



Mansfield Independent School District

Annual Comprehensive Financial Report

Fiscal Year Ended
June 30, 2021

Mansfield ISD
605 East Broad Street
Mansfield, TX 76063
817-299-6300

<http://www.mansfieldisd.org>

**MANSFIELD
INDEPENDENT SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL
AND COMPLIANCE REPORT**

For the Fiscal Year Ended June 30, 2021



Issued By

Business and Financial Services Department
Michele Trongaard, CPA, RTSBA
Associate Superintendent of Business and Finance
Monica Irvin, MBA, CPA, RTSBA
Executive Director of Finance

Mansfield Independent School District * 605 East Broad Street * Mansfield, TX 76063
(817) 299-6300 * <https://www.mansfieldisd.org>



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Introductory Section







**MANSFIELD INDEPENDENT SCHOOL DISTRICT
Board of Trustees**



Ms. Michelle Newsom
Place 1, Vice President
First elected 2015
Current Term Expires 2021



Ms. Desiree Thomas
Place 2, Secretary
First elected 2021
Current Term Expires 2021



Mr. Randall Canedy
Place 3, Trustee
First elected 2021
Current Term Expires 2022



Mr. Raul Gonzalez
Place 4, Trustee
First elected 2010
Current Term Expires 2022
(Vacant as of November 2020)



Ms. Karen Marcucci
Place 5, Trustee
First Elected 2014
Current Term expires 2022



Warren Davis
Place 6, Trustee
First Elected 2020
Current Term expires 2023



Ms. Courtney Lackey-Wilson
Place 7, President
First Elected 2011
Current Term expires 2021

MANSFIELD INDEPENDENT SCHOOL DISTRICT
Superintendent's Cabinet



**Dr. Kimberley
Cantu**
Superintendent



Dr. Sean Scott
Deputy
Superintendent



Greg Minter
Chief of Police



Michele Trongaard
Associate Superintendent,
Business and Finance



Donald Williams
Associate
Superintendent,
Communications
and Marketing



Jeff Brogden
Associate
Superintendent,
Facilities and Bond
Programs



**Dr. Jennifer
Stoecker**
Assistant
Superintendent,
Human Resources



David Wright
Assistant Superintendent,
Student Services &
Support



Jennifer Young
Associate
Superintendent,
Curriculum &
Instruction

Certificate of the Board

Mansfield Independent School District

Name of School District

Tarrant

County

220-908

Co-Dist. No.

We, the undersigned, certify that the annual financial reports for the above named school district were reviewed and approved for the year ended June 30, 2021 at a meeting of the Board of Trustees of such school district on the 16th day of November 2021.

/Randall Canedy/

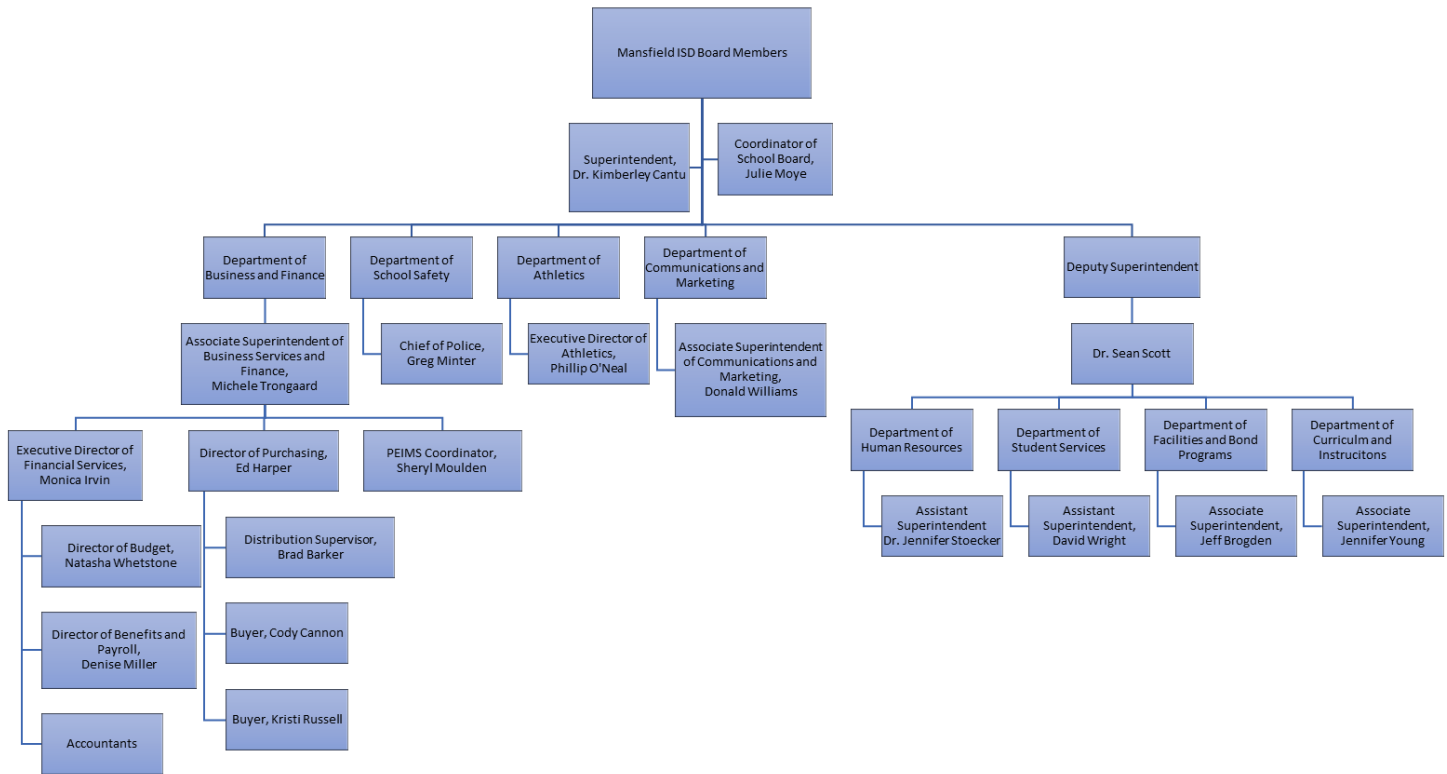
Signature of Board Secretary

/Desiree Thomas/

Signature of Board Vice President

MANSFIELD INDEENDENT SCHOOL DISTRICT

Organization Chart





November 16, 2021

To the Board of Trustees and the Citizens of Mansfield Independent School District:

The Annual Comprehensive Financial Report of the Mansfield Independent School District (the District) is hereby submitted. This report has been prepared to provide the Board of Trustees, representatives of financial institutions, the citizenry, and other interested parties information concerning the financial condition of the District. The government-wide financial statements in this report provide an overview of the District's governmental activities and business-type activities, while detailed fund financial statements describe specific activities of each fund used in accounting for the District's financial transactions. This report was prepared by the District's Finance Department in accordance with generally accepted accounting principles (GAAP) and reporting standards as promulgated by the Governmental Accounting Standards Board ("GASB").

Responsibility for the accuracy, completeness, and fairness of the presentation and its disclosures rests with the District. To the best of our knowledge and belief, the enclosed information is accurate in all its material respects. This data is reported in a manner designed to fairly present the financial and operational results of the District as measured by financial activities of its various funds. Disclosures necessary to enable the reader to gain understanding of such financial operations have been included.

Included in the financial section is the independent auditors' report on these financial statements and Management's Discussion and Analysis. Reference should be made to Management's Discussion and Analysis for additional information regarding the District's financial operations.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Uniform Guidance. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, and the independent auditors' reports on compliance and internal control over financial reporting and compliance with requirements applicable to each major program and internal control over compliance are included in the federal awards section.

This report includes all funds of the District. The District is a public school system offering a full prekindergarten through grade twelve education for eligible residents within its geographic boundaries. All activities over which the District Board of Trustees exercises authority and/or oversees responsibilities are included.

General Information

Mansfield Independent School District was established in 1909. The district is governed by a seven-member Board of Trustees (the Board) serving staggered three-year terms with elections held in May of each year. All candidates must be qualified voters and residents of the District. Monthly meetings of the Board are posted and advertised as prescribed under state law so that the Board may meet to fulfill its charge to the students, parents, staff, and taxpayers of the District. Special meetings or study sessions are scheduled as needed.

The Board has final control over all school matters except as limited by state law, the courts, and the will of its citizenry as expressed in elections. The Board's responsibilities are generally: to set policy for the District, to ensure efficient operations, to select and evaluate the Superintendent of Schools, to adopt an annual budget and its supporting tax rate, and to foster good community relations and communications.

The District provides a well-rounded program of public education from prekindergarten through grade twelve, and all schools within the District are fully accredited by the Texas Education Agency. In order to serve its current enrollment of 35,564 students (as of October 26, 2021), the district provides regular, special education, vocational, gifted/talented, and bilingual/ESL curriculums. A broad range of elective and extracurricular programs are also offered. Finally, support departments of the District ensure that student needs for transportation, nutrition, guidance, counseling, and facilities maintenance are addressed.

Economic Condition and Outlook

The district is located southeast of Fort Worth, in the southeastern corner of Tarrant County, due south of Arlington, with a small portion overlapping the northeastern portion of Johnson County. The District encompasses approximately 80 square miles in Tarrant County and 14.5 square miles in Johnson County serving students in Mansfield, Arlington, Grand Prairie, Burleson, Fort Worth, Venus, Alvarado, and Kennedale. The district has a pre-kindergarten center, 24 elementary schools, seven intermediate schools, a STEM academy for middle school aged students, seven middle schools, five traditional high schools, one high school for upperclassman and high school aged STEM students, an alternative education center and an early college high school. The age of each of these buildings is included in the Statistical Section in Table 18. The district expects to enroll more than 35,564 students in the 2021-2022 school year, an increase of 437 students over the prior year.

The unprecedented, worldwide pandemic of COVID-19 has created a certain level of uncertainty in planning for the upcoming school year. The district has faced many challenges during the past year and a half working to continue the learning experience for students and to ensure the safety and protection of its students and staff. COVID-19 has not had a material impact on the district's operations or budgetary performance as the TEA has made the district whole with regards to attendance-based funding. Additionally, the District has taken advantage of the Federal funding opportunities afforded it regarding response to the pandemic.

TEA instituted guidance allowing for synchronous and asynchronous remote instruction during the 2020-2021 as well as another ADA hold harmless for the 2020-2021 school year. TEA ensured districts funding for an ADA hold harmless for the first two six-week attendance reporting periods as follows: if an LEA's Refined ADA counts during those first two six-week reporting periods are less than the ADA hold harmless projections (described in the paragraph below), the first two six-week attendance reporting periods for 2020-2021 will be excluded from the calculation of ADA and student FTEs for FSP funding purposes and will be replaced with the ADA hold harmless projections. For purposes of the hold harmless calculation under this answer, TEA did not consider each six weeks attendance period independent of each other. TEA replaced attendance numbers for each eligible LEA's 2020-2021 first two six-week attendance periods with projected ADA and student FTE numbers calculating using a three-year average trend of final numbers from the 2017-2018 through the 2019-2020 school years, unless this projection is both 15% higher and 100 ADA higher than the 2020-2021 LPE projections. In the latter case, 2020-2021 LPE counts will be used. TEA calculated the 2019-2020 ADA and FTEs using LEA enrollment counts from the Fall 2019 PEIMS Snapshot, based on attendance rates from the 2018-2019 school year. TEA extended this hold harmless to the third six-weeks identical to that of the first and second six-weeks, except that the third six weeks was examined independent of the first two six weeks attendance reporting periods. Specifically, if the refined ADA counts during the third six-weeks attendance reporting period is less than the ADA hold harmless projections, the third six-weeks attendance reporting period for 2020-2021 would be excluded from the calculation of ADA and student FTEs for FSP funding purposes and will be replaced with the ADA hold harmless projections. Additionally, TEA provided funding for the fourth through the sixth six-weeks provided the average on-campus attendance participation rate during the sixth six-

weeks was equal to or greater than 80% of all students educated during the sixth six-weeks or equal to/greater than the on-campus participation rate as reported on the October 2020 PEIMS Fall Snapshot.

The full extent of the ongoing impact of COVID-19 on the district's 2021-22 fiscal year and longer-term operational and financial performance will depend on future developments, many of which are outside of its control, including the effectiveness of the mitigation strategies related to COVID-19, the duration and spread of COVID-19, and future governmental actions, all of which are highly uncertain and cannot be predicted.

In recent years, the District's tax base has continued to increase at a higher level than some adjoining areas which is a direct result of new housing construction, not being dependent upon any one major industry. The increased emphasis by the City of Mansfield to enhance their economic development efforts should also continue to help with this trend. Property values increased in 2021 to 7.37 percent over from last year and averaged 7.01 percent over the past three years, and the tax base has been steadily increasing due to new residential construction accompanied by some growth in retail and commercial development.

The district benefits from a large and rapidly growing, primarily residential, tax base. Job availability and stability have affected both the national and local economies; however, the potential for jobs and affordability of the local area is creating an increase in transfers from out of state to Texas and to key suburban locations within the Dallas-Fort Worth-Arlington metro area. The average age of the District's school buildings is 22 years and can accommodate the current growth at this time (see statistical section for detailed information on the school buildings).

Mansfield ISD's student population has seen significant growth over the last decade. However, with the pandemic, the district experienced a decrease in enrollment of 542 students in 2020-2021 over the prior year. Prior to the COVID-19 pandemic, our demographers predicted annual growth rates between 1.3 percent and 2.93 percent over the next ten years because our district has something for everyone, and we all collaborate to make sure that each and every student reaches the utmost level of success. The District has four charter schools and two not-for-profit private schools within its boundaries. The District monitors enrollment that leaves the district for these schools, and the impact is nominal. As a District we will continue to monitor enrollment as the effects of the pandemic smooth out. As our District continues to grow, we will always seek for continual improvement and growth in all areas to ensure our students, staff, and overall learning environment remain some of the best in the state.

Long Range Planning

In July 2021, Mansfield ISD began a new ten-year strategic plan—Vision 2030. The plan extends our commitments in Vision 2020 by implementing social emotional learning (SEL) and student scorecards in grades K-12. The district’s mission, vision, core values and guiding statements drive continuous improvement and define our partnership with students, staff, parents and the community.

Our mission is “to inspire and educate students to be productive citizens” which means that we prepare all of our students to succeed after graduation in their college or career path. MISD’s vision is to be “a destination district committed to excellence” because we want to always strive to be the best of the best and settle for nothing less in all areas of what we do. And finally, the values MISD upholds to achieve this are: students first, continuous improvement, integrity, communication, positive relationships and resiliency.

Mansfield Independent School District


VISION 2030

Mission To inspire and educate students to be productive citizens.

A destination district committed to excellence. **Vision**

Values

- Students First
- Continuous Improvement
- Integrity
- Communication
- Positive Relationships
- Resiliency



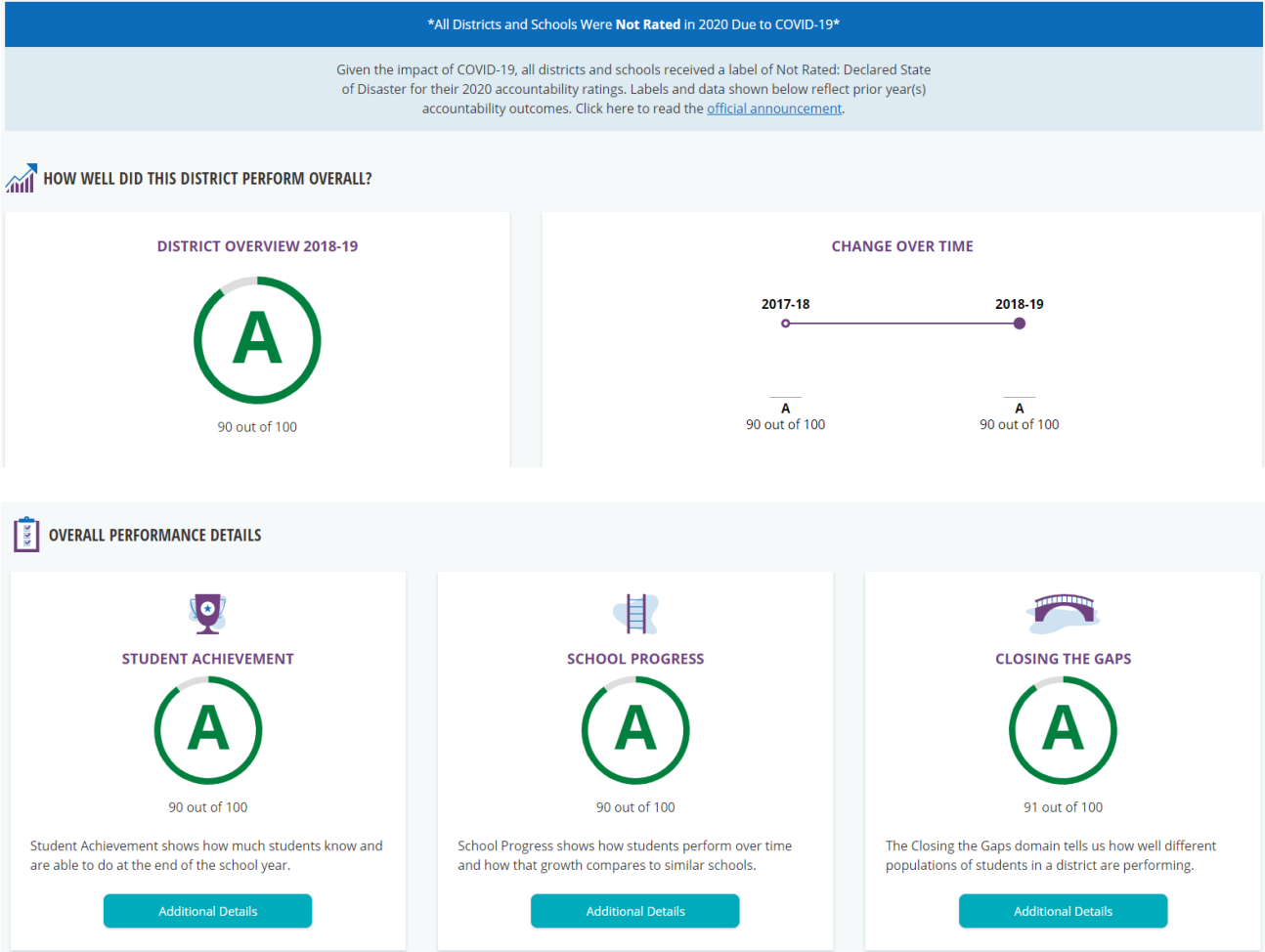
Motto MISD: A great place to live, learn, and teach.

Guiding Statements

1. Students will read on level or higher by the beginning of third grade and will remain on level or higher as an MISD student.
2. Students will demonstrate mastery of Algebra II by the end of eleventh grade.
3. Students will graduate life ready.
4. Students will graduate college and/or career ready.

Student Achievement

Due to the impact of COVID 19, all districts and schools were not rated in 2020 or 2021 and received a label of “Not Rated: Declared State of Disaster” for their 2021 accountability ratings. All data is from the 2018-19 school year.



2020-2021 Points of Pride

The following summarizes various District achievements for the 2020-2021 school year.

Academic and Extracurricular

- Twenty-two Mansfield ISD fine arts students have earned a distinction given to the top high school musicians in the state.
- Twelve MISD band students and ten choir students were named All-State musicians by the Texas Music Educators Association.
- One of our Mansfield ISD fine arts students has once again been selected by Carnegie Hall as one of the top young musicians in the country.
- Two MISD student-athletes medaled at the 2021 UIL Swimming and Diving State Meet.
- Four student-athletes placed in the top three of their events at the UIL Track and Field State Meet in Austin.
- More than 90 student-athletes are celebrating the decision to continue playing at the collegiate level with a scholarship offer.
- A student from Lake Ridge High School won three state medals during the state Academic Decathlon competition.
- Legacy High School's newspaper earned the coveted Gold Crown from the Columbia Scholastic Press Association. Legacy High's yearbook earned the prestigious Pacemaker Award, making it one of the top twenty yearbooks in the country.
- Eight students from the Ben Barber Innovation Academy were part of the program to recognize local career and technical education students to celebrate the Skills USA National Signing Day. These dedicated students will be recognized for deciding to pursue a career in the skilled trades that continue to face an immense labor shortage.
- The Mansfield High Robotics team earned a spot in the Texas Cup, the First Robotics Competition.

Community

- No one should fight cancer alone. That's why on the first Monday of each month that school is in session, Mansfield ISD continues to encourage the community to join students and staff to wear a color that represents a cancer that affected the life of a loved one.
- The MISD Transportation Department is the only ASE Blue Seal certified school district repair facility in the state.
- The Charlotte Anderson Elementary School staff participated in a Love Parade celebrating the Vikings and their families hard work this year. The staff drove through the neighborhoods in their attendance zone sharing love and words of encouragement to all students.
- MISD Middle Schools team up with Hope Squad to bring awareness and support to prevent suicide.
- Brooks Wester Middle School PTA hosted "Operation Gratitude" to write letters of gratitude for Deployed Troops, Veterans, Wounded Heroes & Caregivers, and Recruit Graduates.
- Summit High School hosted their annual Frosty Frog Fun Run to raise funds for the Make A Wish Foundation.

Financial and Leadership

- Mansfield ISD has earned the highest grade in the Texas Education Agency's Schools Financial Integrity Rating System of Texas. MISD has earned a Superior or 'A' grade since the inception of the state's financial accountability system, making it the 18th consecutive year the district has earned the top rating.
- Based on the district's 2020 comprehensive annual financial report, Mansfield ISD has been awarded the Certificate of Achievement for Excellence in Financial Reporting by The Government Finance Officers Association of the United States and Canada.
- Mansfield ISD has once again been named a winner of the Energy Star Partner of the Year –Sustained Excellence Award. This is the highest level of recognition by the U.S. Environmental Protection Agency. Since the start of the MISD Energy Management Program in 2012, MISD has saved more than \$11 million in water, electricity, and natural gas costs.

- Based on the district's 2020 comprehensive annual financial report, Mansfield ISD has been awarded the Certificate of Excellence in Financial Reporting from the Association of School Business Officials.
- Mansfield ISD has been awarded the Meritorious Budget Award for the 2020-2021 budget year from the Association of School Business Officials International.
- Mansfield ISD was one of ten districts from across the state to receive the Texas Association of School Business Officials first Award of Excellence for Financial Management for the 2020 comprehensive annual financial report.
- Mansfield ISD received the Texas Association of School Business Officials Award of Merit for Purchasing Operations in 2021– Recognized Status.

Bond Update

Since 2000, Mansfield ISD residents have voted in support of six different bond packages for the district. Those bond programs have allowed the school district to expand effectively with MISD's fast-growing community. On May 6, 2017, Mansfield ISD voters resoundingly passed the \$275 million bond. The bond proposal addresses growth, student safety and security, student equity, infrastructure improvements and the overall student experience in MISD.

2011 Bond Election

District voters approved a \$198,530,000 bond package in November 2011. Projects include replacement of older campuses, renovations, technology improvements, safety and security, and many other projects identified through the District facility condition assessment. Currently the district has rebuilt Tarver Rendon Elementary School, J.L Boren Elementary School, Alice Ponder Elementary School, Glenn Harmon Elementary School and Charlotte Anderson Elementary which opened August 2017. Wireless internet has been installed at all campuses and departments, security cameras and keyless entry updates have been completed at all campuses and departments as well as secure entry vestibules on each campus.

2017 Bond Election

In February 2017, the Mansfield ISD Board of Trustees voted to accept the Facilities & Growth Planning Committee's (FGPC) recommendation to call for a \$275 million bond package addressing district growth, equity, safety and aging infrastructure across the district. Development of the bond proposal involved an almost two-year, in-depth process of information gathering, rESSArch and community input. The district completed a demographic report, a district-wide facilities assessment, educational visioning, and campus and department staff interviews.

On May 6, 2017, Mansfield ISD voters resoundingly passed the \$275 million bond. The bond proposal addresses growth, student safety and security, student equity, infrastructure improvements and the overall student experience in MISD. With over 7,700 MISD voters casting ballots, 65.12% voted in favor of the bond proposition.

2017 Bond Overview: \$275,000,000

Growth: \$143,300,000

- New Elementary School
- New Intermediate School
- New Middle School

The district is anticipated to grow by approximately 3,000 students over the next five years.

[To learn more, click here.](#)

Equity & Student Experience: \$67,400,000

- Classroom additions at Howard and Worley Middle Schools by enclosing the courtyards
- Renovations for equity, safety and updated standards at various campuses including Mansfield HS, Summit HS, Howard MS, Worley MS, Cross Timbers IS, and The Phoenix Academy
- Science labs at all elementary schools by converting existing space
- Multipurpose building to serve all athletic programs at each high school

Safety & Security: \$10,050,000

- New playground equipment, shade structures and synthetic play-surface at all elementary and intermediate schools
- Enhance video surveillance at every campus
- Upgrade fire alarm systems in need of replacement
- Exterior lighting installation at all middle schools

Infrastructure Improvements: \$54,250,000

- Technology infrastructure upgrades to cabling and backup systems
- HVAC upgrades and replacements
- Roof replacements
- Site and exterior improvements including drainage, paving, and weatherproofing
- Interior finish and hardware upgrades

Relevant Financial Information

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

Single Audit

As a recipient of federal, state and local awards, the District also is responsible for ensuring that adequate internal controls are in place to provide compliance with applicable laws and regulations related to those programs. These internal controls are subject to ongoing review by management of the District.

As a part of the District's single audit described above, tests are made to determine the adequacy of the internal controls, including that portion related to financial award programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the district's single audit for the fiscal year ended June 30, 2021 provided no instances of material weaknesses in the internal controls over financial reporting or over compliance with requirements applicable to each major program. In addition, the audit disclosed no material instances of non-compliance with certain provisions of laws, regulations, contracts and grants and that the District complied with all material compliance requirements applicable to each major program.

Budgetary Controls

In addition to the above, the district maintains budgetary controls throughout all of its financial systems. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated (official) budget adopted by the Board. Activities in the General Fund, National School Lunch and Breakfast Program Fund, and Debt Service Fund are included in the official budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the fund-function level. District systems may exercise budgetary control at varying combinations of the account code structure. The Texas accounting system for school districts as codified in the Texas Education Agency Financial Accountability System Resource Guide creates a 20-digit account code structure and requires budgetary control through the fund-function level.

The District also utilizes an encumbrance accounting system to maintain budgetary control through a transaction's life cycle. Outstanding encumbrances at the end of a fiscal year lapse at year-end and are treated as expenditures in the subsequent year upon receipt of goods.

The cost of operating schools and the revenues to cover these costs are accounted for through the General Fund. Special programs, primarily funded by the state or federal governments and designed to accomplish a particular objective, are accounted for in Special Revenue Funds.

The District allocates a portion of its tax rate for payment of bond interest and maturities and accounts for these transactions through its Debt Service Fund. The District accounts for school construction financed by bond sales and other revenues through the Capital Projects Fund.

The financial statement format is prescribed by Financial Accountability System Resource Guide of the Texas Education Agency. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The National School Lunch and Breakfast Program Fund (Child Nutrition) is used to account for the operations of the District's cafeterias and other food facilities. Revenues are derived primarily from charges to users and from federal child nutrition programs under which amounts are received by grant and by receipt of commodities from the United States Department of Agriculture ("USDA").

The District also maintains Trust and Agency Funds which encompass private purpose trusts as well as agency funds for student activity and other granting organizations.

Fund Balance

The total General Fund balance is managed as an integral part of the subsequent year's budget adoption and tax rate setting process. The Board has been proactive in building the District's fund balances over time striving to maintain at least three months operating expenditures in the unassigned general fund balance. Changes in fund balance policy occurred in 2011 through the implementation of GASB 54. Fund balance descriptions and policy requirements were added through this new standard.

Independent Audit

State law and District policy require an annual audit by independent certified public accountants. Whitley Penn performed the annual audit for the year ended June 30, 2021. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act of 1996 and related OMB Uniform Guidance. The independent auditors' report on the basic financial statements is included in the financial section of this report. Also included in this report are the independent auditors' reports relating specifically to the single audit.

Awards and Acknowledgements

Mansfield Independent School District received a Certificate of Achievement for the Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for its ACFR for the fiscal year end June 30, 2020. The Certificate of Achievement requires the governmental unit to publish an easily readable and efficiently organized ACFR with contents that conform to program standards. The ACFR also needs to satisfy both the GAAP and applicable legal requirements. This Certificate of Achievement is valid for one year only. We believe that this current report will conform to the Certificate of Achievement Program requirements and is being submitted to the GFOA for review.

The district also received the Association of School Business Officials' (ASBO) Certificate of Excellence in Financial Reporting for the prior fiscal year. This award certifies that the ACFR for the fiscal year ended June 30, 2020 substantially conforms to the principles and standards of reporting as recommended and adopted by ASBO. We believe that our current report will also meet the Certificate of Excellence Program requirements and will be submitted to ASBO for review.

New beginning for the 2020 fiscal year, the Texas Association of School Business Officials created the Award of Excellence for Financial Management. The award was created to recognize Texas school districts, open-enrollment charter schools, and education service centers that have implemented professional standards, best practices and innovations in financial reporting. The district was one of ten districts in the state of Texas to receive this award in the first year of implementation. We believe that this current report will also meet the criteria to earn this award again when submitted for review.

The preparation of this report on a timely basis could not have been accomplished without the dedicated efforts of the entire staff of the Finance office and the independent auditors' staff. Sincere appreciation for their time and efforts in this endeavor must be expressed. Also, thanks need to be extended to the Board of Trustees for their interest and support in the planning and operations of the financial services area of the District. Their concern that the business of the district be conducted efficiently and responsibly, and their recognition of the importance of such services, makes such tasks rewarding for the staff as a whole.

/ Kimberley Cantu /

Dr. Kimberley Cantu
Superintendent

/ Michele Trongaard /

Michele Trongaard
*Associate Superintendent
Business and Finance*

/ Monica Irvin /

Monica Irvin
Executive Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mansfield Independent School District
Texas**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



**The Certificate of Excellence in Financial Reporting
is presented to**

Mansfield Independent School District

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Financial Section





REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Mansfield Independent School District
Mansfield, Texas

Report on Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

To the Board of Trustees
Mansfield Independent School District

Opinions

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

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information such as the combining and individual nonmajor fund financial statements and the Texas Education Agency required schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the other information, such as the introductory and statistical sections, are also presented for purposes of additional analysis and are not required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, the Texas Education Agency required schedules, and schedule of expenditures of federal awards are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the combining and individual nonmajor fund financial statements, the Texas Education Agency required schedules, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

To the Board of Trustees
Mansfield Independent School District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* is considering the District's internal control over financial reporting and compliance.

Whitley Penn LLP

Fort Worth, Texas
November 16, 2021





Management's Discussion and Analysis





This section of the Mansfield Independent School District's (the "District") Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance for the year ended June 30, 2021. It should be read in conjunction with the report of independent auditors preceding and the basic financial statements following this section.

Financial Highlights

At June 30, 2021, the District's combined assets and deferred outflows fell below its liabilities and deferred inflows by \$103,325,697, net position. The unrestricted portion of (\$110,938,777) is due to the retroactive recognition of GASB 75 which requires the recognition of Other Post-Employment Benefits (OPEB) on the Government-wide financial statements. The District's total net position increased by \$8,449,044 with the refunding of \$400 million in bonds.

At the close of the fiscal year, the District's governmental funds reported \$195,269,203.

The District had \$112,366,124 or 57.54% of total fund balance available for the District's ongoing obligations (unassigned fund balance).

As of June 30, 2021, the General Fund's unassigned fund balance was \$112,366,124 (general fund unassigned fund balance) representing 36.93% of the total General Fund expenditures in the current fiscal year.

Overview of the Financial Statements

The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

The basic financial statements include two types of statements that present different views of the District, the government-wide financial statements and the fund financial statements.

Government-Wide Financial Statements

The government-wide financial statements, including the *Statement of Net Position* and the *Statement of Activities*, report on the District as a whole and are designed to provide readers with a broad overview of the District's finances. These statements are presented on the accrual basis of accounting similar to the accounting basis used by most private-sector entities.

The *Statement of Net Position* presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. The *Statement of Activities* presents the increases and decreases in net position for the current fiscal year regardless of when cash is received or paid. Increases and decreases in net position over time may serve as one indicator of whether the financial position of the District is improving or deteriorating but should be considered with additional factors as well.

Government-wide financial statements distinguish net position and the changes in net position between *governmental activities*, which are supported principally by taxes and intergovernmental revenues, and *business-type activities*, which are intended to recover all or a significant portion of their costs through user fees and charges.

Fund Financial Statements

The fund financial statements provide detailed information about the District's most significant funds as opposed to the District as a whole. Funds are accounting devices used to account for specific sources of funding and spending for particular purposes. State law and bond covenants require the District to establish some funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

The District's funds include three types: 1) governmental funds, 2) proprietary funds, and 3) fiduciary funds.

Governmental Funds

Most of the District's activities are reported in governmental funds. Governmental funds report on the modified accrual basis of accounting which focuses on 1) how cash and other financial resources can be readily converted to cash inflows and outflows and 2) the balances remaining at year end available for future spending. The governmental fund statements provide a detailed short-term view of the District's operations and funds available to finance future operations. Because the focus and accounting methods are different for the governmental fund statements and the government-wide statements, reconciliation schedules are presented following each of the fund financial statements.

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

The focus of governmental funds is narrower than that of the government-wide financial statements; therefore, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet

and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 28 governmental funds. Information is presented separately in fund financial statements for the general, debt service, ESSER II and capital projects funds, all of which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The District adopts an annual appropriated budget for its general fund, debt service fund, and the child nutrition fund.

Proprietary Funds

Proprietary funds are used to account for operations that provide services and/or goods for a fee, whether to outside users or units within the District. Proprietary funds use the same accrual basis of accounting used in the government-wide financial statements. There are two types of proprietary funds: enterprise funds and internal service funds.

The enterprise funds report the same functions presented as *business-type activities* in the government-wide financial statements. An enterprise fund is an accounting tool used to accumulate and allocate costs internally among various functions. The District uses enterprise funds to account for its day care operations, adult education, catering and the natatorium.

The second type of proprietary fund is the internal service fund. An internal service fund is an accounting device used to accumulate and allocate costs internally among the various functions. The District does not have any internal service funds.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The District is the trustee, or fiduciary, for these funds and is responsible for ensuring that the assets reported in these funds are used for their intended purposes. These funds are excluded from the District's government-wide financial statements as the District cannot use these assets to finance its operations.

The table below provides a concise view of the major features of the District's financial statements including the portion of the District they cover and types of information they contain.

Major Features of the District's Financial Statements				
	Government-wide Statements	Fund Statements		
		Governmental Funds	Proprietary funds	Fiduciary Funds
<i>Scope</i>	Entire District (except fiduciary funds)	Activities of the District that are not proprietary or fiduciary	Activities of the District that charge fee for services and or goods	Activities for which the District is the trustee/ agent for other parties
<i>Required financial statements</i>	<ul style="list-style-type: none"> Statement of Net Position Statement of Activities 	<ul style="list-style-type: none"> Balance Sheet Statement of Revenues, Expenditures & Changes in Fund Balances 	<ul style="list-style-type: none"> Statement of Net Position Statement of Revenues, Expenses & Changes in Fund Net Position Statement of Cash Flows 	<ul style="list-style-type: none"> Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
<i>Accounting basis and measurement focus</i>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
<i>Type of asset/liability information</i>	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities to be paid during the year or soon thereafter; no capital assets or long-term debt	All assets and liabilities, both financial and capital, short-term and long-term	All assets and liabilities, both short-term and long-term; the District's fiduciary funds do not currently have capital assets, although they can
<i>Type of inflow/outflow information</i>	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during the year or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenditures during the year, regardless of when cash is received or paid.

Notes to the Financial Statements

The notes to the basic financial statements provide additional information that is essential to a complete understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information concerning the District. The required supplementary information relates to comparison of the original adopted budget, the final amended budget, and the actual amounts for the fiscal year. This is required supplementary information for the general fund and any major special revenue funds. The District did not have any major special revenue funds; therefore, the general fund and the District's participation in TRS are presented as required supplementary information.

Other Supplementary Information

The combining and individual fund statements and schedules and the compliance schedule comprise the supplementary information and are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

TABLE I - CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Assets						
Current and other assets	\$ 256,458,489	\$ 311,766,159	\$ 853,937	\$ 1,947,192	\$ 257,312,426	\$ 313,713,351
Capital assets	852,023,545	844,758,926			852,023,545	844,758,926
Total Assets	1,108,482,034	1,156,525,085	853,937	1,947,192	1,109,335,971	1,158,472,277
Deferred Outflows of Resources						
Deferred charge on refunding	38,742,220	21,832,091			38,742,220	21,832,091
Deferred outflows - pension	33,744,765	44,907,476			33,744,765	44,907,476
Deferred outflows - OPEB	18,923,192	21,808,426			18,923,192	21,808,426
Total Deferred Outflows of Resources	91,410,177	88,547,993			91,410,177	88,547,993
Liabilities						
Other liabilities	96,602,836	112,635,999	79,134	206,957	96,681,970	112,842,956
Long term liabilities	923,773,260	951,762,874			923,773,260	951,762,874
Net pension liability	95,048,069	102,362,821			95,048,069	102,362,821
Net OPEB Liability	95,338,243	121,183,321			95,338,243	121,183,321
Total Liabilities	1,210,762,408	1,287,945,015	79,134	206,957	1,210,841,542	1,288,151,972
Deferred Inflows of Resources						
Deferred inflows - pension	19,862,683	17,640,864			19,862,683	17,640,864
Deferred inflows - OPEB	73,367,618	53,002,175			73,367,618	53,002,175
Total Deferred Outflows of Resources	93,230,301	70,643,039			93,230,301	70,643,039
Net Position						
Net investment in capital assets	(42,032,213)	(43,167,053)			(42,032,213)	(43,167,053)
Restricted	49,645,293	48,099,211			49,645,293	48,099,211
Unrestricted	(111,713,580)	(118,447,134)	774,803	1,740,235	(110,938,777)	(116,706,899)
Total Net Position	\$ (104,100,500)	\$ (113,514,976)	\$ 774,803	\$ 1,740,235	\$ (103,325,697)	\$ (111,774,741)

The District's net investment in capital assets of \$(42,032,213) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets and any unspent bond proceeds. The District uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position of \$49,645,293 represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$(110,938,777) is unrestricted.

With the implementation of GASB 75 in fiscal year 2017-2018, the Mansfield Independent School District has not been able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental activities. The business-type activities reported a positive net position of \$774,803. In prior years when recognition of GASB 75 was not required, MISD reported a positive net position and would this year without the OPEB recognition.

Changes in Net Position

Total combined net position of the District increased by \$8,449,044 during the year ended June 30, 2021 (see Table II). Funding for government-wide activities is through specific program revenues or general revenues such as property taxes and unrestricted grants and contributions.

Unrestricted net position reflects a deficit resulting from the application of GASB 75 in the current fiscal year for OPEB. Although the District reports a deficit, the deficit is primarily due to reporting the District's proportionate share of the net OPEB liability. The total district liability is reported in the governmental activities; however, the actual liability does not require the use of current resources at the fund level, which results in a timing difference since the TRS-Care plan is funded on a pay-as-you-go basis. The District has made all contractually required contributions as

noted in the required supplementary information and has sufficient fund balance to meet the District's ongoing obligations to students and creditors.

TABLE II - CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program						
Charges for services	\$ 1,966,110	\$ 5,548,991	\$ 2,542,676	\$ 3,520,900	\$ 4,508,786	\$ 9,069,891
Operating grants and contributions	60,213,536	60,107,060			60,213,536	60,107,060
Capital Grants						
General						
Property taxes	231,261,021	223,254,101			231,261,021	223,254,101
State-aid formula grants not restricted	134,815,669	144,253,373			134,815,669	144,253,373
Grants and contributions not restricted						
Investment earnings	736,430	4,401,700			736,430	4,401,700
Miscellaneous	3,453,152	(327,211)			3,453,152	(327,211)
Total Revenues	432,445,918	437,238,014	2,542,676	3,520,900	434,988,594	440,758,914
Expenses						
Instruction	235,378,448	242,437,210			235,378,448	242,437,210
Instructional resources and media services	5,826,564	5,946,947			5,826,564	5,946,947
Curriculum and staff development	5,141,403	5,336,772			5,141,403	5,336,772
Instructional leadership	4,316,292	4,519,751			4,316,292	4,519,751
School leadership	21,813,673	22,562,942			21,813,673	22,562,942
Guidance, counseling, and evaluation services	13,837,121	14,901,007			13,837,121	14,901,007
Social work services	13,577	41,252			13,577	41,252
Health services	5,971,777	5,291,762			5,971,777	5,291,762
Student Transportation	15,260,507	15,625,678			15,260,507	15,625,678
Food Service	16,932,547	20,628,651			16,932,547	20,628,651
Extracurricular activities	12,220,602	12,974,855			12,220,602	12,974,855
General Administration	7,283,261	7,453,245			7,283,261	7,453,245
Facilities maintenance and operations	32,861,520	31,826,585			32,861,520	31,826,585
Security and monitoring services	7,738,138	7,584,278			7,738,138	7,584,278
Data processing services	5,494,185	5,178,959			5,494,185	5,178,959
Community services	555,629	1,004,037			555,629	1,004,037
Interest and fiscal charges	32,470,367	34,678,358			32,470,367	34,678,358
Facilities acquisition and construction						
Payments related to shared services arrangements	163,976	112,500			163,976	112,500
Other governmental charges	1,202,009	1,180,086			1,202,009	1,180,086
Day Care			359,372	273,886	359,372	273,886
After-school Care Program			1,537,827	1,979,810	1,537,827	1,979,810
Natatorium			788,115	736,768	788,115	736,768
Adult Education						
Catering				66,988		66,988
Total Expenses	424,481,596	439,284,875	2,685,314	3,057,452	427,166,910	442,342,327
Excess (deficiency) before special items and transfers	7,964,322	(2,046,861)	(142,638)	463,448	7,821,684	(1,583,413)
Special items	627,360				627,360	
Transfers	822,794	400,000	(822,794)	(400,000)		
Increase (Decrease) in Net Position	9,414,476	(1,646,861)	(965,432)	63,448	8,449,044	(1,583,413)
Net Position - Beginning	(113,514,976)	(111,868,115)	1,740,235	1,676,787	(111,774,741)	(110,191,328)
Net Position - Ending	\$ (104,100,500)	\$ (113,514,976)	\$ 774,803	\$ 1,740,235	\$ (103,325,697)	\$ (111,774,741)

The following is a summary of government-wide activities:

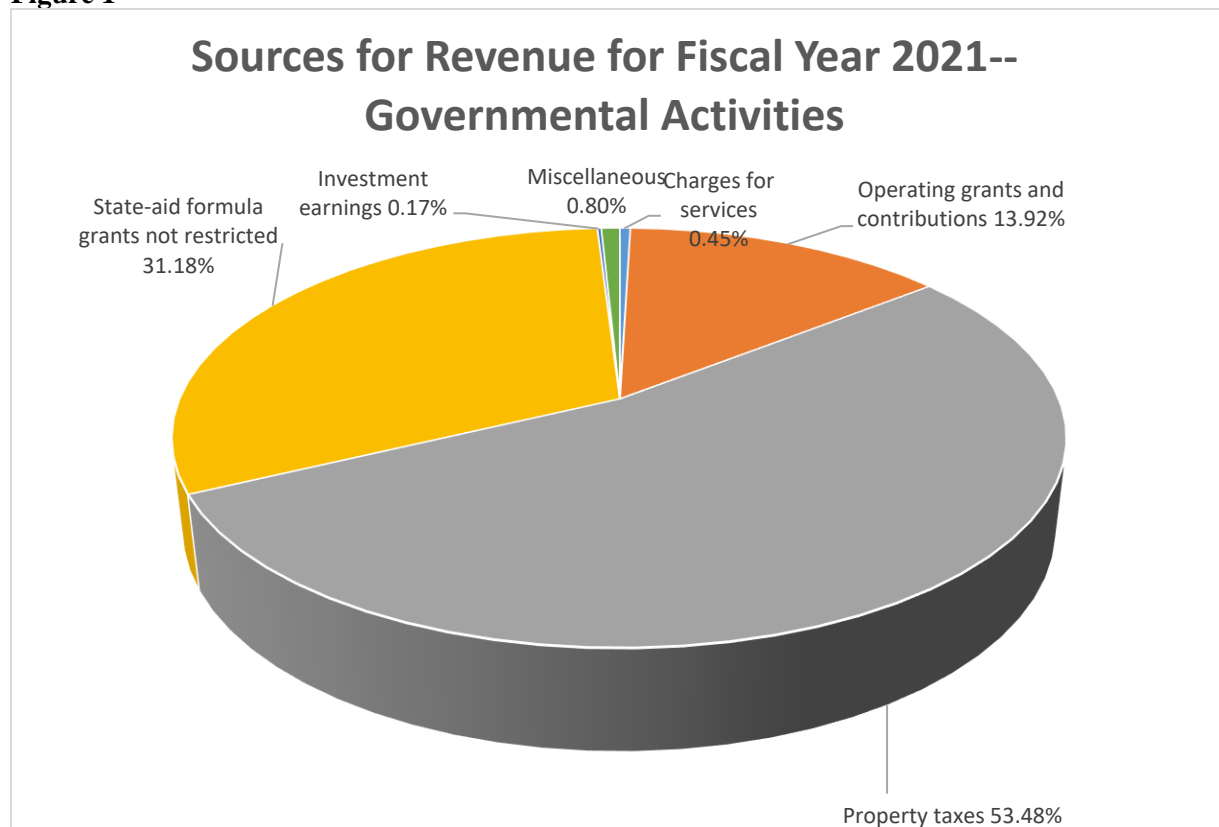
The net cost of all activities this year was \$362,444,588, a decrease of \$10,720,788 over the previous year.

Some of these costs were funded by program revenues directly attributable to specific activities, but are negatively affected with the recognition of GASB 75.

The remaining cost of government-wide activities was funded from general revenues, \$370,893,632, such as property taxes and unrestricted state and federal grants and contributions.

The District's revenues are derived primarily from property taxes and state aid (see Figure 1). Property taxes represents 53.48% of total revenues while state aid is 31.18%. The remaining 15.34% of revenues is derived from operating grants and contributions, charges for services and miscellaneous revenues.

Figure 1



The primary functional expense (see Figure 2) of the District is instruction at \$246.3 million which represents 58.03% of total expenses. Student Support represents 15.13%, Non-student Support represents 10.86%, Interest on Debt represents 7.65%, and Instructional and School Leadership represents 6.16%. The remaining individual functional categories are each less than 3%. Total expenses in the current fiscal year were \$424 million, a \$14.8 million or 3.37% percent decrease from the prior year.

Figure 2

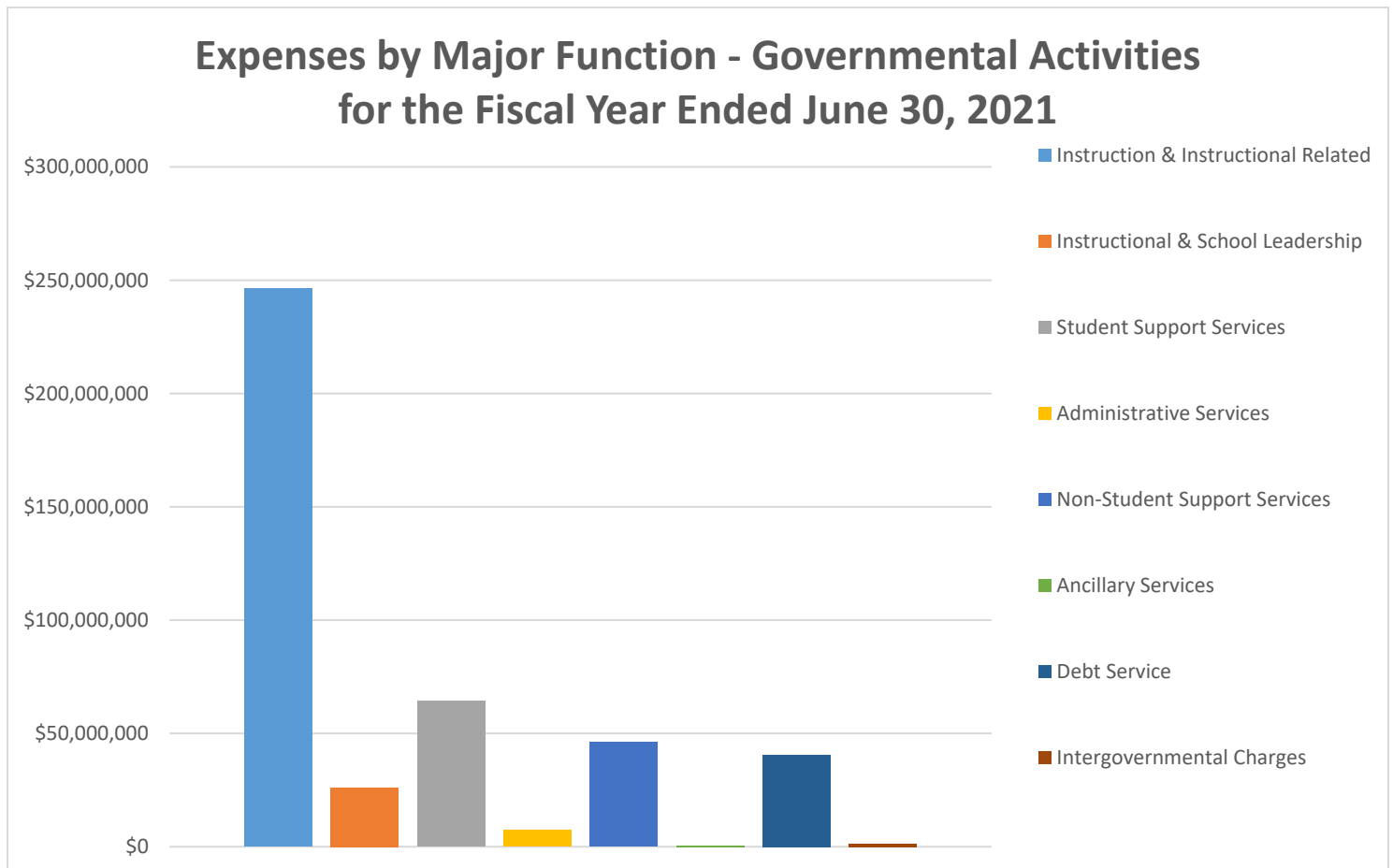


Table III shows the District's largest governmental functions as well as their related net cost (total cost less fees and grants and contributions for the activities). The net cost reflects what was funded by property taxes, unrestricted state and federal grants and contributions and other miscellaneous local revenues.

TABLE III- COSTS OF SERVICES FOR MAJOR FUNCTIONS

	Cost of Services		Net Cost of Services	
	2021	% of Total	2021	% of Total
Instruction	\$ 235,378,448	55.5%	\$ 202,427,629	55.9%
School Leadership	21,813,673	5.1%	20,600,242	5.7%
Facilities Maintenance and Operations	32,861,520	7.7%	31,471,687	8.7%
Interest and Fiscal Charges	32,470,367	7.6%	32,470,367	9.0%

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, bond covenants, and segregation for particular purposes.

Governmental Funds

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

As of June 30, 2021, the District's governmental funds reported combined fund balances of \$195,269,203 a decrease of \$42.7 million from the prior year due to payments for construction projects the District has. The unassigned fund balance, \$112.4 million or 57.54% of the total ending fund balance is available for spending at the District's on-going operations. The remainder of fund balance has various spending constraints as detailed in Table IV.

TABLE IV – GOVERNMENTAL FUND BALANCES

	% of Total	
Non- Spendable		
Inventory	\$ 397,055	0.203%
Prepaid items	83,376	0.043%
Total Non-spendable	480,431	0.246%
Restricted		
Federal, State and Local Grants	2,726,875	1.397%
Capital Acquisitions	20,525,282	10.511%
Retirement of Long-Term Debt	57,483,142	29.438%
Total Restricted	80,735,299	41.346%
Committed		
Campus activity funds	1,687,349	0.864%
Total Committed	1,687,349	0.864%
Unassigned	112,366,124	57.544%
Total Governmental Fund Balances	\$ 195,269,203	100.000%

The General Fund is the primary operating fund of the District. At June 30, 2021, unassigned fund balance of the General Fund was \$112,366,124 which is 99.76% percent of the total General Fund balance of \$112,635,427. As a measure of the General Fund's liquidity and financial health, it may be useful to compare unassigned fund balance to the total fund expenditures. Unassigned fund balance represents 36.93% of the current year General Fund expenditures.

The fund balance of the District's General Fund increased \$9.4 million during the current fiscal year due to reductions in expenditures in various functions, vacancies, and actual expenditures being less than anticipated. In response to the COVID-19 outbreak across the world, we delivered remote student instruction online for approximately 40% of our student population. Additionally, student enrollment decreased which would have decreased our revenues; however, the TEA held the District harmless for enrollment and made the District

whole with regard to funding. The funds to hold the district harmless came from Federal ESSER funds which moved those expenditures to a different fund thus freeing up dollars in the general fund. There were \$1.8 million in purchase orders budgeted for during the school year that were not delivered before year-end and were rolled forward to the new school year. The Debt Service Fund balance of \$57,483,142 is restricted for the payment of debt service. The fund balance decreased by \$765,223 from the prior year due to costs associated with the refunding of \$400 million in bonds.

At year end, the Capital Projects Fund had a combined fund balance of \$20,525,282 which is a decrease of \$52,141,976 from the prior year due to costs associated with the construction projects the District has in place. The fund balance is restricted for various construction projects, capital outlay and related encumbrances.

The ESSER funds reference in the above paragraph were accounted for in a separate fund. Because of the dollar amount, this fund became a major fund and is listed separately. The amount recorded in this fund for fiscal year 2021 represented the amount that the state held the District harmless for attendance loss due to COVID 19.

The District's other governmental funds are composed of various special revenue funds. The other governmental funds ended the year with a combined fund balance of \$4,625,352. This represents an increase of \$711,099 from the prior year. Revenues typically approximate expenditures in the other governmental funds as grant funds, which make up the largest portion of activity in these funds and are generally earned when expended.

Proprietary Funds

The District's Proprietary Funds include the Day Care Center, the After-school Care Program, the Natatorium, and the Adult Education Program. At year end, the Proprietary Funds had a net position of \$774,803 which is a decrease of \$965,432 from the prior year. This decrease is primarily the result of a transfer of \$900,000 from the Natatorium Fund to the Capital Projects fund to fund repairs to the Natatorium.

General Fund Budgetary Highlights

Over the course of the year, the District revised its General Fund budget. Actual expenditures were \$23.4 million less than final budgeted expenditures, and the actual reported revenues were approximately \$3.7 million less than the final total revenues budgeted. Variations between budgeted amounts and actual amounts were due to unfilled vacancies, reductions in staff, hold harmless revenues and associated expenditures funded by a Federal ESSER funds, unfulfilled purchased orders at year-end and payroll expenditures were less than projected.

During the year, certain budget amendments were passed to address changes in planned expenditures for the District. This activity is normal for the District as the administration responds to changing needs throughout the year.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2021, the District had invested approximately \$852 million in a broad range of capital assets, including land, equipment, and buildings, less depreciation (see Table V). Net capital assets increased \$7.3 million from the prior year. The increase was primarily due to the completion of construction projects.

TABLE V – CAPITAL ASSET SUMMARY (NET OF DEPRECIATION)

	Governmental Activities		
	2021	2020	% Change
Land	\$ 56,191,085	\$ 56,191,085	
Construction in progress	260,996,564	212,418,724	22.87%
Buildings and improvements	524,371,823	563,449,515	-6.94%
Furniture and equipment	10,464,073	12,699,602	-17.60%
Leased assets under capital lease			
Total	\$ 852,023,545	\$ 844,758,926	0.86%

More detailed information about the District's capital assets is presented in the Note 7 to Basic Financial Statements.

Long-Term Debt

The District had \$953.3 million in long-term debt at year end, a decrease of \$29 million from the prior year (see Table VI). The District refunded \$400 million in bonds, including premiums, and capital appreciation bonds which saved the District approximately \$50 million over the life of the bonds, and made principal payments of \$37.6 million on the bonds and capital leases during the fiscal year. More detailed information about the District's debt is presented in Note 8 to Basic Financial Statements.

TABLE VI - LONG-TERM DEBT

	Balance		Retirements/ Refundings	Balance	
	July 1, 2020	Additions		June 30, 2021	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation bonds	\$ 895,790,000	\$ 399,484,828	\$ (436,749,989)	\$ 858,524,839	\$ 29,550,000
Premium on bond issuance	86,302,873	38,230,109	(39,372,863)	85,160,119	
Premium capital appreciation bonds		18,450,263	(8,870,229)	9,580,034	
Accreted Interest on Capital					
Appreciation Bonds		78,049	(19,781)	58,268	
Capital lease payable	332,454		(332,454)		
Total Bonds and Notes Payable	\$ 982,425,327	\$ 456,243,249	\$ (485,345,316)	\$ 953,323,260	\$ 29,550,000

The District continues to receive excellent bond ratings. The latest underlying review by the rating agencies was performed in October 2020. The Bonds have been rated “Aaa” by Moody’s Investors Service, Inc. (“Moody’s”) and “AAA” by Fitch Ratings, Inc. (“Fitch”) by virtue of the guarantee of the Permanent School Fund of the State of Texas. The Bonds and the presently outstanding tax supported debt of the District are rated “Aa2” by Moody’s and “AA+” by Fitch without regard to credit enhancement. The District also has issues outstanding which are rated “Aaa” by Moody’s, “AAA” by Fitch and “AAA” by Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (“S&P”) by virtue of the guarantee of the Permanent School Fund of the State of Texas, as well as other issues rated “AA” by S&P without regard to credit enhancement. Applications for contract ratings on the Bonds were submitted to Moody’s and Fitch only.

Economic Factors and Next Year's Budgets and Rates

TEA implemented hold harmless provisions for all of 2020-2021 which used \$7,321,340 of the \$13,144,342 in ESSER II funds allocated to the district to fund the hold harmless provisions in 2020-2021. The remaining \$5.8 million and the first two-thirds of the ESSER III allocation of \$19,680,216 will be utilized beginning in 2021-2022 school year thru September 2024 to address learning loss, social and emotional impacts of the pandemic, and additional educational support.

Although there are not any hold harmless provisions for the 2021-2022 school year, the TEA will provide funding for remote instruction for the first and second six-weeks of the school year. The full extent of the ongoing impact of COVID-19 on the district's 2021-22 fiscal year and longer-term operational and financial performance will depend on future developments, many of which are outside of its control, including the effectiveness of the mitigation strategies related to COVID-19, the duration and spread of COVID-19, and future governmental actions, all of which are highly uncertain and cannot be predicted.

The district began the 2020-2021 fiscal year with a fund balance of \$103.2 million and ended the year with \$112.6 million. This healthy fund balance level will assist the district in absorbing the impact of any state funding cuts that may occur in the future as well provide funds for any unexpected expenses that may arise. Additionally, the District plans to dedicate approximately \$8 million to capital projects including the purchase of new buses to replace older buses in the fleet. The district adopted a balanced budget for 2021-2022.

Property values for the 2021-2022 fiscal year increased 7.37 percent over the 2020-2021 year. On August 10, 2021, the Board of Trustees called for a Voter Approved Tax Ratification Election moving \$0.13 from the Interest and Sinking tax rate to the Maintenance and Operations tax rate to adopt a total tax rate of \$1.4183 per \$100 of property value. This rate is an overall decrease of \$0.0278 in the total tax rate. A Maintenance and Operations (M&O) rate of \$1.0583 and an Interest and Sinking (I&S) rate of \$0.36 was adopted and will generate an additional \$24.7 million. The VATRE passed on November 2, 2021. The district's enrollment for 2021-2022 has increased to a pre-pandemic level of 35,564 students over the prior year of 35,127.

Current 2021-2022 budgets for the Child Nutrition Fund and Debt Service Fund include estimated revenues and expenditures of approximately \$17.6 million and \$63 million, respectively.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the funding it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District's Finance Department, Mansfield Independent School District, 605 E. Broad Street, Mansfield, TX, 76063.

Basic Financial Statements





MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION – EXHIBIT A-1
JUNE 30, 2021

Data Control Codes	Governmental Activities	Business-type Activities	Total
Assets			
1110 Cash and cash equivalents	\$ 211,373,661	\$ 1,072,969	\$ 212,446,630
1220 Delinquent property taxes receivable	8,679,039		8,679,039
1230 Allowance for uncollectible taxes	(2,114,982)		(2,114,982)
1240 Due from other governments	37,335,797		37,335,797
1250 Accrued Interest	86		86
1260 Internal balances	219,032	(219,032)	
1290 Other receivables	485,425		485,425
1300 Inventories	397,055		397,055
1410 Prepaid items	83,376		83,376
1510 Land	56,191,085		56,191,085
1580 Construction in progress	260,996,564		260,996,564
Capital assets net of depreciation:			
1520 Buildings and improvements, net	524,371,823		524,371,823
1530 Furniture and equipment, net	10,464,073		10,464,073
1000 Total Assets	1,108,482,034	853,937	1,109,335,971
Deferred Outflows of Resources			
1700 Deferred charge on refunding	38,742,220		38,742,220
1701 Deferred outflows - pension	33,744,765		33,744,765
1706 Deferred outflows - OPEB	18,923,192		18,923,192
Total Deferred Outflows of Resources	91,410,177		91,410,177
Liabilities			
2110 Accounts payable	17,927,737	27,218	17,954,955
2140 Interest payable	12,427,608		12,427,608
2150 Payroll deductions and withholdings	4,158,317	5,331	4,163,648
2160 Accrued wages payable	31,821,581	46,585	31,868,166
2180 Due to other governments	87,719		87,719
2190 Due to student groups	108,110		108,110
2300 Unearned revenue	495,025		495,025
2400 Payable from restricted assets	26,739		26,739
Noncurrent Liabilities:			
2501 Due within one year	29,550,000		29,550,000
2502 Due in more than one year	923,773,260		923,773,260
2540 Net pension liability	95,048,069		95,048,069
2545 Net OPEB Liability	95,338,243		95,338,243
2000 Total Liabilities	1,210,762,408	79,134	1,210,841,542
Deferred Inflows of Resources			
2600 Deferred Inflows - Pension	19,862,683		19,862,683
2600 Deferred Inflows - OPEB	73,367,618		73,367,618
Total Deferred Inflows of Resources	93,230,301		93,230,301
Net Position			
3200 Net investment in capital assets	(42,032,213)		(42,032,213)
Restricted for:			
3820 Federal and state programs	1,738,021		1,738,021
3820 Food service	989,954		989,954
3850 Debt service	46,917,318		46,917,318
3900 Unrestricted	(111,713,580)	774,803	(110,938,777)
3000 Total net position	\$ (104,100,500)	\$ 774,803	\$ (103,325,697)

See Notes to the Financial Statements.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES – EXHIBIT B-1
FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	Functions/Programs	Program Revenue		
		Expenses	Charges for Services	Operating Grants and Contributions
	Governmental activities:			
11	Instruction	\$ 235,378,448	\$ 311,548	\$ 32,639,271
12	Instruction resources and media services	5,826,564		279,912
13	Curriculum and staff development	5,141,403		1,260,380
21	Instructional leadership	4,316,292		364,112
23	School leadership	21,813,673		1,213,431
31	Guidance, counseling and evaluation services	13,837,121		3,937,494
32	Social work services	13,577		13,578
33	Health services	5,971,777		2,627,103
34	Student transportation	15,260,507		639,262
35	Food services	16,932,547	1,217,555	12,182,330
36	Extracurricular activities	12,220,602	437,007	409,037
41	General administration	7,283,261		1,553,231
51	Facilities maintenance and operations	32,861,520		1,389,833
52	Security and monitoring services	7,738,138		943,571
53	Data processing services	5,494,185		170,158
61	Community services	555,629		426,857
72	Interest and fiscal charges	32,470,367		
93	Payments related to shared service arrangements	163,976		163,976
99	Other governmental charges	1,202,009		
TG	Total governmental activities	424,481,596	1,966,110	60,213,536
	Business-type activities:			
01	Day Care	\$ 359,372	\$ 327,922	
02	After-School Care Program	1,537,827	1,564,885	
03	Natatorium	788,115	649,869	
TB	Total business-type activities	2,685,314	2,542,676	
TP	Total primary government	\$ 427,166,910	\$ 4,508,786	\$ 60,213,536
	General revenues			
	Taxes:			
MT	Property taxes, levied for general purposes			
DT	Property taxes, levied for debt service			
SF	State-aid formula grants not restricted			
IE	Investment earnings			
MI	Miscellaneous			
	Special items			
SI	Special item - extraordinary item			
SI	Special item - oil and gas funds			
FR	Transfers			
TR	Total general revenues, special items, and transfers			
CN	Change in net position			
NB	Net position - beginning			
NE	Net position - ending			

See Notes to the Financial Statements.

CONTINUED STATEMENT OF ACTIVITIES – EXHIBIT B-1

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities		Total
\$ (202,427,629)		\$	(202,427,629)
(5,546,652)			(5,546,652)
(3,881,023)			(3,881,023)
(3,952,180)			(3,952,180)
(20,600,242)			(20,600,242)
(9,899,627)			(9,899,627)
1			1
(3,344,674)			(3,344,674)
(14,621,245)			(14,621,245)
(3,532,662)			(3,532,662)
(11,374,558)			(11,374,558)
(5,730,030)			(5,730,030)
(31,471,687)			(31,471,687)
(6,794,567)			(6,794,567)
(5,324,027)			(5,324,027)
(128,772)			(128,772)
(32,470,367)			(32,470,367)
(1,202,009)			(1,202,009)
(362,301,950)			(362,301,950)
	\$ (31,450)	\$	(31,450)
	27,058		27,058
	(138,246)		(138,246)
	(142,638)		(142,638)
\$ (362,301,950)	\$ (142,638)	\$	(362,444,588)
\$ 153,000,643		\$	153,000,643
78,260,378			78,260,378
134,815,669			134,815,669
736,430			736,430
3,453,152			3,453,152
350,000			350,000
277,360			277,360
822,794	(822,794)		
371,716,426	(822,794)		370,893,632
9,414,476	(965,432)		8,449,044
(113,514,976)	1,740,235		(111,774,741)
\$ (104,100,500)	\$ 774,803	\$	(103,325,697)

MANSFIELD INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET – EXHIBIT C-1
GOVERNMENTAL FUNDS
JUNE 30, 2021

		General Fund	Debt Service Fund	Capital Projects Fund	ESSER II	Nonmajor Governmental Funds	Total Governmental Funds
	Assets						
1110	Cash and cash equivalents	\$ 115,588,527	\$ 55,667,147	\$ 36,019,958		\$ 4,098,029	\$ 211,373,661
	Receivables:						
1220	Delinquent property taxes receivables	6,217,376	2,461,663				8,679,039
1230	Allowance for uncollectible taxes (credit)	(1,515,103)	(599,879)				(2,114,982)
1240	Receivables from other governments	25,382,422	487,864		7,321,340	4,144,171	37,335,797
1250	Accrued interest			86			86
1260	Due from other funds	10,940,427	1,328,131	500,000		1,436,785	14,205,343
1290	Other receivables	220,097		28,141		237,187	485,425
1300	Inventories, at cost	187,027				210,028	397,055
1410	Prepaid items	82,276				1,100	83,376
1000	Total Assets	<u>\$ 157,103,049</u>	<u>\$ 59,344,926</u>	<u>\$ 36,548,185</u>	<u>\$ 7,321,340</u>	<u>\$ 10,127,300</u>	<u>\$ 270,444,800</u>
	Liabilities, Deferred Inflows, and Fund Balances						
	Liabilities:						
2110	Accounts payable	\$ 1,248,700		\$ 16,022,549		\$ 656,488	\$ 17,927,737
2150	Payroll deduction and withholdings	4,099,155		353		58,809	4,158,317
2160	Accrued wages payable	30,716,576		1		1,105,004	31,821,581
2170	Due to other funds	3,476,390			7,321,340	3,188,581	13,986,311
2180	Payable to other governments	87,707				12	87,719
2190	Due to student groups	104,081				4,029	108,110
2300	Unearned revenue	6,000				489,025	495,025
2400	Due to Other	26,739					26,739
2000	Total Liabilities	<u>39,765,348</u>		<u>16,022,903</u>	<u>7,321,340</u>	<u>5,501,948</u>	<u>68,611,539</u>
	Deferred Inflows of Resources:						
2600	Unavailable revenue - property taxes	4,702,274	1,861,784				6,564,058
	Total Deferred Inflows of Resources	<u>4,702,274</u>	<u>1,861,784</u>				<u>6,564,058</u>
	Fund Balances:						
	Non-Spendable:						
3410	Inventories	187,027				210,028	397,055
3430	Prepaid items	82,276				1,100	83,376
	Restricted:						
3450	Grant funds					2,726,875	2,726,875
3470	Capital acquisitions and contractual oblig.			20,525,282			20,525,282
3480	Retirement of long-term debt		57,483,142				57,483,142
	Committed:						
3545	Campus activity funds					1,687,349	1,687,349
3600	Unassigned	<u>112,366,124</u>					<u>112,366,124</u>
3000	Total fund balances	<u>112,635,427</u>	<u>57,483,142</u>	<u>20,525,282</u>		<u>4,625,352</u>	<u>195,269,203</u>
4000	Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 157,103,049</u>	<u>\$ 59,344,926</u>	<u>\$ 36,548,185</u>	<u>\$ 7,321,340</u>	<u>\$ 10,127,300</u>	<u>\$ 270,444,800</u>

See Notes to the Financial Statements.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF BALANCE SHEET FOR GOVERNMENTAL FUNDS TO THE STATEMENT
OF NET POSITION – EXHIBIT C-2
JUNE 30, 2021

Data Control Codes		
	Total fund balance, governmental funds (from C-1)	\$ 195,269,203
	Amounts reported for governmental activities in the statement of net position (A-1) are different because:	
1	Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	852,023,545
2	Property taxes receivable have been levied and are due this year, but are not available soon enough to pay for the current period's expenditures, these property taxes (net of allowance for uncollectible accounts) are deferred in the fund financial statements.	6,564,057
3	The deferred charge on refunding does not provide current resources. As such, this amount is not included in the fund financial statements. It is amortized over the life of the new bonds.	38,742,220
4	Deferred outflows - pension liability	33,744,764
5	Deferred outflows - OPEB Activity	18,923,192
	Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:	
6	General obligation bonds	(858,524,839)
7	Capital Appreciation Bond Premium	(9,580,034)
8	Premiums on issuance	(85,160,119)
9	Accreted Interest on Capital Appreciation Bonds	(58,268)
10	Net pension Liability	(95,048,069)
11	Net OPEB Liability	(95,338,243)
12	Deferred inflows related to pension liability	(19,862,683)
13	Deferred inflows related to OPEB liability	(73,367,618)
14	Accrued interest payable	<u>(12,427,608)</u>
	Total net position, governmental activities (from A-1)	\$ (104,100,500)

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS – EXHIBIT C-3
FOR THE YEAR ENDED JUNE 30, 2021

Data				
Control			Debt Service	Capital Projects
Codes		General Fund	Fund	Fund
Revenues				
5700	Local and intermediate sources	\$ 157,775,485	\$ 78,329,351	\$ 257,077
5800	State program revenues	151,763,113	1,289,732	28,138
5900	Federal program revenues	3,926,603		
5020	Total revenues	313,465,201	79,619,083	285,215
Expenditures				
Current:				
0011	Instruction	181,914,311		
0012	Instruction resources and media services	3,625,719		
0013	Curriculum and staff development	4,008,311		
0021	Instructional leadership	4,052,264		
0023	School leadership	18,925,536		
0031	Guidance, counseling and evaluation services	9,870,594		
0032	Social work services			
0033	Health services	5,593,113		
0034	Student transportation	13,916,930		
0035	Food services	48,940		154,901
0036	Extracurricular activities	9,706,531		
0041	General administration	6,803,117		104,856
0051	Facilities maintenance and operations	32,156,963		132,200
0052	Security and monitoring services	6,921,509		124,325
0053	Data processing services	5,023,094		
0061	Community services	247,622		
Debt service:				
0071	Principal on long-term debt	223,383	37,264,990	
0072	Interest on long-term debt		43,092,025	
0073	Bond issuance costs and fees		2,802,862	
Capital outlay:				
0081	Facilities acquisition and construction			53,310,909
Intergovernmental:				
0093	Payments related to shared services arrangements			
0099	Other intergovernmental charges	1,202,009		
6030	Total Expenditures	304,239,946	83,159,877	53,827,191
1100	Excess (deficiency) of revenues over expenditures	9,225,255	(3,540,794)	(53,541,976)
Other Financing Sources (Uses)				
7901	Capital-related debt issued (refunding bonds)		399,484,829	
7912	Sale of real or personal property	81,995		
7915	Transfers in			1,400,000
7916	Premium or discount on issuance of bonds		56,680,372	
8911	Transfers out	(500,000)		
8940	Other Uses/Payment to Bond Refunding Escrow Agent		(453,389,630)	
7080	Total other financing sources and uses	(418,005)	2,775,571	1,400,000
Special Items				
7918	Special Items - Oil and gas royalties	277,360		
7919	Extraordinary items (resource)	350,000		
1200	Net change in fund balances	9,434,610	(765,223)	(52,141,976)
0100	Fund Balance - July 1 (Beginning)	103,200,817	58,248,365	72,667,258
3000	Fund Balance - June 30 (Ending)	\$ 112,635,427	\$ 57,483,142	\$ 20,525,282

See Notes to the Financial Statements.

EXHIBIT C-3

ESSER II/ PPRP	Nonmajor Governmental Funds	Total Governmental Funds
	\$ 2,235,804	\$ 238,597,717
	3,435,807	156,516,790
10,348,446	25,162,525	39,437,574
10,348,446	30,834,136	434,552,081
10,348,446	10,748,404	203,011,161
	117,965	3,743,684
	1,037,916	5,046,227
	146,130	4,198,394
	237,772	19,163,308
	3,177,391	13,047,985
	13,577	13,577
	46,684	5,639,797
		13,916,930
	12,879,758	13,083,599
	189,599	9,896,130
	3,761	6,911,734
	418,972	32,708,135
	603,211	7,649,045
		5,023,094
	265,913	513,535
		37,488,373
		43,092,025
		2,802,862
		53,310,909
	163,976	163,976
		1,202,009
10,348,446	30,051,029	481,626,489
	783,107	(47,074,408)
		399,484,829
	5,198	87,193
		1,400,000
		56,680,372
	(77,206)	(577,206)
		(453,389,630)
	(72,008)	3,685,558
		277,360
		350,000
	711,099	(42,761,490)
	3,914,253	238,030,693
	\$ 4,625,352	\$ 195,269,203

MANSFIELD INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES – EXHIBIT C-4
FOR THE YEAR ENDED JUNE 30, 2021

Data		
Control		
Codes		
	Net change in fund balances - total governmental funds (from C-3)	\$ (42,761,490)
	Amounts reported for governmental activities in the statement of activities (B-1) are different because:	
	Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
1	Governmental funds capital outlays	50,862,032
2	Governmental activities depreciation expense	(43,551,340)
3	Disposal of Assets	(46,074)
	Governmental funds report the entire net sales price (proceeds) from the sale of an asset as revenue because it provides current financial resources. In contrast, the Statement of Activities reports only the gain on the sale of the assets. Thus, the change in net position differs from the change in fund balance by the book value of the assets sold and disposed.	
4	Change in deferred inflows for property tax revenues.	249,401
5	Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	37,264,990
6	Proceeds from issuance of refunding bonds is reported as an other financing source	(399,484,829)
7	Repayment of capital lease is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	332,454
8	Payments to escrow agent for refunding bonds	453,389,630
9	Premiums received from issuance of long-term debt	(56,680,372)
10	Pension/OPEB expense	(5,600,504)
11	Decrease in interest payable not recognized in fund statements	2,125,127
12	Amortization of deferred charges on refunding as well as premiums and discounts on issuance of bonds	13,315,451
	Change in net position of governmental activities (see B-1)	<u>\$ 9,414,476</u>

See Notes to the Financial Statements.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION – EXHIBIT D-1
JUNE 30, 2021

	Business-type Activities - Enterprise Funds
Assets	
Current Assets:	
Cash and cash equivalents	\$ 1,072,969
Receivables:	
Due from other funds	54
Total current assets	<u>1,073,023</u>
Total Assets	<u>1,073,023</u>
Liabilities	
Current Liabilities:	
Accounts payable	27,218
Payroll deduction and withholdings payable	5,331
Accrued wages payable	46,585
Due to other funds	219,086
Total current liabilities	<u>298,220</u>
Total Liabilities	<u>298,220</u>
Net Position	
Unrestricted net position	774,803
Total Net Position	<u>\$ 774,803</u>

See Notes to the Financial Statements.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUNDS TO THE STATEMENT OF ACTIVITIES – EXHIBIT D-2
FOR THE YEAR ENDED JUNE 30, 2021

	Business-type Activities - Enterprise Funds
Operating Revenues	
Charges for services	\$ 2,542,676
Total Operating Revenues	<u>2,542,676</u>
Operating Expenses	
Payroll costs	2,049,346
Professional and contracted services	270,821
Supplies and materials	180,395
Other operating costs	184,752
Total Operating Expenses	<u>2,685,314</u>
Operating Income (Loss)	<u>(142,638)</u>
Transfers	
Transfers in	77,206
Transfers out	<u>(900,000)</u>
	(822,794)
Change in Net Position	(965,432)
Net Position - July 1 (Beginning)	<u>1,740,235</u>
Net Position -June 30 (Ending)	<u><u>\$ 774,803</u></u>

See Notes to the Financial Statements.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS – EXHIBIT D-3
FOR THE YEAR ENDED JUNE 30, 2021

	Business-type Activities - Enterprise Funds
Cash Flows from Operating Activities:	
Cash received from user charges	\$ 2,542,451
Cash payments to employees for services	(2,085,772)
Cash payments for contracted services	(270,821)
Cash payments for supplies	(319,127)
Cash payments for other expenses	197,920
Net Cash Provided by (Used for) Operating Activities	64,651
Cash Flows from Non-Capital Financing Activities:	
Transfer from other funds	77,206
Transfer to other funds	(900,000)
Net Cash Provided by (Used for) Non-Capital Financing Activities	(822,794)
Net Increase (Decrease) in Cash and Cash Equivalents	(758,143)
Cash and Cash Equivalents at Beginning of Year	1,831,112
Cash and Cash Equivalents at End of Year	\$ 1,072,969
Reconciliation to Balance Sheet	
Cash and Cash Equivalents Per Cash Flow	\$ 1,072,969
Cash and Cash Equivalents per Balance Sheet	\$ 1,072,969
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ (142,638)
Change in Assets and Liabilities:	
Decrease (increase) in Due From Other Funds	177,401
Increase (decrease) in accounts payable	(152,547)
Increase (decrease) in payroll taxes payable	4,311
Increase (decrease) in accrued wages payable	20,638
Increase (decrease) in deferred revenue	(225)
Increase (decrease) in due to other funds	157,711
Net Cash Provided by (Used for) Operating Activities	\$ 64,651

See Notes to the Financial Statements.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION – EXHIBIT E-1
JUNE 30, 2021

	Private Purpose Trust Fund	Custodial Fund
Assets		
Cash and cash equivalents	\$ 185,732	\$ 764,166
Other receivables		300
Prepaid items		4,324
Other receivables		104
Total Assets	<u>185,732</u>	<u>768,894</u>
Liabilities		
Accounts payable	149,848	4,595
Due to other	3,159	
Due to student groups		0
Total Liabilities	<u>153,007</u>	<u>4,595</u>
Net Position		
Restricted for:		
Individuals, organizations, and other governments	32,725	764,299
Total Net Position	<u>\$ 32,725</u>	<u>\$ 764,299</u>

See Notes to the Financial Statements.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – EXHIBIT E-2
FOR THE YEAR ENDED JUNE 30, 2021

	Private Purpose Trust Fund	Custodial Fund
Additions		
Student Activities	\$ -	\$ 730,849
Investment income	125	
Donations		38,037
Total additions	<u>125</u>	<u>768,886</u>
Deductions		
Benefits paid to participants or beneficiaries		794,390
Total deductions		<u>794,390</u>
Change in net position	125	(25,504)
Net Position - July 1 (Beginning)	32,600	789,803
Net Position -June 30 (Ending)	<u>\$ 32,725</u>	<u>\$ 764,299</u>

See Notes to the Financial Statements.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS - EXHIBIT F-1



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mansfield Independent School District (the "District") is an independent public educational agency operating under applicable laws and regulations of the State of Texas. The District is autonomously governed by a seven-member Board of Trustees elected by the District's residents.

The District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB) and other authoritative sources identified in *Statement on Auditing Standards No. 69*, as amended by *Statement on Auditing Standards No.'s 91 and 93* of the American Institute of Certified Public Accountants; and it complies with the requirements of the appropriate version of Texas Education Agency's *Financial Accountability System Resource Guide* (the "Resource Guide" or "FASRG") and the requirements of contracts and grants of agencies from which it receives funds.

The District's Financial Statements are in accordance with GASB Statement No. 34, "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments", GASB Statement No. 37, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus" which provides additional guidance for the implementation of GASB No. 34, GASB Statement No. 38 "Certain Financial Statement Disclosures" which changes the note disclosure requirements in the financial statements for governmental entities. The District's Financial Statements are also presented in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions which supersedes GASB Statement No. 45.

GASB Statement No. 34 established a new financial reporting model for state and local governments that included the addition of management's discussion and analysis, government-wide financial statements, required supplementary information and the elimination of the effects of internal service activities and the use of account groups to the already required fund financial statements and notes.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*, was issued in October 2021 and establishes the term annual comprehensive financial report and its acronym ACFR. This new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The District implemented requirements of this statement in fiscal year 2021.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The GASB determined that fund accounting has and will continue to be essential in helping governments to achieve fiscal accountability and therefore, should be retained. The GASB also determined that government-wide financial statements are needed to allow users of financial reports to assess a government's operational accountability. The GASB 34 reporting model integrates fund-based financial reporting and government-wide financial reporting as complementary components of a single comprehensive financial reporting model.

The following is a summary of the most significant accounting policies.

A. Reporting Entity

The Board of Trustees, a seven-member group, has governance responsibilities over all activities related to public elementary and secondary education within the jurisdiction of Mansfield Independent School District ("the District"). Because members of the Board of Trustees are elected by the public; have the authority to make decisions, appoint administrators and managers, and significantly influence operations; and have the primary accountability for fiscal matters; the District is not included in any other governmental "reporting entity" as defined in Governmental Accounting Standards Board ("GASB") Statement No. 14 as amended by GASB Statement No. 39 *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61 – *The Financial Reporting Entity; Omnibus*. In addition, there are no component units for which the District or the Board of Trustees is financially accountable.

Since the District receives funding from local, state and federal government sources, it must comply with the requirements of the entities providing those funds.

B. Government-Wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the District's nonfiduciary activities with most of the interfund activities removed. *Governmental activities* include programs supported primarily by taxes, State foundation funds, grants and other intergovernmental revenues. *Business-type activities*, which are reported separately, rely to a significant extent, on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

The fund financial statements provide reports on the financial condition and results of operations for three fund categories – governmental, proprietary, and fiduciary. Since resources in the fiduciary funds cannot be used for District operations, they are not included in the government-wide statements. The emphasis on fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other funds.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are nonoperating.

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

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, as do the proprietary fund and private purpose trust fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considered revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures and claims and judgments are recorded only when payments are due.

Revenues from local sources consist primarily of property taxes. Property tax revenues, revenues received from the State, and gas lease revenues 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.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors may require the District to refund all or part of the unused amounts.

Proprietary funds operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal operations. The principal operating revenues of the District's enterprise funds are for charges to patrons for use of the two facilities, District employee day care and the District natatorium. Operating expenses for the enterprise funds include salaries and other operating expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Fund Accounting

The District reports the following major Governmental Funds:

The **General Fund** which accounts for financial resources related to the general operations of the District, including financial resources not required to be accounted for in some other fund.

The **Debt Service Fund** which is utilized to account for the accumulation of resources for, and the payment of long-term debt principal, interest and related costs arising from general obligation bonds.

The **Capital Projects Fund** which accounts for proceeds from sales of bonds and other revenues to be used for authorized construction and acquisition of capital facilities.

The **Elementary and Secondary School Emergency Relief Fund (ESSER II)** accounts for proceeds received as a result of funding from the 2021 Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
D. FUND ACCOUNTING (CONTINUED)

The District also reports the following fund type under **Nonmajor Governmental Funds** as non-major:

The **Special Revenue Funds** which account for federal, state and locally financed programs where unused balances are generally returned to the grantor at the close of specified project periods. Proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects are accounted for in special revenue funds. Project accounting is employed to maintain integrity for the various sources of funds.

Additionally, the District reports one type of **Proprietary Fund**:

Enterprise Funds account for the activities of the District's employee day care, after-school care program, adult education program, catering, and natatorium. These funds are supported principally by revenues generated through program fees.

The District does not have any **Internal Service Funds**.

Fiduciary Funds

Private Purpose Trust Fund is used to account for resources legally held in trust under which principal and income benefit individuals, private organizations or other governments. The District accounts for donations for which the donor has stipulated that both the principal and the income may be used for purposes that benefit parties outside the District as Private Purpose Trust Funds. The District's Private Purpose Trust Funds are the G. Harmon Estate and the Scholarship Fund.

Custodial Fund is used to account for resources that are held by the governmental entity in a fiduciary capacity for the benefit of others. The focus of the criteria is whether a government controls the assets of the fiduciary activity and with whom the fiduciary relationship exists. Fiduciary funds use the accrual basis of accounting to recognize assets and liabilities and must present a statement of fiduciary net position and a statement of changes in fiduciary net position.

E. Other Accounting Policies- Assets, Liabilities and Net Position or Equity

1. Cash and Cash Equivalents

The District reports cash and cash equivalents in the District's statement of cash flows in all financial statements of financial position. The District considers cash and cash equivalents to be cash on hand, demand deposits, money market investments and certificates of deposit with original maturities of twelve months or less from acquisition date. All investments in pools are considered cash equivalents. Money market investments are short-term, highly liquid debt instruments including commercial paper, banker's acceptances, and U.S. Treasury and agency obligations and are recorded at amortized cost.

2. Investments

Investments can consist of certificates of deposit, U.S. Treasury instruments, U.S. Government agency obligations, commercial paper, and obligations of states and their political subdivisions. Investments with maturities at the time of acquisition of over 12 months are recorded at fair value. Fair value is determined by the amount by which a financial instrument could be exchanged in a current transaction between willing parties. The District accrues interest on temporary investments based on the terms and effective interest rates of the specific investments.

The District recognizes fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's local government investment pools are recorded at amortized costs as permitted by GASB Statement No. 79, *Certain Investment Pools and Pool Participants*.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. OTHER ACCOUNTING POLICIES- ASSETS, LIABILITIES AND NET POSITION OR EQUITY (CONTINUED)

3. Inventories and Prepaid Items

Supplies and materials are recorded as expenditures when requisitioned. Inventories of supplies on the balance sheet are recorded at cost, using the average cost method. Supplies and materials are used for almost all functions of activity.

Commodities are recognized as revenues in the period received when all the eligibility requirements are met. Commodity inventory items are recorded as expenditures when distributed to user locations. A portion of fund balance is considered non-spendable to reflect minimum inventory quantities considered necessary for the District's continuing operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method of accounting.

4. Interfund Transactions and Receivables and Payables

Interfund receivables and payables arise from interfund transactions in the normal course of operations and are recorded in all affected funds in the period in which transactions are executed. All legally authorized transfers are appropriately treated as transfers and are included in the results of operations.

5. Capital Assets

Capital assets, which include land, buildings, furniture and equipment are reported in the government-wide financial statements. Assets are capitalized by the District if the cost of the item is more than \$5,000 and has a useful life of greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-25
Furniture and equipment	5
Vehicles	5-15
Property under capital leases	5

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. OTHER ACCOUNTING POLICIES- ASSETS, LIABILITIES AND NET POSITION OR EQUITY (CONTINUED)

6. Fund Balance

In the fund financial statements, governmental funds report fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which the amounts in the respective governmental funds can be spent. The District reports the following classifications of fund balance:

Non-spendable – amounts that are not in spendable form or that are legally and contractually required to be maintained intact. The amounts reported in this category pertain to inventories or prepayments that the District does not expect to convert to cash.

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

Committed – amounts constrained to specific purposes imposed by formal action of the District's Board of Trustees. These amounts can only be used for the purpose intended, which requires formal Board action to establish (as noted in Board minutes), unless the Board modifies or removes the specific purpose use by taking the same formal Board action.

Assigned – amounts that the District intends to use for a specific purpose. The Board delegates to the Superintendent or designee the responsibility to assign funds. There were no amounts reported in this category for the current year.

Unassigned – amounts not in the other classifications; applicable to the General Fund only.

The District policy is that the order of spending the fund balances shall be to reduce the funds in the following order: restricted, committed, assigned, and unassigned. When both restricted and unrestricted are available for use for the same purpose, the District considers restricted funds to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

7. Data Control Codes

These codes refer to the account code structure prescribed by the Texas Education Agency ("TEA") in the *Financial Accountability System Resource Guide*.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. OTHER ACCOUNTING POLICIES- ASSETS, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, LIABILITIES AND NET POSITION OR EQUITY (CONTINUED)

8. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The amount of state foundation revenue a school district earns for a year can and does vary until the time when final values for each of the factors in the formula become available. Availability can be as late as midway into the next fiscal year. It is at least reasonably possible that the foundation revenue for fiscal 2018 will ultimately change from the amount calculated as of June 30, 2021 because of the factors that TEA uses in its calculation.

9. Deferred Outflows/Inflows of Resources

A deferred outflow of resources is a consumption of a government's net position (a decrease in assets in excess of any related decrease in liabilities or an increase in liabilities in excess of any related increase in assets) by the government that is applicable to a future reporting period. The District has three items that qualify for reporting in this category:

- Deferred outflows of resources for refunding - Reported in the government-wide statement of net position, this deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows of resources for pension – Reported in the government wide financial statement of net position, this deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results of 1) differences between projected and actual earnings on pension plan investments; 2) changes in actuarial assumptions; 3) differences between expected and actual actuarial experiences and 4) changes in the District's proportional share of pension liabilities. The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The remaining pension related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. OTHER ACCOUNTING POLICIES- ASSETS, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, LIABILITIES AND NET POSITION OR EQUITY (CONTINUED)

9. Deferred Outflows/Inflows of Resources (continued)

- Deferred outflows of resources for Other Post-Employment Benefits (OPEB)— Reported in the government wide financial statement of net position, this deferred outflow results from OPEB contributions made after the measurement date of the net pension liability and the results of 1) differences between projected and actual earnings on OPEB related investments; 2) changes in actuarial assumptions; 3) differences between expected and actual actuarial experiences and 4) changes in the District's proportional share of OPEB liabilities. The deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on OPEB related investments will be amortized over a closed five-year period. The remaining OPEB related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with OPEB through the pension plan.

A deferred inflow of resources is an acquisition of a government's net position (an increase in assets in excess of any related increase in liabilities or a decrease in liabilities in excess of any related decrease in assets) by the government that is applicable to a future reporting period. The District has three items that qualify for reporting in this category:

- Deferred inflows of resources for unavailable revenues - Reported only in the governmental funds balance sheet, unavailable revenues from property taxes arise under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Deferred inflows of resources for pension – Reported in the government wide financial statement of net position, these deferred inflows result primarily from 1) changes in actuarial assumptions; 2) differences between expected and actual actuarial experiences and 3) changes in the District's proportional share of pension liabilities. These pension related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.
- Deferred inflows of resources for OPEB – Reported in the government wide financial statement of net position, these deferred inflows result primarily from 1) changes in actuarial assumptions; 2) differences between expected and actual actuarial experiences and 3) changes in the District's proportional share of OPEB related liabilities. These OPEB related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with OPEB through the OPEB plan.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. OTHER ACCOUNTING POLICIES- ASSETS, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, LIABILITIES AND NET POSITION OR EQUITY (CONTINUED)

10. Pensions and Other Post-Employment Benefits

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, other post-employment benefits (OPEB), deferred outflows of resources and deferred inflows of resources related to pensions, deferred outflows of resources and deferred inflows of resources related to OPEB, pension expense, OPEB related expenses, and information about assets, liabilities, and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

Exhibit C-2 provides the reconciliation between the fund balance for total governmental funds on the governmental fund balance sheet and the Net Position for governmental activities as reported in the government-wide statement of Net Position. One element of that reconciliation explains that capital assets are not financial resources and are therefore not reported in governmental funds. In addition, long-term liabilities, including bonds payable, are not due and payable in the current period and are not reported as liabilities in the funds. Also, the property taxes receivable which is included as deferred inflows of resources in the fund financial statements are adjusted based on when the tax levy was made and adjusted for uncollectible amounts.

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

Exhibit C-4 provides a reconciliation between the net changes in fund balance as shown on the governmental fund statement of revenues, expenditures, and changes in fund balances and the changes in net position of governmental activities as reported on the government-wide statement of activities. One element of that reconciliation explains that current year capital outlays and debt principal payments are expenditures in the fund financial statements, but should be shown as increases in capital assets and decreases in long-term debt in the government-wide statements. This adjustment affects both the net position balance and the change in net position. The debt payments on retirement of debt are recorded as expenditures for fund basis financial statements but are a reduction of debt in the government wide financial statements. The capital asset additions are expenditures in the fund basis financial statements but are capitalized in the government-wide financial statements. The fund-basis financial statements do not include depreciation expense. The depreciation expense is a deduction to reconcile to the Government-Wide Statement of Activities. New debt issues are treated as sources of revenue for fund-basis financial statements, but for the government-wide statements, those amounts are recorded as a liability. Property taxes are adjusted for the accrual basis and the deferred inflows of resources are adjusted based on prior year levies and current year uncollectible amounts.

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS

Deposits and investment transactions of the District are regulated by State statutes through provisions of Chapter 23, Subchapter E, Sections 23.71 through 23.8 (the School Depository Act) of the Texas Education Code and other Code sections referenced therein and through provisions of the Texas Revised Civil Statutes, Title 47, Articles 2529c, and 2548a regarding security for District funds in depository institutions.

In accordance with applicable statutes, the District has a depository contract with an area bank (depository) providing for interest to be earned on deposited funds and for banking charges the District incurs as a result of banking services received. All depository contracts have a term of two years, commencing with the start of every odd-numbered fiscal year. Depository contracts are awarded on the basis of competitive bids received from area banks and can be awarded to more than one bank if the bids received are relatively equal.

The District may place funds with the depository in interest and non-interest bearing accounts. Statutes and the depository contract require that all funds in the depository institution be fully secured by federal depository insurance or a combination of federal depository insurance and acceptable collateral securities and/or an acceptable surety bond. The collateral securities must be delivered to the District or placed with an independent trustee institution with safekeeping receipts delivered to the District. In accordance with State statutes pertaining to lawful collateralization of District deposits, safekeeping receipts are issued in the name of the depository with proper indication that the collateral securities are pledged by the depository to secure funds of the District.

Acceptable collateral securities include direct obligations of the United States of America (U.S.), bonds of any agency of the U.S. (except Farmers Home Administration Insured Notes), Bonds of the State of Texas or of any county, school district, city, or town of the State of Texas that have been rated A or better by Moody's Investors Service, Inc., as authorized by Chapter 2257 Collateral for Public Funds of the Government Code.

The District must approve all collateral securities prior to the security being pledged. The depository can change collateral securities pledged to secure District funds only upon obtaining the written approval of the District.

All demand and time deposits in the depository bank were entirely covered by federal depository insurance and by acceptable collateral securities held in the District's name by an agent of the

District at year-end in accordance with provisions of the depository contract. Demand and time deposits at various banks held on behalf of different student groups were entirely covered by federal depository insurance at year-end.

At June 30, 2021, the District's carrying amount of deposits was \$1,949,667 and the bank balance was \$4,274,253. The District's bank balance at June 30, 2021, was entirely covered by FDIC insurance and pledged collateral held by the District's bank in the District's name. The deposits were collateralized in accordance with Texas Law.

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS (CONTINUED)

Credit Risk

State law and the Mansfield ISD adopted Investment Policy restrict demand deposits, certificates of deposit (CD) and share certificates to those fully collateralized or FDIC insured from eligible depositories (banks and savings banks) doing business in Texas. Such CDs are limited to maturities under one (1) year and are further collateralized to 102% with pledged securities (and 110% if mortgage backed securities) with all collateral held by an independent custodian.

State law and the Mansfield ISD adopted Investment Policy limit repurchase agreements to banks and primary dealers, require an industry standard, written master repurchase agreement, require independent safekeeping of collateral, and require a 102% margin on collateral. Fully collateralized flex repurchase agreements are restricted by Policy to be used only with bond funds and are required to match the expected expenditure plan of the bond proceeds.

The Board of Trustees of the District has adopted a written investment policy (the "Investment Policy") regarding the investment of its funds as defined in the Public Funds Investment Act of 1995 (Chapter 2256, Texas Government Code). The Public Funds Investment Act requires an annual audit of investment practices. Audit procedures in this area, conducted as part of the audit, disclosed that in the area of investment practices, management reports, and establishment of appropriate policies, the District was in substantial compliance with the requirements of the Act. Additionally, the investments and investment practices of the District are in compliance with the Trustees' investment policies.

The District's Investment Policy emphasizes safety of principal and liquidity, addresses investment diversification, yield, and maturity, and addresses the quality and capability of investment personnel. The Investment Policy includes a list of authorized investment instruments.

The District is authorized to invest in the following investment instruments provided that they meet the guidelines of the Investment Policy:

1. Obligations of, or guaranteed by, governmental entities as permitted by Government Code 2256.009;
2. Certificates of deposit and share certificates as permitted by Government Code 2256.010;
3. Fully collateralized repurchase agreements permitted by Government Code 2256.011;
4. A securities lending program as permitted by Government Code 2256.0115;
5. Bankers' acceptances as permitted by Government Code 2256.012;
6. Commercial paper as permitted by Government Code 2256.013;
7. No-load money market mutual funds and no-load mutual funds as permitted by Government Code 2256.014;
8. A guaranteed investment contract as an investment vehicle for bond proceeds, provided it meets the criteria and eligibility requirements established by Government Code 2256.015;
9. Public funds investment pools as permitted by Government Code 2256.016;

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

EXHIBIT F-1

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS (CONTINUED)

Credit Risk (continued)

A summary of the District's cash and investments at June 30, 2021, is shown below:

Types of Investments	Amortized Cost	Weighted Average Maturity Days	Percentage of Investment Portfolio	Credit Quality Rating Standard & Poors	Funds WAM Days
Cash and Cash Equivalents					
Business-Type Activities	\$ 1,072,969		0.50%		
Fiduciary Activities	876,698		0.41%		
Total Cash and Cash Equivalents	<u>\$ 1,949,667</u>		<u>0.91%</u>		
Money Market Mutual Funds	\$ 28,443,523	4.80	13.33%	AAAm	36
Public Funds Investment Pools:					
LOGIC	\$ 112,330,339	27.90	52.64%	AAAm	53
TexSTAR	59,262,617	11.11	27.77%	AAAm	40
TexasCLASS	1,343,459	0.33	0.63%	AAAm	52
Governmental Activities	<u>\$ 172,936,415</u>		<u>81.04%</u>		
Fiduciary Funds (LOGIC)	73,200	0.02	0.03%	AAAm	53
	<u>\$ 173,009,615</u>		<u>81.07%</u>		
Commercial Paper	\$ 9,993,723	1.23	4.68%		
Total Investments	<u>\$ 211,446,861</u>		<u>99.09%</u>		
	<u>\$ 213,396,528</u>		<u>100.00%</u>		
Portfolio Weighted Average Maturity		45.39			

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS (CONTINUED)

Credit Risk (continued)

Local government investment pools, as defined by state law (2256.016) and approved by adopted Policy are authorized. By State law, all local government pools are rated AAA or equivalent by at least one Nationally Recognized Statistical Rating Organization.

Concentration of Credit Risk

Mansfield ISD's adopted Investment Policy requires diversification on all authorized investment types which are monitored on at least a monthly basis.

As of June 30, 2021,

- Funds in one investment pool, LOGIC, represented 52.92% of the total portfolio,
- Funds in one investment pool, TexSTAR, represented 27.83% of the total portfolio,
- Funds in one investment pool, Texas Class, represented 0.63% of the total portfolio,
- Funds in money market funds rated A or better represented .13.35 % of the total portfolio,
- Funds in Commercial Paper rated A1P1 represented 4.69% of the total portfolio.

Interest Rate Risk

In order to limit interest and market rate risk from changes in interest rates, Mansfield ISD's adopted Investment Policy sets a maximum maturity of two years and a maximum weighted average maturity (WAM) of 180 days on any operating and debt service fund. A maximum weighted average maturity of 270 days is established, by Policy, for capital project funds. Maturities longer than one year are authorized provided legal limits are not exceeded.

As of June 30, 2021, the portfolio contained:

- No holdings that had a stated maturity beyond 699 days
- The dollar weighted average maturity of the total portfolio was 45.39 days.

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS (CONTINUED)

Credit Risk (continued)

Local Government Investment Pools

As of June 30, 2021, the District's investments included the Local Government Investment Cooperative ("LOGIC"), Texas CLASS and TexSTAR local government investment pools. LOGIC, Texas CLASS and TexSTAR investment pools' investments are not evidenced by securities that exist in physical or book entry form and, accordingly, do not have custodial risk. LOGIC, Texas CLASS and TexSTAR are organized under the authority of the Interlocal Cooperation Act, chapter 791, of the Texas Government Code, and the Public Funds Investment Act, chapter 2256, of the Texas Government Code.

LOGIC, TexasCLASS and TexSTAR were created in April 1994, 1996 and April 2002, respectively, through contracts among their participating governmental units, and are governed by a board of directors to provide for the joint investments of participant's public funds and funds under their control. LOGIC's policy seeks to invest pooled assets in a manner that will provide for safety of principal, liquidity in accordance with the operating requirements of the participants, and a competitive rate of return by utilizing economies of scale and professional investment expertise. TexasCLASS's policy seeks to invest pooled assets in order to preserve principal, maintain the liquidity of the funds, and to maximize yield. Public Trust Advisor's LLC is the program administrator and Wells Fargo Bank Texas, N.A. is the custodian. TexSTAR's policy seeks to invest pooled assets in a manner that will provide for preservation and safety of principal and competitive investment returns while meeting the daily liquidity needs of the participants by utilizing economies of scale and professional investment expertise. JPMorgan Chase Bank, N.A. provides custody, fund accounting, and transfer agency services to both LOGIC and TexSTAR.

LOGIC's investment objectives are to seek preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. The Portfolio will seek to maintain a stable net asset value of \$1.00 per Unit to preserve the principal of all Participants. The Portfolio's maximum final stated maturity is 397 days for fixed rate securities and 24 months for variable rate notes. The dollar-weighted average maturity of the Portfolio (calculated taking into account the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable rate notes or floating rate securities) will not exceed 60 days (or less, if required to maintain a rating in the highest rating category by the nationally recognized rating agency currently rating the Portfolio). The dollar-weighted average final maturity of the Portfolio (calculated taking into account the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made) will not exceed 90 days. So long as required by the Public Funds Investment Act, the Pool will disclose to Participants the calculations of dollar-weighted average maturity and dollar-weighted average final maturity of the Portfolio. LOGIC may invest in securities including: certain obligations of the United States or its agencies and instrumentalities; repurchase agreements; and SEC-registered money-market funds rated in the highest rating category by at least one nationally recognized statistical rating organization. It can also invest in commercial paper.

TexasCLASS's investment policy seeks to invest the pooled assets of its participants with four objectives in mind; to 1) invest only in legally permissible investments, 2) provide for safety of the participant's assets, 3) provide liquidity to its participants, and 4) maximize income while remaining legal, safe, and liquid. The intent of the Trust is to maintain a net asset value of \$1.00, however, due to the risk of market price fluctuation there is no guarantee that a net asset value of \$1.00 can be maintained.

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS (CONTINUED)

Credit Risk (continued)

TexSTAR's portfolio is a government-repurchase agreement (REPO) pool, utilizing primarily U.S. Treasury securities, U.S. agency securities - both fixed and floating - and REPO collateralized obligations, the principal and interest of which are unconditionally guaranteed or insured by the full faith and credit of the United States or its agencies or its instrumentalities. The weighted average maturity to reset of the pool's assets is limited to 60 days or less and the weighted average to final maturity of the pool's assets is limited to 120 days or less. The maximum stated maturity for any securities that are obligations of or guaranteed or insured by the United States, its agencies or instrumentalities in the TEXSTAR Cash Reserve Fund portfolio is limited to 397 days for fixed rate securities and 24 months for variable rate notes. The TEXSTAR Cash Reserve Fund seeks to maintain a net asset value of \$1.00 per unit (rounded to the nearest whole cent) and is designed to be used by Participants for investment of funds that require daily liquidity availability.

In accordance with GASB Statement No. 79, Certain External Investment Pools and Pool Participants, the Local Government Investment Pools do not have any limitations and restrictions on withdrawals such as notice periods or maximum transaction amounts. These pools do not impose any liquidity fees or redemption gates.

Custodial Credit Risk

To control custody risk, State law and Mansfield ISD's adopted Investment Policy requires collateral for all time and demand deposits as well as repurchase agreements be transferred delivery versus payment and held by an independent party approved by the District and held in the District's name. The custodian is required to provide original safekeeping receipts and monthly reporting of positions and position descriptions including market value. Repurchase agreements and deposits must be collateralized to 102% (and 110% for mortgaged backed securities) and be executed under a written agreement. The counterparty of each type transaction is held contractually liable for monitoring and maintaining the required collateral margins on a daily basis.

As of June 30, 2021:

- The portfolio contained no certificates of deposit,
- The portfolio contained no flex repurchase agreements,
- All bank demand deposits were fully insured and collateralized. All pledged bank collateral for demand deposits was held by an independent institution outside the bank's holding company.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

EXHIBIT F-1

NOTE 4 - PROPERTY TAXES

Property taxes are levied by October 1 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. The assessed value of the roll on January 1, 2020, upon which the levy for the 2021 fiscal year was based, was \$15,567,029,316.

The tax rates assessed for the twelve months ended June 30, 2021 to finance general fund operations and the payment of principal and interest on general obligation long-term debt were \$0.9564 and \$.4900 per \$100 of valuation, respectively, for a total of \$1.4464 per \$100 of valuation. Current tax collections for the year ended June 30, 2021 were 98.51% of the tax levy.

Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible taxes 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.

NOTE 5 - INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2021, consisted of the following individual fund receivables and payables:

	Due from Other Funds	Due to Other Funds
Governmental Funds		
General Fund	\$ 10,940,427	\$ 3,476,390
Debt Service Fund	1,328,131	
Capital Projects Fund	500,000	7,321,340
Non-major Governmental Funds	1,436,785	3,188,581
Proprietary Funds		
Enterprise Funds	54	219,086
Total	<u>\$ 14,205,397</u>	<u>\$ 14,205,397</u>

Interfund balances result from the time lag between the dates reimbursable expenditures occur and payments between funds are made. Payroll costs are reimbursed after month end, resulting in balances between funds.

NOTE 6 - INTERFUND TRANSFERS

Transferred From:	Construction	Enterprise Fund	Total Transfers Out
General Fund	\$ 500,000	\$ -	\$ 500,000
Child Nutrition		77,206	77,206
Enterprise Fund	900,000		900,000
Total Transfers In:	<u>\$ 1,400,000</u>	<u>\$ 77,206</u>	<u>\$ 1,477,206</u>

\$500,000 was transferred from the General Operating Fund and \$900,000 was transferred from the Natatorium Fund to the Construction Fund to cover costs to repair the Natatorium. \$77,206 was transferred from the Child Nutrition Fund to the Catering Fund to close the fund out.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

EXHIBIT F-1

NOTE 7 - CAPITAL ASSETS

The District records assets based on historical costs and calculates depreciation on capital assets in accordance with GASB Statement 34. The District's capitalization policy is to capitalize assets costing over \$5,000 and with a life expectancy of 1 year or more. Depreciation expense is allocated to functional categories based upon expenditures in the general fund.

Capital asset activity for the governmental activities of the District for the twelve months ended June 30, 2021, are as follows:

	Balance July 1, 2020	Additions	(Retirements) and Transfers	Balance June 30, 2021
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 56,191,085	\$	\$	\$ 56,191,085
Construction in progress	212,418,724	48,577,840		260,996,564
Total Capital assets, not being depreciated	268,609,809	48,577,840		317,187,649
Capital assets, being depreciated:				
Buildings and improvements	1,064,531,050		(351,110)	1,064,179,940
Furniture and equipment	18,873,805	674,956	(165,169)	19,383,592
Vehicles	31,879,171	1,609,236	(116,373)	33,372,034
Total Capital assets, being depreciated	1,115,284,026	2,284,192	(632,652)	1,116,935,566
Less accumulated depreciation for:				
Buildings and improvements	(501,081,535)	(39,031,618)	305,036	(539,808,117)
Furniture and Equipment	(17,905,992)	(2,532,149)	165,169	(20,272,972)
Vehicles	(20,147,382)	(1,987,572)	116,373	(22,018,581)
Total Accumulated depreciation	(539,134,909)	(43,551,339)	586,578	(582,099,670)
Total capital assets being depreciated, net	576,149,117	(41,267,147)	(46,074)	534,835,896
Governmental Capital Assets	\$ 844,758,926	\$ 7,310,693	\$ (46,074)	\$ 852,023,545

Depreciation expense of the governmental activities was charged to the functions/programs as follows:

Function	Depreciation Expense
Governmental Activities:	
11 Instruction	\$ 28,748,240
12 Instructional resources and media services	2,020,782
21 Instructional leadership	43,551
23 School leadership	2,277,735
31 Guidance, counseling and evaluation services	426,803
33 Health services	239,532
34 Student transportation	2,247,249
35 Food Services	3,889,135
36 Extracurricular activities	2,299,511
41 General administration	304,859
51 Facilities maintenance and operations	509,551
52 Security and monitoring services	108,878
53 Data processing services	435,513
Total Governmental Activities	\$ 43,551,339

NOTE 8 - LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

Bonds are secured by ad valorem taxes levied against all taxable property and are serviced by the Debt Service Fund with an apportionment of the ad valorem tax levy. Interest rates on the bonds range from 1.00% to 5.50%. The principal amount of bond indebtedness cannot exceed 10% of the assessed valuation of taxable property in the District according to the last completed and approved ad valorem tax rolls of the District. At June 30, 2021, \$57,483,142 was available in the Debt Service Fund to service these bonds.

The District issued \$399,484,828 of Unlimited Tax Refunding Bonds, Series 2020 dated October 7, 2020 and delivered October 29, 2020. Proceeds from the sales of the bonds were used to refund the District's Unlimited Tax School Building Bonds, Series 2013, 2014, and 2015 and the District's Unlimited Tax Refunding Bonds, Series 2012A, 2013A, 2013B, 2014, and 2015 for debt service savings and to pay the costs associated with the sale and issuance of the bonds. As a result, the refunded portions of the bonds are considered defeased and the liability has been removed from the general long-term debt of the District. The reacquisition price was less than the net carrying amount of the old debt resulting in a loss on the refunding's of \$33,582,759. These amounts are being netted against the new debt and amortized using the straight-line method over the remaining life of the refunded debt. These refunding's were undertaken to reduce total debt service payments over the next 24 years by \$54,933,817 and resulted in economic gains/present value of \$48,187,859. The premiums of \$56,680,372, of which \$18,450,263 represents the Premium Capital Appreciation Bonds. The remaining \$38,230,109 is being amortized over the life of the bonds using the straight-line method.

The following is a summary of changes in long-term obligations of the District for the year ended June 30, 2021:

	Balance			Balance	
	July 1, 2020	Additions	Retirements/ Refundings	June 30, 2021	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation bonds	\$ 895,790,000	\$ 399,484,828	\$ (436,749,989)	\$ 858,524,839	\$ 29,550,000
Premium on bond issuance	86,302,873	38,230,109	(39,372,863)	85,160,119	
Premium capital appreciation bonds		18,450,263	(8,870,229)	9,580,034	
Accreted Interest on Capital					
Appreciation Bonds		78,049	(19,781)	58,268	
Capital lease payable	332,454		(332,454)		
Total Bonds and Notes Payable	\$ 982,425,327	\$ 456,243,249	\$ (485,345,316)	\$ 953,323,260	\$ 29,550,000

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

EXHIBIT F-1

NOTE 8 - LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS (CONTINUED)

Annual requirements to amortize all bonded debt outstanding as of June 30, 2021 follow:

Year Ending June 30,	Principal	Interest	Totals
2022	\$ 29,550,000	\$ 34,036,172	\$ 63,586,172
2023	30,220,000	33,728,934	63,948,934
2024	22,389,839	42,196,791	64,586,629
2025	34,005,000	31,307,304	65,312,304
2026	35,735,000	29,847,154	65,582,154
2027 - 2031	207,310,000	121,276,621	328,586,621
2032 - 2036	133,825,000	86,101,455	219,926,455
2037 - 2041	139,870,000	62,032,458	201,902,458
2042 - 2046	165,255,000	30,530,499	195,785,499
2047 - 2049	60,365,000	4,585,550	64,950,550
	\$ 858,524,839	\$ 475,642,938	\$ 1,334,167,777

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

EXHIBIT F-1

**NOTE 8 - LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS (CONTINUED)
BONDS PAYABLE**

Bonds payable at June 30, 2021, are composed of the following individual issues:

Description	Origination Date	Maturity Range	Amount Original Issue	Interest Rate	Maturity Date
<u>Unlimited Tax School Building & Refunding Bonds, Series 2002</u>	9/3/2002	2002-2027	\$ 79,789,984	3.25%-5.5%	2/15/2027
<u>Unlimited Tax Refunding Bonds, Series 2011</u>	4/15/2011	2011-2026	9,500,000	2.0-4.0%	2/15/2026
<u>Unlimited Tax School Building Bonds, Series 2012</u>	2/15/2012	2012-2035	50,000,000	Variable	8/1/2042
<u>Unlimited Tax Refunding Bonds, Series 2012A</u>	7/1/2012	2012-2029	41,275,000	3.0-5.0%	2/15/2029
<u>Unlimited Tax Refunding Bonds, Series 2012B</u>	11/1/2012	2012-2028	30,460,000	3.0-5.0%	2/15/2028
<u>Unlimited Tax Refunding Bonds, Series 2013A</u>	5/1/2013	2013-2030	63,255,000	2.0-5.0%	2/15/2030
<u>Unlimited Tax Refunding Bonds, Series 2013B</u>	5/1/2013	2013-2031	86,170,000	2.0-5.0%	2/15/2031
<u>Unlimited Tax Refunding Bonds, Series 2013C</u>	5/1/2013	2013-2025	21,855,000	4.00%	2/15/2025
<u>Unlimited Tax Building Bonds, Series 2013</u>	11/1/2013	2013-2043	49,355,000	4.25-4.5%	2/15/2043
<u>Unlimited Tax School Building Bonds, Series 2014</u>	12/1/2014	2014-2044	47,145,000	3.375%-5.00%	2/15/2044
<u>Unlimited Tax Refunding Bonds, Series 2014</u>	12/1/2014	2014-2032	59,445,000	4.00%-5.00%	2/15/2032
<u>Unlimited Tax Refunding Bonds, Series 2015</u>	4/1/2015	2015-2033	78,355,000	2.00%-5.00%	2/15/2033
<u>Unlimited Tax School Building Bonds, Series 2015</u>	8/1/2015	2015-2045	43,290,000	5.00%	2/15/2045
<u>Unlimited Tax Refunding Bonds, Series 2015A</u>	10/1/2015	2015-2035	45,275,000	2.00%-4.00%	2/15/2035
<u>Unlimited Tax Refunding Bonds, Series 2016</u>	11/29/2016	2017-2026	32,760,000	1.00%-5.00%	2/15/2026
<u>Unlimited Tax School Building Bonds, Series 2017</u>	8/15/2017	2018-2028	43,985,000	2.00%-5.00%	2/15/2028
<u>Unlimited Tax Refunding Bonds Series 2017</u>	12/1/2017	2018-2047	26,445,000	3.00%-5.00%	2/15/2047
<u>Unlimited Tax School Building Bonds, Series 2019</u>	2/21/2019	2019-2048	47,295,000	2.00%-5.00%	2/15/2048
<u>Unlimited Tax School Building Bonds, Series 2019A</u>	9/1/2019	2020-2049	155,820,000	2.00%-5.00%	2/15/2049
<u>Unlimited Tax Refunding Bonds, Series 2019B</u>	11/5/2019	2020-2027	53,820,000	5.00%	2/15/2027
<u>Unlimited Tax Refunding Bonds, Series 2020</u>	10/29/2020	2020-2045	399,484,829	1.695%-5.00%	2/15/2045
			\$ 1,464,779,813		

The outstanding \$48,365,000 of Remarketed Series 2012 Bonds currently bear interest at an initial fixed rate of 2.5% from the date of the remarketing, which occurred on August 1, 2018 through July 31, 2019 (the "Initial Rate Period"). Thereafter, the Bonds will convert to and bear interest at a Term Rate determined per annum by the Remarketing Agent for a Term Rate Period of one year in duration, unless a different Rate Period is specified by the District; provided, however, that the interest rate mode applicable to the Bonds may be (a) changed from time to time to a Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, or Term Rate (each, a "Variable Rate"), (b) changed to a Flexible Rate (term of up to 270 days), or (c) converted to a Fixed Rate until stated maturity. In May 2021, the Board authorized the next remarketing to be for a term rate.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

EXHIBIT F-1

NOTE 8 - LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS (CONTINUED)
Bonds Payable (continued)

Description - Authorization (Dated)	Amount Outstanding July 1, 2020	Issued	Retired	Refunded	Amount Outstanding June 30, 2021	Due Within One Year
Unlimited Tax School Building & Refunding Bonds, Series 2002	\$ 405,000		\$ (50,000)	\$ -	\$ 355,000	\$ 50,000
Unlimited Tax Refunding Bonds, Series 2011	5,595,000		(840,000)	-	4,755,000	875,000
Unlimited Tax School Building Bonds, Series 2012	48,365,000		-	-	48,365,000	-
Unlimited Tax Refunding Bonds, Series 2012A	40,690,000		-	(40,690,000)	-	-
Unlimited Tax Refunding Bonds, Series 2012B	11,785,000		(825,000)	-	10,960,000	595,000
Unlimited Tax Refunding Bonds, Series 2013A	51,105,000		(2,650,000)	(39,535,000)	8,920,000	4,495,000
Unlimited Tax Refunding Bonds, Series 2013B	74,460,000		(3,245,000)	(60,360,000)	10,855,000	5,275,000
Unlimited Tax Refunding Bonds, Series 2013C	7,585,000		(1,400,000)	-	6,185,000	1,455,000
Unlimited Tax Building Bonds, Series 2013	49,355,000		-	(49,355,000)	-	-
Unlimited Tax School Building Bonds, Series 2014	47,145,000		-	(47,145,000)	-	-
Unlimited Tax Refunding Bonds, Series 2014	54,635,000		(1,370,000)	(48,095,000)	5,170,000	1,540,000
Unlimited Tax Refunding Bonds, Series 2015	73,085,000		(1,285,000)	(71,015,000)	785,000	-
Unlimited Tax School Building Bonds, Series 2015	43,290,000		-	(43,290,000)	-	-
Unlimited Tax Refunding Bonds, Series 2015A	44,580,000		-	-	44,580,000	-
Unlimited Tax Refunding Bonds, Series 2016	25,015,000		(425,000)	-	24,590,000	2,830,000
Unlimited Tax School Building Bonds, Series 2017	39,285,000		-	-	39,285,000	-
Unlimited Tax Refunding Bonds Series 2017	25,945,000		-	-	25,945,000	315,000
Unlimited Tax School Building Bonds, Series 2019	46,295,000		-	-	46,295,000	-
Unlimited Tax School Building Bonds, Series 2019A	154,350,000		(1,920,000)	-	152,430,000	380,000
Unlimited Tax Refunding Bonds, Series 2019B	52,820,000		(16,320,000)	-	36,500,000	9,920,000
Unlimited Tax Refunding Bonds, Series 2020	-	399,484,828	(6,934,989)	-	392,549,839	1,820,000
	<u>\$ 895,790,000</u>	<u>\$ 399,484,828</u>	<u>\$ (37,264,989)</u>	<u>\$ (399,485,000)</u>	<u>\$ 858,524,839</u>	<u>\$ 29,550,000</u>

NOTE 9 – LEASE OBLIGATIONS

A. Commitments under Operating Leases

The District's had no future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2021.

Rental expense for the year ended June 30, 2021 was \$907,006.

B. Commitments under Capital Leases

The District does not have any commitments under capital lease as of the end of June 30, 2021.

NOTE 10 - UNEARNED REVENUE/DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue

Unavailable revenue at year end represents assets that are not available for use by the District to liquidate current year liabilities.

Unearned Revenue

Governmental funds do not recognize revenue in connection with resources that have been received, but not yet earned. A summary of unearned revenue/deferred inflows by fund follows:

	General Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
Unearned Revenue				
Miscellaneous Fees	\$ 6,000			\$ 6,000
Prepaid Lunch Cards			489,025	489,025
Deferred Inflows				
Property Taxes	4,702,274	1,861,784		6,564,058
Total	<u>\$ 4,708,274</u>	<u>\$ 1,861,784</u>	<u>\$ 489,025</u>	<u>\$ 7,059,083</u>

Property tax revenues are earned but are not available as of year-end; therefore, they are recognized as revenues in the government-wide financial statements and deferred in the fund level financial statements.

NOTE 11 - COMMITTED FUND BALANCES

Committed fund balances as of June 30, 2021, is composed of the following:

	Total
Campus Activity Accounts	\$ 1,687,349
Total	<u>\$ 1,687,349</u>

NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. Plan Description

The Mansfield Independent School District participates in a cost-sharing multiple-employer defined benefit pension plan that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). TRS' defined benefit pension plan is 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 plan's Board of Trustees does not have the authority to establish or amend benefit terms.

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

NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. Pension Plan Fiduciary Net Position

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/TRS%20Documents/cafr_2020.pdf; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

C. 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 postemployment benefit changes; including automatic COLAs. Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan description above.

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.

In May 2019, the 86th Texas Legislature approved the TRS Pension Reform Bill (Senate Bill 12) that provides for gradual contribution increases from the state, participating employers, and active employees to make the pension fund actuarially sound. This action causing the pension fund to be actuarially sound, allowed the legislature to approve funding for a 13th check in September 2019. All eligible members retired as of December 31, 2018 received an extra annuity check in either the matching amount of their monthly annuity or \$2,000, whichever was less.

D. Contributions

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

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.

	Contribution Rates	
	2021	2020
Member (Employee)	7.7%	7.7%
Non-employer contributing agency (State)	7.5%	7.5%
District	7.5%	7.5%

D. Contributions (continued)

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).

	Measurement Year (2020)	Fiscal Year (2021)
	Contributions Required and Made	TRS Contributions
Member (Employee)	\$ 18,204,563	\$ 18,185,276
Non-employer contributing agency (State)	13,192,261	13,430,556
District	7,322,365	7,302,716

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

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

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

- All public schools, charter schools, and regional educational service centers must contribute 1.5 percent of the member's salary beginning in fiscal year 2020, 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.

NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

E. Actuarial Assumptions

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

The following table discloses the assumptions that were applied to this measurement period.

Valuation Date	August 31, 2019 rolled forward to August 31, 2020
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Market Value
Single Discount Rate	7.25%
Long-term expected Investment Rate of Return	7.25%
Municipal Bond Rate	2.33%*
Last year ending August 31 in projection period (100 years)	2119
Inflation	2.30%
Salary Increases	3.05% to 9.05% including inflation
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 are reported in Fidelity Index's "20-Year Municipal GO AA index".*

NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

F. 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 pension plan investments of 7.25 percent. The projection of 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 projected future benefits payment 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%. 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, 2020 are summarized below:

<u>Asset Class</u>	<u>Target Allocation* %</u>	<u>Long-Term Expected Geometric Real Rate of Return**</u>	<u>Expected Contribution to Long-Term Portfolio Returns</u>
Global Equity			
USA	18.00%	3.90%	0.99%
Non-U.S. Developed	13.00%	5.10%	0.92%
Emerging Markets	9.00%	5.60%	0.83%
Private Equity	14.00%	6.70%	1.41%
Stable Value			
Government Bonds	16.00%	-0.70%	-0.05%
Absolute Return (Including Credit			
Sensitive Investments)	0.00%	1.80%	0.00%
Stable Value Hedge Funds	5.00%	1.90%	0.11%
Real Return			
Real Estate	15.00%	4.60%	1.02%
Energy, Natural Resources, and			
Infrastructure	6.00%	6.00%	0.42%
Commodities	0.00%	0.80%	0.00%
Risk Parity			
Risk Parity	8.00%	3.00%	0.30%
Asset Allocation Leverage			
Cash	2.00%	-1.50%	-0.03%
Asset Allocation Leverage	-6.00%	-1.30%	0.08%
Inflation Expectation			2.00%
Volatility Drag***			-0.67%
Total	<u>100.00%</u>		<u>7.33%</u>

* Target allocations are based on the FY 2020 policy model.

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

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

NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

G. Discount Rate Sensitivity Analysis

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
District's proportional share of the net pension liability	\$146,562,422	\$95,048,069	\$53,193,786

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

At June 30, 2021, the District reported a liability of \$95,048,069 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportion of the net pension liability	0.1775%
District's proportionate share of the net pension liability	\$ 95,048,069
State's proportionate share of the net pension liability associated with the District	171,242,619
Total	<u>\$ 266,290,688</u>

The net pension liability was measured as of August 31, 2019 and rolled forward to August 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2019 thru August 31, 2020.

The General Fund and special revenue funds typically liquidate the net pension liability.

At August 31, 2020, the District's proportion of the collective net pension liability was 0.1775% which was a decrease of 0.0194% from its proportion measured as of August 31, 2019

I. Changes of Assumptions Since the Prior Measurement Date

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

NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

J. Pension Expense

For the year ended June 30, 2021, the District recognized pension expense of \$13,374,707. The District also recognized an additional on-behalf revenue and expense of \$20,596,685 representing support provided by the State.

K. Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual actuarial experience	\$ 173,550	\$ (2,652,539)
Changes in actuarial assumptions	22,054,534	(9,377,434)
Differences between projected and actual investment earnings	1,924,167	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,448,502	(7,832,710)
Contributions paid to TRS subsequent to the measurement date	6,144,012	
Total	<u>\$ 33,744,765</u>	<u>\$ (19,862,683)</u>

Deferred outflows of resources resulting from District contributions subsequent to the measurement date in the amount of \$6,144,012 will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. The net amounts of the District's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	Amount
2022	\$ 2,252,165
2023	3,923,846
2024	3,621,922
2025	554,072
2026	(2,191,910)
Thereafter	(422,025)
	<u>\$ 7,738,070</u>

NOTE 13 - DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN

A. Plan Description

The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature. 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.

B. OPEB Plan Fiduciary Net Position

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the internet at https://www.trs.texas.gov/TRS%20Documents/cafr_2020.pdf, by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698, or by calling (512) 542-6592.

C. Benefits Provided

TRS-Care provides health insurance coverage to retirees from public schools, charter schools, regional education service centers and other educational districts who are members of the TRS pension 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	

D. 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.

NOTE 13 - DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

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 .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	
	Plan Fiscal Year	
	2021	2020
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/Private Funding remitted by Employers	1.25%	1.25%

Contributors to the plan include members, employers and the State of Texas as the only non-employer contributing entity. The State contributes to the plan in accordance with state statutes and the General Appropriations Act (GAA). Contributions for all contributors were as follows:

	Measurement Year (2020)	Fiscal Year (2021)
	Contributions Required and Made	TRS Contributions
Member (Employee)	\$ 1,536,750	\$ 1,535,121
Non-employer contributing agency (State)	2,561,456	3,944,375
District	1,906,212	1,874,878

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

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$230.8 million in fiscal year 2020 to maintain premiums and benefit levels in the 2020-2021 biennium.

NOTE 13 - DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

E. Actuarial Methods and Assumptions

The actuarial valuation was performed as of August 31, 2019. Update procedures were used to roll forward the total OPEB liability to August 31, 2020. 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. All the demographic assumptions, including rates of retirement, termination, and disability, and most of the economic assumptions, including general inflation and salary increases, used in the OPEB valuation were identical to those used in the respective TRS pension valuation. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2017.

The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2019 TRS pension actuarial valuation that was rolled forward to August 31, 2020: (a) Rates of Mortality, (b) Rates of Retirement, (c) Rates of Termination, (d) Rates of Disability, (e) General Inflation, (f) Wage Inflation, and (g) Expected Payroll Growth.

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

Additional Actuarial Methods and Assumptions:

Valuation date	August 31, 2019, rolled forward to August 31, 2020
Actuarial Cost method	Individual Entry Age Normal
Inflation	2.30%
Single discount rate	2.33%
Aging factors	Bases on plan specific experience
	Normal Retirement: 65% participation prior to age 65 and 40% after age 65. 25% of pre-65 retirees are assumed to discontinue coverage at age 65
Election rates	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Expenses	
Projected salary increases	3.05% to 9.05%
Ad hoc post-employment benefit changes	None

* Source: Fixed Income municipal bonds with 20 years to maturity that include only federal tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of August 31, 2020.

** Includes Inflation at 2.30%

*** Initial medical trend rates were 7.50% for non-Medicare retirees; 10.25% for Medicare retirees and 110.25% for prescription drug trend rate. The initial trend rates decrease to an ultimate trend rate of 4.50% over a period 13 years.

NOTE 13 - DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

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

- 2018 thresholds of \$850/\$2,292 were indexed annually by 2.30 percent.
- Premium data submitted was not adjusted for permissible exclusions to the Cadillac Tax.
- There were no special adjustments to the dollar limit other than those permissible for non-Medicare retirees over 55.

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

F. Discount Rate

A single discount rate of 2.33 percent was used to measure the total OPEB liability. There was a decrease of .30 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 nonemployer 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, 2020 using the fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

G. Sensitivity of the Net OPEB Liability

Discount Rate – The following schedule shows the impact of the net OPEB liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (2.33%) in measuring the net OPEB liability.

	1% Decrease in Discount Rate 1.33%	Current Single Discount Rate 2.33%	1% Increase in Discount Rate 3.33%
District's proportional share of the net OPEB liability	\$114,405,674	\$95,338,243	\$80,277,710

Healthcare Cost Trend Rates – The following schedule shows the impact of the net OPEB liability if a healthcare trend rate that is 1% less than and 1% greater than the health trend rates assumed.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportional share of the net OPEB liability	\$77,879,130	\$95,338,243	\$118,591,315

NOTE 13 - DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

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

At June 30, 2021, the District reported a liability of \$95,338,243 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 proportion of the Net OPEB Liability	0.2508%
District's proportionate share of the net OPEB liability	\$ 95,338,243
State's proportionate share of the net OPEB liability associated with the District	128,111,746
Total	<u>\$ 223,449,989</u>

The net OPEB liability was measured as of August 31, 2019 and rolled forward to August 31, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on the District's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2019 through August 31, 2020.

The General Fund and special revenue funds typically liquidate the net OPEB liability.

At August 31, 2020, the District's proportion of the collective net OPEB liability was 0.2508% which was a decrease of 0.0054% from its proportion measured as of August 31, 2019.

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

Changes of Benefit Terms Since the Prior Measurement Date

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

NOTE 13 - DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

OPEB Expense

For the year ended June 30, 2021, the District recognized negative OPEB expense of \$719,097. The District also recognized negative on-behalf expense and revenue of \$889,560 for support provided by the State.

Deferred Outflows and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual actuarial experience	\$ 4,991,873	\$ (43,631,655)
Changes in actuarial assumptions	5,880,387	(26,180,374)
Differences between projected and actual investment earnings	30,981	-
Changes in proportion and differences between District contributions and the proportionate share of contributions	6,452,096	(3,555,589)
Contributions paid to TRS subsequent to the measurement date	1,567,855	
Total	<u>\$ 18,923,192</u>	<u>\$ (73,367,618)</u>

The \$1,567,855 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. 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 June 30,	OPEB Expense Amount
2022	\$ (9,196,907)
2023	(9,201,049)
2024	(9,203,418)
2025	(9,202,769)
2026	(6,656,248)
Thereafter	(12,551,890)
	<u>\$ (56,012,281)</u>

NOTE 13 - DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

I. Medicare Part D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, 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. This information is an estimate provided by the Teacher Retirement System. These payments are recorded as equal revenues and expenditures in the governmental funds financial statements of the District.

For the fiscal years ended June 30, 2021, 2020, and 2019, the subsidy payments received by TRS-Care on-behalf of the District were as follows:

<u>Fiscal Year</u>	<u>Medicare Part D</u>
2021	\$ 1,078,141
2020	1,021,695
2019	706,113

NOTE 14 - RISK MANAGEMENT

During the year ended June 30, 2021, employees of the District were covered by a health insurance plan ("the Plan"). The District paid premiums of \$250 per month per employee who worked at least 20 hours per week to the Plan; and employees, at their option, authorized payroll withholdings to pay contributions or premiums for dependents. All premiums were paid to a licensed insurer. The Plan was authorized by Article 3.51-2, Texas Insurance Code and was documented by contractual agreement. As of September 1, 1998, the District has fully insured all workers' compensation claims. The current contract covers the period from July 1, 2018 through June 30, 2021. Premium payments are expensed as paid.

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2021, 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.

NOTE 15- LITIGATION, COMMITMENTS AND CONTINGENCIES

A. Grant Programs

The District participates in numerous state and federal 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 the District has not complied with the rules and regulations governing the grants, refunds of any monies received may be required, and the collectability of any related receivable at June 30, 2021, 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 statements for such contingencies.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

EXHIBIT F-1

NOTE 15 - LITIGATION, COMMITMENTS AND CONTINGENCIES (CONTINUED)

B. Construction

The District was obligated at June 30, 2021, under major contracts for construction, renovations, and repair of various facilities. The construction contract details associated with some of the major projects are as follows:

Project	Approved Construction Budget	Construction in Progress	Estimated Remaining Commitment
Elementary Playgrounds and Security	\$ 16,388,613	\$ 12,471,768	\$ 3,916,845
Intermediate Playgrounds & Security	8,874,820	8,487,830	386,990
Middle Renovation & Security	26,020,020	20,990,091	5,029,929
High, BBIA, & Phoenix	72,000,000	71,351,923	648,077
Transportation, Griffin, 6th	58,190	2,250	55,940
Newsome and Natatorium	3,825,802	1,896,918	1,928,884
Admin, Facilities	3,178,541	2,281,091	897,450
New Brenda Norwood EL	32,838,246	31,600,382	1,237,864
New Alma Martinez IS	49,597,757	45,260,401	4,337,356
New Charlene McKinzey MS	60,915,754	59,141,057	1,774,697
Natatorium Resurface	1,400,000	1,341,836	58,164
Asa Low Driveway	1,400,000	1,336,415	63,585
Lillard Lift Station	190,682	190,682	-
Mission Center	4,590,881	4,550,980	39,901
Mansfield HS Track Repair	92,940	92,940	-
	<u>\$ 281,372,246</u>	<u>\$ 260,996,564</u>	<u>\$ 20,375,682</u>

NOTE 16 - SHARED SERVICE ARRANGEMENT

The District participates in a Shared Service Arrangement (SSA) for students with auditory impairments attending the Regional Day School Program for the Deaf. The District does not account for revenues or expenditures of this program and does not disclose them in these financial statements. However, intergovernmental charges in a special revenue fund include payments to the fiscal agent for the District's share of project deficits. The District neither has a joint ownership interest in capital outlay purchased by the fiscal agent, Arlington 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 Mansfield ISD. The fiscal agent manager is responsible for all financial activities of the SSA. Shared Service Arrangement expenditures of \$112,500 were attributable to Mansfield ISD participation.

NOTE 17 – COMPENSATED ABSENCES

Annual non-duty days (vacation days) are granted to 226-day non-professional and professional employees; however, non-duty days are required to be used during the current year. Five (5) non-duty days may be carried over but must be used by Winter Break in December. The number of days carried over to December are not recorded in the financial statements since the dollar amount is insignificant.

Non-exempt staff may not carry more than 60 hours of compensatory time and must either use the time or be paid for the compensatory time at year-end. No accrued compensatory time is carried forward to the next fiscal year.

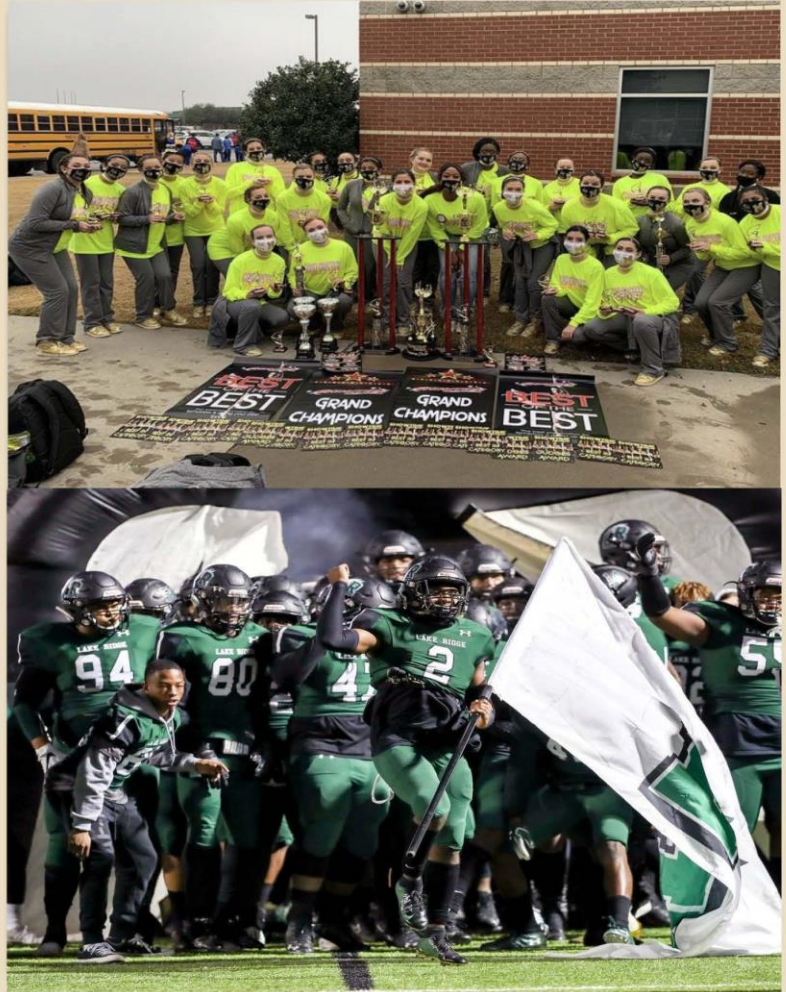
NOTE 18 – SUBSEQUENT EVENTS

The District passed a Voter Approved Tax Ratification Election on November 2, 2021 moving \$0.13 from the Interest and Sinking tax rate to the Maintenance and Operations tax rate to adopt a total tax rate of \$1.4183 per \$100 of property value. A Maintenance and Operations (M&O) rate of \$1.0583 and an Interest and Sinking (I&S) rate of \$0.36 was adopted for the 2021-2022 school year.

As of September 2, 2021, the Texas Education Agency (TEA) informed local education agencies (LEAs) that it has no plans to issue missed school day waivers due to COVID-19 during the 2021-2022 school year when the LEA or its campuses are closed. Each LEA will need to plan to make up time for school closures during the school year and may need to add additional instructional days and/or minutes to their calendar to meet the 75,600 operational minute requirement.

LEAs have reported to the TEA that attendance rate declines continue to occur due to COVID-19. As a result, the TEA is exploring options to ensure school systems will not experience significant financial difficulties. Additionally, LEAs had varying daily rates of attendance during the 2020-2021 school year due to the impact of virtual learning options. Once the TEA receives this local information in a PEIMS upload this fall, it will be equipped to analyze, understand, and determine potential changes to the rules around waivers, particularly low attendance waivers. As of the date of this report, the District has not determined the impact.

Required Supplementary Information



MANSFIELD INDEPENDENT SCHOOL DISTRICT

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – ORIGINAL BUDGET, AMENDED FINAL (GAAP BASIS) AND ACTUAL – GENERAL FUND – EXHIBIT G-1 FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes		Budgeted Amounts		Actual Amounts, GAAP Basis	Variance with Final Budget - Positive (Negative)
		Original	Final		
	Revenues				
5700	Local revenues	\$ 145,444,659	\$ 155,668,077	\$ 157,775,485	\$ 2,107,408
5800	State program revenues	165,245,615	158,788,979	151,763,113	(7,025,866)
5900	Federal program revenues	2,700,000	2,700,000	3,926,603	1,226,603
5000	Total revenues	313,390,274	317,157,056	313,465,201	(3,691,855)
	Expenditures				
	Current:				
0011	Instruction	191,566,033	194,741,801	181,914,311	12,827,490
0012	Instructional resources and media services	3,630,869	3,702,768	3,625,719	77,049
0013	Curriculum and staff development	4,394,505	4,510,307	4,008,311	501,996
0021	Instructional leadership	4,226,566	4,272,821	4,052,264	220,557
0023	School leadership	19,035,796	19,331,252	18,925,536	405,716
0031	Guidance, counseling and evaluation services	10,211,547	10,312,563	9,870,594	441,969
0033	Health services	5,619,162	6,122,482	5,593,113	529,369
0034	Student transportation	14,126,297	14,355,200	13,916,930	438,270
0035	Food services	12,000	62,459	48,940	13,519
0036	Extracurricular activities	9,777,096	10,098,355	9,706,531	391,824
0041	General administration	8,392,843	7,645,628	6,803,117	842,511
0051	Facilities maintenance and operations	34,120,668	36,197,029	32,156,963	4,040,066
0052	Security and monitoring services	6,729,693	7,400,700	6,921,509	479,191
0053	Data processing services	5,022,339	6,806,307	5,023,094	1,783,213
0061	Community services	354,306	427,025	247,622	179,403
	Debt Service:				
0071	Principal on long-term debt	340,789	340,707	223,383	117,324
0072	Interest on long-term debt				
	Capital Outlay:				
0081	Capital Outlay				
	Intergovernmental:				
0095	Payments to Juvenile Justice Alt. Ed. Prgm.	25,000	25,000		25,000
0099	Other intergovernmental charges	1,258,388	1,265,647	1,202,009	63,638
6030	Total Expenditures	318,843,897	327,618,051	304,239,946	23,378,105
1100	Excess (deficiency) of revenues over expenditures	(5,453,623)	(10,460,995)	9,225,255	19,686,250
	Other Financing Sources (Uses):				
7912	Sale of real or personal property			81,995	81,995
8911	Transfers out		(500,000)	(500,000)	
7080	Total other financing sources (uses)		(500,000)	(418,005)	81,995
	Special Item				
7918	Special item - oil and gas royalties		231,498	277,360	45,862
7919	Extraordinary Items		399,285	350,000	(49,285)
	Total Special Items		630,783	627,360	(3,423)
1200	Net change in fund balances	(5,453,623)	(10,330,212)	9,434,610	19,764,822
0100	Fund balances - beginning	103,200,817	103,200,817	103,200,817	
3000	Fund balances - ending	\$ 97,747,194	\$ 92,870,605	\$ 112,635,427	\$ 19,764,822

See Notes to the RSI

MANSFIELD INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY EXHIBIT G-2

TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)
For the Last Seven Measurement Years Ended August 31

	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.1775%	0.1969%	0.1934%	0.1888%	0.1937%	0.1940%	0.1576%
District's Proportionate Share of the Net Pension Liability	\$ 95,048,069	\$ 102,362,821	\$ 106,439,299	\$ 60,368,262	\$ 73,180,681	\$ 68,589,992	\$ 42,065,247
State's Proportionate Share of the Net Pension Liability	171,242,619	159,552,728	178,021,300	105,907,984	123,386,140	119,628,598	95,803,997
Total	<u>\$ 266,290,688</u>	<u>\$ 261,915,549</u>	<u>\$ 284,460,599</u>	<u>\$ 166,276,246</u>	<u>\$ 196,566,821</u>	<u>\$ 188,218,590</u>	<u>\$ 137,869,244</u>
District's Covered Payroll (for measurement year)	\$ 236,422,904	\$ 225,541,831	\$ 220,359,124	\$ 212,964,732	\$ 205,501,392	\$ 196,390,208	\$ 190,412,115
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	40.20%	45.39%	48.30%	28.35%	35.61%	34.93%	22.09%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability *	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%	83.25%
Plan Fiduciary Net Position as a Percentage of covered payroll *	110.36%	114.93%	126.11%	75.93%	92.75%	91.94%	72.89%

* The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year.

*Per Teacher Retirement System of Texas' comprehensive annual financial report

Ten years of data is not available. Additional years' information will be displayed as it becomes available.

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTION TO THE TEACHER RETIREMENT
SYSTEM OF TEXAS (TRS) – EXHIBIT G-3**

For the Last Seven Fiscal Years

	2021	2020	2019	2018	2017	2016	2015
TRS							
Contractually Required Contributions	\$ 7,302,716	\$ 7,290,935	\$ 6,831,790	\$ 6,456,847	\$ 6,178,909	\$ 5,152,264	\$ 5,732,519
Contributions in Relation to the Contractually Required Contributions	\$ 7,302,716	\$ 7,290,935	\$ 6,831,790	\$ 6,456,847	\$ 6,178,909	\$ 5,152,264	\$ 5,732,519
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 236,172,433	\$ 235,686,617	\$ 224,200,802	\$ 218,669,663	\$ 212,075,812	\$ 171,834,329	\$ 196,397,727
Contributions as a Percentage of Covered Payroll	3.09%	3.09%	3.05%	2.95%	2.91%	3.00%	2.92%

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

During the fiscal year 2015, the District adopted GASB Statement No. 68 and 71. Ten years of data is not available.

During the fiscal year 2016, the District changed its fiscal year to June 30. This year represents ten months of data.

During the fiscal year 2018, a change was made in the measurement date of the total pension liability for the current fiscal year. The actuarial valuation was performed as of August 31, 2017.

Update procedures were used to roll forward the total pension liability to August 31, 2018. This is first year using roll forward procedures.

Ten years of data is not available. Additional years' information will be displayed as it becomes available.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY – EXHIBIT G-4

Teacher Retirement System of Texas

Last Four Measurement Years Ended August 31

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.2508%	0.2562%	0.2573%	0.2416%
District's proportionate share of the net OPEB liability	\$ 95,338,243	\$ 121,183,321	\$ 128,466,438	\$ 105,072,137
State's proportionate share of the net OPEB liability associated with the District	<u>128,111,746</u>	<u>161,025,525</u>	<u>191,668,330</u>	<u>170,565,490</u>
Total	<u>\$ 223,449,989</u>	<u>\$ 282,208,846</u>	<u>\$ 320,134,768</u>	<u>\$ 275,637,627</u>
District's covered payroll (for Measurement Year)	\$ 236,422,904	\$ 225,541,831	\$ 220,359,124	\$ 212,964,732
District's proportionate share of the net OPEB liability as a percentage of it's covered payroll	40.3%	53.7%	58.3%	49.3%
Plan's fiduciary net position as a percentage of the total OPEB liability	4.99%	2.66%	1.57%	0.91%
Plan's net OPEB liability as a percentage of covered payroll	101.46%	135.21%	146.64%	132.55%

Note: Ten years of data is not available. Additional years' information will be displayed as it becomes available.

Net OPEB liability and related ratios will be presented prospectively as data becomes available.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
OPEB CONTRIBUTIONS - EXHIBIT G-5

Teachers Retirement System of Texas
Last Seven Fiscal Years Ended June 30

	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 1,874,878	\$ 1,902,289	\$ 1,808,307	\$ 1,247,627	\$ 1,254,084	\$ 1,034,302	\$ 1,162,647
Contributions in relation to the contractual required contributions	1,874,878	1,902,289	1,808,307	1,247,627	1,254,084	1,034,302	1,162,647
Contribution Deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 236,172,433	\$ 235,686,617	\$ 224,200,802	\$ 218,669,663	\$ 212,075,812	\$ 171,834,329	\$ 196,397,727
Contributions as a percentage of covered payroll	0.79%	0.81%	0.81%	0.57%	0.59%	0.60%	0.59%

Ten years of data is not available. Additional years' information will be displayed as it becomes available.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - EXHIBIT G-6

Stewardship, Compliance, and Accountability

Budgetary Information

The Board adopts an “appropriated budget” on a basis consistent with GAAP for the General Fund, Debt Service Fund, and National School Breakfast and Lunch Program Fund (which is included in special revenue funds). At a minimum, the District is required to present the original and the final amended budgets for revenues and expenditures compared to actual revenues and expenditures for these three funds.

The following procedures are followed in establishing the budgetary data reflected in the general purpose financial statements:

- Prior to June 19th for a fiscal year start date of July 1, the District prepares a budget based on the incremental budgeting concept for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- After one or more budget workshops with the Board, a meeting is called for the purpose of adopting the proposed budget. At least ten days but not more than 30 days public notice of the meeting is required.
- Prior to June 30th for a fiscal year start date of July 1, the Board legally adopts the budget for the general fund, debt service fund, and food service fund.
- After the budgets for the above listed funds are approved, any amendment that causes an increase or decrease in a fund or functional spending category or total revenue or other resources major object category requires Board approval prior to the fact. These amendments are presented to the Board at its regular monthly meeting and/or special board meetings and are reflected in the official minutes. Because the District has a policy of careful budgetary control, several budgetary amendments were necessary throughout the year.
- Expenditure budgets are controlled at the expenditure functional and object level by the appropriate budget manager (principal, department director, or divisional administrator). Budget managers may authorize transfers within functional and organizational categories that do not affect the total functional and organizational appropriation. All budget appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded in order to reserve that portion of the applicable appropriation, is used in all governmental funds. Encumbrances outstanding at year end are commitments that do not constitute expenditures or liabilities, but are reported as assignments, commitments, or restrictions of fund balance depending on the fund type. Since appropriations lapse at the end of each year, outstanding encumbrances are appropriately provided for in the subsequent fiscal year’s budget to provide for the liquidation of the prior commitments.

For the year ended June 30, 2021, expenditures exceeded appropriations in the following expenditure function (the legal level of budgetary control) within:

Child Nutrition Fund.

35-Food Services \$192,391

Steps have been taken to ensure necessary budget amendments are made for any anticipated expenditures.



Other Supplementary Information





NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for all federal, state and locally-funded grants and campus activity funds. These grants are awarded to the District with the purpose of accomplishing specific educational goals, described by the fund name:

- **ESSA, Title I, Part A – Basic:** supplemental service designed to accelerate the academic achievement of economically disadvantaged students, especially in the tested areas, to ensure that state standards are met on identified campuses.
- **IDEA, Part B – Formula:** salaries and supplies to aid children with disabilities with low reading achievement.
- **IDEA, Part B – Preschool:** aids preschool students with disabilities.
- **Child Nutrition Program:** federal reimbursement revenues originating from the United States Department of Agriculture and fees from child and adult meals.
- **Summer Feeding** – federal program for seamless school nutrition during the summer
- **Vocational Education – Basic:** funds are for the use of various vocationally-inclined students in regular, disadvantaged and disability classes.
- **ESSA, Title II, Part A – TPTR (Teacher and Principal Training and Recruiting):** supplements the professional development, retention and recruitment programs district-wide, specifically on high needs campuses.
- **ESSA, Title III, Part A – English Language Acquisition:** provides additional educational opportunities to supplemental programs for students of limited English proficiency and immigrant children by assisting the children to learn English and meet challenges.
- **Medicaid Administrative Claiming Program:** provides the district with the ability to receive reimbursement for outreach and case management.
- **Miscellaneous Federal Grants** – includes several federal grants designed to provide support for the development of the additional state assessments and standards and to support the administration of those assessments; grants included also provide funds for safety equipment.
- **Visually Impaired State Grant** – aids visually impaired students.
- **Advanced Placement Incentives** – enhancement of advanced placement programs on specific campuses based on student scores on advanced placement examinations.

- **Instructional Materials Allotment** – provides funds to purchase instructional materials technological equipment and technology-related services.
- **Read To Succeed** – provides funds generated through the sale of read to succeed license plates designed by a Texas student to purchase educational materials for public school libraries.
- **Campus Activity Funds** – proceeds from fundraising activities, vending sales, corporate and private donations benefiting students and staff of the campus.
- **Educational Foundation Awards** – provides innovative grant funds for district teachers.
- **Miscellaneous Grants** – various grants provide support as designated.
- **Miscellaneous Donations** – various donations provide support as designated.
- **Lockheed Martin Grant** – provides support to various programs, but primarily career and technology projects.
- **iPad Summit** – local fund accounting for professional development program.
- **CARES Act ESSER Funding--** The Coronavirus Aid, Relief, and Economic Security (CARES) Act provides funding to LEAs through Section 18003 of the Elementary and Secondary School Emergency Relief (ESSER) Fund, to address the impact of COVID-19 on elementary and secondary schools.
- **Instructional Continuity Grant**—The purpose of this grant is to increase the capacity of a district to facilitate instructional continuity and distance, remote, and/or virtual learning for identified campuses that have been affected by campus closures due to COVID-19.
- **Coronavirus Relief Fund Operation Connectivity**--to connect all of Texas's 5.5 million public school students with a device and reliable internet connection.

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING FUND STATEMENTS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS – EXHIBIT H-1
JUNE 30, 2021**

Data Control Codes		ESEA, Title I, PT A - Improving Basic Ed	IDEA B - Formula	IDEA B - Preschool
	Assets			
1110	Cash and cash equivalents	\$	\$	\$
1240	Receivables from other governments	912,720	2,483,846	19,304
1260	Due from other funds		119,272	
1290	Other receivables			
1300	Inventories			
1410	Prepaid items			
1000	Total Assets	<u>\$ 912,720</u>	<u>\$ 2,603,118</u>	<u>\$ 19,304</u>
	Liabilities and Fund Balances			
	Liabilities:			
	Current Liabilities:			
2110	Accounts payable	\$ 14,720	\$ 525	\$
2150	Payroll deductions and withholdings	18,733	25,264	254
2160	Accrued wages payable	388,227	404,227	4,982
2170	Due to other funds	491,040	2,173,102	14,068
2180	Due to other governments			
2190	Due to student groups			
2300	Unearned revenues			
2000	Total Liabilities	<u>912,720</u>	<u>2,603,118</u>	<u>19,304</u>
	Fund Balance:			
	Non-Spendable:			
3410	Inventories			
3430	Prepaid items			
	Restricted:			
3450	Grant funds			
	Committed:			
3545	Campus activity funds			
3600	Unassigned			
3000	Total Fund Balance	<u></u>	<u></u>	<u></u>
4000	Total Liabilities and Fund Balances	<u>\$ 912,720</u>	<u>\$ 2,603,118</u>	<u>\$ 19,304</u>

Child Nutrition	Summer Feeding	Vocational Ed - Basic	ESEA Title II, Pt A - Improving Teacher Quality
\$ 568,914	\$	\$	\$
	366,384	12,768	168,961
288,276	1,029,237		
210,028			
<u>\$ 1,067,218</u>	<u>\$ 1,395,621</u>	<u>\$ 12,768</u>	<u>\$ 168,961</u>
\$ 27,556	\$ 514,624	\$	\$ 130
8,341	422		2,912
217,052	22,007		45,081
113,646	111,609	12,768	120,838
12			
457,614	2		
<u>824,221</u>	<u>648,664</u>	<u>12,768</u>	<u>168,961</u>
210,028			
32,969	746,957		
<u>242,997</u>	<u>746,957</u>		
<u>\$ 1,067,218</u>	<u>\$ 1,395,621</u>	<u>\$ 12,768</u>	<u>\$ 168,961</u>

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING FUND STATEMENTS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

Data Control Codes		ESEA, Title III, Pt A - BIL/ESL	CARES ESSER I	Medicaid Admin Claiming Program
	Assets			
1110	Cash and cash equivalents	\$		
1240	Receivables from other governments	35,520	105,010	
1260	Due from other funds			
1290	Other receivables			
1300	Inventories			
1410	Prepaid items			
1000	Total Assets	<u>\$ 35,520</u>	<u>\$ 105,010</u>	<u>\$</u>
	Liabilities and Fund Balances			
	Liabilities:			
	Current Liabilities:			
2110	Accounts payable	\$	\$	\$
2150	Payroll deductions and withholdings	888		
2160	Accrued wages payable	14,453		
2170	Due to other funds	20,179	105,010	
2180	Due to other governments			
2190	Due to student groups			
2300	Unearned revenues			
2000	Total Liabilities	<u>35,520</u>	<u>105,010</u>	
	Fund Balance:			
	Non-Spendable:			
3410	Inventories			
3430	Prepaid items			
	Restricted:			
3450	Grant funds			
	Committed:			
3545	Campus activity funds			
3600	Unassigned			
	Total Fund Balance			
4000	Total Liabilities and Fund Balances	<u>\$ 35,520</u>	<u>\$ 105,010</u>	<u>\$</u>

Instructional Continuity Grant	Coronavirus Relief Fund	Miscellaneous Federal Grants
\$ 550		\$ 5,024
		39,658
<u>\$ 550</u>	<u>\$</u>	<u>\$ 44,682</u>
\$	\$	\$
		1,957
		8,975
550		25,771
<u>550</u>	<u></u>	<u>36,703</u>
		7,979
<u></u>	<u></u>	<u>7,979</u>
<u>\$ 550</u>	<u>\$</u>	<u>\$ 44,682</u>

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING FUND STATEMENTS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

Data Control Codes		Visually Impaired Grant	Advanced Placement Incentive	Instructional Materials Allotment
	Assets			
1110	Cash and cash equivalents		\$ 8,828	\$ 1,769,051
1240	Receivables from other governments			
1260	Due from other funds			
1290	Other receivables			
1300	Inventories			
1410	Prepaid items			
1000	Total Assets	<u>\$</u>	<u>\$ 8,828</u>	<u>\$ 1,769,051</u>
	Liabilities and Fund Balances			
	Liabilities:			
	Current Liabilities:			
2110	Accounts payable	\$	\$	\$ 1,786
2150	Payroll deductions and withholdings			
2160	Accrued wages payable			
2170	Due to other funds			
2180	Due to other governments			
2190	Due to student groups			
2300	Unearned revenues			
2000	Total Liabilities	<u></u>	<u></u>	<u>1,786</u>
	Fund Balance:			
	Non-Spendable:			
3410	Inventories			
3430	Prepaid items			
	Restricted:			
3450	Grant funds		8,828	1,767,265
	Committed:			
3545	Campus activity funds			
3600	Unassigned			
	Total Fund Balance	<u></u>	<u>8,828</u>	<u>1,767,265</u>
4000	Total Liabilities and Fund Balances	<u>\$</u>	<u>\$ 8,828</u>	<u>\$ 1,769,051</u>

Read to Succeed	Miscellaneous Grants	Campus Activity Funds	Education Foundation Awards
\$ 754	\$ 41,303	\$ 1,693,051	
		4,093	233,094
		1,100	
<u>\$ 754</u>	<u>\$ 41,303</u>	<u>\$ 1,698,244</u>	<u>\$ 233,094</u>
\$	\$ 155 12	\$ 1,380 26	\$ 95,612
	31,409		
	<u>31,576</u>	<u>1,406</u>	<u>95,612</u>
		1,100	
754	9,727	8,389	137,482
		1,687,349	
<u>754</u>	<u>9,727</u>	<u>1,696,838</u>	<u>137,482</u>
<u>\$ 754</u>	<u>\$ 41,303</u>	<u>\$ 1,698,244</u>	<u>\$ 233,094</u>

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING FUND STATEMENTS**

**EXHIBIT H-1
PAGE 4 OF 4**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

Data Control Codes		Lockheed Martin Grant	iPad Summit	Miscellaneous Donations	Total Nonmajor Governmental Funds
	Assets				
1110	Cash and cash equivalents	\$ 110	\$ 1,940	\$ 8,504	\$ 4,098,029
1240	Receivables from other governments				4,144,171
1260	Due from other funds				1,436,785
1290	Other receivables				237,187
1300	Inventories				210,028
1410	Prepaid items				1,100
1000	Total Assets	<u>\$ 110</u>	<u>\$ 1,940</u>	<u>\$ 8,504</u>	<u>\$ 10,127,300</u>
	Liabilities and Fund Balances				
	Liabilities:				
	Current Liabilities:				
2110	Accounts payable	\$	\$	\$	\$ 656,488
2150	Payroll deductions and withholdings				58,809
2160	Accrued wages payable				1,105,004
2170	Due to other funds				3,188,581
2180	Due to other governments				12
2190	Due to student groups		1,940	2,089	4,029
2300	Unearned revenues				489,025
2000	Total Liabilities	<u></u>	<u>1,940</u>	<u>2,089</u>	<u>5,501,948</u>
	Fund Balance:				
	Non-Spendable:				
3410	Inventories				210,028
3430	Prepaid items				1,100
	Restricted:				
3450	Grant funds	110		6,415	2,726,875
	Committed:				
3545	Campus activity funds				1,687,349
3600	Unassigned				
	Total Fund Balance	<u>110</u>	<u></u>	<u>6,415</u>	<u>4,625,352</u>
4000	Total Liabilities and Fund Balances	<u>\$ 110</u>	<u>\$ 1,940</u>	<u>\$ 8,504</u>	<u>\$ 10,127,300</u>



**MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING FUND STATEMENTS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS – EXHIBIT H-2
FOR THE YEAR ENDING JUNE 30, 2021**

Data Control Codes		ESEA, TITLE I, PT A - Improving Basic Ed	IDEA B - Formula	IDEA B - Preschool
	Revenues			
5700	Local and Intermediate Sources	\$	\$	\$
5800	State Program Revenues			
5900	Federal Program Revenues	3,855,965	4,468,821	29,268
5020	Total Revenues	<u>3,855,965</u>	<u>4,468,821</u>	<u>29,268</u>
	Expenditures			
	Current:			
0011	Instruction	\$ 3,376,095	\$ 1,246,586	\$ 29,268
0012	Instructional Resources and Media Services	71,764		
0013	Curriculum and Instructional Staff Development	93,054	18,036	
0021	Instructional Leadership	21,380	3,760	
0023	School Leadership	14,848		
0031	Guidance, Counseling and Evaluation Services	898	3,032,110	
0032	Social work services	13,577		
0033	Health Services	2,389		
0035	Food Services			
0036	Cocurricular/Extracurricular Activities	99		
0041	General Administration	611		
0051	Facilities Maintenance and Operations			
0052	Security and Monitoring Services		4,353	
0061	Community Services	261,250		
0081	Facilities Acquisition and Construction			
0093	Payments related to shared services arrangements		163,976	
6030	Total Expenditures	<u>3,855,965</u>	<u>4,468,821</u>	<u>29,268</u>
1100	Excess (deficiency) of revenues over expenditures			
	Other Financing Sources (Uses)			
7912	Sale of real or personal property			
8911	Transfers out			
	Total Other Financing Sources (Uses)			
1200	Net change in fund balances			
0100	Fund Balance - July 1 (Beginning)			
3000	Fund Balance -June 30 (Ending)	<u>\$</u>	<u>\$</u>	<u>\$</u>

<u>Child Nutrition</u>	<u>Summer Feeding</u>	<u>Vocational Ed - Basic</u>	<u>ESEA Title II, Pt A - Improving Teacher Quality</u>	<u>ESEA, Title III, Pt A - BIL/ESL</u>
\$ 1,229,786	\$ 22	\$	\$	\$
122,960				
11,396,628	861,553	172,303	734,075	224,740
12,749,374	861,575	172,303	734,075	224,740
		\$ 172,303	\$ 2,608	\$ 91,773
			724,577	122,927
			3,740	5,693
12,255,985	623,773			
			3,150	
178,475				
				4,347
12,434,460	623,773	172,303	734,075	224,740
314,914	237,802			
301				
(77,206)				
(76,905)				
238,009	237,802			
4,988	509,155			
\$ 242,997	\$ 746,957	\$	\$	\$

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING FUND STATEMENTS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDING JUNE 30, 2021**

Data Control Codes		CARES ESSER I	Medicaid Admin Claiming Program	Instructional Continuity Grant
	Revenues			
5700	Local and Intermediate Sources	\$	\$	\$
5800	State Program Revenues			
5900	Federal Program Revenues	118,460	42,463	14,677
5020	Total Revenues	<u>118,460</u>	<u>42,463</u>	<u>14,677</u>
	Expenditures			
	Current:			
0011	Instruction	\$ 118,460		\$ 14,677
0012	Instructional Resources and Media Services			
0013	Curriculum and Instructional Staff Development			
0021	Instructional Leadership			
0023	School Leadership			
0031	Guidance, Counseling and Evaluation Services			
0032	Social work services			
0033	Health Services		42,463	
0035	Food Services			
0036	Cocurricular/Extracurricular Activities			
0041	General Administration			
0051	Facilities Maintenance and Operations			
0052	Security and Monitoring Services			
0061	Community Services			
0081	Facilities Acquisition and Construction			
0093	Payments related to shared services arrangements			
6030	Total Expenditures	<u>118,460</u>	<u>42,463</u>	<u>14,677</u>
1100	Excess (deficiency) of revenues over expenditures			
	Other Financing Sources (Uses)			
7912	Sale of real or personal property			
8911	Transfers out			
	Total Other Financing Sources (Uses)			
1200	Net change in fund balances			
0100	Fund Balance - July 1 (Beginning)			
3000	Fund Balance -June 30 (Ending)	<u>\$</u>	<u>\$</u>	<u>\$</u>

Coronavirus Relief Fund	Miscellaneous Federal Programs	Visually Impaired Grant	Advanced Placement Incentive
\$	\$	\$	\$
		17,400	41,950
2,947,912	295,660		
2,947,912	295,660	17,400	41,950
\$ 2,947,912	\$ 50,077	\$ 17,400	
			47,236
	79,305		
	37,000		
	106,230		
	23,048		
2,947,912	295,660	17,400	47,236
			(5,286)
			(5,286)
	7,979		14,114
\$	\$ 7,979	\$	\$ 8,828

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING FUND STATEMENTS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDING JUNE 30, 2021**

Data Control Codes		Instructional Materials Allotment	Read to Succeed	Miscellaneous Grants
Revenues				
5700	Local and Intermediate Sources	\$	\$	\$
5800	State Program Revenues	2,406,630	246	613,280
5900	Federal Program Revenues			
5020	Total Revenues	<u>2,406,630</u>	<u>246</u>	<u>613,280</u>
Expenditures				
Current:				
0011	Instruction	\$ 2,136,942	\$	\$ 4,651
0012	Instructional Resources and Media Services		235	
0013	Curriculum and Instructional Staff Development			
0021	Instructional Leadership			
0023	School Leadership			
0031	Guidance, Counseling and Evaluation Services			36,322
0032	Social work services			
0033	Health Services			787
0035	Food Services			
0036	Cocurricular/Extracurricular Activities			
0041	General Administration			
0051	Facilities Maintenance and Operations			
0052	Security and Monitoring Services			573,033
0061	Community Services			
0081	Facilities Acquisition and Construction			
0093	Payments related to shared services arrangements			
6030	Total Expenditures	<u>2,136,942</u>	<u>235</u>	<u>614,793</u>
1100	Excess (deficiency) of revenues over expenditures	<u>269,688</u>	<u>11</u>	<u>(1,513)</u>
Other Financing Sources (Uses)				
7912	Sale of real or personal property			
8911	Transfers out			
	Total Other Financing Sources (Uses)			
1200	Net change in fund balances	269,688	11	(1,513)
0100	Fund Balance - July 1 (Beginning)	<u>1,497,577</u>	<u>743</u>	<u>11,240</u>
3000	Fund Balance -June 30 (Ending)	<u>\$ 1,767,265</u>	<u>\$ 754</u>	<u>\$ 9,727</u>

Campus Activity Funds	Education Foundation Awards	Miscellaneous Donations	Lockheed Martin Grant	Total Nonmajor Governmental Funds
\$ 881,091	\$ 124,905	\$	\$	\$ 2,235,804
247	233,094			3,435,807
				25,162,525
881,338	357,999			30,834,136
\$ 417,288	\$ 122,364	\$	\$	\$ 10,748,404
42,802	3,164			117,965
30,427	1,659			1,037,916
	32,252			146,130
185,924				237,772
1,831				3,177,391
				13,577
1,021	24			46,684
				12,879,758
189,500				189,599
				3,761
4,403	236,094			418,972
2,777				603,211
316				265,913
				163,976
876,289	395,557			30,051,029
5,049	(37,558)			783,107
1,897	3,000			5,198
				(77,206)
1,897	3,000			(72,008)
6,946	(34,558)			711,099
1,689,892	172,040	6,415	110	3,914,253
\$ 1,696,838	\$ 137,482	\$ 6,415	\$ 110	\$ 4,625,352

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING FUND STATEMENTS**

***COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS NONMAJOR ENTERPRISE FUNDS - EXHIBIT H-3
JUNE 30, 2021***

	Day Care Center	After School Care	Natatorium	Adult Education	Catering	Business- type Activities Total
Assets						
Current assets:						
Cash and cash equivalents	\$ 170,173	\$ 451,632	\$ 447,395	\$ 3,769		\$ 1,072,969
Receivables:						
Due from other funds			54			54
Total current assets	<u>170,173</u>	<u>451,632</u>	<u>447,449</u>	<u>3,769</u>		<u>1,073,023</u>
Total Assets	<u>170,173</u>	<u>451,632</u>	<u>447,449</u>	<u>3,769</u>		<u>1,073,023</u>
Liabilities						
Current Liabilities:						
Accounts payable	606		26,612			27,218
Payroll taxes payable	4,911		420			5,331
Accrued wages payable	41,505	5,080				46,585
Due to other funds		13,815	205,271			219,086
Total current liabilities	<u>47,022</u>	<u>18,895</u>	<u>232,303</u>			<u>298,220</u>
Net Position						
Unrestricted net position	123,151	432,737	215,146	3,769		774,803
Total Net Position	<u>\$ 123,151</u>	<u>\$ 432,737</u>	<u>\$ 215,146</u>	<u>\$ 3,769</u>	<u>\$</u>	<u>\$ 774,803</u>

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING FUND STATEMENTS**

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS-NONMAJOR ENTERPRISE FUNDS - EXHIBIT H-4
FOR THE YEAR ENDED JUNE 30, 2021**

	Day Care Center	After School Care Program	Natatorium	Adult Education	Catering	Business- type Activities Total
Operating Revenues						
Local and Intermediate Sources	\$ 327,922	\$ 1,564,885	\$ 649,869		\$	\$ 2,542,676
Total Operating Revenues	<u>327,922</u>	<u>1,564,885</u>	<u>649,869</u>			<u>2,542,676</u>
Operating Expenses						
Payroll costs	311,659	1,379,893	357,794			2,049,346
Purchased and contracted services	1,040	3,080	266,701			270,821
Supplies and materials	28,493	77,730	74,172			180,395
Other operating costs	18,180	77,124	89,448			184,752
Total operating expenses	<u>359,372</u>	<u>1,537,827</u>	<u>788,115</u>			<u>2,685,314</u>
Operating income (loss)	<u>(31,450)</u>	<u>27,058</u>	<u>(138,246)</u>			<u>(142,638)</u>
Transfers						
Transfers in					77,206	77,206
Transfers out			(900,000)			(900,000)
Total Transfers			<u>(900,000)</u>		<u>77,206</u>	<u>(822,794)</u>
Change in Net Position	<u>(31,450)</u>	<u>27,058</u>	<u>(1,038,246)</u>		<u>77,206</u>	<u>(965,432)</u>
Net position - July 1 (beginning)	<u>154,601</u>	<u>405,679</u>	<u>1,253,392</u>	<u>3,769</u>	<u>(77,206)</u>	<u>1,740,235</u>
Net position - June 30 (ending)	<u>\$ 123,151</u>	<u>\$ 432,737</u>	<u>\$ 215,146</u>	<u>\$ 3,769</u>	<u>\$</u>	<u>\$ 774,803</u>

**MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING FUND STATEMENTS**

**COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS-NONMAJOR ENTERPRISE FUNDS - EXHIBIT H-5
FOR THE YEAR ENDED JUNE 30, 2021**

	Day Care Center	After School Care Program	Natatorium	Adult Education	Catering	Business- type Activities Total
Increase (Decrease) in Cash and Cash Equivalents						
Cash Flows from Operating Activities:						
Cash received from user charges	\$ 327,922	\$ 1,564,660	\$ 649,869	\$	\$	\$ 2,542,451
Cash payments to employees for services	(292,035)	(1,374,882)	(357,438)		(61,417)	(2,085,772)
Cash payments for contracted services	(1,040)	(3,080)	(266,701)			(270,821)
Cash payments for supplies	(27,956)	(63,846)	(227,190)		(135)	(319,127)
Cash payments for other expenses	(18,180)	(77,124)	293,224			197,920
Cash payments for capital outlay						
Net Cash Provided by (Used for) Operating Activities	<u>(11,289)</u>	<u>45,728</u>	<u>91,764</u>		<u>(61,552)</u>	<u>64,651</u>
Cash Flows from Non-Capital Financing Activities:						
Advances from other funds					77,206	77,206
Transfer to other funds			(900,000)			(900,000)
Net Cash Provided by (Used for) Non-Capital Financing Activities			<u>(900,000)</u>		<u>77,206</u>	<u>(822,794)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(11,289)	45,728	(808,236)		15,654	(758,143)
Cash and Cash Equivalents at Beginning of Year	<u>181,462</u>	<u>405,904</u>	<u>1,255,631</u>	<u>3,769</u>	<u>(15,654)</u>	<u>1,831,112</u>
Cash and Cash Equivalents at End of Year	<u>\$ 170,173</u>	<u>\$ 451,632</u>	<u>\$ 447,395</u>	<u>\$ 3,769</u>	<u>\$</u>	<u>\$ 1,072,969</u>
Reconciliation to Balance Sheet:						
Cash and Cash Equivalents Per Cash Flow	170,173	451,632	\$ 447,395	3,769		1,072,969
Cash and Cash Equivalents per Balance Sheet	<u>\$ 170,173</u>	<u>\$ 451,632</u>	<u>\$ 447,395</u>	<u>\$ 3,769</u>	<u>\$</u>	<u>\$ 1,072,969</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:						
Operating Income (Loss)	\$ (31,450)	\$ 27,058	\$ (138,246)	\$	\$	\$ (142,638)
Change in Assets and Liabilities:						
Decrease (increase) in Due From Other Funds			177,401			177,401
Increase (decrease) in accounts payable	606		(153,018)		(135)	(152,547)
Increase (decrease) in payroll taxes payable	3,997		356		(42)	4,311
Increase (decrease) in accrued wages payable	15,627	5,011				20,638
Increase (decrease) in unearned revenue		(225)				(225)
Increase (decrease) in due to other funds	(69)	13,884	205,271		(61,375)	157,711
Net Cash Provided by (Used for) Operating Activities	<u>\$ (11,289)</u>	<u>\$ 45,728</u>	<u>\$ 91,764</u>	<u>\$</u>	<u>\$ (61,552)</u>	<u>\$ 64,651</u>

Required TEA Schedules



MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE - EXHIBIT J-1
FOR THE YEAR ENDED JUNE 30, 2021

Last Ten Years		(1)	(2)	(3)
		Tax Rates		Assessed/Appraised Value for School Tax Purposes
		Maintenance	Debt Service	
2012	and prior years	Various	Various	Various
2013		1.040000	0.500000	\$ 9,354,124,064
2014		1.040000	0.487000	8,828,749,026
2015		1.040000	0.487100	9,072,174,412
2016		1.040000	0.470000	10,658,635,170
2017		1.040000	0.470000	11,444,353,095
2018		1.040000	0.500000	12,548,024,977
2019		1.040000	0.500000	13,939,141,882
2020		0.970000	0.490000	15,410,617,919
2021	(School year under audit)	0.956400	0.490000	15,567,029,316
1000	TOTALS			

Exhibit J-1

(10) Beginning Balance 7/1/2020	(20) Current Year's Total Levy	(31) Maintenance Collections	(32) Debt Service Collections	(40) Entire Year's Adjustments	(50) Ending Balance 6/30/2021
\$ 2,430,100	\$ -	\$ 30,146	\$ 14,493	\$ (69,192)	\$ 2,316,269
164,608	-	6,142	2,953	(57)	155,456
257,068	-	7,727	3,618	(238)	245,485
208,421	-	11,370	5,325	215	191,941
360,818	-	19,709	8,907	1,972	334,174
275,016	-	29,962	13,540	3,054	234,568
384,888	-	117,126	56,311	49,474	260,925
938,218	-	277,344	133,338	195,303	722,839
3,330,145	-	1,093,106	552,188	(906,158)	778,693
-	217,871,270	150,513,100	77,113,571	13,194,090	3,438,689
<u>\$ 8,349,282</u>	<u>\$ 217,871,270</u>	<u>\$ 152,105,732</u>	<u>\$ 77,904,244</u>	<u>\$ 12,468,463</u>	<u>\$ 8,679,039</u>

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – ORIGINAL BUDGET, AMENDED FINAL AND
ACTUAL – CHILD NUTRITION FUND - EXHIBIT J-2
FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes		Child Nutrition			Variance with Final Budget - Positive (Negative)
		Original	Final	Actual Amounts, GAAP Basis	
Revenues					
5700	Local and intermediate sources	\$ 7,048,575	\$ 1,221,825	\$ 1,229,785	\$ 7,960
5800	State program revenues	86,500	86,500	122,961	36,461
5900	Federal program revenues	10,706,860	11,250,136	11,396,628	146,492
5020	Total revenues	17,841,935	12,558,461	12,749,374	190,913
Expenditures					
Current:					
0035	Food services	17,373,237	12,063,594	12,255,985	(192,391)
0051	Facilities maintenance and operations	277,903	297,903	178,475	119,428
6030	Total Expenditures	17,651,140	12,361,497	12,434,460	(72,963)
1100	Excess (deficiency) of revenues over expenditure	190,795	196,964	314,914	117,950
Other Financing Sources (Uses)					
7912	Sale of real or personal property	25,000	15,000	301	\$ (14,699)
8911	Transfers out			(77,206)	(77,206)
7080	Total other financing sources and uses	25,000	15,000	(76,905)	(91,905)
1200	Net change in fund balances	215,795	211,964	238,009	26,045
0100	Fund Balance - July 1 (Beginning)	4,988	4,988	4,988	(334,492)
3000	Fund Balance - June 30 (Ending)	\$ 220,783	\$ 216,952	\$ 242,997	\$ 26,045

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE – ORIGINAL BUDGET, AMENDED FINAL AND ACTUAL – DEBT
SERVICE FUND – EXHIBIT J-3
FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes		Debt Service			Variance with Final Budget - Positive (Negative)
		Original	Final	Actual Amounts, GAAP Basis	
Revenues					
5700	Local and intermediate sources	\$ 70,798,347	\$ 76,816,706	\$ 78,329,351	\$ 1,512,645
5800	State program revenues	1,224,506	1,224,506	1,289,732	65,226
5020	Total revenues	72,022,853	78,041,212	79,619,083	1,577,871
Expenditures					
Current:					
Debt service:					
0071	Principal on long-term debt	32,597,404	37,264,990	37,264,990	
0072	Interest on long-term debt	39,390,449	43,092,025	43,092,025	
0073	Bond issuance costs and fees	35,000	2,802,863	2,802,862	1
6030	Total Expenditures	72,022,853	83,159,878	83,159,877	1
1100	Excess (deficiency) of revenues over expenditures		(5,118,666)	(3,540,794)	1,577,872
Other Financing Sources (Uses)					
7911	Refunding bonds issued		399,484,829	399,484,829	-
7916	Premium or discount on issuance of bonds		56,680,372	56,680,372	-
8940	Payment to Bond Refunding Escrow Agent		(453,389,630)	(453,389,630)	-
7080	Total other financing sources and uses		2,775,571	2,775,571	
1200	Net change in fund balances		(2,343,095)	(765,223)	1,577,872
0100	Fund Balance - July 1 (Beginning)	58,248,365	58,248,365	58,248,365	-
3000	Fund Balance - June 30 (Ending)	\$ 58,248,365	\$ 55,905,270	\$ 57,483,142	\$ 1,577,872





Statistical Section



STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to assist in assessing the affordability of the District's current debt burden and its ability to issue additional debt in the future.

Demographic and Economic Information

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

Operating Information

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

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT – TABLE 1
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2021	2020	2019	2018(3)	2017
Governmental Activities:					
Net Investment in					
Capital Assets	\$ (50,106,163)	\$ (43,167,053)	\$ (39,945,692)	\$ (50,278,200)	\$ (26,334,536)
Restricted	49,645,293	48,099,211	39,539,476	42,870,496	17,514,139
Unrestricted	(111,713,580)	(118,447,134)	(111,461,899)	(107,819,151)	34,893,251
Total Governmental					
Activities Net Position	(112,174,450)	(113,514,976)	(111,868,115)	(115,226,855)	26,072,854
Business-Type Activities:					
Unrestricted	774,803	1,740,235	1,676,787	1,507,088	1,514,588
Total Business-Type					
Activities Net Position	774,803	1,740,235	1,676,787	1,507,088	1,514,588
Primary Government:					
Net Investment in					
Capital Assets	(50,106,163)	(43,167,053)	(39,945,692)	(50,278,200)	(26,334,536)
Restricted	49,645,293	48,099,211	39,539,476	42,870,496	17,514,139
Unrestricted	(110,938,777)	(116,706,899)	(109,785,112)	(106,312,063)	36,407,839
Total Primary Government					
Activities Net Position	\$ (111,399,647)	\$ (111,774,741)	\$ (110,191,328)	\$ (113,719,767)	\$ 27,587,442

- (1) Net position decreased after the effect of a prior period adjustment for bond issuance costs with the implementation of GASB 65 and an increase of current year activities primarily due to an increase in property tax collections.
- (2) District changed the fiscal year from August 31st to June 30th, causing FY16 to be a ten month transition year.
- (3) Net position decreased after the effect of a prior period adjustment of OPEB costs with the implementation of GASB 75

Table 1

<u>2016 (2)</u>		<u>2015</u>		<u>2014</u>		<u>2013</u>		<u>2012</u>
(39,531,821)	\$	(43,045,743)	\$	(24,672,550)	\$	(12,080,569)	\$	(6,755,499)
17,165,462		14,740,490		35,442,189		20,208,753		18,765,336
61,904,059		41,629,583		68,608,559		89,988,349		103,720,882
<u>39,537,700</u>	(1)	<u>13,324,330</u>		<u>79,378,198</u>		<u>98,116,533</u>		<u>115,730,719</u>
<u>1,484,837</u>		<u>1,446,756</u>		<u>1,254,381</u>		<u>1,068,149</u>		<u>874,251</u>
<u>1,484,837</u>		<u>1,446,756</u>		<u>1,254,381</u>		<u>1,068,149</u>		<u>874,251</u>
(39,531,821)		(43,045,743)		(24,672,550)		(12,080,569)		(6,755,499)
17,165,462		14,740,490		35,442,189		20,208,753		18,765,336
63,388,896		43,076,339		69,862,940		91,056,498		104,595,133
<u>41,022,537</u>	\$	<u>14,771,086</u>	\$	<u>80,632,579</u>	\$	<u>99,184,682</u>	\$	<u>116,604,970</u>

MANSFIELD INDEPENDENT SCHOOL DISTRICT
CHANGES IN NET POSITION – TABLE 2
LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING)

	2021	2020	2019	2018 (2)	2017
Expenses					
Governmental Activities:					
Instruction	\$ 235,378,448	242,437,210	\$ 229,107,658	\$ 150,430,954	\$ 209,606,195
Instructional Resources and Media Services	5,826,564	5,946,947	3,951,231	4,501,210	5,749,795
Curriculum and Instructional Staff Development	5,141,403	5,336,772	5,233,880	2,942,028	3,734,124
Instructional Leadership	4,316,292	4,519,751	4,198,627	2,283,692	3,337,935
School Leadership	21,813,673	22,562,942	19,824,910	14,399,260	17,723,656
Guidance, Counseling, and Evaluation Services	13,837,121	14,901,007	15,091,355	8,660,521	13,883,147
Social Work Services	13,577	41,252	14,067	18,711	11,847
Health Services	5,971,777	5,291,762	4,965,745	3,061,958	5,065,973
Student Transportation	15,260,507	15,625,678	13,067,784	9,404,927	9,877,060
Food Services	16,932,547	20,628,651	16,433,643	17,123,826	17,254,724
Extracurricular Activities	12,220,602	12,974,855	11,607,002	10,837,511	12,098,882
General Administration	7,283,261	7,453,245	7,484,602	5,219,762	8,774,962
Plant Maintenance and Operations	32,861,520	31,826,585	30,098,925	23,591,848	30,401,466
Security and Monitoring Services	7,738,138	7,584,278	7,267,997	3,231,200	4,702,763
Data Processing Services	5,494,185	5,178,959	12,027,956	3,599,415	5,337,701
Community Services	555,629	1,004,037	825,626	429,124	858,142
Interest on Long-term Debt	40,544,317	34,678,358	31,577,451	31,135,307	30,456,653
Bond Issuance Costs and Fees					
Facilities Acquisition and Construction			797,614		
Payments to Shared Services Arrangements	163,976	112,500	127,500	127,656	177,654
Payments to Juvenile Justice Alternative Ed. Program					129
Other Intergovernmental Charges	1,202,009	1,180,086	1,147,860	1,061,384	981,185
Total Governmental Activities Expenses	432,555,546	439,284,875	414,851,433	292,060,294	380,033,993
Business-Type Activities:					
Day Care	359,372	273,886	407,151	298,685	357,426
After-School Care Program	1,537,827	1,979,810	1,356,237	218,057	
Natorium	788,115	736,768	935,134	940,532	669,329
Adult Education			1,346	4,670	7,095
Catering		66,988	108,465	90,021	90,862
Total Business-Type Expenses	2,685,314	3,057,452	2,808,333	1,551,965	1,124,712
Total Primary Government Expenses	435,240,860	442,342,327	417,659,766	293,612,259	381,158,705
Program Revenues					
Governmental Activities:					
Charges for Services:					
Instruction	311,548	186,714	215,549	219,729	158,316
Food Services	1,217,555	4,787,765	6,724,708	6,736,680	6,681,100
Extracurricular Activities	437,007	574,512	574,051	739,993	831,400
Other Activities					
Operating Grants and Contributions	60,213,536	60,107,060	58,097,376	(11,782,229)	22,473,533
Total Governmental Activities Program Revenues	62,179,646	65,656,051	65,611,684	(4,085,827)	30,144,349
Business-Type Activities:					
Charges for Services:					
Day Care	327,922	357,454	359,047	285,417	303,576
After-School Care Program	1,564,885	2,440,433	1,613,357	303,752	
Natorium	649,869	671,604	922,473	879,679	769,042
Adult Education			1,784	2,539	8,573
Catering		51,409	81,371	73,078	73,272
Total Business-Type Activities Program Revenues	2,542,676	3,520,900	2,978,032	1,544,465	1,154,463
Total Primary Government Revenues	64,722,322	69,176,951	68,589,716	(2,541,362)	31,298,812
Net (Expense)/Revenue					
Governmental Activities	(370,375,900)	(373,628,824)	(349,239,749)	(296,146,121)	(349,889,644)
Business-Type Activities	(142,638)	463,448	169,699	(7,500)	29,751
Total Primary Government Net Expense	\$ (370,518,538)	(373,165,376)	\$ (349,070,050)	\$ (296,153,621)	\$ (349,859,893)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes, Levied for General Purposes	\$ 153,000,643	148,433,000	\$ 141,595,995	\$ 133,332,004	\$ 119,269,358
Property Taxes, Levied for Debt Service	78,260,378	74,821,101	68,573,102	63,997,973	53,982,207
State-aid Formula Grants Not Restricted	134,815,669	144,253,373	126,809,071	133,619,697	155,691,235
Investment Earnings	736,430	4,401,700	4,582,414	2,612,472	1,131,607
Grants and Contributions Not Restricted to Specific Programs					
Miscellaneous	3,453,152	(327,211)	11,037,907	5,067,415	3,522,747
Extraordinary Item	350,000				
Gain on Sale of Capital Assets				257,948	2,431,288
Special Item - Oil and gas funds	277,360			382,030	396,356
Total Primary Government General Revenues	370,893,632	371,581,963	352,598,489	339,269,539	336,424,798
Prior Period Adjustment				(184,423,127)	
Change in Net Position - Total Primary Government	\$ 375,094	(1,583,413)	\$ 3,528,439	\$ (141,307,209)	\$ (13,435,095)

(1) District changed the fiscal year from August 31st to June 30th, causing FY16 to be a ten month transition year.

(2) The District implemented GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions requiring a prior period adjustment

TABLE 2

2016 (1)	2015	2014	2013	2012
189,208,988	\$ 196,877,689	\$ 184,350,106	\$ 168,551,277	\$ 170,101,863
4,784,056	5,148,254	5,006,141	4,909,866	4,487,952
2,981,156	3,009,627	3,018,380	2,730,568	2,537,353
2,824,063	3,218,190	4,775,035	2,654,455	2,514,569
17,080,137	18,597,772	16,402,242	17,405,398	15,834,356
11,093,643	11,310,609	10,648,255	10,150,159	9,581,037
176,479	8,984	6,680	70,136	65,867
5,821,137	4,681,032	4,398,982	4,103,746	3,700,939
11,154,026	11,497,836	10,858,804	10,704,464	9,720,955
15,478,401	16,105,884	16,202,321	16,038,738	13,888,854
8,234,188	9,789,023	9,647,359	9,428,187	8,250,483
6,069,681	6,577,006	6,334,806	5,494,170	4,818,303
25,089,753	28,269,616	29,335,643	24,887,716	23,972,101
3,448,765	3,880,820	3,481,481	3,238,120	2,555,072
3,749,626	3,623,084	4,375,949	3,598,745	2,983,474
373,064	380,162	304,351	228,789	155,257
20,022,826	35,612,988	31,118,938	29,316,634	31,399,229
				93,949
70,579	107,216	82,725	105,000	112,500
10,707		19,173	35,625	21,000
761,482	900,491	947,074	997,230	900,040
328,432,757	359,596,283	341,314,445	314,649,023	307,695,153
219,591	200,221	200,754	169,076	180,976
581,830	489,968	435,715	343,419	287,078
16,436	5,057			
817,857	695,246	636,469	512,495	468,054
329,250,614	360,291,529	341,950,914	315,161,518	308,163,207
240,549	195,506	247,111	3,964,368	306,423
6,371,846	6,458,270	6,047,179	5,873,890	5,921,093
973,848	870,908	758,176	1,001,593	785,728
		492,160	1,429,768	630,649
21,478,526	19,628,903	24,085,575	36,894,601	51,973,150
29,064,769	27,153,587	31,630,201	49,164,220	59,617,043
241,270	228,899	205,860	190,476	180,633
596,064	651,849	616,841	515,917	402,480
18,604	6,873			
855,938	887,621	822,701	706,393	583,113
29,920,707	28,041,208	32,452,902	49,870,613	60,200,156
(299,367,988)	(332,442,696)	(309,684,244)	(265,484,803)	(248,078,110)
38,081	192,375	186,232	193,898	115,059
(299,329,907)	\$ (332,250,321)	\$ (309,498,012)	\$ (265,290,905)	\$ (247,963,051)
110,937,613	\$ 106,539,695	\$ 102,097,705	97,232,201	97,735,195
49,528,953	49,592,042	46,597,824	46,889,675	42,678,614
159,053,982	148,589,830	134,382,711	107,413,121	105,197,068
	140,319	431,042	459,186	1,694,908
463,804			623,107	
4,839,409		2,966,262		23,179
185,346	8,978,765	4,324,631	995,376	384,920
572,251	208,276	145,734		
325,581,358	314,048,927	290,945,909	253,612,666	247,713,884
26,251,451	\$ (18,201,394)	\$ (18,552,103)	\$ (11,678,239)	\$ (249,167)

MANSFIELD INDEPENDENT SCHOOL DISTRICT
FUND BALANCES OF GOVERNMENTAL FUNDS – TABLE 3
LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund (2)					
Non-Spendable	\$ 269,303	\$ 3,834,042	\$ 925,049	\$ 866,909	\$ 1,286,060
Restricted					
Committed					
Assigned					
Unassigned	112,366,124	99,366,775	94,023,679	88,188,154	81,412,592
Total General Fund	\$ <u>112,635,427</u>	\$ <u>103,200,817</u>	\$ <u>94,948,728</u>	\$ <u>89,055,063</u>	\$ <u>82,698,652</u>
 All Other Governmental Funds (2)					
Non-spendable	\$ 211,128	\$ 80,083	\$ 237,877	\$ 651,282	\$ 1,192,561
Restricted	80,735,299	133,146,552	74,311,140	86,316,281	57,760,295
Committed	1,687,349	1,678,336	1,531,089	1,561,107	1,427,137
Total All Other Governmental Funds	\$ <u>82,633,776</u>	\$ <u>134,904,971</u>	\$ <u>76,080,106</u>	\$ <u>88,528,670</u>	\$ <u>60,379,993</u>

(2) The increases/decreases in fund balances are explained in the governmental funds section of the Management's Discussion and Analysis on page 18.

(3) Budget deficits are expected to decrease.

(4) The decrease is mostly due to ongoing construction renovation projects.

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

(6) District changed the fiscal year from August 31st to June 30th, causing FY16 to be a ten month transition year.

<u>2016 (6)</u>		<u>2015</u>		<u>2014</u>		<u>2013</u>		<u>2012</u>
985,788	\$	1,441,526	\$	1,228,365	\$	1,634,056	\$	276,912
		2,256,713		2,680,838				
(3)		2,752,666		14,492,082		9,015,355		9,015,355
								15,760,810
106,142,308		78,726,760		70,952,391		85,164,360		75,273,604
<u>107,128,096</u>	\$	<u>85,177,665</u>	\$	<u>89,353,676</u>	\$	<u>95,813,771</u>	\$	<u>100,326,681</u>
68,065	\$	112,248	\$		\$	133,276	\$	153,184
62,734,926	(4)	86,752,970		30,633,371		58,227,625		100,139,764
1,481,507		1,704,735		1,550,746		1,547,303		1,557,317
<u>64,284,498</u>	\$	<u>88,569,953</u>	\$	<u>32,184,117</u>	\$	<u>59,908,204</u>	\$	<u>101,850,265</u>

MANSFIELD INDEPENDENT SCHOOL DISTRICT
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS – TABLE 4
LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
REVENUES					
Local, Intermediate, and Out-of-State	\$ 238,597,717	\$ 237,249,564	\$ 232,414,154	\$ 212,147,646	\$ 186,866,381
State Programs	156,516,790	167,290,927	147,844,065	152,394,419	153,100,200
Federal Programs	39,437,574	25,627,648	25,600,480	23,048,036	20,975,650
Total Revenues	<u>434,552,081</u>	<u>430,168,139</u>	<u>405,858,699</u>	<u>387,590,101</u>	<u>360,942,231</u>
EXPENDITURES					
Current:					
Instruction (1)	203,011,161	196,073,206	187,966,706	182,840,796	180,622,905
Instructional Resources and Media Services	3,743,684	3,641,790	3,706,232	3,719,364	3,907,855
Curriculum and Instructional Staff Development	5,046,227	4,843,773	4,924,678	3,713,561	3,666,124
Instructional Leadership	4,198,394	4,139,709	3,871,027	3,621,638	3,252,935
School Leadership	19,163,308	18,556,715	18,358,129	18,813,058	17,156,814
Guidance, Counseling, and Evaluation Services	13,047,985	13,023,193	12,331,172	12,426,386	11,531,030
Social Work Services	13,577	4,252	14,067	18,711	11,847
Health Services	5,639,797	4,544,031	4,262,507	4,580,198	4,553,125
Student Transportation	13,916,930	13,500,315	12,342,797	10,196,976	11,432,022
Food Services	13,083,599	16,753,604	16,622,003	15,455,514	15,182,981
Extracurricular Activities	9,896,130	10,186,556	10,757,143	10,438,840	8,649,462
General Administration	6,911,734	6,837,946	6,997,833	6,759,523	6,612,424
Plant Maintenance and Operations	32,708,135	30,019,952	29,710,632	29,543,650	30,718,077
Security and Monitoring Services	7,649,045	7,187,739	7,359,637	4,533,561	4,516,257
Data Processing Services	5,023,094	4,483,693	4,778,718	4,204,508	5,327,218
Community Services	513,535	703,036	661,627	589,119	475,726
Debt Service: (2)					
Principal on Long-term Debt	37,488,373	29,736,183	24,071,188	29,962,460	24,995,922
Interest on Long-term Debt	43,092,025	35,772,493	33,399,265	32,653,067	32,925,627
Bond Issuance Costs and Fees	2,802,862	1,795,646	511,015	995,417	370,107
Capital Outlay:					
Facilities Acquisition and Construction (3)	53,310,909	132,545,589	79,366,169	29,062,303	25,499,450
Intergovernmental:					
Payments to Shared Services Arrangements	163,976	112,500	127,500	127,656	177,654
Payments to Juvenile Justice Alternative Education Programs					129
Other Intergovernmental Charges (4)	1,202,009	1,180,086	1,147,860	1,061,384	981,185
Total Expenditures	<u>481,626,489</u>	<u>535,642,007</u>	<u>463,287,905</u>	<u>405,317,690</u>	<u>392,566,876</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(47,074,408)</u>	<u>(105,473,868)</u>	<u>(57,429,206)</u>	<u>(17,727,589)</u>	<u>(31,624,645)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of Capital-Related Bonds	-	155,820,000	47,295,000	43,985,000	-
Issuance of Refunding Bonds	399,484,829	53,820,000	-	74,810,000	32,760,000
Premium/Discount from Issuance of Bonds	56,680,372	26,532,248	3,186,598	12,417,031	5,417,652
Sale of Real and Personal Property	87,193	72,495	78,572	257,948	2,523,883
Loan/Lease Proceeds			-	635,000	
Insurance Proceeds	350,000		-	-	
Special Item - oil and gas royalties	277,360	248,108	340,637	382,030	
Other Resources					
Transfers In	1,400,000	5,649,950	-		20,607,564
Transfers Out	(577,206)	(5,249,950)	-		(20,607,564)
Payment to Refunded Bond Escrow Agent	(453,389,630)	(59,405,624)	-	(80,226,775)	(37,821,253)
Other Uses	-	(5,011,500)	(26,500)	-	-
Total Other Financing Sources (Uses)	<u>4,312,918</u>	<u>172,475,727</u>	<u>50,874,307</u>	<u>52,260,234</u>	<u>2,880,282</u>
Net Change in Fund Balances	\$ <u>(42,761,490)</u>	\$ <u>67,001,859</u>	\$ <u>(6,554,899)</u>	\$ <u>34,532,645</u>	\$ <u>(28,744,363)</u>
Debt Service as a Percentage of Noncapital Expenditures (2)					
	18.71%	16.29%	15.12%	16.75%	15.95%

- (1) Expenditures for instruction have risen over the past ten years due to fast student growth.
- (2) Noncapital expenditures consist of total expenditures less capital outlays noted in the reconciliation of governmental funds to governmental activities. Debt service includes principal and interest only.
- (3) Fluctuations are due to changes in annual construction contracts.
- (4) Due to a change in Texas coding requirements, other intergovernmental charges includes Tarrant County tax appraisal fees which were recorded in general administration in prior years.
- (5) Increase is due to an increase in students resulting in additional state aid.
- (6) District changed the fiscal year from August 31st to June 30th, causing FY16 to be a ten month transition year.

<u>2016 (6)</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 172,121,573	\$ 168,197,410	\$ 158,146,630	\$ 158,483,450	\$ 155,885,508
150,383,369	152,278,641 (5)	144,170,156	126,637,360	123,391,236
21,478,527	19,987,508	18,898,563	18,062,643	21,481,940
<u>343,983,469</u>	<u>340,463,559</u>	<u>321,215,349</u>	<u>303,183,453</u>	<u>300,758,684</u>
157,847,396	175,056,421	161,579,109	146,559,762	146,704,735
3,252,398	3,435,626	3,438,158	3,354,269	3,256,185
2,916,156	2,988,473	2,983,656	2,730,568	2,698,109
2,716,648	3,082,949	2,958,950	2,620,334	2,539,799
14,972,131	16,593,876	16,061,943	15,651,388	14,622,732
10,443,775	10,943,605	10,648,255	9,831,715	9,121,194
3,696	8,984	6,680	70,136	71,347
4,116,121	4,451,099	4,207,998	3,917,708	3,699,367
9,675,277	10,373,005	9,544,679	9,004,086	9,681,755
13,942,822	14,429,272	14,643,714	13,900,246	11,863,085
8,639,426	7,867,327	7,890,071	7,672,871	6,689,229
5,614,690	6,342,689	6,177,914	5,260,278	4,671,210
24,910,792	29,102,852	28,143,666	25,550,889	23,256,887
3,530,297	3,798,142	3,778,148	3,268,530	2,685,817
3,522,716	3,745,902	4,474,275	3,262,360	4,140,458
369,064	399,782	304,351	228,789	119,593
24,576,183	19,873,374	21,011,589	25,015,000	15,928,467
16,651,273	34,665,959	33,306,740	29,541,743	33,722,505
505,364	2,304,717	518,202	1,929,685	794,018
39,221,694	43,890,091	74,478,173	41,268,635	53,921,623
70,579	107,216	82,725	105,000	127,500
10,707	-	19,173	35,625	53,500
761,482	900,491	947,074	997,230	968,689
<u>348,270,687</u>	<u>394,361,852</u>	<u>407,205,243</u>	<u>351,776,847</u>	<u>351,337,804</u>
<u>(4,287,218)</u>	<u>(53,898,293)</u>	<u>(85,989,894)</u>	<u>(48,593,394)</u>	<u>(50,579,120)</u>
-	90,435,000	49,355,000		
45,275,000	137,800,000		201,740,000	
6,582,414	24,394,918	1,157,050	31,429,056	11,134,466
640,094	257,120	145,734	175,719	80,803
642,440	5,434,140		-	50,000,000
			-	58,190,000
185,346	928,327	1,143,109		
-	-	4,819	18,726	
(2,496)	53,150			584,500
2,496	(53,150)			(584,500)
(51,373,099)	(153,100,387)		(231,225,078)	(67,479,593)
-	(41,000)	-	-	-
<u>1,952,195</u>	<u>106,108,118</u>	<u>51,805,712</u>	<u>2,138,423</u>	<u>51,925,676</u>
<u>\$ (2,335,023)</u>	<u>\$ 52,209,825</u>	<u>\$ (34,184,182)</u>	<u>\$ (46,454,971)</u>	<u>\$ 1,346,556</u>
13.48%	15.76%	16.43%	17.70%	20.06%

MANSFIELD INDEPENDENT SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY – TABLE 5
LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30: (3)	Assessed and Actual Value			Total Assessed and Actual Value	Total Direct Rate (2)
	Real Property Value (1)	Personal Property Value (1)	Less: Exemptions		
2021	\$ 17,450,198,342	\$ 2,317,608,281	\$ (3,566,821,089)	\$ 16,200,985,534	\$ 1.4600
2020	16,074,296,281	2,225,836,259	(2,705,047,155)	15,595,085,385	1.4600
2019	15,320,893,118	1,878,070,304	(3,196,659,032)	14,002,304,390	1.5400
2018	14,128,065,388	1,601,852,002	(2,792,717,702)	12,937,199,688	1.5400
2017	12,767,556,171	1,324,854,487	(2,480,763,034)	11,611,647,624	1.5100
2016	11,839,933,616	1,018,867,807	(2,315,544,404)	10,543,257,019	1.5100
2015	11,072,058,335	1,160,847,343	(1,959,778,417)	10,273,127,261	1.5271
2014	10,670,634,595	98,237,212	(1,696,697,395)	9,072,174,412	1.5271
2013	9,280,227,979	93,492,044	(544,970,997)	8,828,749,026	1.5000
2012	9,338,974,160	932,382,648	(917,232,744)	9,354,124,064	1.4960

(1) The value is the appraised value at original certification and fluctuates due to property owner protests and preliminary appraisal values at the time of certification.

(2) Tax Rates are per \$100 of assessed value.

(3) District changed its fiscal year to June 30th during 2016

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



MANSFIELD INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS – TABLE 6
LAST TEN FISCAL YEARS (PER \$100 OF ASSESSED VALUE)

<u>Taxing Authority</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (2)</u>	<u>2018</u>	<u>2017</u>
<u>Overlapping Rates:</u>					
City of Arlington	\$ 0.6198	\$ 0.6225	\$ 0.6348	\$ 0.6398	\$ 0.6448
City of Fort Worth	0.7325	0.7475	0.7805	0.8050	0.8350
City of Grand Prairie	0.6650	0.6700	0.6699	0.6700	0.6700
City of Mansfield	0.6900	0.6900	0.7100	0.7100	0.7100
Tarrant County (2)	0.6942	0.6992	0.6964	0.6085	0.7414
Johnson County	0.3797	0.3847	0.3847	0.4417	0.4417
Total Other Entities	<u>\$ 3.7812</u>	<u>\$ 3.8139</u>	<u>\$ 3.8763</u>	<u>\$ 3.8750</u>	<u>\$ 4.0429</u>
<u>District Direct Rates (1):</u>					
Maintenance & Operations	\$ 0.9564	\$ 0.9700	\$ 1.0400	\$ 1.0400	\$ 1.0400
Debt Service	0.4900	0.4900	0.5000	0.5000	0.4700
Total District Direct Rates	<u>\$ 1.4464</u>	<u>\$ 1.4600</u>	<u>\$ 1.5400</u>	<u>\$ 1.5400</u>	<u>\$ 1.5100</u>

(1) The District voted its maintenance tax under Section 48.202(f) of the Texas Education Code and the Tax Code amended by the bill.

For tax years beginning 2019-2020, school districts are required to reduce their tier one tax as defined under Section 45.0032,

Education Code as well as any tax rate compression required to be applied to the enrichment tax rate under Section 48.202(f), Education Code.

(2) The District voted its maintenance tax under former Article 2784e-1 which provided for a maximum maintenance tax rate of \$1.50

per \$100 assessed valuation. Effective with the 2006-07 fiscal year, State legislation limits the rate to the lesser of \$1.50 or the sum of the product of the "state compression percentage" multiplied by \$1.50 plus \$0.17 (contingent upon voter approval).

Section 45.003(b)(1) of the Texas Education Code provides for an unlimited tax rate for debt service if the District has met the ability to pay standards as outlined in Chapter 45 of the Texas Education Code.

** Includes Tarrant County, Tarrant County College, Tarrant Regional Water District, JPS Health Network, & Tarrant County
Emergency Services District

Source: Guide to Taxing Units - Tarrant County, Texas

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 0.6480	\$ 0.6480	\$ 0.6480	\$ 0.6480	\$ 0.6480
0.8550	0.8550	0.8550	0.8550	0.8550
0.6700	0.6700	0.6700	0.6700	0.6700
0.7100	0.7100	0.7100	0.7100	0.7500
0.7414	0.7414	0.7414	0.7249	0.7249
0.4227	0.4077	0.4054	0.3712	0.3332
<u>\$ 4.0471</u>	<u>\$ 4.0321</u>	<u>\$ 4.0298</u>	<u>\$ 3.9790</u>	<u>\$ 3.9811</u>
1.0400	1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400
0.4700	0.4871	0.4871	0.5000	0.4560
<u>\$ 1.5100</u>	<u>\$ 1.5271</u>	<u>\$ 1.5271</u>	<u>\$ 1.5400</u>	<u>\$ 1.4960</u>

MANSFIELD INDEPENDENT SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS – TABLE 7
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2021			2012		
	Assessed Value (1)	Rank	Percentage of Total Assessed Value (2)	Assessed Value (1)	Rank	Percentage of Total Assessed Value (3)
Mouser Electronics Inc.	\$ 175,287,843	1	1.08%	\$ 88,093,065	2	14.07%
WMCI Dallas V LLC/WMCI Dallas VIII LLC	161,200,000	2	1.00%			
Oncor Electric Delivery Company	123,282,364	3	0.76%	77,830,694	3	12.43%
Mid-America Apartments LP	73,500,000	4	0.45%			
BSP Cottonwood Heights LLC	64,505,000	5	0.40%			
WP MOTG - TXMF Owner LLC	52,500,000	6	0.32%			
EVOLV AL LP	51,170,000	7	0.32%			
Mansfield KDC III LP/Mansfield KDC II LP Etal	50,127,968	8	0.31%			
Regalia Mansfield Owner LLC	47,600,000	9	0.29%			
Walmart Real Estate Bus Trust/Wal-mart Stores Tex	46,911,857	10	0.29%	54,476,402	6	8.70%
XTO Energy, Inc.				138,498,816	1	22.12%
Carrizo Oil & Gas				71,333,120	4	11.40%
Chesapeake Land Dev Co LLC				65,680,080	5	10.49%
Mid-America Apartments LP				46,700,000	7	7.46%
DFW Midstream				30,170,190	8	4.82%
Kroger				28,329,265	9	4.53%
Mansfield KDC Iii LP				24,872,584	10	3.97%
TOTALS	\$ 846,085,032		5.22%	\$ 625,984,216		6.69%

(1) Assessed (taxable) value equals appraised value after exemptions.

(2) Total assessed value equals: \$ 16,200,985,534

(3) Total assessed value equals: \$ 9,354,124,064

Source: Tarrant Appraisal District (Texas)

MANSFIELD INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS – TABLE 8
LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30:	Net Tax Levy For The Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Net Tax Levy		Amount	Percent of Total Tax Collections to Net Tax Levy
2021	\$ 231,065,360	\$ 227,626,671	98.51%	\$ -	\$ 227,626,671	98.51%
2020	222,004,095	218,673,952	98.50%	2,551,450	\$ 218,673,952	98.50%
2019	208,184,317	206,350,268	99.12%	1,111,211	207,461,479	99.65%
2018	195,595,875	192,376,193	98.35%	2,958,757	195,334,950	99.87%
2017	172,845,186	170,069,597	98.39%	2,541,022	172,610,619	99.86%
2016	159,203,181	156,063,483	98.03%	2,805,522	158,869,005	99.79%
2015	154,744,727	153,201,374	99.00%	1,351,412	154,552,786	99.88%
2014	145,270,362	143,801,664	98.99%	1,223,214	145,024,878	99.83%
2013	143,585,117	142,201,209	99.04%	1,228,453	143,429,662	99.89%
2012	139,937,696	138,328,256	98.85%	1,434,449	139,762,705	99.87%

(1) Appraised value less exemptions equals taxable value. The beginning taxable value net of adjustments times the tax rate set each fall by the District's Board of Trustees equals the total net tax levy. The net tax levy for prior years reflects ongoing adjustments applied to that year's tax levy.

Source: Tarrant County (Texas) Appraisal District provides the District's tax office with appraised values for properties within the District's taxing authority.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE – TABLE 9
LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30:	Governmental Activities		Total Primary Government	Ratio of Debt to Assessed Value (2)	Debt Per Student (3)
	General Obligation Bonds (1)	Leases Payable (1)			
2021	\$ 953,323,260	\$ -	\$ 953,323,260	5.88%	\$ 28,010
2020	982,092,873	332,454	982,425,327	6.30%	29,445
2019	843,604,804	658,638	844,263,442	6.03%	25,277
2018	822,367,776	984,826	823,352,602	6.36%	24,860
2017	805,416,590	2,332,286	807,748,876	6.96%	24,753
2016	833,098,962	4,258,208	837,357,170	7.94%	26,018
2015	864,032,469	5,434,140	869,466,609	8.46%	27,397
2014	778,025,470		778,025,470	8.58%	24,895
2013	753,478,478		753,478,478	8.53%	24,145
2012	764,217,916		764,217,916	8.17%	24,704

(1) Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.
Outstanding General Obligation Bonds includes the premium on bond issuance.

(2) See Table 5 for assessed value data.

(3) See Table 16 for student enrollment data.

MANSFIELD INDEPENDENT SCHOOL DISTRICT

***RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING – TABLE 10
LAST TEN FISCAL YEARS***

Fiscal Year Ended 6/30:	General Obligation Bonds (1)	Less Amounts Available in Debt Service Fund (4)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (2)	Net Bonded Debt Per Student (3)
2021	\$ 953,323,260	\$ 46,917,318	\$ 906,405,942	5.59%	26,632
2020	982,092,873	45,774,839	936,318,034	6.00%	28,063
2019	843,604,804	46,467,986	797,136,818	5.69%	23,866
2018	822,367,776	33,244,467	789,123,309	6.10%	23,827
2017	805,416,590	27,198,818	778,217,772	6.70%	23,848
2016	833,098,962	25,268,777	807,830,185	7.66%	25,100
2015	864,032,469	9,806,721	854,225,748	8.32%	26,917
2014	778,025,470	7,534,195	770,491,275	8.49%	24,654
2013	753,478,478	8,431,807	745,046,671	8.44%	23,875
2012	764,217,916	8,870,666	755,347,250	8.08%	24,418

(1) Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

Outstanding General Obligation Bonds includes the premium on bond issuance.

(2) See Table 5 for assessed value data.

(3) See Table 16 for student enrollment data.

(4) This is the amount restricted for debt service payments on general obligation bonds in the governmental fund financial statements.

MANSFIELD INDEPENDENT SCHOOL DISTRICT

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1) – TABLE 11

JUNE 30, 2021

<u>Taxing Authority</u>	<u>Gross Debt Outstanding</u>	<u>Percent Overlapping</u>	<u>Amount Applicable to School District</u>
<u>Overlapping:</u>			
City of Arlington	\$ 657,335,000	12.87%	\$ 84,599,015
City of Fort Worth	972,335,000	0.00% (4)	-
City of Grand Prairie	383,540,000	12.62%	48,402,748
City of Kennedale	9,355,000	3.07%	287,199
City of Mansfield	142,035,000	99.12%	140,785,092
Johnson County	18,340,000	7.25%	1,329,650
Tarrant County (2)	519,115,000	7.03%	36,493,785
Total Overlapping Debt			<u>311,897,488</u>
<u>Direct:</u>			
Mansfield Independent School District (3)	961,397,210	100.0%	<u>961,397,210</u>
TOTAL OVERLAPPING AND DIRECT DEBT			\$ <u>1,273,294,698</u>

**Ratio of Total Overlapping Debt and Direct Debt to Assessed Value for Fiscal Year
Ended June 30, 2021 (2)**

7.86%

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

\$ 16,200,985,534

- (2) Tarrant County includes Tarrant County, Tarrant County College and JPS Health Network
(3) Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements. Outstanding debt is presented the same as reported in the financial statements including premiums, discounts, and adjustments.
(4) Less than 0.01%



MANSFIELD INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION (1) – TABLE 12
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 1,620,098,553	\$ 1,559,508,539	\$ 1,400,230,439	\$ 1,293,719,969	\$ 1,161,164,762
Total Net Debt Applicable to Limit	<u>903,914,068</u>	<u>923,844,508</u>	<u>727,257,014</u>	<u>716,930,533</u>	<u>778,217,771</u>
Legal Debt Margin	\$ <u>716,184,485</u>	\$ <u>635,664,030</u>	\$ <u>672,973,425</u>	\$ <u>576,789,436</u>	\$ <u>382,946,991</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	55.79%	59.24%	51.94%	55.42%	67.02%

Legal Debt Margin Calculation for Fiscal Year 2021:

Assessed Value (2)	\$ 16,200,985,534
Debt Limit Percentage of Assessed Value	10%
Debt Limitation	<u>1,620,098,553</u>
Debt Applicable to Debt Limitation:	
Total Bonded Debt	\$ 961,397,210
Less Restricted for Retirement of Bonded Debt (3)	<u>57,483,142</u>
Total Amount of Debt Applicable to Debt Limitation	<u>903,914,068</u>
	<u>\$ 716,184,485</u>

- (1) The District voted its maintenance tax under former Article 2784e-1, which provided that the net bonded indebtedness of the District shall not exceed 10% of all assessed real and personal property in the District.
(2) See Table 5.
(3) See Restricted for long-term debt at the fund level.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 1,054,325,702	\$ 1,027,312,726	\$ 907,217,441	\$ 882,874,903	\$ 935,412,406
<u>739,146,223</u>	<u>778,513,279</u>	<u>732,995,768</u>	<u>682,743,355</u>	<u>715,409,296</u>
\$ <u><u>315,179,479</u></u>	\$ <u><u>248,799,447</u></u>	\$ <u><u>174,221,673</u></u>	\$ <u><u>200,131,548</u></u>	\$ <u><u>220,003,110</u></u>
70.11%	75.78%	80.80%	77.33%	76.48%

MANSFIELD INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS – TABLE 13
LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30: (6)	Residential Units (1)	Total Assessed Value of Residential Units (1)	Average Assessed Value per Residential Unit	Personal Income (amounts expressed in thousands) (4)	Per Capita Personal Income	Average Daily Attendance (2)	Unemployment Rate (3)
2021	53,096	\$ 11,903,672,487	\$ 224,192	\$ 2,781,836	\$ 36,721	34,035	6.4%
2020	52,248	12,889,121,070	246,691	2,717,953	37,024	33,365	3.2%
2019	51,225	10,223,307,940	199,577	2,751,977	39,219	33,400	3.9%
2018	50,594	10,706,619,793	211,618	2,456,809	35,718	33,119	4.5%
2017	49,576	8,217,852,270	165,763	2,158,489	31,917	32,632	4.0%
2016	49,576	8,217,628,222	165,758	2,064,653	31,917	32,184	5.1%
2015	46,858	7,398,513,630	157,892	1,990,893	31,917	31,736	5.1%
2014	46,641	7,562,334,234	162,139	1,784,305	29,554	31,252	4.9%
2013	46,243	6,532,102,347	141,256	1,704,065	29,639	31,206	6.0%
2012	46,095	6,299,029,609	136,653	1,505,296	26,478	30,934	6.5%

(1) Source: Tarrant County & Johnson County (Texas) Appraisal Districts Certified Values Report.

(2) Source: Texas Education Agency Summary of Finances Report.

(3) Source: TRACER of Texas Workforce Commission; Unemployment rate is for Tarrant County.

(4) Source: Mansfield Economic Development Corporation

(5) Amount not currently available

(6) District changed the fiscal year end from August 31st to June 30th for fiscal year 2016.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
PRINCIPAL EMPLOYERS – TABLE 14
CURRENT YEAR AND TEN YEARS AGO

Employer	2021			2012		
	Employees	Rank	Percentage of Total Employment (1)	Employees	Rank	Percentage of Total Employment (2)
Mansfield Independent School District	4696	1	44.71%	3966	1	49.08%
Mouser Electronics	2067	2	19.68%	1050	2	12.99%
Methodist Mansfield	1428	3	13.60%	735	3	9.10%
Klein Tools	733	4	6.98%	585	4	7.24%
City of Mansfield, Texas	485	5	4.62%	505	5	6.25%
BCB Transport	435	6	4.14%			0.00%
R1	183	7	1.74%			0.00%
SJ Louis Construction Company	175	8	1.67%	200	8	2.48%
Conveyors, Inc	153	9	1.46%			0.00%
UAC	148	10	1.41%			0.00%
Walmart				400	6	4.95%
Target				250	7	3.09%
Lifetime Fitness				200	8	2.48%
Walnut Creek Country Club				190	10	2.35%
	<u>10,503</u>		<u>100.00%</u>	<u>8,081</u>		<u>100.00%</u>

(1) Total Employment for 2021: 10,503

(2) Total Employment for 2012: 8,081

Sources: Texas Workforce Commission(Tarrant County), Mansfield Economic Development, and City of Mansfield.
Employment data is for the City of Mansfield, Texas and is not seasonally adjusted.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY POSITION – TABLE 15
LAST TEN FISCAL YEARS

POSITION:	2021	2020	2019	2018	2017
Administrator	60	56	60	56	59
Associate/Assistant Principal	86	82	79	79	78
Athletic Trainer	10	10	11	10	11
Auxiliary Staff	1341	1321	1467	1447	1442
Counselor	94	81	91	90	92
Educational Diagnostician	33	33	34	32	31
Librarian	41	39	41	41	41
Music Therapist	2	2	2	2	2
Nurse	53	48	49	49	51
Occupational Therapist	7	7	7	7	7
Other Campus Prof. Personel	2	7	0	0	-
Other Non-Campus Prof. Personel	100	82	89	87	87
Orientation/Mobility Instructor	2	2	2	2	2
Physical Therapist	2	2	2	2	2
Psychological Associate	0	0	0	0	0
Psychologist/LSSP	7	6	5	5	6
Principal	47	43	43	43	42
Social Worker	2	2	2	2	1
Speech Therapist/Speech Lang. Pathologist	32	30	31	31	31
Teacher	2391	2274	2247	2231	2215
Teacher Facilitator	-	-	-	-	-
Teacher - Special Duty	-	-	-	-	-
Educational Aide	384	389	422	409	382
Total Employees	4,696.0	4,516.0	4,684.0	4,625.0	4,582.0

Source: District records.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
57	53	49.3	46.0	33.2
77	75	74.0	74.0	72.0
12	11	11.0	11.5	3.0
1432	1479	1,426.2	1,437.6	1,233.8
90	89	89.0	83.0	78.8
31	30	30.0	29.0	26.9
40	40	40.0	40.0	29.2
2	3	3.0	2.0	1.0
50	44	44.0	41.0	43.3
7	7	7.0	7.0	5.9
-	-	-	-	5.8
86	72	64.0	66.0	28.8
2	2	2.0	2.0	3.0
2	2	2.0	3.0	2.0
0	0	-	-	-
6	6	5.5	6.5	4.5
41	41	41.0	41.0	38.2
1	1	1.0	1.0	1.0
31	31	30.5	30.5	27.5
2200	2171	2,138.0	2,116.7	1,992.1
-	-	-	-	15.0
-	-	-	-	-
381	376	382.5	354.5	320.8
<u>4,548.0</u>	<u>4,533.0</u>	<u>4,440.0</u>	<u>4,392.3</u>	<u>3,965.8</u>

MANSFIELD INDEPENDENT SCHOOL DISTRICT
OPERATING STATISTICS – TABLE 16
LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30: (3)	Average Daily Attendance	Operating Expenditures (1)	Cost Per Student	Percentage Change
2021	34,035	\$ 350,184,059	\$ 10,289	6.51%
2020	33,365	336,601,779	10,088	7.37%
2019	33,400	322,644,421	9,660	3.29%
2018	33,119	311,173,505	9,396	-2.07%
2017	32,632	305,196,831	9,353	-2.52%
2016	32,184	264,514,284	9,594	3.70%
2015	31,736	289,280,628	9,115	3.11%
2014	31,252	276,289,334	8,841	8.77%
2013	31,206	253,647,143	8,128	1.81%
2012	30,934	246,971,191	7,984	-2.62%

(1) Operating expenditures are total expenditures less debt service and capital outlay (to the extent capitalized for the government-wide statement of net position) and expenditures for capitalized assets included within the functional expenditures categories.

(2) Technology plan replacements and upgrades implemented in 2014 for increase in operating expenditures and cost per student

(3) District changed the fiscal year end from August 31st to June 30th for fiscal year 2016.

Source: Non-financial data is from Texas Education Agency Summary of Finances Report, PEIMS reports, and District records.

(4) District implemented GASB 75 related recognition of OPEB related expenditures

<u>Government Wide Expenses</u>	<u>Cost Per Student (2)</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Student to Teacher Ratio</u>	<u>Percentage of Students in Free/Reduced Lunch Program</u>
\$ 432,555,546	\$ 12,709	2.32%	2,391	14.23	42.38%
439,284,875	13,166	49.30%	2,274	14.67	45.84%
414,851,433	12,421	6.65%	2,230	14.98	40.80%
292,060,294	8,819	-25.32%	2,231	14.84	42.51%
380,033,993	11,646	-1.37%	2,215	14.73	40.30%
328,432,757	11,808	4.21%	2,200	14.63	37.79%
359,596,283	11,331	3.75%	4,929	6.44	40.80%
341,314,445	10,921	8.32%	4,909	6.37	38.10%
314,649,023	10,083	3.20%	4,823	6.47	38.50%
302,234,138	9,770	-3.00%	4,747	6.52	37.20%

MANSFIELD INDEPENDENT SCHOOL DISTRICT
TEACHER BASE SALARIES – TABLE 17
LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30: (3)	District		Region Average Salary (2)	Statewide Average Salary (2)
	Minimum Salary (1)	Maximum Salary (1)		
2021	\$ 56,019	\$ 71,835	\$ 60,175	\$ 57,706
2020	56,019	71,835	59,397	57,203
2019	56,019	71,835	57,066	54,209
2018	54,149	70,489	56,135	53,388
2017	54,149	70,489	55,110	52,548
2016	53,000	69,340	54,269	51,850
2015	51,000	68,735	53,298	50,734
2014	50,000	65,287	52,213	49,720
2013	48,500	65,425	51,130	48,840
2012	48,000	64,666	50,387	48,386

(1) Source: District records.

(2) Source: Forecast5 Data Analytics

(3) District changed the fiscal year end from August 31st to June 30th for fiscal year 2016.



MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION - TABLE 18
LAST TEN FISCAL YEARS

Building:	2021	2020	2019	2018
HIGH SCHOOLS				
Phoenix Academy (1952)				
Square Footage	64,021	64,021	64,021	64,021
Capacity	1,200	1,200	1,200	1,200
Enrollment	83	87	90	101
Summit High (1995)				
Square Footage	396,094	370,000	370,000	370,000
Capacity	2,500	2,500	2,500	2,500
Enrollment	1,999	2,029	2,127	2,182
Mansfield High (2002)				
Square Footage	410,000	390,000	390,000	390,000
Capacity	2,500	2,500	2,500	2,500
Enrollment	2,527	2,444	2,417	2,448
Timberview High (2004)				
Square Footage	420,000	416,000	416,000	416,000
Capacity	2,500	2,500	2,500	2,500
Enrollment	2,176	2,115	2,049	1,864
Ben Barber Career Tech Academy/Frontier High (2005)				
Square Footage	180,964	180,964	180,964	180,964
Capacity	1,200	1,200	1,200	1,200
Enrollment	163	146	128	165
Legacy High (2007)				
Square Footage	425,000	207,360	207,360	207,360
Capacity	2,500	2,500	2,500	2,500
Enrollment	2,378	2,180	2,173	2,006
Lake Ridge (2012)				
Square Footage	445,566	422,411	422,411	422,411
Capacity	2,500	2,500	2,500	2,500
Enrollment	2,622	2,728	2,632	2,383
MIDDLE SCHOOLS				
Brooks Wester (1974)				
Square Footage	270,066	251,151	251,151	251,151
Capacity	1,000	1,000	1,000	1,000
Enrollment	1,233	1,100	1,010	920
Rogene Worley (1986)				
Square Footage	144,321	126,689	126,689	126,689
Capacity	1,000	1,000	1,000	1,000
Enrollment	978	907	903	925
T.A. Howard (1994)				
Square Footage	140,359	130,000	130,000	130,000
Capacity	1,000	1,000	1,000	1,000
Enrollment	749	832	888	902
Danny Jones (2004)				
Square Footage	160,000	160,000	160,000	160,000
Capacity	1,000	1,000	1,000	1,000
Enrollment	1,030	1,162	1,106	1,089

Source: District records and Population and Survey Analysts.

Table 18
1 of 4

2017	2016	2015	2014	2013	2012
64,021	64,021	64,021	64,021	64,021	64,021
1,200	1,200	1,200	1,200	1,200	1,200
27	102	103	101	98	92
370,000	370,000	370,000	370,000	370,000	370,000
2,500	2,500	2,500	2,500	2,500	2,500
2,118	2,118	2,020	2,157	2,087	2,228
390,000	390,000	390,000	390,000	390,000	390,000
2,500	2,500	2,500	2,500	2,500	2,500
2,374	2,359	2,333	2,385	2,315	2,325
416,000	416,000	416,000	416,000	416,000	416,000
2,500	2,500	2,500	2,500	2,500	2,500
1,772	1,731	1,657	1,895	1,665	1,641
180,964	180,964	180,964	180,964	180,964	180,964
1,200	1,200	1,200	1,200	1,200	1,200
229	248	237	225	222	207
207,360	207,360	207,360	207,360	207,360	426,650
2,500	2,500	2,500	2,500	2,500	2,500
1,943	2,018	1,945	1,916	1,937	1,856
422,411	422,411	422,411	422,411	422,411	422,411
2,500	2,500	2,500	2,500	2,500	1,257
2,188	2,106	2,085	2,006	2,005	1,888
251,151	251,151	251,151	251,151	251,151	251,151
1,000	1,000	1,000	1,000	1,000	1,000
932	901	872	866	847	840
126,689	126,689	126,689	126,689	126,689	126,689
1,000	1,000	1,000	1,000	1,000	1,000
904	920	929	925	949	909
130,000	130,000	130,000	130,000	130,000	130,000
1,000	1,000	1,000	1,000	1,000	1,000
909	874	855	855	924	953
160,000	160,000	160,000	160,000	160,000	160,000
1,000	1,000	1,000	1,000	1,000	1,000
1,042	950	843	794	976	960

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Building:	2021	2020	2019	2018
MIDDLE SCHOOLS (CONT.)				
James Coble (2006)				
Square Footage	164,719	164,719	164,719	164,719
Capacity	1,000	1,000	1,000	1,000
Enrollment	944	920	906	956
Linda Jobe (2008)				
Square Footage	168,656	165,350	165,350	165,350
Capacity	1,000	1,000	1,000	1,000
Enrollment	885	887	896	932
INTERMEDIATE SCHOOLS				
Cross Timbers (1994)				
Square Footage	112,000	108,000	108,000	108,000
Capacity	1,000	1,000	1,000	1,000
Enrollment	698	736	742	822
Mary Orr (1998)				
Square Footage	114,229	110,229	110,229	110,229
Capacity	1,000	1,000	1,000	1,000
Enrollment	901	930	920	851
Donna Shepard (2001)				
Square Footage	116,794	116,794	116,794	116,794
Capacity	1,000	1,000	1,000	1,000
Enrollment	944	944	891	855
Della Icenhower (2004)				
Square Footage	122,600	116,794	116,794	116,794
Capacity	1,000	1,000	1,000	1,000
Enrollment	861	916	861	915
Mary Lillard (2006)				
Square Footage	128,000	128,000	128,000	128,000
Capacity	1,000	1,000	1,000	1,000
Enrollment	1,009	1,085	1,048	1,035
Asa Low (2008)				
Square Footage	129,873	129,873	129,873	129,873
Capacity	1,000	1,000	1,000	1,000
Enrollment	746	741	811	784
ELEMENTARY SCHOOLS				
Alice Ponder (1967)				
Square Footage	84,455	77,641	77,641	77,641
Capacity	800	800	800	800
Enrollment	573	646	645	678
Tarver Rendon (1969)				
Square Footage	85,171	71,047	71,047	71,047
Capacity	800	800	800	800
Enrollment	556	621	661	677
J.L. Boren (1979)				
Square Footage	84,455	57,241	57,241	57,241
Capacity	800	800	800	800
Enrollment	545	554	538	565

Source: District records and Population and Survey Analysts.

2017	2016	2015	2014	2013	2012
164,719	164,719	164,719	164,719	164,719	164,719
1,000	1,000	1,000	1,000	1,000	1,000
908	858	884	934	699	682
165,350	165,350	165,350	165,350	165,350	165,350
1,000	1,000	1,000	1,000	1,000	1,000
889	803	809	813	833	740
108,000	108,000	108,000	108,000	108,000	108,000
1,000	1,000	1,000	1,000	1,000	1,000
856	835	842	855	822	866
110,229	110,229	110,229	110,229	110,229	110,229
1,000	1,000	1,000	1,000	1,000	1,000
879	878	845	879	952	952
116,794	116,794	116,794	116,794	116,794	116,794
1,000	1,000	1,000	1,000	1,000	1,000
898	898	877	793	713	756
116,794	116,794	116,794	116,794	116,794	122,600
1,000	1,000	1,000	1,000	1,000	1,000
847	866	862	925	635	691
128,000	128,000	128,000	128,000	128,000	128,000
1,000	1,000	1,000	1,000	1,000	1,000
992	933	945	905	995	896
129,873	129,873	129,873	129,873	129,873	129,873
1,000	1,000	1,000	1,000	1,000	1,000
801	809	864	869	874	879
77,641	77,641	77,641	77,641	77,641	77,641
800	800	800	800	800	800
652	545	494	470	473	516
71,047	71,047	71,047	71,047	71,047	71,047
800	800	800	800	800	800
637	597	597	641	610	583
57,241	57,241	57,241	57,241	57,241	57,241
800	800	800	800	800	800
558	566	567	556	567	642

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Building:	2021	2020	2019	2018
ELEMENTARY SCHOOLS (CONT.)				
Charlotte Anderson (1986)				
Square Footage	85,000	69,947	69,947	69,947
Capacity	800	800	800	800
Enrollment	384	412	446	465
Glenn Harmon (1988)				
Square Footage	85,000	74,081	74,081	74,081
Capacity	800	800	800	800
Enrollment	444	468	560	594
Willie Brown (1998)				
Square Footage	65,885	65,885	65,885	65,885
Capacity	800	800	800	800
Enrollment	555	569	555	618
D.P. Morris (1998)				
Square Footage	65,885	65,885	65,885	65,885
Capacity	800	800	800	800
Enrollment	535	540	566	574
Kenneth Davis (2001)				
Square Footage	72,256	72,256	72,256	72,256
Capacity	800	800	800	800
Enrollment	359	381	468	489
Imogene Gideon (2001)				
Square Footage	72,256	72,256	72,256	72,256
Capacity	800	800	800	800
Enrollment	367	371	435	458
Thelma Jones (2003)				
Square Footage	77,038	77,038	77,038	77,038
Capacity	800	800	800	800
Enrollment	427	438	469	469
Roberta Tipps (2003)				
Square Footage	77,038	77,038	77,038	77,038
Capacity	800	800	800	800
Enrollment	516	569	598	619
Erma Nash (2003)				
Square Footage	80,584	80,584	80,584	80,584
Capacity	800	800	800	800
Enrollment	639	603	601	588
Elizabeth Smith (2004)				
Square Footage	77,038	77,038	77,038	77,038
Capacity	800	800	800	800
Enrollment	609	626	620	636
Martha Reid (2004)				
Square Footage	77,038	77,038	77,038	77,038
Capacity	800	800	800	800
Enrollment	511	550	572	635

Source: District records and Population and Survey Analysts.

2017	2016	2015	2014	2013	2012
69,947	69,947	69,947	69,947	69,947	69,947
800	800	800	800	800	800
385	490	497	498	491	550
74,081	74,081	74,081	74,081	74,081	74,081
800	800	800	800	800	800
612	516	541	593	627	676
65,885	65,885	65,885	65,885	65,885	65,885
800	800	800	800	800	800
621	576	602	566	552	540
65,885	65,885	65,885	65,885	65,885	65,885
800	800	800	800	800	800
514	533	534	549	533	610
72,256	72,256	72,256	72,256	72,256	72,256
800	800	800	800	800	800
568	580	616	587	607	654
72,256	72,256	72,256	72,256	72,256	72,256
800	800	800	800	800	800
524	514	520	527	525	555
77,038	77,038	77,038	77,038	77,038	77,038
800	800	800	800	800	800
506	533	551	573	568	558
77,038	77,038	77,038	77,038	77,038	77,038
800	800	800	800	800	800
657	660	666	663	699	737
80,584	80,584	80,584	80,584	80,584	80,584
800	800	800	800	800	800
616	606	622	515	495	508
77,038	77,038	77,038	77,038	77,038	77,038
800	800	800	800	800	800
716	702	706	730	717	653
77,038	77,038	77,038	77,038	77,038	77,038
800	800	800	800	800	800
647	636	667	653	686	687

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Building:	2021	2020	2019	2018
ELEMENTARY SCHOOLS (CONT.)				
Mary Jo Sheppard (2005)				
Square Footage	79,070	79,070	79,070	79,070
Capacity	800	800	800	800
Enrollment	422	458	456	485
Janet Brockett (2005)				
Square Footage	79,070	79,070	79,070	79,070
Capacity	800	800	800	800
Enrollment	465	516	565	591
Anna May Daulton (2006)				
Square Footage	79,274	79,274	79,274	79,274
Capacity	800	800	800	800
Enrollment	708	749	743	713
Cora Spencer (2006)				
Square Footage	79,274	79,274	79,274	79,274
Capacity	800	800	800	800
Enrollment	687	695	668	739
Carol Holt (2007)				
Square Footage	81,540	79,274	79,274	79,274
Capacity	800	800	800	800
Enrollment	416	437	468	441
Louise Cabaniss (2008)				
Square Footage	74,300	74,275	74,275	74,275
Capacity	800	800	800	800
Enrollment	568	573	593	590
Annette Perry (2010)				
Square Footage	80,584	79,679	79,679	79,679
Capacity	800	800	800	800
Enrollment	571	526	472	392
Nancy Neal (2011)				
Square Footage	80,584	80,584	80,584	80,584
Capacity	800	800	800	800
Enrollment	421	444	474	453
Judy K. Miller (2015)				
Square Footage	83,834	80,584	80,584	80,584
Capacity	800	800	800	800
Enrollment	577	564	522	474
Sarah Jandrucko Early Learners Academy				
Square Footage	54,384	54,384	54,384	-
Capacity	526	526	526	-
Enrollment	346	467	460	-

Source: District records and Population and Survey Analysts.

2017	2016	2015	2014	2013	2012
79,070	79,070	79,070	79,070	79,070	79,070
800	800	800	800	800	800
535	548	543	519	559	537
79,070	79,070	79,070	79,070	79,070	79,070
800	800	800	800	800	800
583	614	649	661	649	657
79,274	79,274	79,274	79,274	79,274	79,274
800	800	800	800	800	800
714	693	665	676	680	770
79,274	79,274	79,274	79,274	79,274	79,274
800	800	800	800	800	800
822	763	739	733	607	532
79,274	79,274	79,274	79,274	79,274	79,274
800	800	800	800	800	800
453	471	476	454	509	517
74,275	74,275	74,275	74,275	74,275	74,275
800	800	800	800	800	800
557	574	588	627	650	532
79,679	79,679	79,679	79,679	79,679	79,679
800	800	800	800	800	800
365	364	342	398	392	411
80,584	80,584	80,584	80,584	80,584	80,584
800	800	800	800	800	800
430	429	432	421	410	424
80,584	80,584	-	-	-	-
800	800	-	-	-	-
205	88	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-



Government Auditing Standards Report Section





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

To the Board of Trustees
Mansfield Independent School District
Mansfield, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Mansfield Independent School District (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 16, 2021.

Internal Control Over Financial Reporting

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

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

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

To the Board of Trustees
Mansfield Independent School District

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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.

Whitley Penn LLP

Fort Worth, Texas
November 16, 2021

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

To the Board of Trustees
Mansfield Independent School District
Mansfield, Texas

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

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

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

To the Board of Trustees
Mansfield Independent School District

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

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

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

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

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

Whitley Penn LLP

Fort Worth, Texas
November 16, 2021

Federal Awards Section



MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2021

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None Reported.
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None Reported.
Type of auditor's report issued on compliance with major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?	No

Identification of major programs:

Name of Federal Program or Cluster:	Assistance Listing Numbers
COVID-19 - Coronavirus Relief Fund	21.019
Special Education Cluster	84.027A, 84.173A
ESEA Title IV Part A, Subpart I	84.424A
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D
Dollar Threshold Considered Between Type A and Type B Federal Programs	\$1,102,031
Auditee qualified as low risk auditee?	Yes

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
For the Year Ended June 30, 2021

II. Financial Statements Findings

There were no current year findings

III. Federal Awards Findings and Questioned Costs

There were no current year findings.

Mansfield Independent School District
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – EXHIBIT K-1
FOR THE YEAR ENDED JUNE 30, 2021

(1) Federal Grantor/ Pass-Through Grantor/ Program Title	(2) Federal CFDA Number	(2A) Pass-Through Entity Identifying Number	(3) Federal Expenditures
U.S. Department of Agriculture			
Passed Through Texas Education Agency:			
Cash Assistance:			
<i>School Breakfast Program (SBP)</i>	10.553	71402001	\$ 147,329
<i>National School Lunch Program (NSLP)</i>	10.555	71302001	486,946
Passed Through Texas Department of Agriculture:			
Non-Cash Assistance (Commodities):			
<i>National School Lunch Program (NSLP)</i>	10.555	71302001	1,457,173
Passed Through Texas Department of Agriculture:			
Cash Assistance:			
<i>Summer Food Service Program (SFSP)</i>	10.559		10,666,734
<i>Total Child Nutrition Cluster (10.553, 10.555, 10.559)</i>			12,758,182
Total U.S. Department of Agriculture			12,758,182
U.S. Department of Defense			
Direct:			
<i>Federal ROTC</i>	12.000	None	306,168
<i>Air Force Jr ROTC</i>	12.000	None	62,913
<i>Total 12.000</i>			369,081
Total U.S. Department of Defense			369,081
U.S. Department of Justice			
Direct:			
<i>Bulletproof Vest Partnership Program</i>	16.607	None	3,105
Total U.S. Department of Justice			3,105
U.S. Department of Treasury			
Passed Through City of Mansfield, Texas:			
<i>COVID-19 Coronavirus Relief Fund - Local Match</i>	21.019	None	500,000
Passed Through Texas Education Agency:			
Cash Assistance:			
<i>COVID-19 Coronavirus Relief Fund - Local Match</i>	21.019	52202002	500,000
<i>Reimbursement Program</i>			
Passed Through Region IV Education Service Center:			
Non-Cash Assistance:			
<i>COVID-19 Coronavirus Relief Fund - Bulk Purchase</i>	21.019	None	1,947,912
<i>Total 21.019</i>			2,947,912
Total U.S. Department of Treasury			2,947,912
U.S. Department of Education			
Passed Through Texas Education Agency:			
<i>ESEA, Title I, Part A - Improving Basic Programs</i>	84.010A	20610101220908	390,043
<i>ESEA, Title I, Part A - Improving Basic Programs</i>	84.010A	21610101220908	3,612,675
<i>Total 84.010</i>			4,002,718
<i>IDEA - Part B, Formula</i>	84.027A	206600012209086600	558,677
<i>IDEA - Part B, Formula</i>	84.027A	216600012209086600	4,071,331
<i>IDEA - Part B, Preschool</i>	84.173A	206610012209086610	1,334
<i>IDEA - Part B, Preschool</i>	84.173A	216610012209086610	29,049
<i>Total Special Education Cluster (84.027, 84.173)</i>			4,660,391
<i>Career and Technical - Basic Grant</i>	84.048A	21420006220908	178,413
<i>Title III, Part A - English Language Acquisition</i>	84.365A	20671001220908	44,872
<i>Title III, Part A - English Language Acquisition</i>	84.365A	21671001220908	179,868
<i>Total 84.365</i>			224,740
<i>ESEA, Title II, Part A - Supporting Effective Instruction</i>	84.367A	20694501220908	187,562
<i>ESEA, Title II, Part A - Supporting Effective Instruction</i>	84.367A	21694501220908	574,382
<i>Total 84.367</i>			761,944
<i>Summer School LEP</i>	84.369A	S369A200045	8,883
<i>Instructional Continuity</i>	84.377A	17610740220908	15,227
<i>ESEA, Title IV, Part A - Subpart 1</i>	84.424A	20680101220908	59,349
<i>ESEA, Title IV, Part A - Subpart 1</i>	84.424A	21680101220908	235,100
<i>Total 84.424</i>			294,449
<i>COVID-19 CARES Act ESSER Fund I</i>	84.425D	20521001220908	118,460
<i>COVID-19 CRSSA Act ESSER Fund II - Prior Purchase</i>			
<i>Reimbursement Program (PPRP)</i>	84.425D	52102135	3,027,106
<i>COVID-19 CRSSA Act ESSER Fund II - Hold Harmless</i>	84.425D	None	7,321,340
<i>Total 84.425</i>			10,466,906
Total U.S. Department of Education			20,613,671
U.S. Department of Health and Human Services			
Passed Through Texas Health and Human Services Commission:			
<i>Medicaid Administrative Claiming (MAC) Program</i>	93.778	220-908	42,463
<i>Total Medicaid Cluster (93.778)</i>			42,463
Total U.S. Department of Health and Human Services			42,463
Total Expenditures of Federal Awards			\$ 36,734,414

Dollar Threshold considered between Type A & Type B

\$1,102,032

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – EXHIBIT K-2
FOR THE TWELVE MONTHS ENDED JUNE 30, 2021**

NOTE 1 - BASIS OF PRESENTATION

The District accounts for all awards under federal programs in the General Fund and certain Special Revenue Funds in accordance with the Texas Education Agency’s *Financial Accountability System Resource Guide*. These programs are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used for these funds. 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 liability is incurred, if measurable, except for certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Expenditures are recognized following the cost principles contained in OMB Uniform Guidance, wherein certain types of expenditures are not allowable or are limited to reimbursement. Pass-through entity identifying numbers are presented where available.

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. Generally, unused balances are returned to the grantor at the close of specified project periods. The District has not elected to use the 10% *de minimis* indirect cost rate under the Uniform Guidance.

NOTE 2 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of the District under programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Uniform Guidance (2 CFR 200). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

NOTE 3 - RECONCILIATION OF BASIC FINANCIAL STATEMENTS

The following is a reconciliation of expenditures of federal awards program per the Schedule of Expenditures of Federal Awards and expenditures reported on Exhibit C-3:

Total shown on Schedule of Expenditures of Federal Awards	\$36,734,414
Federal Revenue Accounted for in the General Fund:	
Flood Control	\$ 22,988
Coronavirus Relief Fund 2019: CRF LEA Reimbursement Program via TDEM	389,201
Medicaid SHARS	2,290,971
Reconciled balance	\$39,437,574

Mansfield Independent School District
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
FOR THE TWELVE MONTHS ENDED JUNE 30, 2021

Exhibit K-2

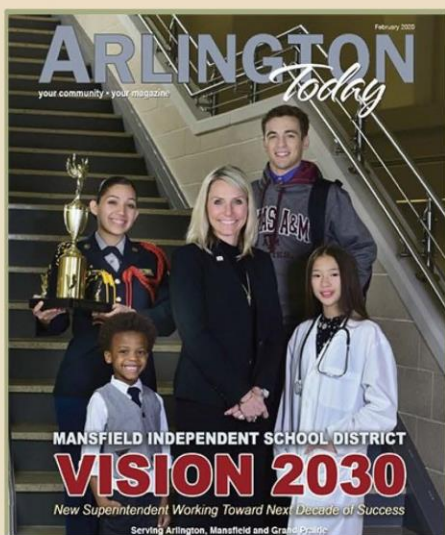
NOTE 4 - GENERAL FUND EXPENDITURES

Federal awards reported in the general fund are summarized as follows:

Federal Awards reported in the general fund

Flood Control	\$ 22,988
Coronavirus Relief Fund 2019: CRF LEA Reimbursement Program via TDEM	389,201
Federal ROTC	369,081
Medicaid SHARS	2,290,971
Indirect Costs -	
ESEA Title I Part A - Improving Basic Programs	146,755
IDEA B Formula	161,187
IDEA B Preschool	1,115
Student Nutrition	500,000
Carl Perkins Basic Grant	6,110
Title II Part A, Teacher/Principal Training and Recruiting	27,869
ESEA, Title III, Part A English Language Acquisition	-
Instructional Continuity	550
Title IV Part A	10,778
ESSER II	-
	<u>\$ 3,926,605</u>





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