

**ELYSIAN FIELDS
INDEPENDENT SCHOOL DISTRICT**

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED AUGUST 31, 2022

Elysian Fields Independent School District
Annual Financial Report
For The Year Ended August 31, 2022

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Introductory Section

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CERTIFICATE OF BOARD

Elysian Fields Independent School District
Name of School District

Harrison
County

102-906
Co.-Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above named school district were reviewed and (check one) ☒ approved ☐ disapproved for the year ended August 31, 2022, at a meeting of the board of trustees of such school district on the 9th day of January, 2023.



Signature of Board Secretary



Signature of Board President

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

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Financial Section

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Morgan LaGrone, CPA, PLLC

Certified Public Accountant

Telephone: 903.657.0240
Fax: 903.655.1324

116 S Marshall
Henderson TX 75654

Independent Auditor's Report

To the Board of Trustees
Elysian Fields Independent School District
P.O. Box 120
Elysian Fields, Texas 75642

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Elysian Fields Independent School District ("the District"), as of and for the year ended August 31, 2022, and the related notes to the financial statements, which collectively comprise the Elysian Fields Independent School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Elysian Fields Independent School District as of August 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As described in Note A to the financial statements, in 2022, Elysian Fields Independent School District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Elysian Fields Independent School District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Elysian Fields Independent School District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Elysian Fields Independent School District's basic financial statements. The introductory section and combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not required parts of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal*

Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements. The accompanying other supplementary information is presented for purposes of additional analysis and is also not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and other supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Report

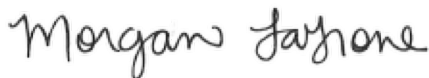
Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2023 on our consideration of Elysian Fields Independent School 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 Elysian Fields Independent School District's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in cursive script that reads "Morgan LaGrone".

Morgan LaGrone, CPA, PLLC

Henderson, TX
January 6, 2023

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ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

This section of Elysian Fields Independent School District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ended August 31, 2022. Please read it in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

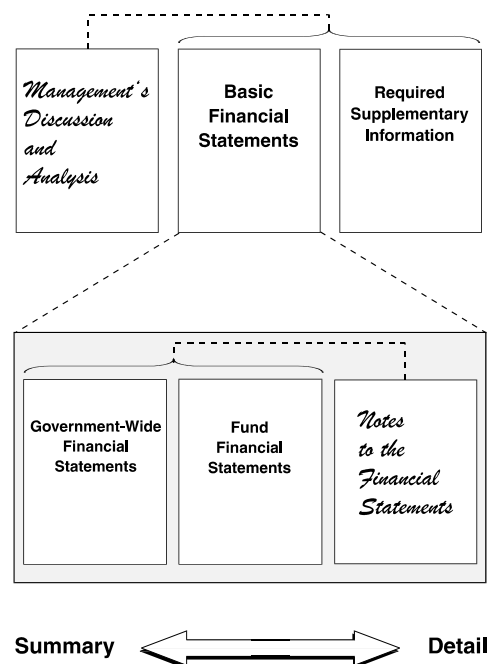
- The District's total combined Net Position was \$12,880,361 at August 31, 2022.
- During the year, the District's expenses were \$12,066,850, and the District generated \$14,657,682 in taxes and other revenues for governmental activities.
- The total cost of the District's programs increased 4.40%.
- The General Fund reported a fund balance this year of \$9,451,290, of which all was unassigned.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the government, reporting the District's operations in more detail than the government-wide statements.
- The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about the activities the government operates like businesses.
- 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.

Figure A-1, Required Components of the District's Annual Financial Report



The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and related to one another.

Government-wide Statements

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

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

The two government-wide statements report the District's Net Position and how they have changed. Net Position—the difference between the District's assets and liabilities—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 nonfinancial factors such as changes in the District's tax base.

The government-wide financial statements of the District include the Governmental activities. Most of the District's basic services are included here, such as instruction, extracurricular activities, curriculum and staff development, health services, and general administration. Property taxes and grants finance most of these activities.

Fund Financial Statements

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

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

The District has the following kinds of funds:

- Governmental funds - Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explain the relationship (or differences) between them.
- Proprietary funds - Services for which the District charges customers a fee is generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.
 - We use an internal service fund to report activities that provide services for the District's Workers' Compensation Insurance Fund.
- Fiduciary funds - The District is the trustee, or fiduciary, for certain funds. It is also responsible for other assets that—because of a trust arrangement—can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary Net Position and a statement of changes in fiduciary Net Position. We exclude these activities from the District's government-wide financial statements because the District cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position: The District's combined Net Position was \$12,880,361.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

Table A-1
Elysian Fields Independent School District
Net Position

	<u>2022</u>	<u>2021</u>	<u>Increase/ (Decrease) 2021-2022</u>	<u>Percentage Change 2021-2022</u>
Current and Other Assets	\$ 14,368,334	\$ 12,386,676	\$ 1,981,658	16.00%
Capital Assets	11,887,210	9,820,586	2,066,624	21.04%
Total Assets	<u>\$ 26,255,544</u>	<u>\$ 22,207,262</u>	<u>\$ 4,048,282</u>	<u>18.23%</u>
Deferred Outflow of Resources	\$ 145,305	\$ 177,595	\$ (32,290)	(18.18%)
Deferred Outflow - Pensions	607,778	715,846	\$ (108,068)	(15.10%)
Deferred Outflow - OPEB	592,707	439,973	152,734	34.71%
Total Deferred Outflows of Resources	<u>\$ 1,345,790</u>	<u>\$ 1,333,414</u>	<u>\$ 12,376</u>	<u>0.93%</u>
Long-Term Liabilities Outstanding	\$ 8,144,896	\$ 9,821,708	\$ (1,676,812)	(17.07%)
Other Liabilities	3,515,671	1,008,609	2,507,062	248.57%
Total Liabilities	<u>\$ 11,660,567</u>	<u>\$ 10,830,317</u>	<u>\$ 830,250</u>	<u>7.67%</u>
Deferred Inflow - Pensions	\$ 1,195,991	\$ 501,741	\$ 694,250	138.37%
Deferred Inflow - OPEB	1,864,415	1,919,089	(54,674)	(2.85%)
Total Deferred Inflows of Resources	<u>\$ 3,060,407</u>	<u>\$ 2,420,831</u>	<u>\$ 639,576</u>	<u>26.42%</u>
Net Position:				
Net Investment in Capital Assets	\$ 7,412,480	\$ 4,549,964	\$ 2,862,516	62.91%
Restricted	625,957	644,593	(18,636)	(2.89%)
Unrestricted	4,841,924	5,094,971	(253,047)	(4.97%)
Total Net Position	<u>\$ 12,880,361</u>	<u>\$ 10,289,528</u>	<u>\$ 2,590,833</u>	<u>25.18%</u>

Table A-2
Elysian Fields Independent School District
Change in Net Position

	<u>2022</u>	<u>2021</u>	<u>Increase/ (Decrease) 2021-2022</u>	<u>Percentage Change 2021-2022</u>
Program Revenues:				
Charges for Services	\$ 397,182	\$ 412,236	\$ (15,054)	(3.65%)
Operating Grants & Contributions	1,364,249	1,492,790	(128,541)	(8.61%)
General Revenues:				
Property Taxes	12,343,762	7,772,150	4,571,612	58.82%
State Aid-Formula	155,955	4,586,622	(4,430,667)	(96.60%)
Other	396,531	345,490	51,041	14.77%
Total Revenues	<u>\$ 14,657,679</u>	<u>\$ 14,609,288</u>	<u>\$ 48,391</u>	<u>0.33%</u>
Functions/Programs:				
Instructional and Instructional-Related Services	\$ 6,017,288	\$ 6,248,291	\$ (231,003)	(3.70%)
Instruction and School Leadership	739,607	794,845	(55,238)	(6.95%)
Support Services - Student	2,316,897	2,075,124	241,773	11.65%
Administrative Support Services	655,538	564,170	91,368	16.20%
Support Services - Non-Student Based	1,736,683	1,512,729	223,954	14.80%
Debt Service	131,467	144,308	(12,841)	(8.90%)
Intergovernmental Charges	469,370	218,509	250,861	114.81%
Total Expenses	<u>\$ 12,066,850</u>	<u>\$ 11,557,976</u>	<u>\$ 508,874</u>	<u>4.40%</u>
Increase/(Decrease) in Net Position	<u>\$ 2,590,829</u>	<u>\$ 3,051,312</u>	<u>\$ (460,483)</u>	<u>(15.09%)</u>

Governmental Activities

Property tax rates for the current year were an M&O rate of \$0.87 per \$100 valuation and an I&S rate of \$0.10 per \$100 valuation for a total rate of \$0.97 per \$100 valuation.

\$416,453 of the District's restricted net position are restricted for debt service, \$133,448 are restricted for campus and student activities, and \$94,692 are restricted for state and federal programs. The \$5,094,971 of unrestricted net position represents resources available to fund the programs of the District next year.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

Chart A-1
Elysian Fields Independent School District
Revenues for the Year Ended August 31, 2022

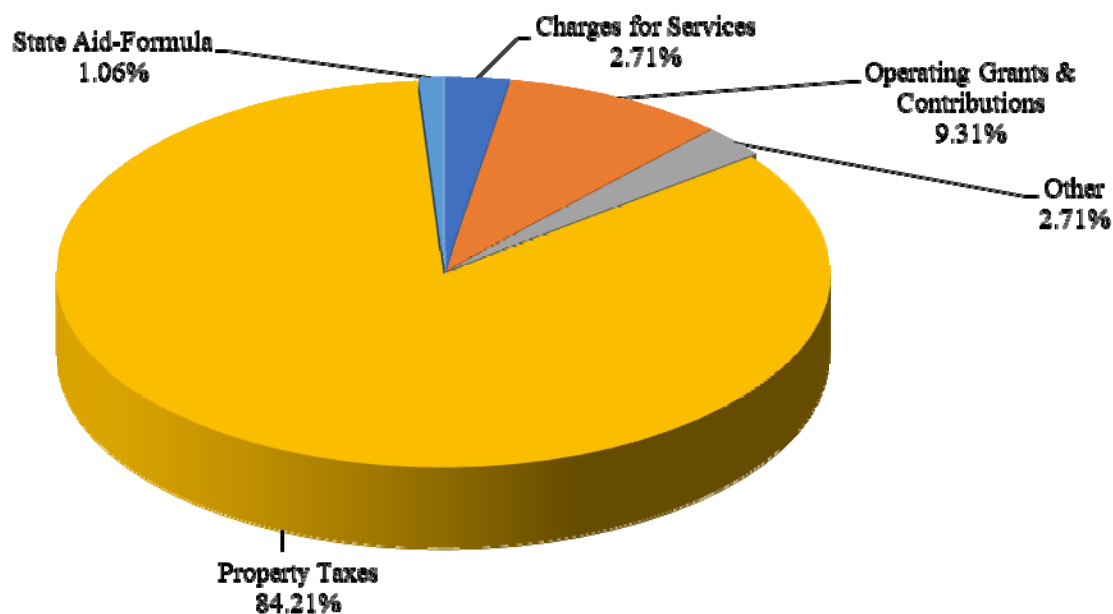
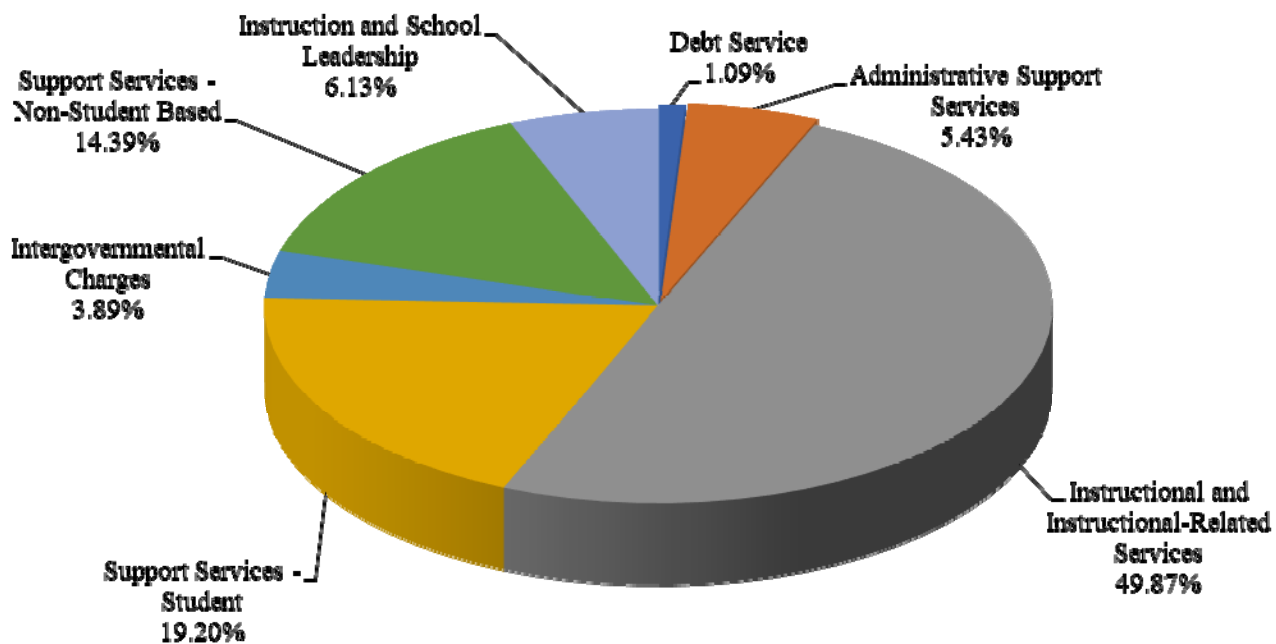


Chart A-2
Elysian Fields Independent School District
Expenses for the Year Ended August 31, 2022



ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

Change in Net Position. The District's total revenues were \$14,657,682. A significant portion, 84.21%, of the District's revenue comes from property taxes, 1.06% comes from state aid – formula grants, 9.31% is from operating grants and contributions, 2.71% relates to charges for services, and 2.71% is from investment earnings and miscellaneous.

The total cost of all programs and services was \$12,066,850; 69.07% of these costs are for instructional and student services.

Table A-3 presents the cost of each of the District's largest functions as well as each function's net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost reflects what state revenues as well as local tax dollars funded.

- The cost of all governmental activities this year was \$12,066,850.
- The amount that our taxpayers paid for these activities through property taxes was \$12,343,762.
- Some of the cost was paid by those who directly benefited from the programs, \$397,182, or by grants and contributions, \$1,364,249.

Table A-3
Elysian Fields Independent School District
Net Cost of Selected District Functions

	Total Cost of Services			Net Cost of Services		
	2022	2021	% Change	2022	2021	% Change
Instruction	\$ 5,839,456	\$ 6,107,706	(4.39%)	\$ 5,177,530	\$ 5,192,255	(0.28%)
School Leadership	586,304	640,284	(8.43%)	578,312	589,775	(1.94%)
General Administration	655,538	564,170	16.20%	652,817	539,993	20.89%
Food Service	690,061	565,531	22.02%	5,332	117,375	(95.46%)
Facilities Maintenance & Operations	1,520,358	1,298,813	17.06%	1,510,457	1,249,746	20.86%
Cocurricular/Extracurricular	690,362	646,828	6.73%	372,624	341,428	9.14%

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Revenues from governmental fund types totaled \$15,109,939, an increase of \$649,698 from the preceding year. Local revenue increased \$4,470,732, due to increased property values. There was a decrease in state revenue, which totaled \$4,409,190. Due to the significant increase in property tax revenues, State revenue was adjusted and ultimately decreased. The District's revenue from federal grants increased \$588,156. Expenditures increased \$3,207,133. The primary reason for the increase in expenditures is due to the additional capital expenditure projects during the year ended August 31, 2022.

General Fund Budgetary Highlights

During the year, the District revised its budget as needed. Considering the adjustments, actual expenditures were \$904,237 below final budget amounts. This positive variance resulted from a general cost savings in all functional categories.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2022, the District had invested \$33,872,692 in a broad range of capital assets, including land, equipment, buildings, and vehicles. (See Table A-4.)

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

Table A-4
Elysian Fields Independent School District
Capital Assets

	<u>Governmental Activities</u>		Increase/ (Decrease)	Percentage Change
	<u>2022</u>	<u>2021</u>	<u>2021-2022</u>	<u>2021-2022</u>
Land	\$ 393,490	\$ 393,490	\$ -	0.00%
Construction in Progress	11,731	564,460	(552,729)	(97.92%)
Buildings and Improvements	29,616,909	26,921,634	2,695,275	10.01%
Vehicles and Equipment	3,823,997	3,632,035	191,962	5.29%
Right-to-Use Asset	26,565	-	26,565	N/A
Total Capital Assets	\$ 33,872,692	\$ 31,511,618	\$ 2,361,073	7.49%
Less: Accumulated Depreciation	(21,985,480)	(21,691,032)	(294,448)	1.36%
Net Capital Assets	\$ 11,887,212	\$ 9,820,586	\$ 2,066,625	21.04%

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

Long Term Debt

At year-end the District had \$8,144,896 in long-term debt outstanding as shown in Table A-5. More detailed information about the District's debt is presented in Note G to the financial statements.

Table A-5
Elysian Fields Independent School District
Long-Term Debt

	<u>Governmental Activities</u>		Increase/ (Decrease)	Percentage Change
	<u>2022</u>	<u>2021</u>	<u>2021-2022</u>	<u>2021-2022</u>
General Obligation Bonds	\$ 4,245,000	\$ 5,005,000	\$ (760,000)	(15.18%)
Bond Premium	362,633	443,218	(80,585)	(18.18%)
Capital Financing Activities	12,401	-	12,401	N/A
Net OPEB Liability	943,888	2,509,578	(1,565,690)	(62.39%)
Net Pension Liability	2,580,973	1,863,911	717,062	38.47%
Total Long-Term Debt	\$ 8,144,896	\$ 9,821,707	\$ (1,676,812)	(17.07%)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- Appraised value used for the 2023 budget preparation is \$1,612,881,885 up 57.44% from 2022, with an M&O rate of \$0.8543 per \$100 valuation and an I&S rate of \$0.0393 per \$100 valuation for a total tax rate of \$.8939 per \$100 valuation. This is a \$0.0431 decrease in the tax rate from 2022.
- The District's 2023 refined average daily attendance rate is expected to be approximately the same as the 2022 rate.

These indicators were taken into account when adopting the general fund budget for 2023. Amounts available for appropriation in the general fund budget are \$15,427,875 an increase of \$4,816,425 from the adopted 2022 budget of \$10,611,450. The significant increase is due to the District budgeting for TEA recapture expense (\$4,050,000) in 2023. Property tax collections will be approximately \$13,780,000 for the general fund. State revenue will be approximately \$875,000.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

The District has added no major new programs or initiatives to the 2023 budget. The 2023 budget does include the purchase of two school buses and one additional school vehicle for student transportation.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT STAFF

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate 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 Services Department.

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Basic Financial Statements

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ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET POSITION

AUGUST 31, 2022

1

Data Control Codes		Governmental Activities
ASSETS:		
1110	Cash and Cash Equivalents	\$ 13,214,945
1225	Property Taxes Receivable (Net)	779,807
1240	Due from Other Governments	300,768
1290	Other Receivables (Net)	3,297
1410	Unrealized Expenses	69,517
	Capital Assets:	
1510	Land	393,490
1520	Buildings and Improvements, Net	10,130,854
1530	Furniture and Equipment, Net	1,338,956
1550	Right to Use Assets, Net	12,179
1580	Construction in Progress	11,731
1000	Total Assets	<u>26,255,544</u>
DEFERRED OUTFLOWS OF RESOURCES:		
	Deferred Outflow of Resources - Related to Bonds	145,305
	Deferred Outflow Related to Pensions	607,778
	Deferred Outflow Related to OPEB	592,707
1700	Total Deferred Outflows of Resources	<u>1,345,790</u>
LIABILITIES:		
2110	Accounts Payable	79,067
2140	Interest Payable	7,443
2165	Accrued Liabilities	477,943
2180	Due to Other Governments	2,948,808
2300	Unearned Revenue	2,410
	Noncurrent Liabilities:	
2501	Due Within One Year	790,617
2502	Due in More Than One Year	3,829,418
2540	Net Pension Liability	943,888
2545	Net OPEB Liability	2,580,973
2000	Total Liabilities	<u>11,660,567</u>
DEFERRED INFLOWS OF RESOURCES:		
	Deferred Inflow Related to Pensions	1,195,991
	Deferred Inflow Related to OPEB	1,864,415
2600	Total Deferred Inflows of Resources	<u>3,060,406</u>
NET POSITION:		
3200	Net Investment in Capital Assets	7,412,480
	Restricted For:	
3820	Federal and State Programs	110,593
3850	Debt Service	352,104
3870	Campus Activities	163,260
3900	Unrestricted	4,841,924
3000	Total Net Position	<u>\$ 12,880,361</u>

The accompanying notes are an integral part of this statement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes	Functions/Programs	1 Expenses	3 Charges for Services	4 Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
					Governmental Activities
	Governmental Activities:				
11	Instruction	\$ 5,839,456	\$ --	\$ 661,926	\$ (5,177,530)
12	Instructional Resources and Media Services	115,866	--	3,702	(112,164)
13	Curriculum and Staff Development	61,966	--	35,590	(26,376)
21	Instructional Leadership	153,303	--	1,708	(151,595)
23	School Leadership	586,304	--	7,992	(578,312)
31	Guidance, Counseling, and Evaluation Services	208,149	--	725	(207,424)
33	Health Services	138,673	--	1,654	(137,019)
34	Student Transportation	589,652	--	1,937	(587,715)
35	Food Service	690,061	77,478	607,251	(5,332)
36	Cocurricular/Extracurricular Activities	690,362	319,704	(1,966)	(372,624)
41	General Administration	655,538	--	2,721	(652,817)
51	Facilities Maintenance and Operations	1,520,358	--	9,901	(1,510,457)
52	Security and Monitoring Services	105,594	--	26,208	(79,386)
53	Data Processing Services	110,731	--	550	(110,181)
72	Interest on Long-term Debt	98,371	--	4,350	(94,021)
73	Bond Issuance Costs and Fees	33,096	--	--	(33,096)
91	Contracted Instructional Services between Schools	213,152	--	--	(213,152)
93	Payments Related to Shared Services Arrangements	256,218	--	--	(256,218)
TG	Total Governmental Activities	<u>12,066,850</u>	<u>397,182</u>	<u>1,364,249</u>	<u>(10,305,419)</u>
TP	Total Primary Government	<u>\$ 12,066,850</u>	<u>\$ 397,182</u>	<u>\$ 1,364,249</u>	<u>(10,305,419)</u>
General Revenues:					
MT	Property Taxes, Levied for General Purposes				11,476,123
DT	Property Taxes, Levied for Debt Service				867,639
IE	Investment Earnings				103,945
GC	Grants and Contributions Not Restricted to Specific Programs				155,955
MI	Miscellaneous				292,586
TR	Total General Revenues				<u>12,896,248</u>
CN	Change in Net Position				2,590,829
NB	Net Position - Beginning				10,289,532
NE	Net Position - Ending				<u>\$ 12,880,361</u>

The accompanying notes are an integral part of this statement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

AUGUST 31, 2022

Data Control Codes	10 General Fund	Other Governmental Funds	98 Total Governmental Funds
ASSETS:			
1110 Cash and Cash Equivalents	\$ 12,800,388	\$ 408,148	\$ 13,208,536
1225 Taxes Receivable, Net	669,395	110,412	779,807
1240 Due from Other Governments	51,817	248,951	300,768
1260 Due from Other Funds	3,605	--	3,605
1290 Other Receivables	3,297	--	3,297
1410 Unrealized Expenditures	69,517	--	69,517
1000 Total Assets	<u>13,598,019</u>	<u>767,511</u>	<u>14,365,530</u>
LIABILITIES:			
Current Liabilities:			
2110 Accounts Payable	\$ 34,141	\$ --	\$ 34,141
2150 Payroll Deductions and Withholdings	68,757	--	68,757
2160 Accrued Wages Payable	372,654	27,765	400,419
2170 Due to Other Funds	45,174	--	45,174
2180 Due to Other Governments	2,948,808	--	2,948,808
2200 Accrued Expenditures	7,800	967	8,767
2300 Unearned Revenue	--	2,410	2,410
2000 Total Liabilities	<u>3,477,334</u>	<u>31,142</u>	<u>3,508,476</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred Revenue	669,395	110,412	779,807
2600 Total Deferred Inflows of Resources	<u>669,395</u>	<u>110,412</u>	<u>779,807</u>
FUND BALANCES:			
Restricted Fund Balances:			
3450 Federal/State Funds Grant Restrictions	--	110,593	110,593
3480 Retirement of Long-Term Debt	--	352,104	352,104
3490 Other Restrictions of Fund Balance	--	91,260	91,260
Committed Fund Balances:			
3510 Construction	3,250,000	--	3,250,000
3545 Other Committed Fund Balance	--	72,000	72,000
3600 Unassigned	6,201,290	--	6,201,290
3000 Total Fund Balances	<u>9,451,290</u>	<u>625,957</u>	<u>10,077,247</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 13,598,019</u>	<u>\$ 767,511</u>	<u>\$ 14,365,530</u>

The accompanying notes are an integral part of this statement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 AUGUST 31, 2022

Total fund balances - governmental funds balance sheet	\$ 10,077,247
Amounts reported for governmental activities in the Statement of Net Position ("SNP") are different because:	
Capital assets used in governmental activities are not reported in the funds.	11,887,209
Property taxes receivable unavailable to pay for current period expenditures are deferred in the funds.	779,807
The assets and liabilities of internal service funds are included in governmental activities in the SNP.	3,052
Payables for bond principal which are not due in the current period are not reported in the funds.	(4,245,000)
Payables for right-to-use leases which are not due in the current period are not reported in the funds.	(12,406)
Payables for debt interest which are not due in the current period are not reported in the funds.	(7,439)
The deferred amount on the bond refunding is not reported in the funds.	145,305
Recognition of the District's proportionate share of the net pension liability is not reported in the funds.	(943,888)
Deferred Resource Inflows related to the pension plan are not reported in the funds.	(1,195,991)
Deferred Resource Outflows related to the pension plan are not reported in the funds.	607,778
Bond premiums are amortized in the SNA but not in the funds.	(362,633)
Recognition of the District's proportionate share of the net OPEB liability is not reported in the funds.	(2,580,973)
Deferred Resource Inflows related to the OPEB plan are not reported in the funds.	(1,864,415)
Deferred Resource Outflows related to the OPEB plan are not reported in the funds.	592,707
Rounding difference	<u>1</u>
Net position of governmental activities - Statement of Net Position	\$ <u>12,880,361</u>

The accompanying notes are an integral part of this statement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes		10 General Fund	Other Governmental Funds	98 Total Governmental Funds
REVENUES:				
5700	Local and Intermediate Sources	\$ 11,744,737	\$ 1,228,723	\$ 12,973,460
5800	State Program Revenues	664,008	68,653	732,661
5900	Federal Program Revenues	--	1,403,818	1,403,818
5020	Total Revenues	<u>12,408,745</u>	<u>2,701,194</u>	<u>15,109,939</u>
EXPENDITURES:				
Current:				
0011	Instruction	4,996,827	725,945	5,722,772
0012	Instructional Resources and Media Services	108,560	4,565	113,125
0013	Curriculum and Staff Development	26,372	35,594	61,966
0021	Instructional Leadership	145,693	3,044	148,737
0023	School Leadership	558,825	13,696	572,521
0031	Guidance, Counseling, and Evaluation Services	201,530	3,044	204,574
0033	Health Services	131,718	3,044	134,762
0034	Student Transportation	691,800	5,326	697,126
0035	Food Service	--	693,571	693,571
0036	Cocurricular/Extracurricular Activities	428,167	258,699	686,866
0041	General Administration	634,577	6,087	640,664
0051	Facilities Maintenance and Operations	1,785,532	15,920	1,801,452
0052	Security and Monitoring Services	79,386	26,208	105,594
0053	Data Processing Services	108,229	1,522	109,751
0071	Principal on Long-term Debt	14,164	760,000	774,164
0072	Interest on Long-term Debt	2,222	177,400	179,622
0073	Bond Issuance Costs and Fees	--	806	806
0081	Capital Outlay	2,701,185	--	2,701,185
0091	Contracted Instructional Services			
0091	Between Public Schools	213,152	--	213,152
0093	Payments to Shared Service Arrangements	256,218	--	256,218
6030	Total Expenditures	<u>13,084,157</u>	<u>2,734,471</u>	<u>15,818,628</u>
1100	Excess (Deficiency) of Revenues Over (Under)			
1100	Expenditures	<u>(675,412)</u>	<u>(33,277)</u>	<u>(708,689)</u>
Other Financing Sources and (Uses):				
7913	Issuance of Right to Use Leased Assets	26,565	--	26,565
7915	Transfers In	994,239	14,638	1,008,877
7949	Other Resources	21,617	--	21,617
8911	Transfers Out	<u>(1,008,877)</u>	--	<u>(1,008,877)</u>
7080	Total Other Financing Sources and (Uses)	<u>33,544</u>	<u>14,638</u>	<u>48,182</u>
1200	Net Change in Fund Balances	<u>(641,868)</u>	<u>(18,639)</u>	<u>(660,507)</u>
0100	Fund Balances - Beginning	<u>10,093,158</u>	<u>644,596</u>	<u>10,737,754</u>
3000	Fund Balances - Ending	<u>\$ 9,451,290</u>	<u>\$ 625,957</u>	<u>\$ 10,077,247</u>

The accompanying notes are an integral part of this statement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2022

Net change in fund balances - total governmental funds \$ (660,507)

Amounts reported for governmental activities in the Statement of Activities
("SOA") are different because:

Capital outlays are not reported as expenses in the SOA.	3,239,999
The depreciation of capital assets used in governmental activities is not reported in the funds.	(1,054,171)
The gain or loss on the sale of capital assets is not reported in the funds.	(119,205)
Certain property tax revenues are deferred in the funds. This is the change in these amounts this year.	284,450
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	760,000
Repayment of right-to-use lease principal is an expenditure in the funds but is not an expense in the SOA.	14,164
(Increase) decrease in accrued interest from beginning of period to end of period.	666
The net revenue (expense) of internal service funds is reported with governmental activities.	737
Prior years' tax collections are revenue in the funds but were reported in a prior period in the SOA.	(150,752)
Uncollected court fines are not recorded as revenue in the funds.	(32,290)
Amortization of bond premiums are not reported in the funds.	80,585
Proceeds of right-to-use leases do not provide revenue in the SOA, but are reported as current resources in the SOA.	(26,565)
Changes in NPL, DRO, and DRI are recognized in the government-wide statements but not in the funds.	117,705
Changes in OPEB, DRO, and DRI are recognized in the government-wide statements but not in the funds.	136,013

Change in net position of governmental activities - Statement of Activities \$ 2,590,829

The accompanying notes are an integral part of this statement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET POSITION

INTERNAL SERVICE FUND

AUGUST 31, 2022

Data Control Codes		Nonmajor Internal Service Fund
		Insurance Fund
ASSETS:		
	Current Assets:	
1110	Cash and Cash Equivalents	\$ 6,409
	Receivables:	
1260	Due from Other Funds	41,569
	Total Current Assets	47,978
1000	Total Assets	47,978
LIABILITIES:		
	Current Liabilities:	
2110	Accounts Payable	\$ 44,926
	Total Current Liabilities	44,926
2000	Total Liabilities	44,926
NET POSITION:		
3000	Total Net Position	\$ 3,052

The accompanying notes are an integral part of this statement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES
 IN FUND NET POSITION - INTERNAL SERVICE FUND
 FOR THE YEAR ENDED AUGUST 31, 2022

		Nonmajor Internal Service Fund
<u>Data Control Codes</u>		Insurance Fund
OPERATING REVENUES:		
5700	Local and Intermediate Sources	\$ 27,430
5020	Total Revenues	27,430
OPERATING EXPENSES:		
6100	Payroll Costs	26,693
6030	Total Expenses	26,693
1300	Change in Net Position	737
0100	Total Net Position - Beginning	2,315
3300	Total Net Position - Ending	\$ 3,052

The accompanying notes are an integral part of this statement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED AUGUST 31, 2022

	Internal Service Funds
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 24,214
Cash Payments for Grants to Other Organizations	(23,476)
Net Cash Provided (Used) by Operating Activities	<u>738</u>
Cash Flows from Non-capital Financing Activities:	
Net Cash Provided (Used) by Non-capital Financing Activities	<u>--</u>
Cash Flows from Capital and Related Financing Activities:	
Net Cash Provided (Used) for Capital & Related Financing Activities	<u>--</u>
Cash Flows from Investing Activities:	
Net Cash Provided (Used) for Investing Activities	<u>--</u>
Net Increase (Decrease) in Cash and Cash Equivalents	738
Cash and Cash Equivalents at Beginning of Year	5,672
Cash and Cash Equivalents at End of Year	<u><u>\$ 6,410</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ 737
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Change in Assets and Liabilities:	
Decrease (Increase) in Receivables	(3,216)
Increase (Decrease) in Accounts Payable	3,217
Total Adjustments	1
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 738</u></u>

The accompanying notes are an integral part of this statement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

AUGUST 31, 2022

Data Control Codes		Private-purpose Trust Funds
	ASSETS:	
1110	Cash and Cash Equivalents	\$ 43,208
1000	Total Assets	<u>43,208</u>
	LIABILITIES:	
2000	Total Liabilities	<u>--</u>
	NET POSITION:	
3800	Held in Trust	\$ 43,208
3000	Total Net Position	<u><u>\$ 43,208</u></u>

The accompanying notes are an integral part of this statement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE YEAR ENDED AUGUST 31, 2022

	Private Purpose Trusts
Additions:	
Investment Income	\$ --
Net (Decrease) in Fair Value of Investments	--
Gifts and Bequests	11,338
Total Additions	<u>11,338</u>
Deductions:	
Scholarship Awards	<u>3,000</u>
Total Deductions	<u>3,000</u>
Change in Net Position	8,338
Net Position-Beginning of the Year	<u>34,870</u>
Net Position-End of the Year	<u><u>\$ 43,208</u></u>

The accompanying notes are an integral part of this statement.

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ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

A. Summary of Significant Accounting Policies

The basic financial statements of Elysian Fields Independent School District (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") applicable to governmental units in conjunction with the Texas Education Agency's Financial Accountability System Resource Guide ("Resource Guide"). The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

1. Reporting Entity

The Board of School Trustees ("Board"), a seven-member group, has governance responsibilities over all activities related to public elementary and secondary education within the jurisdiction of the District. The Board is elected by the public and has the exclusive power and duty to govern and oversee the management of the public schools of the District. All powers and duties not specifically delegated by statute to the Texas Education Agency ("TEA") or to the State Board of Education are reserved for the Board, and the TEA may not substitute its judgment for the lawful exercise of those powers and duties by the Board. The District receives funding from local, state and federal government sources and must comply with the requirements of those funding entities. However, the District is not included in any other governmental reporting entity and there are no component units included within the District's reporting entity.

2. Basis of Presentation, Basis of Accounting

a. Basis of Presentation

Government-wide Financial Statements: The statement of net position and the statement of activities include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function 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. The District does not allocate indirect expenses in the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds, with separate statements presented for each fund category. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

The District reports the following major governmental funds:

General Fund: This is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

In addition, the District reports the following fund types:

Internal Service Funds: These 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.

Private-Purpose Trust Funds: These funds are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments not reported in other fiduciary fund types.

Fiduciary funds are reported in the fiduciary fund financial statements. However, because their assets are held in a trustee or agent capacity and are therefore not available to support District programs, these funds are not included in the government-wide statements.

b. Measurement Focus, Basis of Accounting

Government-wide, Proprietary, and Fiduciary Fund Financial Statements: These financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

When the District incurs an expenditure or expense for which both restricted and unrestricted resources may be used, it is the District's policy to use restricted resources first, then unrestricted resources.

3. Financial Statement Amounts

a. Cash and Cash Equivalents

For purposes of the statement of cash flows, highly liquid investments are considered to be cash equivalents if they have a maturity of three months or less when purchased.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

b. Property Taxes

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period.

Allowances for uncollectible tax receivables within the General and Debt Service Funds are based upon historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

c. Inventories and Prepaid Items

Inventories of supplies on the balance sheet are stated at weighted average cost, while inventories of food commodities are recorded at market values supplied by the Texas Department of Human Services. Inventory items are recorded as expenditures when they are consumed. Supplies are used for almost all functions of activity, while food commodities are used only in the food service program. Although commodities are received at no cost, their fair market value is supplied by the Texas Department of Human Services and recorded as inventory and deferred revenue when received. When requisitioned, inventory and deferred revenue are relieved, expenditures are charged, and revenue is recognized for an equal amount. Inventories also include plant maintenance and operation supplies as well as instructional supplies.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

d. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of the donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$5,000 is used.

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Infrastructure	30
Buildings	50
Building Improvements	20
Vehicles	2-15
Office Equipment	3-15
Computer Equipment	3-15

e. Deferred Outflows and Inflows of Resources

In addition to assets, the statements of financial position (the government-wide Statement of Net Position and governmental funds balance sheet) will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and/or fund balance that applies to one or more future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

In addition to liabilities, the statements of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to one or more future periods and so will not be recognized as an inflow of resources (revenue) until that time.

f. Receivable and Payable Balances

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

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

g. Interfund Activity

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

h. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates.

i. Data Control Codes

Data Control Codes appear in the rows and above the columns of certain financial statements. The TEA requires the display of these codes in the financial statements filed with TEA in order to ensure accuracy in building a statewide database for policy development and funding plans.

j. Fund Balances - Governmental Funds

Fund balances of the governmental funds are classified as follows:

Nonspendable Fund Balance - represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid insurance) or legally required to remain intact (such as notes receivable or principal of a permanent fund).

Restricted Fund Balance - represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

Committed Fund Balance - represents amounts that can only be used for a specific purpose because of a formal action by the District's Board of Trustees. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the Board of Trustees. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned Fund Balance - 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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

the Board of Trustees or by an official or body to which the Board of Trustees delegates the 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.

Unassigned Fund Balance - 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.

k. Net Position Flow Assumption

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

l. Fund Balance Flow Assumptions

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

4. 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 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.

5. 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.

6. Implementation of New Standards

In the current fiscal year, the District implemented the following new standard. The applicable provisions of the new standards are summarized below. Implementation is reflected in the financial statements and the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

GASB Statement No. 87, *Leases*

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain leases assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

B. Compliance and Accountability

1. Finance-Related Legal and Contractual Provisions

In accordance with GASB Statement No. 38, "Certain Financial Statement Note Disclosures," violations of finance-related legal and contractual provisions, if any, are reported below, along with actions taken to address such violations:

<u>Violation</u>	<u>Action Taken</u>
None reported	Not applicable

2. Deficit Fund Balance or Fund Net Position of Individual Funds

Following are funds having deficit fund balances or fund net position at year end, if any, along with remarks which address such deficits:

<u>Fund Name</u>	<u>Deficit Amount</u>	<u>Remarks</u>
None reported	Not applicable	Not applicable

C. Deposits and Investments

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

1. Cash Deposits:

At August 31, 2022, the carrying amount of the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$13,258,154 and the bank balance was \$13,575,340. The District's cash deposits at August 31, 2022 and during the year ended August 31, 2022, were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

2. Investments:

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

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

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

3. Analysis of Specific Deposit and Investment Risks

GASB Statement No. 40 requires a determination as to whether the District was exposed to the following specific investment risks at year end and if so, the reporting of certain related disclosures:

a. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the District was not significantly exposed to credit risk.

b. Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name.

At year end, the District was not exposed to custodial credit risk.

c. Concentration of Credit Risk

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year end, the District was not exposed to concentration of credit risk.

d. Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year end, the District was not exposed to interest rate risk.

e. Foreign Currency Risk

This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the District was not exposed to foreign currency risk.

Investment Accounting Policy

The District's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

D. Property Taxes Receivable

	General	Debt Service	Total
Property Tax Year 2020 (FY2021)	\$ 355,929	\$ 26,531	\$ 382,460
Prior Tax Years	673,909	143,334	817,243
Total	1,029,838	169,865	1,199,703
Less: Allowance for Uncollectible Taxes	(360,443)	(59,453)	(419,896)
Net Taxes Receivable	<u>\$ 669,395</u>	<u>\$ 110,412</u>	<u>\$ 779,807</u>

E. Capital Assets

Capital asset activity for the year ended August 31, 2022, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 393,490	\$ --	\$ --	\$ 393,490
Construction in progress	564,560	11,731	564,560	11,731
Total capital assets not being depreciated	<u>958,050</u>	<u>11,731</u>	<u>564,560</u>	<u>405,221</u>
Capital assets being depreciated:				
Buildings and improvements	26,921,634	2,992,603	297,328	29,616,909
Equipment	1,100,758	535,942	56,570	1,580,130
Vehicles	2,531,279	237,618	525,030	2,243,867
Right-to-Use Asset	--	26,565	--	26,565
Total capital assets being depreciated	<u>30,553,671</u>	<u>3,792,728</u>	<u>878,928</u>	<u>33,467,471</u>
Less accumulated depreciation for:				
Buildings and improvements	(18,818,364)	(872,366)	(204,676)	(19,486,054)
Equipment	(885,392)	(51,503)	(30,017)	(906,878)
Vehicles	(1,987,276)	(115,916)	(525,030)	(1,578,162)
Right-to-Use Asset	--	(14,386)	--	(14,386)
Total accumulated depreciation	<u>(21,691,032)</u>	<u>(1,054,171)</u>	<u>(759,723)</u>	<u>(21,985,480)</u>
Total capital assets being depreciated, net	<u>8,862,639</u>	<u>2,738,557</u>	<u>119,205</u>	<u>11,481,991</u>
Governmental activities capital assets, net	<u>\$ 9,820,689</u>	<u>\$ 2,750,288</u>	<u>\$ 683,765</u>	<u>\$ 11,887,212</u>

Depreciation was charged to functions as follows:

Instruction	\$ 617,538
Instructional Resources and Media Services	9,811
Instructional Leadership	17,068
School Leadership	66,114
Guidance, Counseling, & Evaluation Services	23,777
Health Services	15,309
Student Transportation	111,347
Food Services	45,127
Extracurricular Activities	22,780
General Administration	50,994
Plant Maintenance and Operations	65,110
Data Processing Services	9,196
	<u>\$ 1,054,171</u>

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2022

F. Interfund Balances and Activities

1. Due To and From Other Funds

Balances due to and due from other funds at August 31, 2022, consisted of the following:

Due To Fund	Due From Fund	Amount	Purpose
Internal Service Fund	General Fund	\$ 41,569	Short-term loans
	Total	\$ 41,569	

All amounts due are scheduled to be repaid within one year.

2. Transfers To and From Other Funds

Transfers to and from other funds at August 31, 2022, consisted of the following:

Transfers From	Transfers To	Amount	Reason
General fund	Child Nutrition Fund	\$ 14,638	Supplement food service activities
General fund	Transportation Fund*	679,189	
General fund	Athletic Fund*	315,050	
	Total	\$ 1,008,877	

*These funds are included in the General Fund for reporting purposes. The total amount that was transferred from the General Fund to other funds was \$14,638.

G. Long-Term Obligations

1. Long-Term Obligation Activity

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended August 31, 2022, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<u>Governmental activities:</u>					
Series 2016 Refunding Bonds \$	5,005,000	\$ --	\$ 760,000	\$ 4,245,000	\$ 780,000
Add: Premium on Issuance	443,218	--	80,585	362,633	--
Capital Financing Activities	--	26,565	14,164	12,401	10,617
Net Pension Liability*	1,863,911	(761,853)	158,170	943,888	--
Net OPEB Liability*	2,509,578	123,666	52,271	2,580,973	--
Total governmental activities	\$ 9,821,707	\$ (611,622)	\$ 1,065,190	\$ 8,144,895	\$ 790,617

* Other long-term liabilities

The funds typically used to liquidate other long-term liabilities in the past are as follows:

Liability	Activity Type	Fund
Net Pension Liability*	Governmental	General
Net OPEB Liability*	Governmental	General

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2022

2. Debt Service Requirements

Debt service requirements on long-term debt at August 31, 2022, are as follows:

Year Ending August 31,	Governmental Activities				
	Bonds		Notes from Direct Borrowings and Direct Placements		Total
	Principal	Interest	Principal	Interest	
2023	\$ 780,000	154,200	--	\$ --	\$ 934,200
2024	815,000	122,300	--	--	937,300
2025	850,000	89,000	--	--	939,000
2026	880,000	54,400	--	--	934,400
2027	920,000	18,400	--	--	938,400
Totals	<u>\$ 4,245,000</u>	<u>\$ 438,300</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 4,683,300</u>

The interest rate on general obligation bonds ranges from 2.0% to 4.0%.

3. Advance Refunding of Debt

GASB Statement No. 7, "Advance Refundings Resulting in Defeasance of Debt," provides that refunded debt and assets placed in escrow for the payment of related debt service be excluded from the financial statements. As of August 31, 2022, outstanding balances of bond issues that have been refunded and defeased in-substance by placing existing assets and the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments are as follows.

<u>Bond Issue</u>	<u>Amount</u>
EFISD Unlimited Tax Refunding Bonds, Series 2007	<u>8,385,000</u>
Total	<u>8,385,000</u>

H. Leases

Lease activity for the year ended August 31, 2022, was as follows:

LEASES

The District entered into a leasing arrangement in January 2020 for copiers/printers totaling \$41,798 payable in monthly installments of \$1,283 at an interest rate of 11.18 percent.

The District also entered into a leasing arrangement in September 2020 for a postage machine totaling \$3,880 payable in monthly installments of \$82 at an interest rate of 9.90 percent.

Future lease payment maturity schedule is as follows:

Year ended August 31,	Principal	Interest	Total
2023	\$ 10,617	\$ 636	\$ 11,253
2024	848	139	987
2025	936	51	987
	<u>\$ 12,401</u>	<u>\$ 826</u>	<u>\$ 13,227</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

I. Risk Management

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2022, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

J. Pension Plan

1. 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.

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

2. Pension Plan Fiduciary Net Position

Detail information about the Teacher Retirement System's fiduciary net position is available in a separately issued Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the Internet at <https://www.trs.texas.gov/Pages/about%20publications.aspx> ; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698, or by calling (512) 542-6592.

3. 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 in (1) above.

Texas Government Code section 821.006 prohibits benefit improvements, if, as a result of the particular action, the time required to amortize TRS unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. Actuarial implications of the funding provided in the manner are determined by the System's actuary.

4. 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 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not

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FOR THE YEAR ENDED AUGUST 31, 2022

more than 10 percent of the aggregate annual compensation paid to members of the System during the fiscal year.

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025.

	<u>Contribution Rates</u>	
	<u>2021</u>	<u>2022</u>
Member	7.7%	8.0%
Non-Employer Contributing Entity (State)	7.5%	7.75%
Employers	7.5%	7.75%
District's 2022 Employer Contributions		\$ 183,512
District's 2022 Member Contributions		\$ 514,341
2021 NECE On-Behalf Contributions (State)		\$ 405,330

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 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 percent of the state contribution rate for certain instructional or administrative employees; and 100 percent of the state contribution rate for all other employees.

In addition to the employer contributions listed above, there is an additional surcharge an employer is subject to.

- All public schools, charter schools, and regional educational service centers must contribute 1.6 percent of the member's salary beginning in fiscal year 2021, gradually increasing to 2 percent in fiscal year 2025.
- 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

5. Actuarial Assumptions

The total pension liability in the August 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2020 rolled forward to August 31, 2021
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.25%
Long-term expected Investment Rate of Return	7.25%
Municipal Bond Rate as of August 2020	1.95% *
Last year ending August 31 in Projection Period	2120
Inflation	2.30%
Salary Increases including inflation	3.05% to 9.05%
Ad hoc post-employment benefit changes	None

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

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

6. Discount Rate

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

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

The long-term rate of return on pension plan investments is 7.25 percent. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2021 are summarized below:

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FOR THE YEAR ENDED AUGUST 31, 2022

Asset Class *	Target Allocation **	Long-Term Expected Arithmetic Real Rate of Return ***	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.0%	3.6%	0.94%
Non-U.S. Developed	13.0%	4.4%	0.83%
Emerging Markets	9.0%	4.6%	0.74%
Private Equity	14.0%	6.3%	1.36%
Stable Value			
Government Bonds	16.0%	(0.2)%	0.01%
Absolute Return	0.0%	1.1%	0.00%
Stable Value Hedge Funds	5.0%	2.2%	0.12%
Real Return			
Real Estate	15.0%	4.5%	1.00%
Energy, Natural Resources and Infrastructure	6.0%	4.7%	0.35%
Commodities	0.0%	1.7%	0.00%
Risk Parity	8.0%	2.8%	0.28%
Asset Allocation Leverage			
Cash	2.0%	(0.7)%	(0.01)%
Asset Allocation Leverage	(6.0%)	(0.5)%	0.03%
Inflation Expectation			2.20%
Volatility Drag ****	-		(0.95)%
Expected Return	100.0%		6.90%
* Absolute Return includes Credit Sensitive Investments. ** Target allocations are based on the FY2021 policy model. *** Capital Market Assumptions come from Aon Hewitt (as of 08/31/2021) **** The volatility drag results from the conversion between arithmetic and geometric mean returns.			

7. Discount Rate Sensitivity Analysis

The following table presents the Net Pension Liability of the plan using a discount rate of 7.25 percent, and what the net position liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate.

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
District's proportionate share of the net pension liability:	\$ 2,062,546	\$ 943,888	\$ 36,318

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

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

At August 31, 2022, the District reported a liability of \$943,888 for its proportionate share of the TRS 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:

District's proportionate share of the collective net pension liability	\$ 943,888
State's proportionate share that is associated with District	<u>2,418,836</u>
Total	<u>\$ 3,362,724</u>

The net pension liability was measured as of August 31, 2020 and rolled forward to August 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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, 2020 thru August 31, 2021.

At August 31, 2021 the employer's proportion of the collective net pension liability was 0.0037063977 percent which was an increase (decrease) of 0.00022622 percent from its proportion measured as of August 31, 2020.

9. Changes Since the Prior Actuarial Valuation

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

For the year ended August 31, 2022, the District recognized pension expense of \$75,477 and revenue of \$9,670 for support provided by the State.

At August 31, 2022, the District reported its proportionate share of the TRS deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Actuarial Experience	\$ 1,580	\$ 66,450
Changes in Actuarial Assumptions	333,646	145,441
Difference Between Projected and Actual Investment Earnings	--	791,438
Changes in Proportion and Difference between District's Contributions and the Proportionate Share of Contributions	89,040	192,662
Contributions paid to TRS subsequent to the measurement date of the Net Pension Liability (to be calculated by employer)	183,512	--
Total	<u>\$ 607,778</u>	<u>\$ 1,195,991</u>

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

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

Year ended August 31,	Pension Expense Amount
2023	\$ (169,379)
2024	\$ (158,904)
2025	\$ (206,027)
2026	\$ (244,560)
2027	\$ 3,792
Thereafter	\$ 3,351

K. Defined Other Post-Employment Benefit Plans

1. 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 with a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature.

The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. 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. The Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

2. OPEB Plan Fiduciary Net Position

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

3. Benefits Provided

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

Eligible non-Medicare retirees and their dependents may enroll in TRS-Care Standard, a high-deductible health plan. Eligible Medicare retirees and their dependents may enroll in the TRS-Care Medicare Advantage medical plan and the TRS-Care Medicare Rx prescription drug plan. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. There are no automatic post-employment benefit changes; including automatic COLAs.

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

TRS-Care Monthly Premium Rates		
	Medicare	Non-Medicare
Retiree or Surviving Spouse	\$ 135	\$ 200
Retiree and Spouse	529	689
Retiree or Surviving Spouse and Children	468	408
Retiree and Family	1,020	999

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

4. 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 percent of the employee's salary. Section 1575.203 establishes the active employee's rate which is 0.65 percent 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 or charter school. 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.

Contribution Rates	
	<u>2022</u>
Active Employee	0.65%
Non-Employer Contributing Entity (State)	1.25%
Employers	0.75%
Federal/Private Funding remitted by Employers	1.25%

District's 2022 Employer Contributions	\$	53,633
District's 2022 Member Contributions	\$	41,790
2021 NECE On-Behalf Contributions (state)	\$	70,031

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (*regardless of whether they participate in the TRS Care OPEB Program*). When hiring a TRS retiree, employers are required to pay TRS Care a monthly surcharge of \$535 per retiree.

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

5. Actuarial Assumptions

The actuarial valuation was performed as of August 31, 2020. Update procedures were used to roll forward the Total OPEB Liability to August 31, 2021. The actuarial valuation was determined using the following actuarial assumptions:

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for the pension plan, except that the OPEB valuation is more complex. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2017. The following assumptions and other inputs used for members of TRS-Care are based on an

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

established pattern of practice and are identical to the assumptions used in the August 31, 2020 TRS pension actuarial valuation that was rolled forward to August 31, 2021:

Rates of Mortality	Rates of Disability
Rates of Retirement	General Inflation
Rates of Termination	Wage Inflation

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

Additional Actuarial Methods and Assumptions:

Valuation Date	August 31, 2020 rolled forward to August 31, 2021
Actuarial Cost Method	Individual Entry-Age Normal
Inflation	2.30%
Single Discount Rate	1.95% as of August 31, 2021
Aging Factors	Based on plan specific experience
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the the age-adjusted claims costs.
Projected Salary Increases	3.05% to 9.05%, including inflation
Health Care Trend Rates	8.5% to 4.25%
Election Rates	Normal Retirement - 65% participation rate prior to age 65 and 40% participation rate after age 65. Pre-65 retirees - 25% are assumed to discontinue coverage at age 65.
Ad hoc post-employment benefit changes	None

The initial medical trend rates were 8.50 percent for Medicare retirees and 7.10 percent for non-Medicare retirees. There was an initial prescription drug trend rate of 8.50 percent for all retirees. The initial trend rates decrease to an an ultimate trend rate of 4.25 percent over a period of 12 years.

6. Discount Rate

A single discount rate of 1.95 percent was used to measure the Total OPEB Liability. This was a decrease of 0.38 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 used for the long-term rate of return and was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

7. Discount Rate Sensitivity Analysis

The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

percentage point lower than and 1 percentage point higher than the discount rate that was used (1.95%) in measuring the Net OPEB Liability.

	1% Decrease in Discount Rate (0.95%)	Current Single Discount Rate (1.95%)	1% Increase in Discount Rate (2.95%)
District's proportionate share of the Net OPEB Liability:	\$ 3,113,248	\$ 2,580,973	\$ 2,162,055

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

At August 31, 2022, the District reported a liability of \$2,580,973 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 collective net OPEB liability	\$ 2,580,973
State's proportionate share that is associated with the District	<u>3,457,929</u>
Total	<u>\$ 6,038,902</u>

The Net OPEB liability was measured as of August 31, 2020 and rolled forward to August 31, 2021 and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. The District's proportion of the Net OPEB Liability was based on the District's contributions to OPEB relative to the contributions of all employers to the plan for the period September 1, 2020 thru August 31, 2021.

At August 31, 2022 the District's proportion of the collective net OPEB liability was 0.006690884, which was an increase of 0.0000892541% from its proportion measured as of August 31, 2020.

The following schedule shows the impact of the Net OPEB Liability if a healthcare trend rate that is 1 percent less than and 1 percent greater than the health trend rates assumed.

	1% Decrease in Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
District's proportionate share of Net OPEB Liability:	\$ 2,090,503	\$ 2,580,973	\$ 3,239,062

9. 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 (TOL) since the prior measurement period:

- The discount rate was changed from 2.33 percent as of August 31, 2020 to 1.95 percent as of August 31, 2021. This change increased the Total OPEB Liability.

Changes of Benefit Terms Since the Prior Measurement Date - There were no changes in benefit terms since the prior measurement date.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

At August 31, 2022, 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
Differences between expected and actual economic experience	\$ 111,123	\$ 1,249,371
Changes in actuarial assumptions	285,873	545,828
Difference between projected and actual investment earnings	2,837	35
Changes in proportion and difference between the District's contributions and the proportionate share of contributions	139,276	69,216
Contributions paid to TRS subsequent to the measurement date	53,633	
Total	\$ <u>592,742</u>	\$ <u>1,864,450</u>

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

Year ended August 31:	OPEB Expense Amount
2023	\$ (265,738)
2024	\$ (265,802)
2025	\$ (265,786)
2026	\$ (197,847)
2027	\$ (105,870)
Thereafter	\$ (224,297)

For the year ended August 31, 2022, the District recognized OPEB expense of (\$210,004) and revenue of \$(127,624) for support provided by the State.

10. Medicare Part D Subsidies

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, which was effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. For the fiscal year ended August 31, 2022, the subsidy payment received by TRS-Care on behalf of the District was \$27,963.

L. Employee Health Care Coverage

During the year ended August 31, 2022, employees of the District were covered by a health insurance plan (the Plan). The District paid premiums of \$229 per month per employee to the Plan. Employees, at their option, authorized payroll withholdings to pay premiums for dependents. All premiums were paid to a third party administrator, acting on behalf of the self-funded pool. The Plan was authorized by Article 3.51-2, Texas Insurance Code and was documented by contractual agreement.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022

M. Commitments and Contingencies

1. Contingencies

The District participates in grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying basic financial statements for such contingencies.

2. Litigation

No reportable litigation was pending against the District at August 31, 2022.

3. Construction Commitments

<u>Project</u>	<u>Total Contract Spent to Date</u>	<u>Remaining Contract</u>
Ag Storage Building	\$ 11,731	\$ 13,000

N. Shared Services Arrangements

Shared Services Arrangement - Membership

The District participates in a shared services arrangement ("SSA") for a federally funded specail education program with the following school districts:

Member Districts

Waskom ISD - Fiscal Agent
Elysian Fields ISD
Harleton ISD
Karnack ISD

The District does not account for revenues or expenditures in this program and does not disclose them in these financial statements. The District neither has a joint ownership interest in fixed assets purchased by the fiscal agent, Waskom ISD, nor does the District have a net equity interest in the fiscal agent. The fiscal agent is neither accumulating significant financial resources nor fiscal exigencies that would give rise to a future additional benefit or burden to the District. The fiscal agent manager is responsible for all financial activities of the SSA.

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Required Supplementary Information

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

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ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

EXHIBIT G-1

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts			
		Original	Final	Actual	
REVENUES:					
5700	Local and Intermediate Sources	\$ 8,852,000	\$ 11,710,044	\$ 11,744,737	\$ 34,693
5800	State Program Revenues	1,294,275	1,030,970	664,008	(366,962)
5020	Total Revenues	10,146,275	12,741,014	12,408,745	(332,269)
EXPENDITURES:					
Current:					
Instruction and Instructional Related Services:					
0011	Instruction	5,250,810	5,250,810	4,996,827	253,983
0012	Instructional Resources and Media Services	118,045	120,545	108,560	11,985
0013	Curriculum and Staff Development	15,750	34,750	26,372	8,378
	Total Instruction and Instr. Related Services	5,384,605	5,406,105	5,131,759	274,346
Instructional and School Leadership:					
0021	Instructional Leadership	139,175	150,675	145,693	4,982
0023	School Leadership	564,450	570,450	558,825	11,625
	Total Instructional and School Leadership	703,625	721,125	704,518	16,607
Support Services - Student (Pupil):					
0031	Guidance, Counseling and Evaluation Services	212,570	213,570	201,530	12,040
0033	Health Services	136,700	142,200	131,718	10,482
0034	Student (Pupil) Transportation	695,685	747,185	691,800	55,385
0036	Cocurricular/Extracurricular Activities	383,395	472,539	428,167	44,372
	Total Support Services - Student (Pupil)	1,428,350	1,575,494	1,453,215	122,279
Administrative Support Services:					
0041	General Administration	564,050	666,550	634,577	31,973
	Total Administrative Support Services	564,050	666,550	634,577	31,973
Support Services - Nonstudent Based:					
0051	Plant Maintenance and Operations	1,405,870	1,962,849	1,785,532	177,317
0052	Security and Monitoring Services	118,850	118,850	79,386	39,464
0053	Data Processing Services	120,700	120,700	108,229	12,471
	Total Support Services - Nonstudent Based	1,645,420	2,202,399	1,973,147	229,252
Debt Service:					
0071	Principal on Long-Term Debt	--	30,000	14,164	15,836
0072	Interest on Long-Term Debt	--	5,000	2,222	2,778
	Total Debt Service	--	35,000	16,386	18,614
Capital Outlay:					
0081	Capital Outlay	40,000	2,748,221	2,701,185	47,036
	Total Capital Outlay	40,000	2,748,221	2,701,185	47,036
Intergovernmental Charges:					
0091	Contracted Instr. Services Between Public Schools	--	375,000	213,152	161,848
0093	Payments to Fiscal Agent/Member Dist.-SSA	258,500	258,500	256,218	2,282
	Total Intergovernmental Charges	258,500	633,500	469,370	164,130
6030	Total Expenditures	10,024,550	13,988,394	13,084,157	904,237
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	121,725	(1,247,380)	(675,412)	571,968
Other Financing Sources (Uses):					
7913	Issuance of Right to Use Leased Assets	--	--	26,565	26,565
7915	Transfers In	822,330	938,080	994,239	56,159
7949	Other Resources	--	--	21,617	21,617
8911	Transfers Out	(889,105)	(1,014,855)	(1,008,877)	5,978
7080	Total Other Financing Sources and (Uses)	(76,775)	(76,775)	33,544	110,319
1200	Net Change in Fund Balance	44,950	(1,324,155)	(641,868)	682,287
0100	Fund Balance - Beginning	10,093,158	10,093,158	10,093,158	--
3000	Fund Balance - Ending	\$ 10,138,109	\$ 8,769,003	\$ 9,451,290	\$ 682,287

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE
 SHARE OF THE NET PENSION LIABILITY
 TEACHER RETIREMENT SYSTEM OF TEXAS
 LAST TEN FISCAL YEARS *

	Measurement Year Ended August 31,							
	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.0037064%	0.0034802%	0.0038022%	0.0038656%	0.0041657%	0.0045188%	0.0050827%	0.0027444%
District's proportionate share of the net pension liability (asset)	\$ 943,888	\$ 1,863,911	\$ 1,976,509	\$ 2,127,699	\$ 1,331,953	\$ 1,707,591	\$ 1,796,667	\$ 733,068
State's proportionate share of the net pension liability (asset) associated with the District	2,418,836	5,236,128	4,651,817	5,159,690	3,287,375	4,224,472	4,278,086	3,659,126
Total	<u>\$ 3,362,724</u>	<u>\$ 7,100,039</u>	<u>\$ 6,628,326</u>	<u>\$ 7,287,389</u>	<u>\$ 4,619,328</u>	<u>\$ 5,932,063</u>	<u>\$ 6,074,753</u>	<u>\$ 4,392,194</u>
District's covered-employee payroll	\$ 6,355,456	\$ 6,158,414	\$ 5,573,301	\$ 5,531,228	\$ 5,794,443	\$ 6,050,394	\$ 6,208,316	\$ 6,067,160
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	14.85%	30.27%	35.46%	38.47%	22.99%	28.22%	28.94%	12.08%
Plan fiduciary net position as a percentage of the total pension liability	88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

SCHEDULE OF DISTRICT CONTRIBUTIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
LAST TEN FISCAL YEARS *

	Fiscal Year Ended August 31,								
	2022	2021	2020	2019	2018	2017	2016	2015	
Contractually required contribution	\$ 183,512	\$ 160,541	\$ 143,839	\$ 133,082	\$ 130,221	\$ 136,526	\$ 143,574	\$ 150,505	
Contributions in relation to the contractually required contribution	(183,512)	(160,541)	(143,839)	(133,082)	(130,221)	(136,526)	(143,574)	(150,505)	
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	
District's covered-employee payroll	\$ 6,429,259	\$ 6,355,456	\$ 6,158,414	\$ 5,573,294	\$ 5,531,228	\$ 5,794,443	\$ 6,050,394	\$ 6,208,316	
Contributions as a percentage of covered-employee payroll	2.85%	2.53%	2.34%	2.39%	2.35%	2.36%	2.37%	2.42%	

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information for those years for which information is available.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE
 SHARE OF THE NET OPEB LIABILITY
 TEACHER RETIREMENT SYSTEM OF TEXAS
 LAST TEN FISCAL YEARS *

	Measurement Year Ended August 31,				
	2021	2020	2019	2018	2017
District's proportion of the collective net OPEB liability	0.006691%	0.006602%	0.006417%	0.006529%	0.006595%
District's proportionate share of the collective net OPEB liability	\$ 2,580,973	\$ 2,509,578	\$ 3,259,861	\$ 4,619,136	\$ 2,867,878
State proportionate share of the collective net OPEB liability associated with the District	\$ 3,457,929	\$ 3,372,271	\$ 4,032,502	\$ 3,034,748	\$ 4,756,442
Total	<u>\$ 6,038,902</u>	<u>\$ 5,881,849</u>	<u>\$ 7,292,363</u>	<u>\$ 7,653,884</u>	<u>\$ 7,624,320</u>
District's covered-employee payroll	\$ 6,355,456	\$ 6,158,414	\$ 5,573,294	\$ 5,531,228	\$ 5,794,443
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	40.61%	40.75%	58.49%	83.51%	49.49%
Plan fiduciary net position as a percentage of the total OPEB liability	6.18%	4.99%	2.66%	1.57%	0.91%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS

TEACHER RETIREMENT SYSTEM OF TEXAS

LAST TEN FISCAL YEARS *

	Fiscal Year Ended August 31,				
	2022	2021	2020	2019	2018
Statutorily or contractually required District contribution	\$ 53,633	\$ 49,871	\$ 50,177	\$ 45,544	\$ 45,039
Contributions recognized by OPEB in relation to statutorily or contractually required contribution	(53,633)	(49,871)	(50,177)	(45,544)	(45,039)
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --
District's covered-employee payroll	\$ 6,429,259	\$ 6,355,456	\$ 6,158,414	\$ 5,573,294	\$ 5,531,228
Contributions as a percentage of covered-employee payroll	0.83%	0.78%	0.81%	0.82%	0.81%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information for those years for which information is available.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED AUGUST 31, 2022

Budget

The official budget was prepared for adoption for all Governmental Fund Types. The budget was prepared in accordance with accounting practices generally accepted in the United States of America. The following procedures are followed in establishing the budgetary data.:

- a. Prior to August 21 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given.
- c. Prior to the beginning of the fiscal year, the budget is legally enacted through passage of a resolution by the board.

Once a budget is approved, it can be amended at function and fund level only by approval of a majority of the members of the Board. Amendments are presented to the Board at its regular meetings.

Each amendment must have Board approval. Such amendments are made before the fact, are reflected in the official minutes of the Board and are not made after fiscal year end as required by law.

Each amendment is controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Board. All budget appropriations lapse at year end.

Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at August 31, and encumbrances outstanding at that time are to be either cancelled or appropriately provided for in the subsequent year's budget. There were no end-of-year outstanding encumbrances that were provided for in the subsequent year's budget.

Defined Benefit Pension Plan

Changes of benefit terms

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

Changes of assumptions

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

Other Post-Employment Benefit Plan

Changes of benefit terms

There were no changes of benefit terms that affected measurement of the total OPEB liability during the measurement period.

Changes of assumptions

There were no changes of assumptions or other inputs that affected measurement of the total OPEB liability during the measurement period.

*Combining Statements and Budget Comparisons
as Supplementary Information*

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

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

AUGUST 31, 2022

Data Control Codes		Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds (See Exhibit C-1)
ASSETS:				
1110	Cash and Cash Equivalents	\$ 57,505	\$ 350,643	\$ 408,148
1225	Taxes Receivable, Net	--	110,412	110,412
1240	Due from Other Governments	247,490	1,461	248,951
1000	Total Assets	<u>304,995</u>	<u>462,516</u>	<u>767,511</u>
LIABILITIES:				
Current Liabilities:				
2160	Accrued Wages Payable	\$ 27,765	\$ --	\$ 27,765
2200	Accrued Expenditures	967	--	967
2300	Unearned Revenue	2,410	--	2,410
2000	Total Liabilities	<u>31,142</u>	<u>--</u>	<u>31,142</u>
DEFERRED INFLOWS OF RESOURCES:				
	Deferred Revenue	--	110,412	110,412
2600	Total Deferred Inflows of Resources	<u>--</u>	<u>110,412</u>	<u>110,412</u>
FUND BALANCES:				
Restricted Fund Balances:				
3450	Federal/State Funds Grant Restrictions	110,593	--	110,593
3480	Retirement of Long-Term Debt	--	352,104	352,104
3490	Other Restrictions of Fund Balance	91,260	--	91,260
Committed Fund Balances:				
3545	Other Committed Fund Balance	72,000	--	72,000
3000	Total Fund Balances	<u>273,853</u>	<u>352,104</u>	<u>625,957</u>
4000	Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 304,995</u>	<u>\$ 462,516</u>	<u>\$ 767,511</u>

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes		Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds (See Exhibit C-2)
REVENUES:				
5700	Local and Intermediate Sources	\$ 359,216	\$ 869,507	\$ 1,228,723
5800	State Program Revenues	64,303	4,350	68,653
5900	Federal Program Revenues	1,403,818	--	1,403,818
5020	Total Revenues	<u>1,827,337</u>	<u>873,857</u>	<u>2,701,194</u>
EXPENDITURES:				
Current:				
0011	Instruction	725,945	--	725,945
0012	Instructional Resources and Media Services	4,565	--	4,565
0013	Curriculum and Staff Development	35,594	--	35,594
0021	Instructional Leadership	3,044	--	3,044
0023	School Leadership	13,696	--	13,696
0031	Guidance, Counseling, and Evaluation Services	3,044	--	3,044
0033	Health Services	3,044	--	3,044
0034	Student Transportation	5,326	--	5,326
0035	Food Service	693,571	--	693,571
0036	Cocurricular/Extracurricular Activities	258,699	--	258,699
0041	General Administration	6,087	--	6,087
0051	Facilities Maintenance and Operations	15,920	--	15,920
0052	Security and Monitoring Services	26,208	--	26,208
0053	Data Processing Services	1,522	--	1,522
0071	Principal on Long-term Debt	--	760,000	760,000
0072	Interest on Long-term Debt	--	177,400	177,400
0073	Bond Issuance Costs and Fees	--	806	806
6030	Total Expenditures	<u>1,796,265</u>	<u>938,206</u>	<u>2,734,471</u>
1100	Excess (Deficiency) of Revenues Over (Under)			
1100	Expenditures	<u>31,072</u>	<u>(64,349)</u>	<u>(33,277)</u>
Other Financing Sources and (Uses):				
7915	Transfers In	14,638	--	14,638
7080	Total Other Financing Sources and (Uses)	<u>14,638</u>	<u>--</u>	<u>14,638</u>
1200	Net Change in Fund Balances	45,710	(64,349)	(18,639)
0100	Fund Balances - Beginning	228,143	416,453	644,596
3000	Fund Balances - Ending	<u>\$ 273,853</u>	<u>\$ 352,104</u>	<u>\$ 625,957</u>

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
AUGUST 31, 2022

Data Control Codes		224 IDEA-Part B Formula	240 National School Breakfast/Lunch Program	281 ESSER Fund II of the CRRSA Act
ASSETS:				
1110	Cash and Cash Equivalents	\$ 34,273	\$ 81,225	\$ (201,957)
1240	Due from Other Governments	--	21,695	201,957
1000	Total Assets	<u>34,273</u>	<u>102,920</u>	<u>--</u>
LIABILITIES:				
Current Liabilities:				
2160	Accrued Wages Payable	\$ 4,094	\$ 23,671	\$ --
2200	Accrued Expenditures	465	502	--
2300	Unearned Revenue	--	2,410	--
2000	Total Liabilities	<u>4,559</u>	<u>26,583</u>	<u>--</u>
FUND BALANCES:				
Restricted Fund Balances:				
3450	Federal/State Funds Grant Restrictions	29,714	76,337	--
3490	Other Restrictions of Fund Balance	--	--	--
Committed Fund Balances:				
3545	Other Committed Fund Balance	--	--	--
3000	Total Fund Balances	<u>29,714</u>	<u>76,337</u>	<u>--</u>
4000	Total Liabilities and Fund Balances	<u>\$ 34,273</u>	<u>\$ 102,920</u>	<u>\$ --</u>

of	282 ESSER Fund III of the American Rescue Plan Act	410 State Textbook Fund	461 Campus Activity Funds	462 Student Activity Funds	Total Nonmajor Special Revenue Funds (See Exhibit H-1)
	\$ (23,838)	\$ 4,542	\$ 72,000	\$ 91,260	\$ 57,505
	<u>23,838</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>247,490</u>
	<u>--</u>	<u>4,542</u>	<u>72,000</u>	<u>91,260</u>	<u>304,995</u>
	\$ --	\$ --	\$ --	\$ --	\$ 27,765
	--	--	--	--	967
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,410</u>
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>31,142</u>
	--	4,542	--	--	110,593
	--	--	--	91,260	91,260
	<u>--</u>	<u>--</u>	<u>72,000</u>	<u>--</u>	<u>72,000</u>
	<u>--</u>	<u>4,542</u>	<u>72,000</u>	<u>91,260</u>	<u>273,853</u>
	\$ --	\$ 4,542	\$ 72,000	\$ 91,260	\$ 304,995

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes		211 ESEA Title I Improving Basic Programs	224 IDEA-Part B Formula	240 National School Breakfast/Lunch Program	255 ESEA Title II Training & Recruiting
REVENUES:					
5700	Local and Intermediate Sources	\$ --	\$ --	\$ 70,706	\$ --
5800	State Program Revenues	--	--	28,147	--
5900	Federal Program Revenues	215,478	79,000	594,988	36,182
5020	Total Revenues	215,478	79,000	693,841	36,182
EXPENDITURES:					
Current:					
0011	Instruction	215,478	87,880	--	36,182
0012	Instructional Resources and Media Services	--	--	--	--
0013	Curriculum and Staff Development	--	--	--	--
0021	Instructional Leadership	--	--	--	--
0023	School Leadership	--	--	--	--
0031	Guidance, Counseling, and Evaluation Services	--	--	--	--
0033	Health Services	--	--	--	--
0034	Student Transportation	--	--	--	--
0035	Food Service	--	--	678,353	--
0036	Cocurricular/Extracurricular Activities	--	--	--	--
0041	General Administration	--	--	--	--
0051	Facilities Maintenance and Operations	--	--	--	--
0052	Security and Monitoring Services	--	--	--	--
0053	Data Processing Services	--	--	--	--
6030	Total Expenditures	215,478	87,880	678,353	36,182
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	--	(8,880)	15,488	--
Other Financing Sources and (Uses):					
7915	Transfers In	--	--	14,638	--
7080	Total Other Financing Sources and (Uses)	--	--	14,638	--
1200	Net Change in Fund Balances	--	(8,880)	30,126	--
0100	Fund Balances - Beginning	--	38,594	46,211	--
3000	Fund Balances - Ending	\$ --	\$ 29,714	\$ 76,337	\$ --

270 ESEA, Title V Part B, Subpart 2 Rural School	279 Texas COVID Learning Acceleration (TCLAS)	281 ESSER Fund II of the CRRSA Act	282 ESSER Fund III of the American Rescue Plan Act	289 Federally Funded Special Revenue Fund
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
9,694	12,696	263,693	175,535	16,552
9,694	12,696	263,693	175,535	16,552
9,694	--	190,853	154,011	--
--	--	4,565	--	--
--	12,696	2,859	20,039	--
--	--	3,044	--	--
--	--	13,696	--	--
--	--	3,044	--	--
--	--	3,044	--	--
--	--	5,326	--	--
--	--	15,218	--	--
--	--	--	--	--
--	--	6,087	--	--
--	--	14,435	1,485	--
--	--	--	--	16,552
--	--	1,522	--	--
9,694	12,696	263,693	175,535	16,552
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
\$ --	\$ --	\$ --	\$ --	\$ --

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes		410 State Textbook Fund	429 State Funded Special Revenue Fund
REVENUES:			
5700	Local and Intermediate Sources	\$ --	\$ --
5800	State Program Revenues	26,500	9,656
5900	Federal Program Revenues	--	--
5020	Total Revenues	<u>26,500</u>	<u>9,656</u>
EXPENDITURES:			
Current:			
0011	Instruction	31,847	--
0012	Instructional Resources and Media Services	--	--
0013	Curriculum and Staff Development	--	--
0021	Instructional Leadership	--	--
0023	School Leadership	--	--
0031	Guidance, Counseling, and Evaluation Services	--	--
0033	Health Services	--	--
0034	Student Transportation	--	--
0035	Food Service	--	--
0036	Cocurricular/Extracurricular Activities	--	--
0041	General Administration	--	--
0051	Facilities Maintenance and Operations	--	--
0052	Security and Monitoring Services	--	9,656
0053	Data Processing Services	--	--
6030	Total Expenditures	<u>31,847</u>	<u>9,656</u>
1100	Excess (Deficiency) of Revenues Over (Under)		
1100	Expenditures	<u>(5,347)</u>	<u>--</u>
Other Financing Sources and (Uses):			
7915	Transfers In	--	--
7080	Total Other Financing Sources and (Uses)	<u>--</u>	<u>--</u>
1200	Net Change in Fund Balances	<u>(5,347)</u>	<u>--</u>
0100	Fund Balances - Beginning	9,889	--
3000	Fund Balances - Ending	<u>\$ 4,542</u>	<u>\$ --</u>

461 Campus Activity Funds	462 Student Activity Funds	Total Nonmajor Special Revenue Funds (See Exhibit H-2)
\$ 120,495	\$ 168,015	\$ 359,216
--	--	64,303
--	--	1,403,818
120,495	168,015	1,827,337
--	--	725,945
--	--	4,565
--	--	35,594
--	--	3,044
--	--	13,696
--	--	3,044
--	--	3,044
--	--	5,326
--	--	693,571
102,752	155,947	258,699
--	--	6,087
--	--	15,920
--	--	26,208
--	--	1,522
102,752	155,947	1,796,265
17,743	12,068	31,072
--	--	14,638
--	--	14,638
17,743	12,068	45,710
54,257	79,192	228,143
\$ 72,000	\$ 91,260	\$ 273,853

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PRIVATE-PURPOSE TRUST FUNDS

AUGUST 31, 2022

Data Control Codes		801 Katie Sullivan Scholarship	805 Life Share Scholarship Fund	816 Noah Langston Scholarship Fund
	ASSETS:			
1110	Cash and Cash Equivalents	\$ 11,272	\$ 1,230	\$ 2,940
1000	Total Assets	11,272	1,230	2,940
	LIABILITIES:			
2000	Total Liabilities	--	--	--
	NET POSITION:			
3800	Held in Trust	\$ 11,272	\$ 1,230	\$ 2,940
3000	Total Net Position	\$ 11,272	\$ 1,230	\$ 2,940

817 Wendy Gullette Scholarship	818 Chris Tucker Scholarship	819 Tiller Scholarship	Total Private- Purpose Trust Funds (See Exhibit E-1)
\$ 88	\$ 347	\$ 27,331	\$ 43,208
88	347	27,331	43,208
--	--	--	--
\$ 88	\$ 347	\$ 27,331	\$ 43,208
\$ 88	\$ 347	\$ 27,331	\$ 43,208

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

ALL PRIVATE-PURPOSE TRUST FUNDS

FOR THE YEAR ENDED AUGUST 31, 2022

	801 Katie Sullivan Scholarship	805 Life Share Scholarship Fund	816 Noah Langston Scholarship Fund	817 Wendy Gullette Scholarship	818 Chris Tucker Scholarship	819 Tiller Scholarship	Total Private-Purpose Trust Funds (See Exhibit E-2)
Additions:							
Investment Income	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Gifts and Bequests	11,338	--	--	--	--	--	11,338
Total Additions	<u>11,338</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>11,338</u>
Deductions:							
Scholarship Awards	1,000	--	--	--	--	2,000	3,000
Total Deductions	<u>1,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,000</u>	<u>3,000</u>
Change in Net Position	10,338	--	--	--	--	(2,000)	8,338
Net Position-Beginning of the Year	934	1,230	2,940	88	347	29,331	34,870
Net Position-End of the Year	<u>\$ 11,272</u>	<u>\$ 1,230</u>	<u>\$ 2,940</u>	<u>\$ 88</u>	<u>\$ 347</u>	<u>\$ 27,331</u>	<u>\$ 43,208</u>

Other Supplementary Information

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

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICTSCHEDULE OF DELINQUENT TAXES RECEIVABLE
FOR THE YEAR ENDED AUGUST 31, 2022

Year Ended August 31	1		2		3	
	Tax Rates				Assessed/Appraised Value For School Tax Purposes	
	Maintenance		Debt Service			
2013 and Prior Years	\$	Various	\$	Various	\$	Various
2014		1.04		.197		501,246,079
2015		1.04		.243		457,573,281
2016		1.04		.28		405,137,500
2017		1.04		.31		335,692,000
2018		1.04		.31		302,676,667
2019		1.04		.31		311,904,296
2020		.97		.19		573,776,379
2021		.8747		.10		796,596,286
2022 (School Year Under Audit)		.872		.065		1,330,264,141
1000 Totals						
9000 - Portion of Row 1000 for Taxes Paid into Tax Increment Zone Under Chapter 311, Tax Code						

10 Beginning Balance 9/1/21	20 Current Year's Total Levy	31 Maintenance Collections	32 Debt Service Collections	40 Entire Year's Adjustments	50 Ending Balance 8/31/22
\$ 246,728	\$ --	\$ 10,389	\$ 1,314	\$ (13,427)	\$ 221,598
49,017	--	3,738	709	(622)	43,948
57,692	--	4,399	1,032	(700)	51,561
81,711	--	6,149	1,647	(540)	73,375
74,520	--	6,974	2,096	(707)	64,743
86,493	--	8,466	2,494	(708)	74,825
94,615	--	10,187	3,022	(765)	80,641
121,247	--	20,101	3,966	(2,720)	94,460
181,990	--	57,424	6,645	(5,829)	112,092
--	12,464,575	11,109,973	829,187	(142,955)	382,460
<u>\$ 994,013</u>	<u>\$ 12,464,575</u>	<u>\$ 11,237,800</u>	<u>\$ 852,112</u>	<u>\$ (168,973)</u>	<u>\$ 1,199,703</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

USE OF FUNDS REPORT - SELECT STATE ALLOTMENT PROGRAM
AS OF AUGUST 31, 2022

<u>Data Control Codes</u>		<u>Responses</u>
<u>Section A: Compensatory Education Programs</u>		
AP1	Did your LEA expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the district's fiscal year.	\$ 770,924
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28 29, 30, 34)	\$ 425,751
<u>Section B: Bilingual Education Programs</u>		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 1,820
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25, 35)	\$ 12,700

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

EXHIBIT J-4

NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes		1	2	3
		Budget	Actual	Variance Positive (Negative)
REVENUES:				
5700	Local and Intermediate Sources	\$ 69,375	\$ 70,706	\$ 1,331
5800	State Program Revenues	30,750	28,147	(2,603)
5900	Federal Program Revenues	592,000	594,988	2,988
5020	Total Revenues	692,125	693,841	1,716
EXPENDITURES:				
Current:				
Support Services - Student (Pupil):				
0035	Food Services	768,900	678,353	90,547
	Total Support Services - Student (Pupil)	768,900	678,353	90,547
6030	Total Expenditures	768,900	678,353	90,547
1100	Excess (Deficiency) of Revenues Over (Under)			
1100	Expenditures	(76,775)	15,488	92,263
Other Financing Sources (Uses):				
7915	Transfers In	76,775	14,638	(62,137)
7080	Total Other Financing Sources and (Uses)	76,775	14,638	(62,137)
1200	Net Change in Fund Balance	--	30,126	30,126
0100	Fund Balance - Beginning	46,211	46,211	--
3000	Fund Balance - Ending	\$ 46,211	\$ 76,337	\$ 30,126

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

EXHIBIT J-5

DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes		1	2	3
		Budget	Actual	Variance Positive (Negative)
REVENUES:				
5700	Local and Intermediate Sources	\$ 869,500	\$ 869,507	\$ 7
5800	State Program Revenues	4,500	4,350	(150)
5020	Total Revenues	<u>874,000</u>	<u>873,857</u>	<u>(143)</u>
EXPENDITURES:				
Debt Service:				
0071	Principal on Long-Term Debt	760,000	760,000	--
0072	Interest on Long-Term Debt	177,400	177,400	--
0073	Bond Issuance Costs and Fees	810	806	4
	Total Debt Service	<u>938,210</u>	<u>938,206</u>	<u>4</u>
6030	Total Expenditures	<u>938,210</u>	<u>938,206</u>	<u>4</u>
1100	Excess (Deficiency) of Revenues Over (Under)			
1100	Expenditures	<u>(64,210)</u>	<u>(64,349)</u>	<u>(139)</u>
1200	Net Change in Fund Balance	<u>(64,210)</u>	<u>(64,349)</u>	<u>(139)</u>
0100	Fund Balance - Beginning	416,453	416,453	--
3000	Fund Balance - Ending	<u>\$ 352,243</u>	<u>\$ 352,104</u>	<u>\$ (139)</u>

Morgan LaGrone, CPA, PLLC

Certified Public Accountant

Telephone: 903.657.0240
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116 S Marshall
Henderson TX 75654

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*

Board of Trustees
Elysian Fields Independent School District
P.O. Box 120
Elysian Fields, Texas 75642

Members of the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Elysian Fields Independent School District, as of and for the year ended August 31, 2022, and the related notes to the financial statements, which collectively comprise Elysian Fields Independent School District's basic financial statements, and have issued our report thereon dated January 6, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Elysian Fields Independent School District's internal control over financial reporting (internal control) as a basis for designing 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 Elysian Fields Independent School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Elysian Fields Independent School 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.

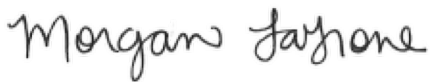
Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Respectfully submitted,

A handwritten signature in cursive script that reads "Morgan LaGrone".

Morgan LaGrone, CPA, PLLC

Henderson, TX
January 6, 2023

Morgan LaGrone, CPA, PLLC

Certified Public Accountant

Telephone: 903.657.0240
Fax: 903.655.1324

116 S Marshall
Henderson TX 75654

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Board of Trustees
Elysian Fields Independent School District
P.O. Box 120
Elysian Fields, Texas 75642

Members of the Board of Trustees:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Elysian Fields Independent School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Elysian Fields Independent School District's major federal programs for the year ended August 31, 2022. Elysian Fields Independent School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Elysian Fields Independent School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2022.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Elysian Fields Independent School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Elysian Fields Independent School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Elysian Fields Independent School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Elysian Fields Independent School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Elysian Fields Independent School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

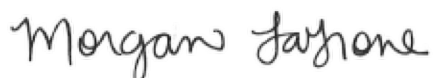
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Respectfully submitted,

A handwritten signature in black ink that reads "Morgan LaGrone". The signature is written in a cursive, flowing style.

Morgan LaGrone, CPA, PLLC

Henderson, TX
January 6, 2023

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2022

A. Summary of Auditor's Results

1. Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

One or more material weaknesses identified? Yes X No

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

Noncompliance material to financial statements noted? Yes X No

2. Federal Awards

Internal control over major programs:

One or more material weaknesses identified? Yes X No

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

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

Version of compliance supplement used in audit: April 2022

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553	School Breakfast Program
10.555	National School Lunch Program
84.425D	ESSER Fund II
84.425U	ESSER Fund III / TCLAS

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

Auditee qualified as low-risk auditee? Yes X No

B. Financial Statement Findings

NONE

C. Federal Award Findings and Questioned Costs

NONE

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2022

<u>Finding/Recommendation</u>	<u>Current Status</u>	<u>Management's Explanation If Not Implemented</u>
Not applicable for the year ended August 31, 2022.		

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED AUGUST 31, 2022

Not applicable for the year ended August 31, 2022.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

EXHIBIT K-1

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED AUGUST 31, 2022

(1)	(2)	(2A)	(3)	
Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal ALN Number	Pass- Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
CHILD NUTRITION CLUSTER:				
<u>U. S. Department of Agriculture</u>				
Passed Through State Department of Education:				
School Breakfast Program	10.553	102-906	\$ --	\$ 126,306
National School Lunch Program	10.555	102-906	--	393,040
National School Lunch Program (Non-cash)	10.555	102-906	--	47,719
Supply Chain Assistance	10.555	102-906	--	27,923
Total ALN Number 10.555			--	468,682
Total Passed Through State Department of Education			--	594,988
Total U. S. Department of Agriculture			--	594,988
Total Child Nutrition Cluster			--	594,988
SPECIAL EDUCATION (IDEA) CLUSTER:				
<u>U. S. Department of Education</u>				
Passed Through State Department of Education:				
IDEA-Part B, Formula	84.027	22660001102906	--	79,000
Total U. S. Department of Education			--	79,000
Total Special Education (IDEA) Cluster			--	79,000
OTHER PROGRAMS:				
<u>U. S. Department of Education</u>				
Direct Program:				
Federally Funded Special Revenue Funds	84.424A	22680101102906	--	16,552
Passed Through 22610101102906:				
ESEA Title I Part A - Improving Basic Programs	84.010A	22610101102906	--	215,478
Passed Through State Department of Education:				
ESEA, Title V, Part B, Subpart 2-Rural and Low Income School Gra	84.358B	22696001102906	--	9,694
ESEA Title II, Part A - Teacher and Principal Training and Recruiting	84.367A	22694501102906	--	36,182
ESSER Fund II of the CRRSA Act	84.425D	21521001102906	--	263,693
ESSER Fund III of the American Rescue Plan Act of 2021	84.425U	21528001102906	--	175,535
Texas COVID Learning Acceleration Supports (TCLAS)-State ESSE	84.425U	21528042102906	--	12,696
Total ALN Number 84.425U			--	188,231
Total Passed Through State Department of Education			--	497,800
Total U. S. Department of Education			--	729,830
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ --	\$ 1,403,818

The accompanying notes are an integral part of this schedule.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2022

- 1 For all federal programs, the District uses the fund types specified in the Texas Education Agency's Financial Accountability System Resource Guide.

Special Revenue Funds - are used to account for resources restricted to, or designated for, specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a Special Revenue Fund. Generally, unused balances are returned to the grantor at the close of specified project periods.

- 2 The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Governmental Fund types are accounted for using a current financial resources measurement focus. All federal grant funds were accounted for in a Special Revenue Fund, or in some instances, in the General Fund, which are Governmental Fund type funds.

With this measurement focus, only current assets and current liabilities and the fund balance are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used in the Governmental Fund types. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long-term debt, which is recognized when due. Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and, accordingly, when such funds are received, they are recorded as unearned revenues until earned.

- 3 The period of performance for federal grant funds for the purpose of liquidation of outstanding obligations made on or before ending date of the federal project period extended 90 days beyond the federal project period ending date, in accordance with provisions in Section H, Period of Performance of Federal Funds, 3 CFR Section 200.343 (b).
- 4 The District has elected to not use the 10% de minimus indirect cost rate.

ELYSIAN FIELDS INDEPENDENT SCHOOL DISTRICT

SCHEDULE OF REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
AS OF AUGUST 31, 2022

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