considered to be material weakness (es)? 	2019-001
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
<ul style="list-style-type: none"> Material weakness (es) identified? 	No
<ul style="list-style-type: none"> Significant deficiencies identified that are not considered to be material weakness (es)? 	None reported
Type of auditor's report issued on compliance with major programs?	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 200.516 of the Uniform Guidance?	No
Identification of major programs	10.553 and 10.555 – Child Nutrition Cluster
Dollar threshold used to distinguish between type A and type B programs?	\$750,000
Auditee qualified as low-risk auditee?	Yes

Crowley Independent School District
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2019

Section 2. Findings Relating to the Financial Statements Which are Required to be Reported in Accordance With *Generally Accepted Government Auditing Standards*

Finding 2019-001

Significant Deficiency – Payment to Fraudulent Account

Criteria:

Internal controls over financial reporting should be sufficiently designed and implemented to provide reasonable assurance that management or employees, in the normal course of performing their assigned functions, are able to prevent, or detect activity on a timely basis that could lead to material misstatements or fraud.

Condition:

() Compliance Finding (X) Significant Deficiency () Material Weakness

Cause:

The District made fraudulent payments in November 2018 to a fraudulent account totaling \$1,995,716 for completed contracted work. The District's internal controls allowed a change in payment methods to for an approved contractor without verification from the contractor's management or District management.

Effect:

The District's accounting department was a victim of a business email compromise scheme in which the perpetrator assumed the identity of a District approved contractor that requested a change in payment methods. The District complied with the perpetrator's request to establish a wire payment option to the perpetrator's fraudulent account.

Recommendation:

The District's should implement policies and controls that include a full review of changes to vendors including name, contact information and/or payment methods. Further, the District should continue to review its system of internal controls on an ongoing basis.

Management Response:

See Corrective Action Plan

Crowley Independent School District
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2019

Section 3. Federal Award Findings and Questioned Costs

None noted

Crowley Independent School District
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2019

Prior Year Findings

None reported



Corrective Action Plan

Finding 2019 – 0001

The District immediately contacted authorities after knowledge of the fraud, including the Federal Bureau Investigation (FBI), and began an internal review of controls and policies. Administrators went through training provided by the FBI to become better equipped so that a fraud like this does not occur again. The District also added safeguards to prevent fictitious accounts from being established by having management review all changes in contractor payment methods.

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Crowley Independent School District
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2019

Federal Grantor/ Pass Through Grantor Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF EDUCATION			
Passed Through State Department of Education:			
Title I, Part A Cluster			
ESEA, Title I, Part A - Improving Basic Programs	84.010A	18610101220912	\$ 676,647
ESEA, Title I, Part A - Improving Basic Programs	84.010A	19610101220912	2,735,131
Title I, 1003 School Improvement	84.010A	18610123220912	38,409
School Transformation Fund Planning	84.010A	196101427110004	119,351
Total CFDA Number 84.010A			3,569,538
Special Education Cluster			
IDEA - Part B, Formula	84.027A	186600012209126600	916,899
IDEA - Part B, Formula	84.027A	196600012209126600	1,997,596
IDEA - Part B, Discretionary	84.027A	196600112209126673	56,485
IDEA - Part B, IEP Analysis Project	84.027A	18660077220912	41,412
IDEA - Part B, High Cost Risk Pool	84.027A	66001906	18,573
Total CFDA Number 84.027			3,030,965
IDEA - Part B, Preschool	84.173A	186610012209126610	20,297
IDEA - Part B, Preschool	84.173A	196610012209126610	50,764
Total CFDA Number 84.173A			71,061
IDEA - Part B, Early Childhood Intervention	84.181A	183911012209123911	243
Total CFDA Number 84.181A			243
Career and Technical - Basic Grant	84.048A	18420006220912	7,604
Career and Technical - Basic Grant	84.048A	19420006220912	197,165
Total CFDA Number 84.048A			204,769
Title IV, Part B - 21st CCLC	84.287C	186950197110009	92,485
Title IV, Part B - 21st CCLC	84.287C	196950197110009	1,376,824
Total CFDA Number 84.287			1,469,309
Title III, Part A - English Language Acquisition	84.365A	18671001220912	35,972
Title III, Part A - English Language Acquisition	84.365A	19671001220912	183,002
Total CFDA Number 84.365A			218,974
ESEA, Title II, Part A - Teacher/Principal Training	84.367A	18694501220912	31,730
ESEA, Title II, Part A - Teacher/Principal Training	84.367A	19694501220912	400,076
Title III - Principal Preparation Grant	84.367A	186945677110004	63,706
Total CFDA Number 84.367A			495,512
Title VI, Part A, Summer School	84.424A	18680101220912	14,544
Title VI, Part A, Summer School	84.424A	19680101220912	214,993
Total CFDA Number 84.424A			229,537
Texas Hurricane Emergency Impact Aid	84.938C	69551102	4,590
Total CFDA Number 84.938C			4,590
TOTAL DEPARTMENT OF EDUCATION			\$ 9,294,498

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this statement.

Federal Grantor/ Pass Through Grantor Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through State Department of Agriculture:			
Child Nutrition Cluster			
School Breakfast Program	10.553	71401601	\$ 1,896,553
National School Program Lunch	10.555	71301601	4,875,641
USDA Commodities (noncash)	10.555	N/A	452,607
Child and Adult Care Food Program	10.558	N/A	358,862
TOTAL DEPARTMENT OF AGRICULTURE			7,583,663
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed Through State Department of Health and Human Services:			
Medicaid Administrative Claiming Program	93.778	N/A	59,066
Total U.S. Department of Health and Human Services			59,066
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 16,937,227

Crowley Independent School District
Notes to Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019

Note 1. Summary of Significant Accounting Policies

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Crowley Independent School District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. National School Lunch Program non-cash commodities were received and are valued at \$452,607.

Note 2. De Minimis Cost Rate

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

Note 3. Reconciliation to Basic Financial Statements

Presented below is a reconciliation of federal revenues:

Total expenditures of federal awards per Exhibit K-1	\$ 16,937,227
Additional federal revenues reported in governmental funds:	
School Health & Related Services	<u>4,756,886</u>
Total federal revenues per Exhibit C-2	<u><u>\$ 21,694,113</u></u>

Crowley Independent School District
 Schedule of Required Responses to Selected
 School FIRST Indicators (Unaudited)
 For the Fiscal Year Ended June 30, 2019

Exhibit L-1

<u>Data Control Codes</u>	<u>Responses</u>
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
SF4 Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF5 Did the Annual Financial Report disclose any instances of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds?	No
SF6 Was there any disclosure in the Annual Financial Report of material noncompliance for grants, contracts, and laws related to local, state, or federal funds?	No
SF7 Did the school district make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?	Yes
SF8 Did the school district not receive an adjusted repayment schedule for more than one fiscal year for an over allocation of Foundation School Program (FSP) funds as a result of a financial hardship?	Yes
SF10 Total accumulated accretion on CABs included in government-wide financial statements at fiscal year-end?	\$ -
SF11 Net pension assets (1920) at fiscal year-end.	\$ -
SF12 Net pension liability (2540) at fiscal year-end.	\$ 53,961,952