



ANNUAL COMPREHENSIVE FINANCIAL REPORT



For Fiscal Year Ended
June 30, 2023

OUR MISSION:
Developing the Whole Child



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GOOSE CREEK CONSOLIDATED INDEPENDENT
SCHOOL DISTRICT

BAYTOWN, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PREPARED BY THE BUSINESS SERVICES
DEPARTMENT

Brigitte Clark, CPA
Chief Financial Officer

LeAna R. Dixon
Director of Finance

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**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT**

TABLE OF CONTENTS

	<u>PAGE</u>	<u>EXHIBIT</u>
INTRODUCTORY SECTION		
Certificate of the Board	3	-
Transmittal Letter.....	5	
Organizational Chart	11	-
Principal Officials and Advisors	12	-
Government Finance Officers Association – Certificate of Achievement for Excellence in Financial Reporting	13	-
Association of School Business Officials International – Certificate of Excellence in Financial Reporting	14	-
FINANCIAL SECTION		
Independent Auditors’ Report	17	-
Management’s Discussion and Analysis	20	-
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Position	32	A-1
Statement of Activities	33	B-1
Funds Financial Statements:		
Balance Sheet – Governmental Funds	34	C-1
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	37	C-2
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	38	C-3
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	40	C-4
Statement of Net Position – Proprietary Funds.....	41	D-1
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	42	D-2
Statement of Cash Flows – Proprietary Funds.....	43	D-3
Statement of Fiduciary Net Position – Fiduciary Funds	44	E-1
Statement of Changes in Fiduciary Fund Net Position – Fiduciary Funds	45	E-2
Notes to the Financial Statements	46	-
Required Supplementary Information:		
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – General Fund	81	G-1
Schedule of the District’s Proportionate Share of the Net Pension Liability	82	G-6
Schedule of District Contributions for Pensions	84	G-7
Schedule of the District’s Proportionate Share of the Net OPEB Liability	86	G-8
Schedule of District Contributions for Other Post-Employment Benefits (OPEB).....	88	G-9
Notes to the Required Supplementary Information	90	-
Combining and Individual Fund Statements and Compliance Schedules:		
Combining Balance Sheet – Nonmajor Governmental Funds	96	H-1
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	102	H-2
Combining Statement of Fiduciary Net Position – Custodial Funds	107	H-9
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	108	H-10
Schedule of Delinquent Taxes Receivable	110	J-1
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Child Nutrition Program.....	112	J-2
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Debt Service Fund.....	113	J-3
Schedule of State Compensatory and Bilingual Education..... Program Expenditures.....	114	J-4

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT**

TABLE OF CONTENTS

	<u>PAGE</u>	<u>EXHIBIT</u>
STATISTICAL SECTION (UNAUDITED)		
Financial Trends:		
Government-wide Information:		
Net Position by Component	118	
Changes in Net Position	120	
Fund Information:		
Fund Balances of Governmental Funds.....	122	
Changes in Fund Balances of Governmental Funds.....	124	
Revenue Capacity:		
Property Tax Rates per \$100 of Assessed Value – Direct and Overlapping Governments	126	
Assessed Value and Actual Value of Taxable Property	128	
Principal Property Taxpayers.....	129	
Property Tax Levies and Collections	130	
Debt Capacity:		
Ratio of Outstanding Debt by Type.....	131	
Legal Debt Margin Information.....	132	
Ratio of Net General Obligation Bonded Debt Outstanding.....	134	
Computation of Estimated Direct and Overlapping Debt.....	135	
Demographic and Economic Information:		
Demographic and Economic Statistics	136	
Principal Employers.....	137	
Full Time District Equivalent Employees by Position	138	
Operating Information:		
Operating Statistics.....	139	
Teacher Salary Data.....	140	
Instructional Building Data.....	141	
District Map	142	



Introductory Section

Goose Creek Consolidated Independent School District
Baytown, Texas

For The Year Ended June 30, 2023



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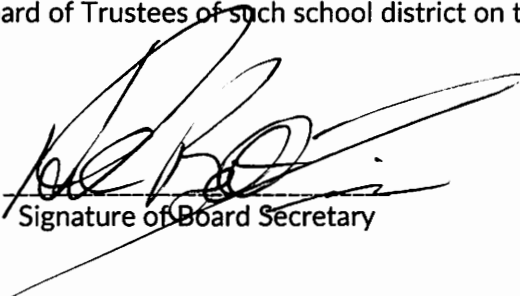
CERTIFICATE OF THE BOARD

GOOSE CREEK CONSOLIDATED ISD
Name of School District

Harris
County

101911
Co. - Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above named school district were reviewed and approved for the year ended June 30, 2023 at a meeting of the Board of Trustees of such school district on the 13th day of November, 2023.



Signature of Board Secretary



Signature of Board President

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November - 2023

To the Board of Trustees and Citizens of
Goose Creek Consolidated Independent School District:

The Texas Education Code requires that all school districts file and publish a complete set of financial statements with the Texas Education Agency ("TEA") within 150 days of the close of each fiscal year. The financial statements must be presented in conformity with accounting principles generally accepted in the United States of America. The financial statements must be audited by a firm of licensed certified public accountants 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. Pursuant to these requirements, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the Goose Creek Consolidated Independent School District ("District" or "Goose Creek") for the year ended June 30, 2023.

This report consists of management's representations concerning the financial condition and operations of the District. Accordingly, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to help protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Mays & Associates, PLLC a firm of licensed certified public accountants, has audited the financial statements of the District. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2023 are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the basic financial statements of the District is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the audited government's internal controls and compliance with legal requirements, with emphasis on the administration of federal awards. These reports are presented as part of the ACFR's Federal Awards Section.

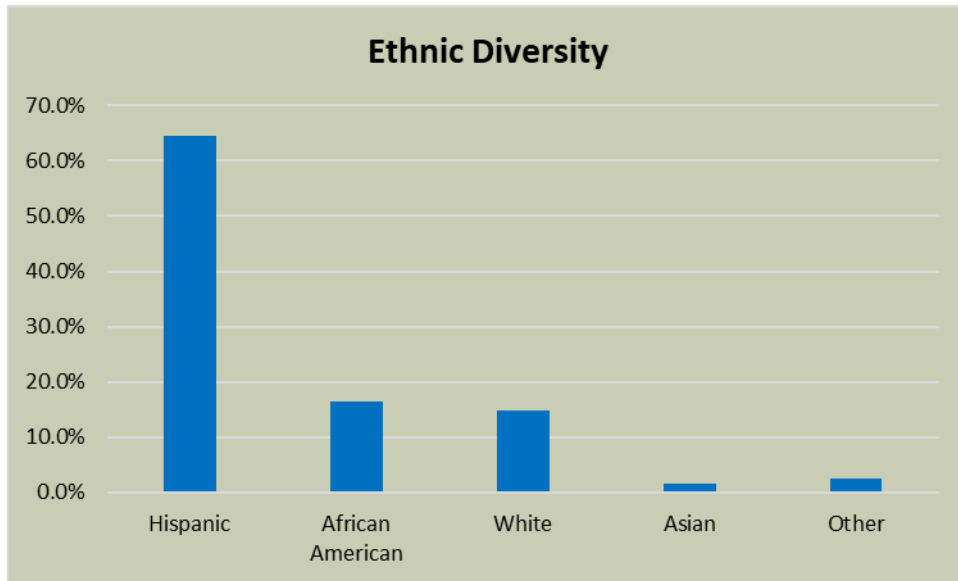
The Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the Independent Auditor's Report.



PROFILE OF THE DISTRICT

Established in February 1919, the District is the 57th largest school district in Texas encompassing 134 square miles. The District includes both the City of Baytown and the community of Highlands with a current combined population of over 107,000. The District is located 27 miles east of downtown Houston, Texas, in eastern Harris and western Chambers counties.

Over 3,500 full-time employees are employed by the District, which provides a high-quality education to approximately 24,000 students. Student population has historically grown at a rate of approximately one percent per year. The school year resulted in an enrollment rebound following statewide pandemic-related declines over the past few years, and the district experienced an increase of over 500 students to approximately 24,431 (up from 23,908). The District prides itself on its diversity. Student demographics for 2022-23 are: 65.5% Hispanic, 15% White, 16.5% African American, 1.5% Asian, .3% Native American, 0.1% Native Hawaiian/Pacific Islander, and 2% of two or more races. About 78 percent of students are considered economically disadvantaged.



Residents of the District elect members of the Board of Trustees to four-year terms from each of seven single-member districts. The Trustee seats are up for election on a rotating basis on the second Saturday in May on odd-numbered years. Vacancies may be filled by appointment until the next election. Trustees elect Board officers, including President, Vice President, Secretary and Assistant Secretary. The Trustees serve the citizens of Baytown and Highland’s school system without compensation.

District facilities include one primary school, one early learning academy, sixteen elementary schools, six junior schools, three traditional high schools, an early college high school, a career technical education high school, two alternative learning centers, as well as an administration building, maintenance, operations, and transportation center, technology management services center, and an instructional support center.





MISSION, CORE VALUES AND VISION

Mission: "Developing the Whole Child"

Goose Creek CISD develops and enhances each learner's intellectual, social, and emotional well-being facilitated by a highly qualified team committed to Growth, Community, Collaboration, Innovation, Success and Determination.

The District's vision is: We empower every student with the knowledge and skills they need to succeed in a global community.

The District's core values are:

- Preparing all students for college and career readiness with the ability to build collaborative relationships, lead dynamically, communicate skillfully, and think critically.
- Providing a safe and secure environment for all students and staff, including physical, social, and emotional development and support.
- Building partnerships with families and the community to support our schools in a meaningful way.
- Creating a culture of mutual respect, dignity, and transparency to build trust with each other and those we serve.
- Providing every student with equitable access to high-quality instruction, supports, facilities, and other educational resources, even when this means differentiating resource allocation.

The District provides a full range of educational services for grade levels Pre-K through 12. These programs include regular and enriched academic education, special education for students with disabilities, occupational and vocational education, bilingual instruction for students with limited English proficiency, and specialized instruction for economically disadvantaged students.

Academically talented students may seek challenges in pre-Advanced Placement, Advanced Placement, and dual credit courses in a variety of subjects. In addition, students may study different foreign languages. The District provides programs for gifted students in a variety of settings in grades K-12 that focus on the development of higher-level and cognitive thinking skills. The District is fully accredited by the TEA at all levels of instruction.

FINANCIAL INFORMATION

Internal and Budgetary Controls

The development and evaluation of the District's accounting system considers the adequacy of the internal control structure. The internal control structure is designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that (1) the cost of controls should not exceed the benefits expected to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management.

We believe that the District's accounting controls provide reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period by employees in the normal course of performing their assigned functions.

As a recipient of federal, state and local grants, the District is also responsible for an adequate internal control structure that ensures compliance with applicable laws and regulations related to the grants. All funded grants are subject to testing as part of the District's Single Audit as mandated by the Office of Management and Budget Circular A-133. The results of the District's Single Audit for the year ended June 30, 2023 reported no material weaknesses in the internal control structure or significant violations of applicable laws and regulations.



Budgetary controls are established by regulations of the Texas Education Agency and by District policy for all administrators with line item responsibility. TEA regulations set the level of budgetary control at the major functional expenditure level. Administrators have the responsibility to develop and manage their own program budgets once approved. Revisions within the categories are accepted upon request, but additions in amount or revisions between functions require recommendation of the Superintendent and approval by the Board of Trustees.

School districts are legally required to adhere to the Texas Education Code by establishing an annual budget. The District follows these legal requirements and an annual budget, prepared on the modified accrual basis of accounting, is adopted for the General, Child Nutrition, and Debt Service funds. The Capital Project funds adopt project length budgets as outlined in TEA's Financial Accountability System Resource Guide. Encumbrances lapse at year-end and all outstanding purchase orders are carried forward into the next fiscal year and re-encumbered.

General Educational Functions

Principally, local taxes and state entitlements support general educational activities. Direct federal aid is nominal in the General Fund; however, the Special Revenue Fund receives most of its funding from Federal grants, which are distributed through the Texas Education Agency. General educational activities are accounted for in the General and Special Revenue Funds. State and federal grants or entitlements primarily support the Special Revenue Fund. They include support for the economically and academically disadvantaged, federal support for special and vocational education, and a variety of other projects as described in the Combining Statements.

Fiscal and Strategic Planning

The estimated annual student growth has reduced from an estimated 2 percent growth factor to approximately 1 percent annual growth. As a result, this requires adequate planning to insure appropriate utilization of limited resources. Student enrollment drives the District's planning process along with the administration's commitment to providing the best education possible for our students. The District's strategic planning is an ongoing process lead by the Superintendent and Executive Staff. The planning process begins with statistical analysis of the results of State mandated standardized testing and leads to the development of campus plans and educational programs to achieve the District's goals. This planning process identifies the educational needs of the District to drive the campus plans and the proper allocation of all District resources.

It is the responsibility of the Business Services Department to oversee the financial planning, tracking and accounting for the finances of the District in serving the community and its students. The Superintendent's Office and Executive Staff oversee and coordinate all the elements involved in the strategic and financial planning process for the District on a long-term basis each fiscal year. The District has implemented various strategies to ensure a balanced general fund budget is adopted each fiscal year.

The District adopted a total tax rate for 2022-2023 of \$1.2817 per \$100 property valuation. The tax rate adopted for 202-2024 was decreased to \$1.0825 resulting from tax compression on the maintenance and operations (M&O) rate, and an unchanged year-over-year interest and sinking (I&S) rate.

ECONOMIC CONDITION AND OUTLOOK

Funding for Texas's public schools comes from three main sources: local school district property taxes, state funds, and federal funds. Most of the funding comes from local property taxes and state funding which is based on the number of students in the District, the type of instructional services provided, and the school district's property wealth and tax collection efforts. Total state revenues guarantee school districts a set amount of funds per student. Each legislative biennium, the amount per student may be revised to account for changes in the cost of educating students.



Property tax revenue can be increased by increasing the property tax rate or by an increase in the valuation of property within the District. Any change in local property tax revenue received due to growth in property value is offset by a comparable reduction in State funding. The property tax rate for the school district's maintenance and operations (M&O) rate was reduced to \$.7575 per one hundred dollars of valuation for 2023-2024.

Decreases in local M&O property tax revenues increase the amount of State funding that will be received under the "hold-harmless" provisions of the state funding formula. The increase or decrease in property tax revenue triggers a corresponding change in State funding to return the total revenue received for the two primary sources of funding to the target revenue amount. The District's 2023 M&O taxable property values increased over nearly 11%, even with the homestead exemption increase to \$100,000 as set forth by Senate Bill 2.

The current local unemployment increased to 4.9%, up from 4.3% compared to the prior year and is higher than both current national and state unemployment rates of 3.8% and 4.1%, respectively. According to the Federal Reserve Bank of Dallas, the economic forecast suggests that nearly 400,000 jobs will be added in Texas this year. Texas employment grew an annualized 1.1 percent month over month in August, adding 12,400 jobs. However, job growth slowed in August, suggesting the labor market may finally be cooling off after registering such strong growth in the past two years.

Located in both Harris and West Chambers County, Baytown is situated along the prosperous Texas Gulf Coast and has abundant natural resources of oil, natural gas, seawater, and fresh water. The Baytown/West Chambers area has become the hub of such energy-related industries as oil refining, rubber, chemicals, carbon black plants, and industrial distribution sites. A large part of the U.S. petrochemical production is based in the Houston area, and a significant portion of this industry is in the Baytown/Highlands area.

Planned new facilities and expansions in West Chambers County will result in significant employment growth within the District's boundaries. Exxon Mobil's Baytown complex, which employs a workforce of approximately 7,000, is one of the largest and most technologically advanced refining and petrochemical complexes in the world. The complex is comprised of four manufacturing sites and a global technology center. Exxon Mobil will be expanding its Baytown chemical plant to include a Vistamaxx unit and full-range linear alpha olefins (LAO) production unit. The project startup began in late in 2021 with a total investment of approximately \$1.8 billion. The project is expected to create up to 2,000 construction jobs during peak periods and more than 50 new, local permanent jobs upon completion.

Another of the most significant potential new expansions in West Chambers County is the Covestro, LLC project to construct a new polyurethane and polycarbonate manufacturing units at its Baytown site. Covestro is one of the leading producers of high-performance polymers in North America and is part of the global Covestro business with 30 production sites around the globe. The Covestro Industrial Park in Baytown is the company's largest manufacturing site in North America, currently home to about 1,000 employees and 600 contractors. The company estimates the project will result in a total investment of approximately \$1.4 billion in the local economy.

Houston's economy performed well in the first half of 2023, but signs of a slowdown are emerging. Job growth continues but at a slower pace and claims for unemployment benefits have ticked up, but the unemployment rate remains low. Crude prices have softened leading to a downturn in drilling activity, but there are no signs yet of layoffs in the industry. On the real estate front, the office market remains in the doldrums, warehouse construction may have peaked, and retail leasing activity is holding steady. The single-family housing market has stabilized, but apartment developers continue to overbuild. Vehicle sales are the highest in years. And airport traffic is near pre-pandemic levels.



SUMMARY OF ACHIEVEMENTS, AWARDS AND ACKNOWLEDGMENTS

The District's achievements continue to be heralded in local and state levels. The District enjoys a well-deserved reputation for academic and financial excellence and continues to receive numerous accolades for the performance of its students. Most recently, the District has been recognized for the following:

- The District achieved a "superior" rating on the Schools Financial Integrity Rating System of Texas (FIRST) for the twentieth consecutive year.
- Due to the Coronavirus Pandemic, all districts received a label of "Not Rated: Declared State of Disaster" for their 2020 and 2021 accountability ratings. For 2022, the District received a "B" for recognized overall performance. As of the date of this report, the Texas Education Agency has not released district ratings for 2023.

Certificates of Achievement for Excellence in Financial Reporting

For the year ended June 30, 2022, the District was awarded the "Certificate of Achievement for Excellence in Financial Reporting" by the Government Finance Officers Association (GFOA) of the United States and Canada and the "Certificate of Excellence in Financial Reporting Award" by the Association of School Business Officials International (ASBO). In order to be awarded a Certification in Financial Reporting, a government unit must publish an easily readable and efficiently organized ACFR whose contents conform to program standards. Such reports must satisfy both GAAP and applicable legal requirements.

Each of these awards is valid for a period of one year only. The District has received the GFOA award for twenty-five consecutive years and the ASBO award for twenty-nine consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we will once again submit them to the GFOA and the ASBO.

Acknowledgments

We appreciate the support of the Board, the citizens of the District, and the business community, all who work cooperatively to ensure the best education for District students. This cooperation is indicative of strong support for the attainment of excellence in the District's educational programs.

Also, we would like to express appreciation to all employees of the District for their interest and support in planning and conducting the financial affairs of the District in a responsible and progressive manner.

The preparation of this report on a timely basis involves the entire staff of the Finance and Business Services Department. We are grateful for everyone's assistance in making this system work smoothly and efficiently. We also want to express our appreciation to the bookkeepers and administrative assistants for their contributions to the process. We also acknowledge the Technology Department for the help and support they provide in managing our databases and helping us with financial reporting.

We also want to thank our independent auditors, Mays & Associates, PLLC, whose professional competence and leadership assisted us in developing this award-winning report.

//Signature on File//

Brigitte M. Clark, Chief Financial Officer



BOARD OF TRUSTEES
Administrative Assistant - Noemi Garcia

SUPERINTENDENT OF SCHOOLS | DR. RANDAL O'BRIEN
Administrative Assistant - Vicki Ashy

ASSISTANT SUPERINTENDENT OF HUMAN RESOURCES

Dr. Matthew Bolinger

Director of Human Resources – Elementary | Dr. Lisa Steele
Director of Human Resources – Secondary | Dr. Tyrone Sylvester
Director of Employee Health & Wellness | Stephanie Myers
Director of Student Services | Carrie Smith
***Director of Social Emotional Learning & Student Wellness** | Dr. Precious Reimoneng
Associate Director for Compensation | Brooke Dockery

ASSISTANT SUPERINTENDENT OF OPERATIONS SERVICES

Dr. Anthony Price

***Director of Athletics I** Lee Martinez
Director of Grounds and Custodial | Abel Narvaez
Director of Transportation | Rick Walterscheid
Director of Maintenance | Michael Rasmussen
Director of Nutrition | Natalie Edwards
Director of Safe & Secure Schools | Robert Marquez

CHIEF TECHNOLOGY OFFICER

Matthew Flood

Director of Educational Technology | Steve Koester
Director of Information Services | Alicia Brooks
***Director of Fine Arts I** Ray Lavan
Director of Technology Services | Kevin Billings
Director of Cybersecurity | Gary Lackey
Associate Director of Network Services | Eric Culpepper

CHIEF OF POLICE

Davis Smith

Police Officers, Security Officers, Crossing Guards

DEPUTY SUPERINTENDENT OF CURRICULUM & INSTRUCTION

Susan Jackson

Area Executive Director, Campus Leadership | Dr. Sandy Conklin
Area Executive Director, Campus Leadership | Karen Thomas
Area Executive Director, Campus Leadership | Kevin Foxworth
***Director of Facilities Planning and Construction** | Brenda Garcia
Director of Assessment | Kerry Tilton
Director of Bilingual / ESL | Kay Cruz
Director of Counseling and College & Career Readiness | Kim Fox
Director of Curriculum & Instruction Elementary | Livia Callahan
Director of Curriculum & Instruction Secondary | Dr. Ellen Akers
Director of Intervention Programs | Rachel Brady
Director of Special Education | Christina Ritter
Senior Director of Special Programs | Holli Pharis
***Director of CTE I** Kevin Credeur

CHIEF FINANCIAL OFFICER

Brigitte Clark

Director of Finance | LeAna Dixon
Director of Purchasing | Phillip Hill
Director of Tax Services | Jennifer Alaniz
Director of Federal Programs | Ginger McKay

EXECUTIVE DIRECTOR OF COMMUNITY ENGAGEMENT

Kendall David

Director of Communications | Norma Veguilla-Martinez
Director of Education Foundation | Erika Foster

*Asterisk indicates temporary assignment.

Goose Creek Consolidated Independent School District Baytown, Texas

Principal Officials and Advisors

Board of Trustees

<u>Name</u>	<u>Position</u>	<u>Length of Service</u>	<u>Term Expires May</u>	<u>Occupation</u>
Ms. Tiffany Guy	President – District 6	4 Years	2027	Counselor
Mr. Howard Sampson	Vice President – District 1	14 Years	2025	Retired
Ms. Helen Berrott-Tims	Secretary – District 5	2 Years	2025	Semi-retired/Community Liaison
Mr. James “Jim” Campisi	Assistant Secretary – District 3	New	2027	Shipping & Receiving
Mr. Richard Clem	Board Member – District 4	6 Years	2025	Retired
Mr. Mercedes Renteria III	Board Member – District 2	2 Years	2025	Process Operator
Mr. Jessie Martinez	Board Member – District 7	New	2027	College Student

Administrative Staff

Dr. Randal O’Brien	Superintendent
Susan Jackson	Deputy Superintendent of Curriculum and Instruction
Dr. Anthony Price.....	Assistant Superintendent of Operations Services
Dr. Matt Bolinger	Assistant Superintendent of Human Resources and Student Services
Brigitte Clark, CPA	Chief Financial Officer
Matthew Flood	Chief Technology Officer
Kendall David	Executive Director Community Engagement
Karen Thomas	Area Executive Director
Kevin Foxworth	Area Executive Director
Dr. Sandy Conklin.....	Area Executive Director

Accountants and Advisors

Mays & Associates, PLLC.....	Auditors Certified Public Accountants, Baytown, Texas
Hunton Andrews Kurth, LLP.....	Bond Counsel
Huntington Capital Markets.....	Financial Advisor

Report Preparation

Brigitte Clark, CPA	Chief Financial Officer
LeAna Dixon.....	Director of Finance
Pauline Cedeno	Associate Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Goose Creek
Consolidated Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Goose Creek Consolidated
Independent School District**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**



Financial Section

Goose Creek Consolidated Independent School District
Baytown, Texas

For the Fiscal Year Ended June 30, 2023



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MAYS & ASSOCIATES PLLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
Baytown, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Goose Creek Consolidated Independent School District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flow thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and TRS pension and OPEB schedules on pages 20-30 and 81-91 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and compliance schedules required by the Texas Education Agency, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the compliance schedules required by the Texas Education Agency are fairly stated, in all material respects, in relation to the basic, financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.


Mays & Associates, PLLC

Baytown, Texas
November 9, 2023

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

As management of Goose Creek Consolidated Independent School District (the District), we provide this narrative overview of the District's financial performance for the year ended June 30, 2023. We encourage readers to consider the information presented below in conjunction with the information included in the independent auditors' report and the District's Basic Financial Statements which follow this section.

FINANCIAL HIGHLIGHTS

The District's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at June 30, 2023 by \$125,413,588 on the government-wide financial statements. Of this amount, \$(35,824,756) represents unrestricted net position, which may be used to meet the District's ongoing obligations. Changes in revenue and expenses compared to the prior year continue to reflect the overall effects of GASB 68 and 75. In prior years, the District adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 75, Accounting and Reporting for Other Post-Employment Benefit Plans (OPEB). With GASB No. 68, the District must recognize their long-term obligation for pension benefits as a liability and with GASB No. 75, their proportionate share of the Net Other Post-Employment Benefits (OPEB) liability of the Teacher Retirement System. The District's net Pension liability at year end totaled \$94.4 million and the OPEB liability at year end totaled \$46.9 million. Other local revenue was generated in the current fiscal year from the District's chapter 313 value limitation agreements. The District's total net position increased by \$20.6 million for the current fiscal period.

The District's governmental funds reported combined ending fund balances of \$226,867,985 at June 30, 2023. Of this amount, \$158,629,264 is classified as non-spendable, restricted, committed or assigned primarily for long-term debt, disaster recovery and construction obligations, resulting in \$68,238,721 unassigned and available to spend at the District's discretion.

At the end of the current fiscal period, the total fund balance for the general fund was \$116,608,823 or 46% of total general fund expenditures. The unassigned fund balance of \$68,238,721 (27% of total general fund expenditures) is available to spend at the District's discretion.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's discussion and analysis (this section) is intended to serve as an introduction to the District's *basic financial statements*. The *basic financial statements* are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the government, reporting the District's operations in more detail than the government-wide statements. The *governmental funds* statements tell how *general government* services were financed in the *short-term* as well as what remains for future spending. *Proprietary fund* statements offer *short* and *long-term* financial information about the activities the government operates *like businesses*, such as the District's self-insurance workers' compensation program. *Fiduciary fund* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others, to whom the resources in question belong.
- The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The basic financial statements are followed by a section of other *required supplementary information* that further explains and supports the information in the financial statements. The remainder of this overview section of *management's discussion and analysis* explains the structure and contents of each of the statements.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Basic Financial Statements

Government-Wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. All the District's services are reported in the government-wide financial statements, including instruction, instructional leadership, student support services, curriculum and staff development, general administration and debt services. Property taxes, state foundation funds and grants finance most of these activities.

The Statement of Net Position includes all the government's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as total net position. Net position is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net positions are indicators of whether its financial health is improving or deteriorating, respectively. To fully assess the overall health of the District, however, non-financial factors need to be considered as well, such as changes in the District's average daily attendance, its property tax base and the condition of the District's facilities.

The Statement of Activities presents information for all the current year's revenues and expenses regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related requirements. The fund financial statements provide more detailed information about the District's most significant funds -- not the District as a whole.

Funds are accounting devices used by the District to keep track of specific sources of funding and spending for particular purposes. Some funds are required by State law and by bond covenants. The Board of Trustees establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The District has three fund types:

Governmental funds - Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, it is useful to compare the information presented for governmental funds, with similar information presented for governmental activities in the government-wide financial statements. In doing so, readers may better understand the long-term impact of the government's near-term financial decisions. To further assist readers, reconciliations are provided that include additional information explaining the relationship (or differences) between the fund financial statements and government-wide financial statements on Exhibits C-2 and C-4.

The District maintains numerous governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund and capital project funds, which are considered to be major funds. Data from the other governmental funds are combined in a single, aggregated

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

presentation. The District adopts an annual appropriated budget for its General Fund, Child Nutrition Program, and Debt Service Fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets.

Proprietary funds – Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. Proprietary funds, like government-wide statements, provide both long- and short-term financial information. The District reports one type of proprietary fund, the Internal Service Fund. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the various functions. The District uses an internal service fund to report activities for its self-insured workers' compensation program.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The District is the trustee, or fiduciary, for certain funds. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary fund net position. The fiduciary funds are excluded from the activities reported in the District's government-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the Financial Statements

The notes 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 required supplementary information that further explains and supports the information in the financial statements. The Required Supplementary Information relates to comparison of the original adopted budget, the final amended budget, and the actual results for the fiscal period. 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 during the period.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Presented in Tables I and II below are summarized Statement of Net Position and Statement of Activities for both current period and prior-year data. Our analysis focuses on the current period and the comparison of prior year amounts on the net position (Table I) and changes in net position (Table II) of the District's governmental activities.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's total financial position. As of June 30, 2023, assets and deferred outflows of resources exceed liabilities and deferred inflows by \$125.4 million which is a net increase of \$20.6 million from 2022.

Table I - Net Position Summary

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 286,728,135	\$ 315,164,901
Capital assets	773,543,511	771,209,078
Total Assets	<u>1,060,271,646</u>	<u>1,086,373,979</u>
Deferred Outflows of Resources	<u>68,963,865</u>	<u>58,271,808</u>
Current liabilities	52,618,834	51,442,640
Long-term liabilities	867,536,570	886,194,493
Total Liabilities	<u>920,155,404</u>	<u>937,637,133</u>
Deferred Inflows of Resources	<u>83,666,519</u>	<u>102,224,507</u>
Net Investment in Capital Assets	125,904,920	130,872,729
Restricted	35,333,424	30,892,541
Unrestricted	(35,824,756)	(56,981,123)
Total Net Position	<u>\$ 125,413,588</u>	<u>\$ 104,784,147</u>

Net Investment in Capital Assets used for governmental activities (e.g., land, buildings and improvements, furniture and equipment, and construction in progress) is \$125.9 million as of June 30, 2023. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position, which can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, amounted to \$(35.8) million at June 30, 2023.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Changes in Net Position

The Net Position of the District increased by \$20.6 million for the fiscal year ended June 30, 2023. The total revenue from taxpayers, user service fees, grants and other sources for the District was \$386.7 million, a increase from fiscal year 2022 of \$37 million. Total expenses net of program revenues for 2023 were \$366 million or \$34 million higher than 2022 expenses.

Table II - Changes in Net Position

	Governmental Activities	
	2023	2022
Revenues		
Program Revenues:		
Charges for services	\$ 4,346,983	\$ 2,534,085
Operating grants and contributions	66,383,106	52,837,900
General Revenues:		
Property taxes	196,757,068	184,543,897
State and other grants	96,190,009	95,890,759
Other	23,003,230	13,819,008
Total Revenues	<u>386,680,396</u>	<u>349,625,649</u>
Expenses		
Instructional	198,370,022	189,643,806
Instructional leadership	24,590,260	21,565,635
Student support services	57,031,737	49,731,264
General administration	10,748,713	9,451,898
Support services	11,278,489	9,767,904
Community services	880,928	609,170
Interest expense & debt service fees	22,276,065	20,540,898
Intergovernmental charges	1,743,780	1,624,477
Total Expenses	<u>366,050,954</u>	<u>331,692,939</u>
Increase (decrease) in net position	20,629,442	17,932,710
Beginning Net Position	104,784,146	86,851,436
Prior Period Adjustment	-	-
Ending Net Position	<u>\$ 125,413,588</u>	<u>\$ 104,784,146</u>

The increase in Net Position of \$20.6 million is due to the increase in operating grants and contributions, property taxes, investment earnings, and the continuing fluctuation in cost of post-employment benefits associated with Governmental Accounting Standards Board (GASB), Statement No.75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* and pension related costs associated with Governmental Accounting Standards Board (GASB), Statement No.68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 75 established accounting and financial reporting requirements for governments that provide their employees with Post-Employment benefits other than pensions and GASB Statement No. 68 established accounting and financial reporting requirements for governments that provide their employees with pensions. The primary objective of these Statements was to improve accounting and financial reporting by state and local governments.

The District participates in a statewide teacher retirement system (TRS), a cost-sharing multiple employer defined benefit pension plan. TRS is the largest public retirement system in Texas in both membership and assets. The TRS trust fund is sustained principally by three sources – earnings on investments, employer contributions, and member contributions. In fiscal year 2015, governments providing defined benefit pension plans were required to recognize their long-term obligation for pension benefits as a liability on their accrual-based, government-wide statement of net position. This provides citizens and other users of

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

these financial reports with a clearer picture of the size and nature of the financial obligations to current and former employees. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

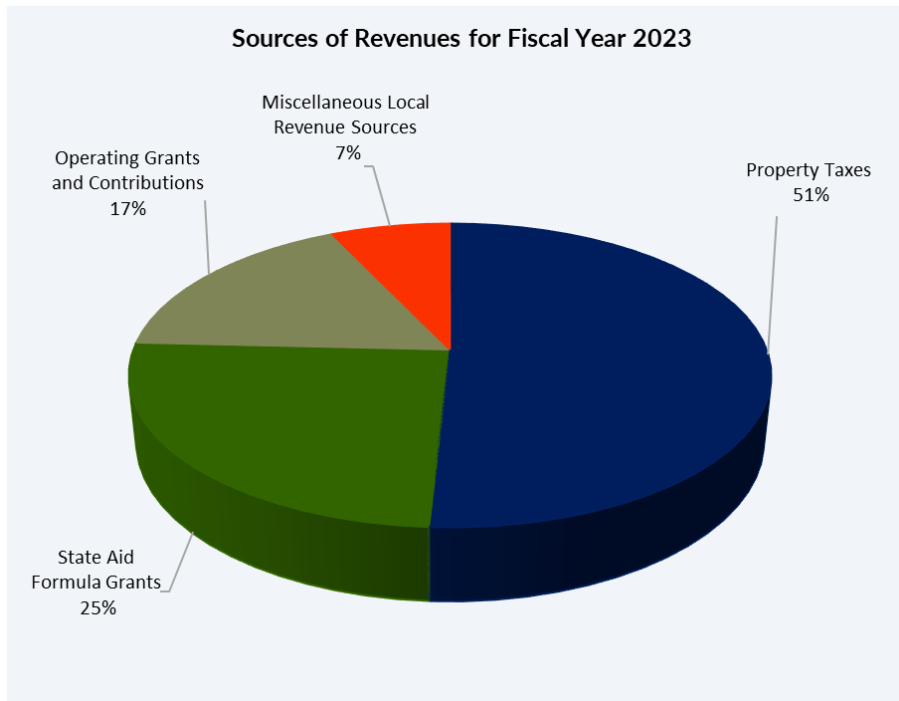
This was an important change that clearly depicts the government's financial position. While this information will, in some cases, give the appearance that a government is financially weaker than it was previously, the financial reality of the government's situation will not have changed. Reporting the net pension liability on the face of the financial statements will more clearly portray the government's financial status because the pension liability will be placed on an equal footing with other long-term obligations.

At June 30, 2023, the District reported a net pension liability of \$94.4 million for its proportionate share of TRS's net pension liability and a net OPEB liability of \$46.9 million for its proportional share of the Districts Other Post-employment benefits other than Pension.

Governmental Activities

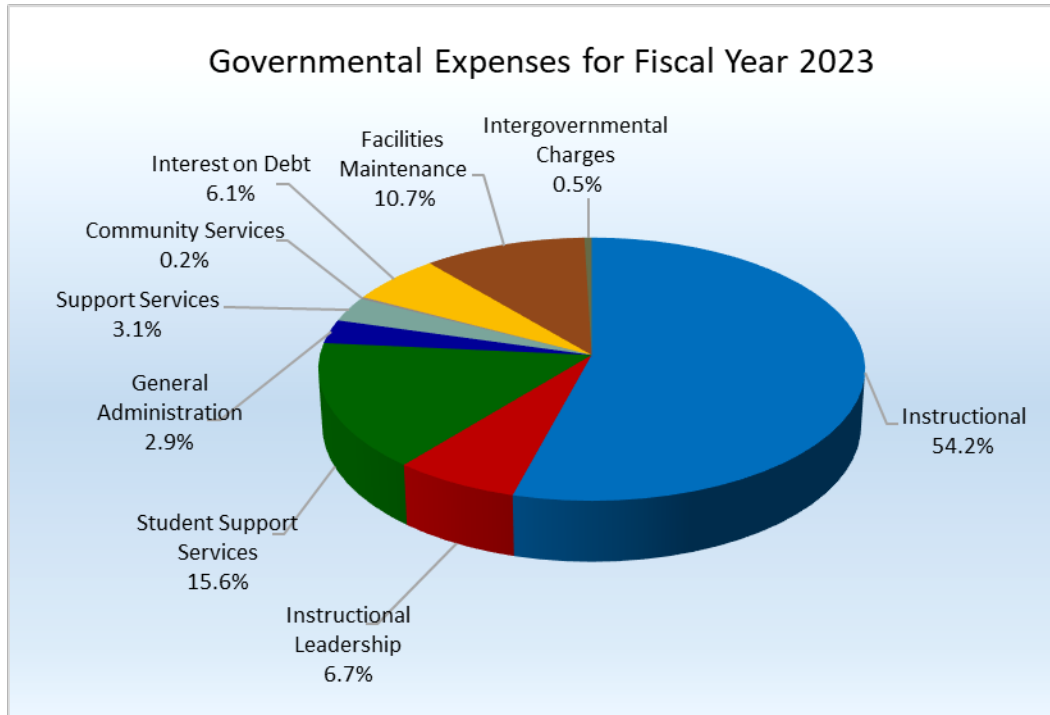
Total revenues for the District's governmental activities for the fiscal year increased by \$37 million or 10 percent from fiscal year 2022. Local property tax revenues increased by \$12 million and state funding, local and program revenues increased by \$25 million. Total expenses increased by \$34 million.

Approximately 51% percent of the District's revenues came from property taxes, charges for services, and other local revenue, while 49% percent was derived from state aid and operating grants.



**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

The District expended 54% percent of total governmental expense for instructional activities. When combined with student and other support services such as transportation, counseling and nursing, 70% percent of the District's expenses were for direct student services. Total governmental activities expenses per pupil in average daily attendance totaled \$16,650 in 2023 versus \$15,109 in 2022.



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.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and the balances available for spending. 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, 2023, the District's governmental funds (shown on Exhibit C-1) reported a combined ending fund balance of \$227 million, a decrease of \$3 million from the prior year, June 30, 2022.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Of the total fund balance, \$68 million, or approximately 30 percent, constitutes unassigned fund balance. The remainder of fund balance is non-spendable, restricted, committed or assigned for particular purposes as follows:

Nonspendable:	
Inventories	\$ 568,003
Prepaid items	510,507
Restricted:	
Grant Funds	14,492,051
Capital acquisitions and contractual obligation	56,405,142
Debt service	26,544,270
Restricted for other purposes	11,600,066
Committed:	
Committed for construction	
Committed for other purposes	47,148,839
Assigned:	
Assigned for other purposes	1,360,386
Unassigned:	
Unassigned	<u>68,238,721</u>
Total Fund Balances	<u><u>\$ 226,867,985</u></u>

The General Fund is the primary fund of the District. As of June 30, 2023, unassigned fund balance of the General Fund was \$68 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 27 percent of total general fund expenditures for the year ended June 30, 2023, while total fund balance represents 46 percent of that same amount.

The fund balance of the District's general fund decreased \$200K for the year ended June 30, 2023. The nominal fund balance decrease is effectively a break-even result.

The Debt Service Fund realized revenues of \$58 million and expenditures of \$54 million for the year ended June 30, 2023. The fund balance of the debt service fund, restricted for the payment of the District's debt, increased to \$26.5 million as of June 30, 2023. Annual payments have been made to a sinking fund, reported on the balance sheet as Restricted Assets, which will be used to pay the principal on the 2005A QZAB bonds upon maturity this fiscal year 2023.

The Capital Projects fund includes revenues of \$14.7 million from Ch 313 pilot (supplemental) payments, foreign trade zone revenues and investment earnings. In addition, the District received other financing sources of \$2.5 million transfer in from the General Fund. The Capital Projects Fund incurred construction-related expenditures of \$48 million for the year ended June 30, 2023. Projects for 2023 included facility district-wide improvements to various facilities, Stallworth renovations, technology projects, and Pumphrey and San Jacinto adding Early Learning wings to their designs. Fund balance in the Capital Projects Fund at June 30, 2023 was \$67.6 million.

The Proprietary Funds statements (Exhibit D-1 to D-3) provide the same type of information found in the government-wide financial statement but in more detail. The District's internal service fund is used to support governmental activities of the District's self-insured workers' compensation program. The District's self-insured workers' compensation program total net position was \$3.4 million at June 30, 2023.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

General Fund Budgetary Highlights

The District adopted a balanced operating budget for fiscal year 2023. Through budget amendments during the year, the District also provided for operating transfers out of \$2.5 million to the Capital Projects Fund to offset inflationary cost increases and complete various projects. The adopted budget revenues for 2023 were decreased by \$1.8 million (from \$249.4M to \$247.6M) due to downward adjustment to projected average daily attendance following the COVID-19 pandemic. In addition, the District increased its budgeted operating expenditures by \$5.8 million (\$249.4M to \$255M). These budget amendments were primarily for encumbrance carry-forwards, increased payroll costs, summer school reading materials, early learning training and supplies, maintenance projects, and precautionary function coverage.

For the year ended June 30, 2023, actual revenues were higher than estimated revenues by \$7.3 million. This favorable variance resulted primarily from an increase in interest earnings, receipt of \$3 million in revenues from a prior year property value audit, and increases to School Health & Related Services. In addition, actual expenditures fell slightly below budgeted expenditures and other sources and uses by \$40K. This resulted in a nominal negative budget variance of \$201K, or nearly breaking even.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2023, the District's investment in capital assets was \$773.5 million, net of accumulated depreciation. The investments in capital assets include a broad range of capital assets, including land, buildings and improvements (including infrastructure), furniture and equipment and construction in progress (see Table III). This amount represents a net increase (including additions and deductions) of \$2.3 million from last year.

Table III - Capital Asset Summary

	Governmental Activities	
	2023	2022
Land	\$ 33,745,465	\$ 33,742,431
Buildings and Improvements	913,595,513	825,840,813
Furniture and Equipment	165,490,922	135,029,367
Construction in Progress	18,498,944	103,638,275
Less Accumulated Depreciation	(357,787,333)	(327,041,808)
Total Capital Assets	\$ 773,543,511	\$ 771,209,078

While total capital assets increased only \$2.3 million, it is important to note that \$88 million of Construction in Progress projects were completed and placed in service, as reflected in the Buildings and Improvements category from 2022 to 2023. Such projects include Pumphrey and San Jacinto elementaries, Liles Early Education Center, the Robotics facility, and the Robert E. Lee Fine Arts building. Additional information on the District's capital assets can be found in Note II.B. of the financial statements.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Long-Term Liabilities

At June 30, 2023, the District had long-term liabilities of \$735 million. In addition, Maintenance Tax Notes, Series 2019 totaling \$32 million were issued to fund energy savings projects within the District. The project was completed in fiscal year 2020-2021 and has a balance of \$26.3 million. More detailed information about the District's debt is presented in Note II.E. and II.F. of the financial statements.

The District's bonds are rated "AAA" by both Standard and Poor's and Fitch Ratings as a result of the guarantee by the Permanent School Fund of the State of Texas.

Table IV – District's Outstanding Debt

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance
Bonds Payable (net)	\$ 649,707,572		\$ (35,250,000)	\$ 614,457,572
Other Liabilities	92,635,982	6,046,828	(4,468,517)	94,214,293
Loans	28,340,000		(1,999,000)	26,341,000
Total Long-Term Liabilities	\$ 770,683,554	\$ 6,046,828	\$ (41,717,517)	\$ 735,012,865

Economic Factors, Next Year's Budgets and Tax Rates

House Bill 3 (HB 3), a sweeping and historic school finance bill was passed by the 86th Texas Legislature in 2019. HB 3 is one of the most transformative Texas education bills in recent history. The bill provides more money for Texas classrooms, increases teacher compensation, reduces recapture and cuts local property taxes for Texas taxpayers. The Basic Allotment increased from \$5,140 to \$6,160 for the 2019 school year, however there has been no increase in the basic allotment since the bill was signed into law. Though the 88th Texas Legislature has been called back by Governor Abbott for three special sessions and the state had an unprecedented \$33 billion surplus at the beginning of the session, thus far no significant additional funding has been provided for public education. Instead, the legislative priorities have been centered around taxpayer relief, voucher programs, border security, and school safety. The latter includes an unfunded mandate set forth by House Bill 3, requiring at least one armed security officer be present on each campus.

The impact of COVID-19 has had lasting effects in that declines in average daily attendance have been plaguing school districts across the country. According to the American Enterprise Institute, chronic absenteeism has nearly doubled since before the pandemic. The 2023 school year resulted in overall increases in enrollment for the district of over 500 students to approximately 24,431 when compared to last year. However, similar to national trends, average daily attendance has waned and the district has yet to break the 22,000 mark since the 2019 school year. The District anticipates modest growth in enrollment over the next five years, estimated at approximately one percent annually.

The 2023-2024 adopted General Fund budget appropriates \$271 million compared to a \$256 million final amended budget for the fiscal year ended June 30, 2023. The reason for the year-over-year increase is due to the end of ESSER funding to offset expenditures. Additionally, the 2023-2024 General Fund Budget included a 2% one-time payment to employees.

The Goose Creek CISD 2023-2024 budget included a maintenance and operations tax rate of \$.7575 and a debt service tax rate of \$.325 for a total tax rate of \$1.0825 which represents a decrease in the total tax rate of \$0.1992 from the prior year which is attributable to the maintenance and operations tax rate only, as debt service tax rate remained the same year over year.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

In May 2019 the voters authorized the issuance of bonds totaling \$335,725,000 for the construction, acquisition and equipment of school buildings, including facility renovations and improvements and district-wide technology upgrades, the purchase of necessary sites for school buildings, and the purchase of new school buses. The District sold \$128 million in bonds during fiscal year 2020, \$118 million in September of 2020, and the remaining \$90 million in June of 2021. In August 2023, the Board of Trustees called for a November 2023 bond election, with three propositions totaling \$386 million.

The District has entered into agreements pursuant to Tax Code, Chapter 313, Texas Economic Development Act, to strengthen the local economy by expanding the ad valorem property tax base. Long-term financial projections include additional local revenues which will help to improve the overall performance of the District's education system. However, the 88th legislature made substantial changes to the rules by allowing Chapter 313 of the Tax Code to expire and adding Chapter 403 to the Government Code, which essentially prohibits school districts from benefiting from such agreements in the future. However, current agreements continue unchanged under the former Chapter 313 rules.

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 demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District's financial services office.



BASIC FINANCIAL STATEMENTS

For The Year Ended June 30, 2023



GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

EXHIBIT A-1

Data Control Codes	Primary Government Governmental Activities
ASSETS	
1110 Cash and Cash Equivalents	\$ 196,717,889
1120 Current Investments	10,180,114
1220 Property Taxes - Delinquent	20,159,925
1230 Allowance for Uncollectible Taxes	(7,536,142)
1240 Due from Other Governments	65,803,730
1250 Accrued Interest	199,785
1267 Due from Fiduciary Funds	21,458
1290 Other Receivables, Net	87,866
1300 Inventories	568,003
1410 Prepayments	510,507
1490 Other Current Assets	15,000
Capital Assets:	
1510 Land	33,745,465
1520 Buildings, Net	617,560,030
1530 Furniture and Equipment, Net	103,739,072
1580 Construction in Progress	18,498,944
1000 Total Assets	1,060,271,646
DEFERRED OUTFLOWS OF RESOURCES	
1701 Deferred Charge for Refunding	12,154,667
1705 Deferred Outflow Related to TRS Pension	39,787,131
1706 Deferred Outflow Related to TRS OPEB	17,022,067
1700 Total Deferred Outflows of Resources	68,963,865
LIABILITIES	
2110 Accounts Payable	8,347,183
2140 Accrued Interest	8,794,122
2150 Payroll Deductions and Withholdings	1,320,452
2160 Accrued Wages Payable	28,602,603
2165 Accrued Liabilities	513,871
2180 Due to Other Governments	1,872,271
2200 Accrued Expenses	1,798,047
2300 Unearned Revenue	1,370,285
Noncurrent Liabilities:	
2501 Due Within One Year: Loans, Note, etc.	28,653,000
Due in More than One Year:	
2502 Bonds, Notes, Loans, etc.	697,565,743
2540 Net Pension Liability (District's Share)	94,444,395
2545 Net OPEB Liability (District's Share)	46,873,432
2000 Total Liabilities	920,155,404
DEFERRED INFLOWS OF RESOURCES	
2605 Deferred Inflow Related to TRS Pension	8,917,321
2606 Deferred Inflow Related to TRS OPEB	74,749,198
2600 Total Deferred Inflows of Resources	83,666,519
NET POSITION	
3200 Net Investment in Capital Assets and Right-to-Use Lease Assets	125,904,920
Restricted:	
3820 Restricted for Federal and State Programs	14,461,526
3850 Restricted for Debt Service	20,504,526
3890 Restricted for Other Purposes	367,372
3900 Unrestricted	(35,824,756)
3000 Total Net Position	\$ 125,413,588

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

EXHIBIT B-1

Data	Program Revenues			Net (Expense)
Control	1	3	4	Revenue and
Codes	Expenses	Charges for	Operating	Changes in Net
		Services	Grants and	Position
			Contributions	Primary Gov.
				Governmental
				Activities
Primary Government:				
GOVERNMENTAL ACTIVITIES:				
11	\$ 187,216,653	\$ 1,462,826	\$ 39,085,109	\$ (146,668,718)
12	2,723,611	-	80,406	(2,643,205)
13	8,429,759	-	4,015,225	(4,414,534)
21	6,263,265	-	327,614	(5,935,651)
23	18,326,995	-	641,382	(17,685,613)
31	10,706,290	-	1,373,037	(9,333,253)
32	3,469,010	-	456,047	(3,012,963)
33	3,023,322	-	199,561	(2,823,761)
34	15,575,857	46,870	690,742	(14,838,245)
35	16,451,788	2,382,107	15,427,658	1,357,977
36	7,805,470	376,246	146,146	(7,283,078)
41	10,748,713	-	242,763	(10,505,950)
51	39,130,960	78,934	1,693,729	(37,358,297)
52	5,348,642	-	135,403	(5,213,239)
53	5,929,847	-	151,529	(5,778,318)
61	880,928	-	596,674	(284,254)
72	22,276,065	-	1,120,081	(21,155,984)
95	92,964	-	-	(92,964)
99	1,650,816	-	-	(1,650,816)
[TP] TOTAL PRIMARY GOVERNMENT:	\$ 366,050,955	\$ 4,346,983	\$ 66,383,106	(295,320,866)
Data				
Control				
Codes				
General Revenues:				
Taxes:				
MT	Property Taxes, Levied for General Purposes			140,788,233
DT	Property Taxes, Levied for Debt Service			55,968,835
SF	State Aid - Formula Grants			93,806,501
GC	Grants and Contributions not Restricted			2,383,508
IE	Investment Earnings			8,526,203
MI	Miscellaneous Local and Intermediate Revenue			14,477,027
TR	Total General Revenues			315,950,307
CN	Change in Net Position			20,629,441
NB	Net Position - Beginning			104,784,147
NE	Net Position - Ending			\$ 125,413,588

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

Data Control Codes	10 General Fund	50 Debt Service Fund	60 Capital Projects Fund
ASSETS			
1110 Cash and Cash Equivalents	\$ 90,097,832	\$ 26,862,147	\$ 73,266,362
1120 Investments - Current	10,180,114	-	-
1220 Property Taxes - Delinquent	15,761,239	4,398,686	-
1230 Allowance for Uncollectible Taxes	(5,891,834)	(1,644,308)	-
1240 Due from Other Governments	30,430,367	-	-
1250 Accrued Interest	199,785	-	-
1260 Due from Other Funds	29,362,419	311,013	-
1290 Other Receivables	36,601	-	14,187
1300 Inventories	445,256	-	-
1410 Prepayments	510,507	-	-
1490 Other Current Assets	15,000	-	-
1000 Total Assets	<u>\$ 171,147,286</u>	<u>\$ 29,927,538</u>	<u>\$ 73,280,549</u>
LIABILITIES			
2110 Accounts Payable	\$ 3,471,114	\$ 750	\$ 3,882,987
2150 Payroll Deductions and Withholdings Payable	1,320,452	-	-
2160 Accrued Wages Payable	23,782,358	-	-
2170 Due to Other Funds	14,183,492	330,520	-
2180 Due to Other Governments	1,872,271	-	-
2200 Accrued Expenditures	39,321	-	1,758,726
2300 Unearned Revenue	50	297,620	1,000
2000 Total Liabilities	<u>44,669,058</u>	<u>628,890</u>	<u>5,642,713</u>
DEFERRED INFLOWS OF RESOURCES			
2601 Unavailable Revenue - Property Taxes	9,869,405	2,754,378	-
2600 Total Deferred Inflows of Resources	<u>9,869,405</u>	<u>2,754,378</u>	<u>-</u>
FUND BALANCES			
Nonspendable Fund Balance:			
3410 Inventories	445,256	-	-
3430 Prepaid Items	510,507	-	-
Restricted Fund Balance:			
3450 Federal or State Funds Grant Restriction	-	-	-
3470 Capital Acquisition and Contractual Obligation	-	-	56,405,142
3480 Retirement of Long-Term Debt	-	26,544,270	-
3490 Other Restricted Fund Balance	-	-	11,232,694
Committed Fund Balance:			
3545 Other Committed Fund Balance	46,053,953	-	-
Assigned Fund Balance:			
3590 Other Assigned Fund Balance	1,360,386	-	-
3600 Unassigned Fund Balance	68,238,721	-	-
3000 Total Fund Balances	<u>116,608,823</u>	<u>26,544,270</u>	<u>67,637,836</u>
4000 Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 171,147,286</u>	<u>\$ 29,927,538</u>	<u>\$ 73,280,549</u>

The notes to the financial statements are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,540,132	\$ 192,766,473
-	10,180,114
-	20,159,925
-	(7,536,142)
35,373,363	65,803,730
-	199,785
13,872,479	43,545,911
37,078	87,866
122,747	568,003
-	510,507
-	15,000
<u>\$ 51,945,799</u>	<u>\$ 326,301,172</u>
\$ 966,442	\$ 8,321,293
-	1,320,452
4,820,245	28,602,603
29,010,441	43,524,453
-	1,872,271
-	1,798,047
1,071,615	1,370,285
<u>35,868,743</u>	<u>86,809,404</u>
-	12,623,783
-	12,623,783
122,747	568,003
-	510,507
14,492,051	14,492,051
-	56,405,142
-	26,544,270
367,372	11,600,066
1,094,886	47,148,839
-	1,360,386
-	68,238,721
<u>16,077,056</u>	<u>226,867,985</u>
<u>\$ 51,945,799</u>	<u>\$ 326,301,172</u>

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GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
JUNE 30, 2023

EXHIBIT C-2

Total Fund Balances - Governmental Funds	\$	226,867,985
1 The District uses internal service fund to charge the costs of the District's self-insured workers' compensation plan. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. The net effect of this consolidation is to increase net position.		3,411,655
2 Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of these assets is \$1,131,330,844 and the accumulated depreciation is \$357,787,333. The net effect is an increase to net position (See Note II. B.).		773,543,511
3 Long-term liabilities, including bonds payable, and liabilities associated with long-term debt, are not due and payable in the current period, and, therefore, are not reported as liabilities in the governmental funds. The effect of these long-term liabilities is a decrease to net position (See Note II. E.).		(726,218,743)
4 Included in the items related to debt is the recognition of the District's proportionate share of the net pension liability required by GASB 68 in the amount of \$94,444,395, a deferred inflow of resources related to TRS in the amount of \$8,917,321, and a deferred outflow of resources related to TRS in the amount of \$39,787,131. The effect of these pension related items is a decrease to net position (See Note III.E.).		(63,574,585)
5 Included in the items related to debt is the recognition of the District's proportionate share of the net OPEB liability required by GASB 75 in the amount of \$46,873,432, a deferred inflow of resources related to TRS in the amount of \$74,749,198, and a deferred outflow of resources related to TRS in the amount of \$17,022,067. The effect of these pension related items is a decrease to net position (See Note III.C.).		(104,600,563)
6 Recognizing deferred revenue (property taxes) as revenue in the government-wide statements to convert from modified accrual basis of accounting to the accrual basis of accounting. The net effect is an increase to net position.		12,623,783
7 Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include eliminating interfund transactions, recognizing the bond components (deferred charge on refunding) associated with bonds, and accrued interest. The net effect of these reclassifications and recognitions is to increase net position.		3,360,545
19 Net Position of Governmental Activities	\$	125,413,588

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

Data Control Codes	10 General Fund	50 Debt Service Fund	60 Capital Projects Fund
REVENUES:			
5700 Total Local and Intermediate Sources	\$ 146,208,264	\$ 56,709,626	\$ 14,747,353
5800 State Program Revenues	106,162,986	1,120,081	-
5900 Federal Program Revenues	2,514,893	-	-
5020 Total Revenues	<u>254,886,143</u>	<u>57,829,707</u>	<u>14,747,353</u>
EXPENDITURES:			
Current:			
0011 Instruction	135,720,670	-	5,025,988
0012 Instructional Resources and Media Services	2,523,322	-	-
0013 Curriculum and Instructional Staff Development	3,920,230	-	-
0021 Instructional Leadership	5,626,153	-	-
0023 School Leadership	16,807,263	-	50,747
0031 Guidance, Counseling, and Evaluation Services	8,866,653	-	-
0032 Social Work Services	2,812,878	-	-
0033 Health Services	2,681,346	-	-
0034 Student (Pupil) Transportation	13,708,007	-	1,650,725
0035 Food Services	-	-	-
0036 Extracurricular Activities	6,167,284	-	38,837
0041 General Administration	9,753,182	-	52,341
0051 Facilities Maintenance and Operations	29,594,248	-	5,264,510
0052 Security and Monitoring Services	4,802,160	-	797,588
0053 Data Processing Services	4,836,869	-	781,827
0061 Community Services	194,932	-	-
Debt Service:			
0071 Principal on Long-Term Liabilities	1,999,000	30,665,000	-
0072 Interest on Long-Term Liabilities	833,196	22,774,597	-
0073 Bond Issuance Cost and Fees	-	585,708	-
Capital Outlay:			
0081 Facilities Acquisition and Construction	35,811	-	34,491,286
Intergovernmental:			
0095 Payments to Juvenile Justice Alternative Ed. Prg.	92,964	-	-
0099 Other Intergovernmental Charges	1,650,816	-	-
6030 Total Expenditures	<u>252,626,984</u>	<u>54,025,305</u>	<u>48,153,849</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,259,159</u>	<u>3,804,402</u>	<u>(33,406,496)</u>
OTHER FINANCING SOURCES (USES):			
7901 Refunding Bonds Issued	-	86,770,000	-
7915 Transfers In	-	-	2,460,000
7916 Premium or Discount on Issuance of Bonds	-	5,168,158	-
8911 Transfers Out (Use)	(2,460,000)	-	-
8940 Payment to Bond Refunding Escrow Agent (Use)	-	(91,355,000)	-
7080 Total Other Financing Sources (Uses)	<u>(2,460,000)</u>	<u>583,158</u>	<u>2,460,000</u>
1200 Net Change in Fund Balances	(200,841)	4,387,560	(30,946,496)
0100 Fund Balance - July 1 (Beginning)	<u>116,809,664</u>	<u>22,156,710</u>	<u>98,584,332</u>
3000 Fund Balance - June 30 (Ending)	<u>\$ 116,608,823</u>	<u>\$ 26,544,270</u>	<u>\$ 67,637,836</u>

The notes to the financial statements are an integral part of this statement.

	Nonmajor Governmental Funds	Total Governmental Funds
\$	5,787,832	\$ 223,453,075
	2,578,661	109,861,728
	57,926,736	60,441,629
	66,293,229	393,756,432
	37,666,343	178,413,001
	40,566	2,563,888
	3,964,897	7,885,127
	232,724	5,858,877
	342,510	17,200,520
	1,220,332	10,086,985
	418,820	3,231,698
	151,056	2,832,402
	484,578	15,843,310
	15,007,334	15,007,334
	1,148,379	7,354,500
	117,082	9,922,605
	1,436,581	36,295,339
	65,986	5,665,734
	85,723	5,704,419
	594,302	789,234
	-	32,664,000
	-	23,607,793
	-	585,708
	-	34,527,097
	-	92,964
	-	1,650,816
	62,977,213	417,783,351
	3,316,016	(24,026,919)
	-	86,770,000
	-	2,460,000
	-	5,168,158
	-	(2,460,000)
	-	(91,355,000)
	-	583,158
	3,316,016	(23,443,761)
	12,761,040	250,311,746
\$	16,077,056	\$ 226,867,985

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2023

EXHIBIT C-4

Total Net Change in Fund Balances - Governmental Funds	\$ (23,443,761)
The District uses an internal service fund to charge the costs of the District's self-insured workers' compensation plan to appropriate functions in other funds. The net profit of internal service funds are reported with governmental activities. The net effect of this consolidation is to increase net position.	1,000,502
Current year capital outlays are expenditures in the fund financial statements, but they should be shown as increases in capital assets in the government-wide financial statements. The net effect of removing capital outlays is to increase net position. (See Note II. B.)	40,490,955
The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. Also, governmental funds report bond premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The effect is to increase net position. (See Note II. E.)	36,393,431
Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease net position. (See Note II.B.)	(37,719,705)
Changes in the District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the Teacher Retirement System of Texas for the current year are not reported in governmental funds but are reported in the government-wide financial statements. The net effect of these changes is a decrease to net position.	(2,106,581)
Changes in the District's proportionate share of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to the Texas Public School Retired Employees Group Insurance Program (TRS-Care) for the current year are not reported in governmental funds but are reported in the government-wide financial statements. The net effect of these changes is a increase to net position.	7,222,149
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue, adjusting current year revenue to show the revenue earned from the current year's tax levy (\$1,624,421), eliminating interfund transactions, recognizing the net effect of retirement of capital assets (\$436,817), and recognizing the liabilities associated with maturing long-term debt and interest (\$2,395,153). The net effect of these reclassifications and recognitions is to decrease net position.	(1,207,549)
Change in Net Position of Governmental Activities	\$ 20,629,441

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2023

	Governmental Activities -	
		Internal Service Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$	3,951,416
Total Assets		3,951,416
LIABILITIES		
Current Liabilities:		
Accounts Payable		25,890
Accrued Expenses		513,871
Total Liabilities		539,761
NET POSITION		
Unrestricted Net Position		3,411,655
Total Net Position	\$	3,411,655

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Governmental Activities -
	Internal Service Fund
OPERATING REVENUES:	
Local and Intermediate Sources	\$ 1,300,844
Total Operating Revenues	1,300,844
OPERATING EXPENSES:	
Payroll Costs	300,342
Total Operating Expenses	300,342
Operating Income	1,000,502
Total Net Position - July 1 (Beginning)	2,411,153
Total Net Position - June 30 (Ending)	\$ 3,411,655

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

EXHIBIT D-3

	Governmental Activities -
	Internal Service Fund
<u>Cash Flows from Operating Activities:</u>	
Cash Received from User Charges	\$ 1,300,844
Cash Payments for Insurance Claims	(446,907)
Net Cash Provided by Operating Activities	853,937
Net Increase in Cash and Cash Equivalents	853,937
Cash and Cash Equivalents at Beginning of Year	3,097,479
Cash and Cash Equivalents at End of Year	\$ 3,951,416
<u>Reconciliation of Operating Income to Net Cash</u>	
<u>Provided by Operating Activities:</u>	
Operating Income:	\$ 1,000,502
Effect of Increases and Decreases in Current Assets and Liabilities:	
Increase (decrease) in Accounts Payable	(1,346)
Increase (decrease) in Accrued Expenses	(145,219)
Net Cash Provided by Operating Activities	\$ 853,937

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

EXHIBIT E-1

	Private Purpose Trust Fund	Total Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 170,886	\$ 801,781
Due from Other Governments	-	250
Other Receivables	-	5,200
Total Assets	170,886	\$ 807,231
LIABILITIES		
Accounts Payable	1,000	68,554
Due to Other Funds	21,458	-
Total Liabilities	22,458	68,554
NET POSITION		
Restricted for Student Group	-	726,824
Restricted for Scholarships	148,428	-
Restricted for Other Purposes	-	11,853
Total Net Position	\$ 148,428	\$ 738,677

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Private Purpose Trust Fund	Total Custodial Funds
ADDITIONS:		
Earnings from Temporary Deposits	\$ 6,162	\$ -
Contributions, Gifts and Donations	13,000	-
Miscellaneous Additions	-	1,134,442
Total Additions	<u>19,162</u>	<u>1,134,442</u>
DEDUCTIONS:		
Other Deductions	<u>16,500</u>	<u>1,215,814</u>
Total Deductions	<u>16,500</u>	<u>1,215,814</u>
Change in Fiduciary Net Position	2,662	(81,372)
Total Net Position - July 1 (Beginning)	<u>145,766</u>	<u>820,049</u>
Total Net Position - June 30 (Ending)	<u><u>\$ 148,428</u></u>	<u><u>\$ 738,677</u></u>

The notes to the financial statements are an integral part of this statement.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Board of Trustees (the "Board"), a seven member group, has fiscal responsibility over all activities related to public elementary and secondary education within the jurisdiction of the District. The public elects the Board that corporately has the exclusive power and duty to govern and oversee the management of the public schools of the District. All powers and duties not specifically delegated by statute to the Texas Education Agency ("TEA") or to the Texas State Board of Education are reserved for the Board, and TEA may not substitute its judgment for the lawful exercise of those powers and duties by the Board. The District is not included in any other governmental "reporting entity" as defined by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment by GASB Statements No. 14 and 34*. There are no component units or entities for which the District is considered financially accountable included within the reporting entity.

B. Basis of Presentation

1. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. The effects of interfund activities not involving services provided and used have been eliminated in these statements. Governmental activities are generally financed through tax revenues and intergovernmental revenues. The District has no business-type activities that rely, to a significant extent, on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and therefore, are clearly identifiable to a particular function. Indirect costs are allocated based on the ratio of function expense to total expense. 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. Revenues not classified as program revenues, including taxes, are reported as general revenues.

2. Fund Financial Statements

The District presents separate financial statements for governmental funds, proprietary funds, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are reported in the aggregate as nonmajor funds.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

C. Fund Accounting

District financial records are maintained in fund groups that are organized by sub-funds within a separate set of self-balancing accounts. There are three categories of funds: governmental, proprietary and fiduciary.

1. Governmental Funds

Most governmental functions of the District are financed through governmental funds. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. The District reports the following major governmental funds:

General Fund – This fund accounts for resources which finance the fundamental operations of the District. It includes all financial resources not required to be accounted for in another fund. Major revenue sources include local property taxes and state funding under the Foundation School Program. All expenditures related to the daily operations of the District are included except specific program expenditures funded by the federal or state government, food service, debt service, and capital projects. This is a budgeted fund and any fund balances are considered resources available for current operations.

Debt Service Fund – This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Capital Projects Fund – This fund accounts for proceeds from the sale of voter-approved bonds and other resources to be used for Board authorized acquisition, construction, and renovations of major capital facilities as well as providing their furnishings and equipment. Upon completion of a bond project, any unused proceeds are transferred to the debt service fund to retire related bond principal.

The other governmental funds of the District account for grants and other resources of the District whose uses are restricted to, or designated for, specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a special revenue fund. Generally, unused balances are returned to the grantor at the close of the specified project periods. With respect to the food service and campus activity funds, funds are rolled over from year to year for use in the program.

2. Proprietary Fund

Propriety funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the funds' principal ongoing operations. The principal operating revenues of the District's internal service fund include charges of certain services and activities to other individual funds of the District on a cost reimbursement basis. Operating expenses include insurance claims, premiums, and administrative costs for the workers' compensation program. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses. The District uses the following internal service fund:

Workers' Compensation Fund – The District's statutory workers' compensation obligations are accounted for in the internal service fund using a cost reimbursement basis. All funds within the District that expend resources for salaries and wages contribute a percentage to the workers' compensation program.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

3. Fiduciary Funds

Private Purpose Trust Fund – This fund accounts for donations to scholarship funds received by the District for awards to current and former students for post-secondary education purposes.

Custodial Funds – These funds accounts for resources held in a custodial capacity by the District and consists of funds that are the property of student groups and various other campus organizations.

The private purpose trust fund and custodial funds meet the requirements for reporting as fiduciary activities. The assets derived from these funds are not from the District's own revenue sources. In addition, they do not meet the criteria for District-mandated or voluntary nonexchange transactions. Lastly, the assets are for the benefits of individuals, namely students or others, and the District does not have administrative involvement or direct financial involvement for these funds.

D. Measurement Focus and Basis of Accounting

1. Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources associated with the operation of the District are included in the statement of net position. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recorded as revenues in the year of levy.

2. Fund Financial Statements

All governmental fund statements are prepared using a flow of current financial resources measurement focus and the modified accrual basis. Only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. Revenues are recognized when measurable and available. Revenues (excluding property taxes) are considered available if they are expected to be collected during the current budgetary period or within 60 days thereafter to pay liabilities outstanding at the close of the budgetary period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due. To reflect the differences in the manner in which the District accounts for its financial resources in the government-wide financial statements and the fund financial statements, reconciliations are provided in the fund financial statements.

Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State of Texas are recognized under the susceptible-to-accrual concept, meaning they must be available and measurable. Miscellaneous revenues, recorded when received, are generally not measurable until actually received; however, interest revenue and building rentals are recorded when earned since they are measurable and available.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

Revenues from state and federal grants are considered earned to the extent of expenditures made under the provisions of the grant. Funds received but unearned are reflected as unearned revenues or if required, returned to the grantor agency. Funds expended but not yet received are shown as receivables. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted funds are available.

E. Assets, Liabilities, and Net Position or Fund Equity

1. Deposits and Investments

Under Texas state law, a bank serving as the school depository must have a bond, or in lieu thereof, deposited or pledged securities with the District or an independent third party agent, in an amount equal to the highest daily balance of all deposits the District may have during the term of the depository contract, less any applicable FDIC insurance.

Investments consist of balances in privately managed public funds investment pools, certificates of deposit, and U.S. agencies. Investments in local government investment pools are valued and recorded at amortized costs as permitted by GASB Statement No. 79, *Certain Investment Pools and Pool Participants*. Investments with maturities of 12 months or less at the date of purchase are held at amortized cost and net asset value (NAV). Investments with maturities exceeding 12 months at the date of purchase are stated at fair value based on quoted market prices at year-end date.

The District categorizes fair value measurements of its investments based on the hierarchy established by GAAP. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology are quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

2. Cash and Cash Equivalents

For purposes of the statement of cash flows for proprietary funds, the District considers cash on hand, demand deposits, investment pools, and short-term investments with maturities of three months or less from the date of acquisition to be cash and cash equivalents.

3. Property Taxes

Property taxes are considered available when collected within the current period. The District levies taxes on October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and become past due, subject to interest and penalty, if not paid by February 1 of the year following the October 1 levy date. On January

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

1 of each year, a tax lien attaches to property securing payment of all taxes, penalties, and interest ultimately imposed. The tax rates assessed for the year ended June 30, 2023 to finance general fund operations and voter approved debt service principal and interest payments were \$0.9567 and \$.3250, respectively, per \$100 of assessed valuation for a total tax rate of \$1.2817.

The net assessed/appraised value for school tax purposes was \$15,209,728,095, upon which the current year's total levy value was \$194,943,085.

Current tax collections for the year ended June 30, 2023 were 97% of the year-end adjusted levy. Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of levy. A significant portion of delinquent taxes outstanding at any fiscal year end is generally not collected in the ensuing fiscal year. Allowances for uncollectible taxes within the general and debt service funds are based on historical experience in collecting 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. The property taxes receivable allowance is approximately 37% of outstanding property taxes receivable at June 30, 2023.

Property taxes (and payments in lieu of property taxes) collected from three major petrochemical complexes within the District for the year ended June 30, 2023 accounted for approximately 23% of the District's total combined revenues.

4. Due From (To) Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded in all affected funds in the period in which transactions are executed in the normal course of operations. Interfund receivables and payables are eliminated in the government-wide financial statements as are transfers between funds.

5. Inventories

The District reports inventories of supplies using the first-in, first-out method of accounting. Inventories for food, school, maintenance, and custodial supplies are carried at cost and charged to a respective fund expenditure account when consumed. Inventories of food commodities are recorded at fair values. Although commodities are received at no cost, their fair value is provided by the Texas Department of Agriculture and recorded as inventory and unearned revenue when received. When requisitioned, inventory and unearned revenue are relieved, expenditures are charged, and revenue is recognized in an equal amount.

6. Prepayments (i.e., Deferred Expenditures/Expenses)

Certain payments to vendors reflect costs applicable to the next fiscal period and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method and are recognized as expenditures/expenses proportionately over the periods in which the services are provided.

7. Capital Assets

Land, buildings and improvements, furniture, and equipment either acquired or constructed for general purposes through the governmental funds are recorded as capital assets in the government-wide financial statements. Donated assets are recorded at acquisition value on the date of acceptance. Furniture and equipment costing in excess of \$5,000 are

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are not capitalized. When assets are retired or disposed of, the related costs or other recorded amounts are removed.

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

<u>Capital Asset</u>	<u>Years</u>
Land Improvements	20
Buildings	40-60
Building Improvements	20
Furniture, Fixtures & Equipment	5-10
Buses & Vehicles	7-15

8. Deferred Outflows/Inflows of Resources

Deferred outflows and inflows of resources are reported in the statement of net position and balance sheet as described below:

A deferred outflow of resources is a consumption of a government's net assets (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 outflow 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 outflow 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 differences between expected and actual actuarial experiences. 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 other 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.
- Deferred outflow of resources for OPEB – Reported in the government-wide financial statement of net position, this deferred outflow results from OPEB plan contributions made after the measurement date of the net OPEB liability and the results of differences between expected and actual investment earnings and changes in proportionate share. 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 other 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 OPEB plan.

A deferred inflow of resources is an acquisition of a government's net assets (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:

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

- Deferred inflow 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. The amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Deferred inflow of resources for pension – Reported in the government-wide financial statement of net position, these deferred inflows result primarily from differences between projected and actual earnings on pension plan investments. These amounts will be amortized over a closed five year period.
- Deferred inflow of resources for OPEB – Reported in the government-wide financial statement of net position, these deferred inflows result primarily from differences between expected and actual experience and from changes in assumptions. These amounts will be amortized over the average expected remaining service life of all members.

9. Long-Term Obligations

In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term indebtedness is reported as a liability. Bond premiums and discounts, as well as defeasance costs, are deferred and amortized over the life of the bonds using the straight-line method in the government-wide financial statements. Bonds payable are reported net of the applicable bond premium, discount, and other costs.

In the fund financial statements, bond premiums (net of discounts) are recognized in the current period and recorded as other financing sources. Issuance costs are recognized in the current period as debt service expenditures. The face amount of the debt issued is reported as other financing sources; whereas, bonds refunded during the period are recorded as other financing uses.

10. Compensated Absences

District employees earning vacation leave are permitted to accumulate up to five unused days to be used in the next fiscal year. Such days do not vest. Accordingly, no liability has been recorded in the accompanying financial statements.

District employees are entitled to sick leave based on category/class of employment. Sick leave accumulates but does not vest. Therefore, a liability for unused sick leave has not been recorded in the accompanying financial statements.

11. Pensions

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

12. Other Post-Employment Benefits

The fiduciary net position of the 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,

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

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.

13. Fund Balance

Generally, governmental fund balances represent the difference between the current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. The government fund financial statements present 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 amounts in the respective government funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- *Nonspendable* – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. (Inventories and Prepaid Items are considered *Nonspendable* as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.)
- *Restricted* – includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* – includes amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., the Board of Trustees). To be reported as committed, amounts cannot be used for any other purposes unless the District takes the same highest level of action to remove or change the constraint. The District establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. A fund balance commitment is further indicated in the budget document as a commitment of the fund. The District has committed 100 percent of Fund 461 Campus Activity Funds' fund balance.
- *Assigned* – includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the Superintendent or Chief Financial Officer through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the *general fund*.
- *Unassigned* – includes the residual fund balance for amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the *general fund*. The *Unassigned* classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of *Assigned* fund balance amounts.

The Board has adopted a minimum fund balance policy for the *general fund* and *debt service fund* to have sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. This policy requires the District to maintain three months unassigned fund balance in the general fund and ten percent of the projected annual debt service payments in restricted fund balance in the debt service fund.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

14. Net Position

Net Position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. The classifications used in the government-wide financial statements are as follows:

- *Net investment in capital assets* – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.
- *Restricted net position* – This amount is restricted by creditors, grantors, contributors, or laws or regulations of other governments.
- *Unrestricted net position* – This amount is the net position that does not meet the definition of “net investment in capital assets” or “restricted net position”.

The District’s policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

15. Budgetary Data

The Board adopts an “appropriated budget” for the General Fund, the Child Nutrition Fund (which is included in the Special Revenue Funds) and Debt Service Fund. The District compares the final amended budget to actual revenues and expenditures. The Budgetary Comparison Schedules appear in Exhibits G-1, J-2, and J-3.

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

- a) Prior to June 20, the District prepares an operating budget for the next succeeding fiscal year beginning July 1. The budget includes proposed expenditures and the means of financing them.
- b) A meeting of the Board is then called for the purpose of adopting the proposed budget. At least ten day’s public notice of the meeting must be given.
- c) Prior to July 1, the budget is legally enacted through passage of a resolution by the Board. Once a budget is approved, it can only be amended at the function and fund level by approval of a majority of the members of the Board. Amendments are presented to the Board at its regular meetings. Each amendment must have Board approval. As required by law, such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after the fiscal year end.
- d) Each budget is controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Board. All budget appropriations lapse at year end.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

- e) Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at June 30, and encumbrances outstanding at that time are to be either canceled or appropriately provided for in the subsequent year's budget.

16. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates. Accordingly, actual results could differ from those estimates.

The amount of state foundation and available school 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 estimate as of June 30 will change and those changes could be material. For the year ended June 30, 2023, the District received approximately 28% of revenues from the State of Texas.

17. Data Control Codes

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

II. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

A summary of the District's cash and investments by fund at June 30, 2023 is shown below:

TABLE 1					
	<u>Cash and Deposits</u>	<u>Investment Pools</u>	<u>Total Cash & Cash Equivalents</u>	<u>Investments</u>	<u>Total Cash & Investments</u>
Governmental Funds:					
General fund	\$ 2,143,782	\$ 87,954,050	\$ 90,097,832	\$ 10,180,114	\$ 100,277,946
Debt service fund	1,420,286	25,441,861	26,862,147	-	26,862,147
Capital projects fund	13,836,386	59,429,976	73,266,362	-	73,266,362
Non-major governmental funds	<u>2,540,132</u>	<u>-</u>	<u>2,540,132</u>	<u>-</u>	<u>2,540,132</u>
Total governmental funds	<u>19,940,586</u>	<u>172,825,887</u>	<u>192,766,473</u>	<u>10,180,114</u>	<u>202,946,587</u>
Proprietary funds	<u>3,951,416</u>	<u>-</u>	<u>3,951,416</u>	<u>-</u>	<u>3,951,416</u>
Fiduciary funds	<u>291,281</u>	<u>681,386</u>	<u>972,667</u>	<u>-</u>	<u>972,667</u>
Total	<u>\$ 24,183,283</u>	<u>\$ 173,507,273</u>	<u>\$ 197,690,556</u>	<u>\$ 10,180,114</u>	<u>\$ 207,870,670</u>

At June 30, 2023, the net carrying amount of the District's cash and deposits was \$24,183,283 and the bank balance was \$32,226,048. At June 30, 2023, the District's combined deposits were fully insured by FDIC insurance or collateralized with securities held by the Bank's agent in the District's name.

The Public Funds Investment Act ("the Act") and Board policy governs the District's investment policies. The Act contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments,

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

(4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date of the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposits. Statutes authorize the District to invest in: (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) repurchase agreements, (4) securities lending programs, (5) bankers acceptances, (6) commercial paper, (7) mutual funds, (8) guaranteed investment contracts (9) investment pools, (10) corporate bonds, and (11) fully insured or collateralized interest bearing accounts.

The District's cash equivalents and investments at June 30, 2023 are as shown below:

TABLE 2							
<u>Fair Value Measurements Using:</u>							
<u>Investment Type:</u>	<u>Rating</u>	<u>Value at June 30, 2023</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Percent of Portfolio</u>	<u>WAM (Days/Years)</u>
Cash in Bank		\$ 24,183,283				12%	
<i>Cash equivalents measured at amortized costs:</i>							
TexPool	AAAm	50,500,525				24%	< 365 days
LoneStar	AAA/AAAm	5,822,355				3%	< 365 days
LOGIC	AAA	21,146,546				10%	< 365 days
Texas Range (daily)	AAAmmf	37,153,855				18%	< 365 days
TexasCLASS	AAAm	28,010,851				13%	< 365 days
TX-FIT	AAAf/S1	<u>30,873,141</u>				15%	< 365 days
Cash and cash equivalents - subtotal		<u>197,690,556</u>					
<i>Investments measured at cost not subject to level reporting:</i>							
Certificates of deposits	Unrated	5,036,438				2%	< 2yrs
U.S Agencies	AAA	<u>5,143,676</u>	-			2%	< 365 days
Investments - subtotal		<u>10,180,114</u>	-	-	-		
Total cash & investments		<u>\$ 207,870,670</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	100%	

Texas Local Government Investment Pool ("TexPool"), Lone Star Investment Pool ("LoneStar"), Local Government Investment Cooperative ("LOGIC"), Texas Range, formerly known as TexasTERM, Local Government Investment Pool ("Texas Range"), Texas Cooperative Liquid Assets Securities System ("TexasCLASS"), and Texas Fixed Income Trust ("TX-FIT") are local government investment "pools" organized under the authority of the Interlocal Cooperation Act, Chapter 791, Texas Government Code, and the Public Funds Investment Act, Chapter 2256, Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires pools to: 1) have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool; 2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least one nationally recognized rating service; and 3) maintain the market value of its underlying investment portfolio within one half of one percent of the value of its shares.

The District's investments in TexPool, LoneStar, LOGIC, Texas Range, TexasCLASS, and TX-FIT are reported at amortized cost. Deposits and withdrawals can be made on any business day of the week. The pools have a redemption notice of one day, which may be redeemed daily. The pools may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium, or a national state of emergency that affects the pools liquidity. There are no limits on the number of accounts a participant can have or the number of transactions. The District has no unfunded commitments related to the pools.

The District's management believes that it has complied with the requirements of the Act and with local policies.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

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

- 1) Credit Risk – State law and the District’s Investment Policy restrict time and demand deposits to those fully collateralized or FDIC insured from eligible depositories (banks and savings banks) doing business in Texas. By State law, Certificate of Deposits (“CD”) are further collateralized to 100% and 110% if collateral pledged is a mortgage-backed security. Brokered CD’s must be FDIC insured and delivered versus payments to the District’s depository. The FDIC status of the bank must be monitored weekly and includes procedures to follow in the case of an affected merger or acquisition. The District’s Investment Policy requires 102% with pledged securities (with 110% margin on mortgage-backed securities) and all collateral is to be held by an independent custodian. State law and the District’s Investment Policy requires inclusion of a procedure to monitor and act as necessary to changes in credit rating on any investment which requires a rating.

State law and the District’s Investment Policy limit repurchase agreements to Texas banks and primary dealers. The law requires an industry standard, written master repurchase agreement; independent safekeeping of collateral; and a 102% margin on collateral. Fully collateralized flex repurchase agreements are restricted to the use in bond funds and are required to match the expenditure schedule of the bonds.

Municipal obligations of the State of Texas or any other state or political subdivision must be rated A or better by at least two nationally recognized securities ratings organizations (NRSRO).

Commercial paper is restricted by state law and the District’s Investment Policy to dual rated A1/P1 paper.

State of Texas local government investment pools, as defined by State law (2256.016) and approved by the District’s Investment Policy, are authorized. By State law all local government pools must be rated AAA or equivalent by at least one NRSRO.

The District’s Investment Policy allows investment in AAA rated money market mutual fund accounts.

The District controls and monitors this risk by purchasing quality rated instruments that have been evaluated by two nationally recognized agencies.

- 2) Custodial Credit Risk – To control custody risk State law and the District’s Investment Policy require collateral for all time and demand deposits and repurchase agreements with securities transferred only on a delivery versus payment basis 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% (with 110% on mortgage-backed securities) and transactions are required to be executed under a written agreement. At year end, the District was not exposed to custodial credit risk.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

- 3) Concentration of Credit Risk – The District’s Investment Policy requires diversification on all authorized investment types which are monitored on at least a monthly basis. The District’s Investment Policy requires the following diversification:

Money Market Accounts	100%
Certificates of Deposit	40%
Brokered FDIC CD’s	15%
U.S. Government Securities	100%
State and Local Obligations	40%
Repurchase Agreements	100%
Interest Bearing Accounts	100%
Investment Pools	100%
Money Market Mutual Funds	15%
Commercial Paper	40%

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

- 4) Interest Rate Risk – The risk that changes in interest rates may adversely affect the value of investments. The District monitors interest rate risk utilizing weighted average maturity and specific identification. In order to limit interest and market rate risk from changes in interest rates, the District’s Investment Policy sets a maximum maturity as follows:

- CD’s are limited to a stated maturity of one year.
- Repurchase agreements are limited to a maximum maturity of three months.
- Municipal obligations of the State of Texas or any other state or political subdivision must have a stated maturity less than two years.
- Obligations of the U.S. government, its agencies, and instrumentalities excluding mortgage backed securities, or guaranteed by governmental entities not to exceed two years to stated maturity in the operating and debt service funds and not to exceed three years in bond funds (2256.009).
- Commercial paper is limited to mature in 270 days or less.

At year end, the District was not exposed to interest rate risk.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

B. Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

TABLE 3					
	Beginning				Ending
	Balances	Additions	Deletions	Transfers	Balances
Capital Assets not being depreciated					
Land Purchase and Improvements	\$ 33,742,431	\$ -	\$ -	\$ 3,084	\$ 33,745,465
Construction in Progress	<u>103,638,275</u>	<u>14,884,290</u>	<u>-</u>	<u>(100,023,621)</u>	<u>18,498,944</u>
Total capital assets not being depreciated	<u>137,380,706</u>	<u>14,884,290</u>	<u>-</u>	<u>(100,020,537)</u>	<u>52,244,402</u>
Capital Assets being depreciated					
Buildings and Improvements	825,840,813	18,870,661	(4,839,358)	73,723,397	913,595,513
Furniture and Equipment	<u>135,029,367</u>	<u>6,736,004</u>	<u>(2,571,639)</u>	<u>26,297,190</u>	<u>165,490,922</u>
Total capital assets being depreciated	<u>960,870,180</u>	<u>25,606,665</u>	<u>(7,410,997)</u>	<u>100,020,587</u>	<u>1,079,086,435</u>
Less accumulated depreciation for:					
Buildings and Improvements	(276,568,465)	(23,990,841)	4,523,823	-	(296,035,483)
Furniture and Equipment	<u>(50,473,343)</u>	<u>(13,728,864)</u>	<u>2,450,357</u>	<u>-</u>	<u>(61,751,850)</u>
Total Accumulated Depreciation	<u>(327,041,808)</u>	<u>(37,719,705)</u>	<u>6,974,180</u>	<u>-</u>	<u>(357,787,333)</u>
Capital Assets, Net	\$ 771,209,078	\$ 2,771,250	\$ (436,817)	\$ -	\$ 773,543,511

Depreciation expense was charged to the following functions as follows:

TABLE 4	
Expenditures:	
Instruction	\$ 20,728,730
Instructional resources and media services	297,883
Curriculum and instructional staff development	916,125
Instructional leadership	680,708
School leadership	1,998,425
Guidance, counseling and evaluation services	1,171,946
Social work services	375,472
Health services	329,080
Student (pupil) transportation	1,840,739
Food services	1,743,612
Extracurricular activities	854,475
General administration	1,152,848
Facilities maintenance and operations	4,216,937
Security and monitoring services	658,267
Data processing services	662,762
Community services	<u>91,696</u>
Total depreciation expense	\$ 37,719,705

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

C. Receivables and Unearned Revenue

Receivables as of June 30, 2023, for the District's individual major funds and nonmajor funds including the applicable allowances for uncollectible accounts are as follows:

TABLE 5					
	General Fund	Debt Service Fund	Capital Projects Funds	Nonmajor Governmental Funds	Total
Property taxes	\$ 9,785,014	\$ 2,916,302	\$ -	\$ -	\$ 12,701,316
Property taxes - penalty & interest	5,976,255	1,482,384	-	-	7,458,639
Subtotal - property taxes	15,761,269	4,398,686	-	-	20,159,955
Due from other governments-state	29,874,853	-	-	1,113,482	30,988,335
Due from other governments-federal	15,589	-	-	34,259,881	34,275,470
Due from other governments-other	539,925	-	-	-	539,925
Subtotal - due from other governments	30,430,367	-	-	35,373,363	65,803,730
Interest	199,785	-	-	-	199,785
Other receivables	36,601	-	14,187	37,078	87,866
Gross receivables	46,428,022	4,398,686	14,187	35,410,441	86,251,336
Less: allowance for uncollectibles	(5,891,834)	(1,644,308)	-	-	(7,536,142)
Net total receivables	\$ 40,536,188	\$ 2,754,378	\$ 14,187	\$ 35,410,441	\$ 78,715,194

Unearned revenue at June 30, 2023, for the District's governmental funds is as follows:

TABLE 6		
	Unavailable	Unearned
Delinquent property taxes receivable - General Fund	\$ 9,869,405	\$ -
Delinquent property taxes receivable - Debt Service Fund	2,754,378	-
Federal food commodities	-	6,703
Advance funding	-	1,363,582
Total deferred revenue	\$ 12,623,783	\$ 1,370,285

D. Interfund Receivables, Payables and Transfers

Interfund balances in the fund financial statements at June 30, 2023 consisted of the following:

TABLE 7		
Fund	Receivable (Due From)	Payable (Due To)
General Fund:		
Debt Service Fund	\$ 330.520	\$ 311.013
Capital Projects Fund	-	-
Nonmajor Governmental Funds	29,010,441	13,872,479
Custodial Fund	21,458	-
Total General Fund	\$ 29,362,419	\$ 14,183,492
Debt Service Fund:		
General Fund	\$ 311.013	\$ 330.520
Nonmajor Governmental Funds:		
General Fund	\$ 13,872,479	\$ 29,010,441
Total	\$ 43,545,911	\$ 43,524,453

District expenditures are paid from a centralized-pooled operating bank account maintained in the general fund. Since all cash transactions flow through this account, each District fund carries a receivable/payable balance with the general fund. This balance will be repaid within one year.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

Interfund transfers in the fund financial statements at June 30, 2023, consisted of the following:

TABLE 8		
Transfers from	Transfers to	Amount
General Fund	Capital Projects Fund	\$ 2,460,000
		<u>\$ 2,460,000</u>

The District transferred \$2,460,000 from the general fund to the capital projects fund to account for various District related construction projects.

E. Long-Term Liabilities

The District issues general obligation bonds for governmental activities to provide resources for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Principal and interest requirements are payable solely from future revenues of the debt service fund which consists primarily of property taxes collected by the District and interest earnings. Certain outstanding bonds may be redeemed at their par value prior to their normal maturity dates in accordance with the terms of the related bond indentures. The District has never defaulted on any principal or interest payment.

Bonded debt as of June 30, 2023 is as follows:

TABLE 9					
Description	Interest Rate Payable	Maturity Date	Original Issue	Outstanding	
Unlimited Tax School Building Bonds, Series 2014A	1.5-5.00%	02/15/25	\$ 18,330,000	\$	2,745,000
Variable Rate Unlimited Tax School Building Bonds, Series 2014B	Variable	02/15/35	30,600,000		30,600,000
Variable Rate Unlimited Tax School Building Bonds, Series 2014B	5.00%	02/15/40	32,020,000		27,590,000
Unlimited Tax Refunding Bonds, Series 2014C	4.00-5.00%	02/15/25	71,465,000		17,425,000
Unlimited Tax School Building and Refunding Bonds, Series 2015	2.00-5.00%	02/15/29	112,505,000		21,790,000
Unlimited Tax Refunding Bonds, Series 2016A	2.00-4.00%	02/15/30	29,000,000		23,925,000
Unlimited Tax Refunding Bonds, Series 2016B	5.00%	02/15/28	9,405,000		9,405,000
Unlimited Tax Refunding Bonds, Series 2017	3.00-5.00%	02/15/38	77,485,000		77,485,000
Unlimited Tax School Building Bonds, Series 2019A	3.00-5.00%	02/15/39	60,210,000		53,010,000
Variable Rate Unlimited Tax School Building Bonds, Series 2019B	4.25-5.00%	10/01/49	59,335,000		59,180,000
Unlimited Tax School Building Bonds, Series 2020	3.00-5.00%	02/15/50	101,220,000		90,720,000
Unlimited Tax Refunding Bonds, Series 2020 (TAXABLE)	1.896-5.00%	02/15/41	121,177,572		116,852,572
Unlimited Tax Refunding Bonds, Series 2020	5.00%	02/15/24	30,680,000		6,890,000
Unlimited Tax School Building Bonds, Series 2021	3.00-5.00%	02/15/50	<u>81,730,000</u>		<u>76,840,000</u>
			<u>\$ 835,162,572</u>	<u>\$</u>	<u>614,457,572</u>

Variable Rate Terms – The Series 2014B variable rate bonds will bear interest at the initial rate of 2% and 3% on the term bonds during the initial rate period. The interest payment dates during the initial rate period will be on February 15 and August 15. Upon the conversion date following the initial rate period, the bonds will bear interest at a term rate as determined by the remarking agent, which mode may thereafter be changed from time to time by the District, prior to conversion to a fixed rate. During each rate period after the initial rate period, the rate of interest on the bonds will be the rate that the remarketing agent determines, under prevailing market conditions on the date of such determination, would result in the market value of the bonds being 100% of the principal amount thereof; provided that at no time may the rate of the bonds exceed 8% per annum.

Variable Rate Terms – The Series 2019B variable rate bonds will bear interest at the initial rate of 3% on the term bonds during the initial rate period. The interest payment dates during the initial rate period will be on April 1 and October 1. Upon the conversion date following the

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

initial rate period, the bonds will bear interest at a term rate as determined by the remarking agent, which mode may thereafter be changed from time to time by the District, prior to conversion to a fixed rate. During each rate period after the initial rate period, the rate of interest on the bonds will be the rate that the remarketing agent determines, under prevailing market conditions on the date of such determination, would result in the market value of the bonds being 100% of the principal amount thereof; provided that at no time may the rate of the bonds exceed 7% per annum.

The District entered into a Maintenance Tax Notes, Series 2019 sponsored by JP Morgan Chase totaling \$31,730,000 to improve energy performance. The loan is payable in annual installments of principal and interest and bears interest at 2.94%. The balance outstanding at June 30, 2023 is \$26,341,000.

In August 2022, the District's Variable Rate Unlimited Tax School Building Bonds, Series 2014B totaling \$27,590,000 was remarketed to a fixed rate. The bonds were issued at a net premium of \$4,653,889 and issuance costs of \$221,781. The bonds bear interest of 5.00% and are due in annual installments ranging from \$2,495,00 to \$6,655,000 through February 15, 2040. No cash flow or present value savings was recognized from the remarketing. No cash flow or present value savings was recognized from the remarketing.

In October 2022, the District's Variable Rate Unlimited Tax School Building Bonds, Series 2019B totaling \$59,180,000 was remarketed to a fixed rate. The bonds were issued at a net premium of \$514,269 and issuance costs of \$357,459. The bonds bear interest from 4.25% to 5.00% and are due in annual installments ranging from \$4,925,000 to \$6,900,000 through October 1, 2049. No cash flow or present value savings was recognized from the remarketing. No cash flow or present value savings was recognized from the remarketing.

Long-term liability activity for the year ended June 30, 2023 was as follows:

TABLE 10					
Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
General Obligation - 2013	\$ 3,100,000	\$ -	\$ (3,100,000)	\$ -	\$ -
General Obligation - 2014A	4,025,000	-	(1,280,000)	2,745,000	1,345,000
General Obligation - 2014B	30,600,000	-	-	30,600,000	-
General Obligation - 2014B	32,020,000	27,590,000	(32,020,000)	27,590,000	-
General Obligation - 2014C	17,425,000	-	-	17,425,000	-
General Obligation - 2015	26,335,000	-	(4,545,000)	21,790,000	4,980,000
General Obligation - 2016A	25,210,000	-	(1,285,000)	23,925,000	1,330,000
General Obligation - 2016B	9,405,000	-	-	9,405,000	-
General Obligation - 2017	77,485,000	-	-	77,485,000	3,260,000
General Obligation - 2019A	54,810,000	-	(1,800,000)	53,010,000	1,800,000
General Obligation - 2019B	59,335,000	59,180,000	(59,335,000)	59,180,000	-
General Obligation - 2020	93,595,000	-	(2,875,000)	90,720,000	3,725,000
General Obligation - 2020 (TAXABLE)	117,802,572	-	(950,000)	116,852,572	1,000,000
General Obligation - 2020 (2)	18,630,000	-	(11,740,000)	6,890,000	6,890,000
General Obligation - 2021	79,930,000	-	(3,090,000)	76,840,000	2,265,000
Sub-Total Bonds Payable	649,707,572	86,770,000	(122,020,000)	614,457,572	26,595,000
Accumulated accretion on capital appreciation bonds	9,864,415	155,928	-	10,020,343	-
Premium on Issuance of Bonds	74,700,187	5,168,158	(4,468,517)	75,399,828	-
Maintenance Tax Notes, Series 2019	28,340,000	-	(1,999,000)	26,341,000	2,058,000
Total Long-Term Debt	762,612,174	92,094,086	(128,487,517)	726,218,743	28,653,000
Other Liabilities:					
Net Pension Liability	39,901,432	54,542,963	-	94,444,395	-
Net OPEB Liability	75,609,507	-	(28,736,075)	46,873,432	-
Total Other Liabilities	115,510,939	54,542,963	(28,736,075)	141,317,827	-
Total Long-term Liabilities	\$ 878,123,113	\$ 146,637,049	\$ (157,223,592)	\$ 867,536,570	\$ 28,653,000

During each year while bonds are outstanding, the District is required to levy and collect sufficient ad valorem taxes to provide for the payment of general obligation bonds principal and interest through the debt service fund as the payments become due. Principal and interest expenditures for note and loan payables are accounted for in the general fund. Other long-term

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

liabilities, such as net pension and net OPEB liabilities, are generally liquidated with resources from the general fund.

Debt service requirements at June 30, 2023 were as follows:

TABLE 11						
Fiscal Year Ending	General Obligation		Notes and Loans		Total	
June 30.	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 31,080,000	\$ 23,577,682	\$ 2,058,000	\$ 774,426	\$ 33,138,000	\$ 24,352,108
2025	32,335,000	22,331,874	2,120,000	713,920	34,455,000	23,045,794
2026	26,097,560	20,935,074	2,183,000	651,592	28,280,560	21,586,666
2027	26,995,012	20,179,244	2,248,000	587,412	29,243,012	20,766,656
2028	33,715,000	19,469,424	2,315,000	521,320		
2029-2033	137,750,000	76,615,998	12,655,000	1,544,060	150,405,000	78,160,058
2034-2038	131,935,000	52,387,819	2,762,000	81,202	134,697,000	52,469,021
2039-2043	82,150,000	30,077,937	-	-	82,150,000	30,077,937
2044-2048	77,740,000	15,549,451	-	-	77,740,000	15,549,451
2049-2050	34,660,000	1,756,100	-	-	34,660,000	1,756,100
Total	\$ 614,457,572	\$ 282,880,603	\$ 26,341,000	\$ 4,873,932	\$ 604,768,572	\$ 267,763,791

Accreted Interest on Capital Bonds

With capital appreciation bonds, the interest is paid upon maturity of the bonds. In order to properly reflect the amounts payable on these bands, the annual interest is added to the long-term liabilities as accretion of interest on capital appreciation bonds.

The interest on these obligations will be paid upon maturity in the fiscal years ending 2026-2027. The values associated with these bonds are reflected in the following table:

TABLE 12				
	Maturity Value of Bonds	Stated Bond Principal Amount	Accreted Interest on Bonds	Accreted Value of Bond at Year-End
Unlimited tax schoolhouse bonds, series 2020 (matures 2/15/26)	\$ 5,795,000	\$ 692,560	\$ 4,871,857	\$ 5,564,417
Unlimited tax schoolhouse bonds, series 2020 (matures 2/15/27)	5,960,000	475,012	5,148,486	5,623,498
Total	\$ 11,755,000	\$ 1,167,572	\$ 10,020,343	\$ 11,187,915

F. Leases

GASB Statement No. 87, *Leases* (GASB 87), establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the government's leasing activities. GASB 87 had no significant impact to the District's financial statements, therefore are not present within the disclosures.

G. Subscription-Based Information Technology Arrangements

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), provides guidance on the accounting and financial reporting for SBITAs for government end users (governments). Under GASB 96, a SBITA is defined as a contract that conveys controls of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The subscription term includes

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

the period during which a government has a noncancellable right to use the underlying IT assets. The subscription term also includes periods covered by an option to extend (if it is reasonably certain that the government or SBITA vendor will exercise that option) or to terminate (if it is reasonably certain that the government or SBITA vendor will *not* exercise that option). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter, with earlier application encouraged.

GASB 96 had no significant impact to the District's financial statements, therefore are not present within the disclosures.

H. Defeased Debt

The District has defeased certain general obligation and other bonds in prior years by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2023, bonds outstanding of \$213,260,000 were considered defeased.

I. Arbitrage

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of (1) the amount earned on investments purchased with bond proceeds over (2) the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five year anniversary date of the bond issue. As of June 30, 2023, the District does not anticipate any arbitrage liability.

III. OTHER INFORMATION

A. Risk Management

Property Casualty

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. The District purchases property and casualty insurance to mitigate the financial burden associated with these risks. For the year ended June 30, 2023, physical damage to the District's schedule of insured assets is limited to \$250 million per occurrence for several covered perils, as expressed within the insurance policy terms and conditions. Coverage for "Wind" damage associated with "Named Storms" is limited \$30 million per occurrence. Flood insurance is subject to an annual aggregate limit depending upon FEMA Flood Zones. Policy deductibles range from \$5,000 to 3% of the Total Insured Values, depending on the peril or cause of loss. Settled claims have not exceeded the policy limit in any of the past (3) three fiscal years.

Workers' Compensation, Auto, Liability and/or Property Programs

For the year ended June 30, 2023, the District met its statutory workers' compensation obligations through participation in the TASB Risk Management Fund (the "Fund"). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's Workers Compensation Program is authorized by Chapter 504, Texas Labor Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund provides statutory workers' compensation benefits to its members' injured employees.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

The District participates in the Fund’s reimbursable aggregate deductible program. As such, the District is responsible for a certain amount of claims liability as outlined in the District’s Contribution and Coverage Summary document. After the District’s deductible has been met, the Fund is responsible for additional claims liability.

The Fund and its members are protected against higher than expected claims costs through the purchase of stop loss coverage for any claim in excess of the Fund’s self-insured retention of \$2 million. The Fund uses the services of an independent actuary to determine reserve adequacy and fully funds those reserves. As of August 31, 2022, the Fund carried a discounted reserve of \$50,647,775 for future development on reported claims and claims that have been incurred but not yet reported. For the year ended June 30, 2023, the Fund anticipates no additional liability to members beyond their contractual obligations for payment of contributions and reimbursable aggregate deductibles.

The liability estimation, obtained from an actuarial report prepared by Turner Consulting, Inc., requires the estimate of loss development over an extended period of time. During this time numerous internal and external factors will affect the ultimate settlement value of claims. Due to the inherent uncertainty with regard to the impact of these factors, there can be no guarantee that actual losses will not vary, perhaps significantly, from the estimates.

The following is a summary of the changes in the balances of claims liabilities for workers’ compensation for the years ended June 30, 2023 and 2022:

TABLE 13		
	2023	2022
Liability, beginning of period	\$ 659,090	\$ 577,171
Changes in the est. for current & prior period claims	131,885	373,149
Payments on claims	<u>(277,107)</u>	<u>(291,230)</u>
Liability, end of period	<u>\$ 513,871</u>	<u>\$ 659,090</u>

The District also participates in the Fund’s Auto, Liability and Property programs. The Fund purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for its Auto, Liability and Property programs. The terms and limits of the stop-loss program vary by line of coverage. The Fund uses the services of an independent actuary to determine the adequacy of reserves and fully funds those reserves. For the year ended June 30, 2023, the Fund anticipates that the District has no additional liability beyond the contractual obligations for payment of contributions.

The Fund engages the services of independent auditors to conduct a financial audit after the close of each plan year on August 31. The audit is accepted by the Fund’s Board of Trustees in February of the following year. The Fund’s audited financial statements as of August 31, 2022 are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

B. Health Care

The District provides medical insurance coverage for its employees through the TRS-Active Care insurance provided by the TRS. This is a premium-based plan: payments are made on a monthly basis for all covered employees. The District contributes \$275 per month for each employee enrolled in the health insurance plan. Employees are able to choose from three types of coverage and are responsible for premiums in excess of the District subsidy, including dependent coverage.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

C. Defined Other Post-Employment Benefit Plan (OPEB)

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

The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. The Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

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

Components of the net OPEB liability of the TRS-Care plan as of August 31, 2022 are as follows:

TABLE 14	
Net OPEB Liability	
Total OPEB Liability	\$ 27,061,942,520
Less: Plan Fiduciary Net Position	(3,117,937,218)
Net OPEB Liability	\$ 23,944,005,302

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

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

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

TABLE 15				
TRS-CARE Monthly Premium Rates				
	Medicare		Non-Medicare	
Retiree*	\$	135	\$	200
Retiree and Spouse		529		689
Retiree* and Children		468		408
Retiree and Family		1,020		999
* or surviving spouse				

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

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

Texas Insurance Code, section 1575.202 establishes the state's contribution rate which is 1.25% of the employee's salary. Section 1575.203 establishes the active employee's rate which is .65% of pay. Section 1575.204 establishes an employer contribution rate of not less than .25% or not more than .75% 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:

TABLE 16		
	Contribution Rates	
	2022	2023
Member	0.65%	0.65%
Non-Employer Contributing Entity (NECE) (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private Funding remitted by Employers	1.25%	1.25%
2023 Employer Contributions		\$ 1,831,724
2023 Member Contributions		\$ 1,338,417
2023 NECE On-Behalf Contributions		\$ 1,961,360

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether they participate in the TRS Care OPEB program). When hiring a TRS retiree, employers are required to pay 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 \$83 million in fiscal year 2022 from the Federal Rescue Plan Act (ARPA) to help defray Covid-19-related health care costs during fiscal year 2022.

The State's on-behalf contribution is recorded as revenues and expenditures/expenses in the financial statements.

Actuarial Assumptions. The actuarial valuation was performed as of August 31, 2021. Updated procedures were used to roll forward the Total OPEB Liability to August 31, 2022. The actuarial valuation was determined using the following actuarial assumptions:

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for the pension plan, except that the OPEB valuation is more complex. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2017. The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2021 TRS pension actuarial valuation that was rolled forward to August 31, 2022:

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

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

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

Additional Actuarial Methods and Assumptions:

TABLE 17	
Valuation Date	August 31, 2021, rolled forward to August 31, 2022
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	3.91% as of August 31, 2022
Aging Factors	Based on plan specific experience
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Salary Increases*	3.05% to 9.05%*
Health Trend Rates	The initial medical trend rates were 8.25% for Medicare retirees and 7.25% for non-Medicare retirees. The initial prescription drug trend rate of 8.25% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 13 years.
Election Rates	Normal Retirement: 62% participation rate prior to age 65 and 25% participation rate after age 65. Pre-65 retirees - 30% are assumed to discontinue coverage
Ad hoc Post-Employment Benefit Changes	None
*Includes inflation at 2.30%	

Discount Rate. A single discount rate of 3.91% was used to measure the Total OPEB Liability. There was an increase of 1.96% in the discount rate since the previous year. Because the plan is essentially a “pay-as-you-go” plan, the single discount rate is equal to the prevailing municipal bond rate. The projection of cash flows used to determine the discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate was used for the long-term rate of return and was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

Discount Rate Sensitivity Analysis. The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1% point lower than and 1% point higher than the discount rate that was used (3.91%) in measuring the Net OPEB Liability:

TABLE 18			
	1% Decrease in Discount Rate (2.91%)	Current Single Discount Rate (3.91%)	1% Increase in Discount Rate (4.91%)
District's proportionate share of the Net OPEB liability	\$ 55,267,493	\$ 46,873,432	\$ 40,073,165

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. At June 30, 2023, the District reported a liability of \$46,873,432 for its proportionate share of the TRS' 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:

TABLE 19	
District's proportionate share of the collective Net OPEB liability	\$ 46,873,432
State's proportionate share that is associated with the District	<u>57,178,223</u>
Total	<u>\$ 104,051,655</u>

The Net OPEB Liability was measured as of August 31, 2021 and rolled forward to August 31, 2022 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, 2021 thru August 31, 2022.

For the fiscal years ended June 30, 2023 and 2022, the District's proportion of the collective Net OPEB Liability was as follows:

TABLE 20		
2023	2022	
Measurement Year	Measurement Year	
8/31/2022	8/31/2021	Increase/(Decrease)
0.1957627028%	0.1960091979%	-0.0002464951%

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.

TABLE 21			
	1% Decrease in Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
District's proportionate share of the Net OPEB Liability	\$ 38,623,919	\$ 46,873,432	\$ 57,567,864

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 1.95% as of August 31, 2021 to 3.91% as of August 31, 2022. This change decreased the Total OPEB Liability.
- There were no changes in benefit terms since the prior measurement date.

The amount of OPEB expense recognized by the District in the reporting period was \$13,773,276.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

On June 30, 2023 the District reported its proportionate share of the TRS' deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

TABLE 22		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 2,605,997	\$ 39,049,776
Changes in Actuarial Assumptions	7,139,752	32,564,872
Net Difference Between Projected and Actual Investment Earnings	139,623	-
Changes in Proportion and Difference Between the Employer's Contributions and the Proportionate Share of Contributions	5,573,771	3,134,550
District Contributions Paid to TRS Subsequent to the Measurement Date	1,562,924	-
Total	\$ 17,022,067	\$ 74,749,198

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:

Table 23	
Year Ended June 30	(Deferred Outflows)
2024	\$ (10,730,227)
2025	(10,729,721)
2026	(8,741,975)
2027	(6,050,925)
2028	(7,682,977)
Thereafter	(15,354,230)
	\$ (59,290,055)

For the year ended June 30, 2023, the District recognized OPEB expense of (\$13,773,276) and revenue of (\$8,114,051) for support provided by the State.

D. Medicare Part D – On-Behalf Payments

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. For the fiscal years ended June 30, 2023, 2022, and 2021, the subsidy payments received by TRS-Care on-behalf of the District were \$1,117,287, \$819,283 and \$829,006, respectively. These payments are recorded as equal revenues and expenditures/expenses in the financial statements.

E. Defined Benefit Pension Plan

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

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

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

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

Components of the net pension liability of the pension plan as of August 31, 2022 are as follows:

TABLE 24	
Total Pension Liability	\$ 243,553,045,455
Less: Plan Fiduciary Net Position	<u>(184,185,617,196)</u>
Net Pension Liability	<u>\$ 59,367,428,259</u>
Net Position as Percentage of Total Pension Liability	75.62%

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

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 Plan's actuary.

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

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

TABLE 25		
	Contribution Rates	
	2022	2023
Member	8.0%	8.00%
Non-Employer Contributing Entity (NECE) (State)	7.75%	8.00%
Employers	7.75%	8.00%
2023 Employer Contributions		\$ 8,869,460
2023 Member Contributions		\$ 16,472,689
2023 NECE On-Behalf Contributions		\$ 9,919,004

Contributors to the pension 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).

The State's on-behalf contribution is recorded as revenues and expenditures/expenses in the financial statements.

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

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

- All public schools, charter schools, and regional educational service centers must contribute 1.7% of the member's salary beginning in fiscal year 2022, gradually increasing to 2% 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.

Actuarial Assumptions. The total pension plan liability in the August 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

TABLE 26	
Valuation Date	August 31, 2021 rolled forward to August 31, 2022
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term expected Investment Rate of Return	7.00%
Municipal Bond Rate as of August 2023*	3.91%*
Last year ending August 31 in Projection Period (100 years)	2121
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Ad Hoc Post-Employment Benefit Changes	None
* Source: Fixed Income market data/yield curve/data municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index."	

The actuarial methods and assumptions are used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2021. For a full description of these assumptions please see the actuarial valuation report dated November 12, 2021.

Discount Rate. The single discount rate of 7.00% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 8.50% of payroll in fiscal year 2020 gradually increasing to 9.55% of payroll over the next several years. This includes all employer and state contributions for active and rehired retirees.

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

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

The long-term rate of return on pension plan investments is 7.00%. 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 Systems target asset allocation as of August 31, 2022 are summarized below:

TABLE 27			
Asset Class	Target Allocation**	Long-Term Expected Geometric Real Rate of Return***	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
U.S.	18.0%	4.6%	1.12%
Non-U.S. Developed	13.0%	4.9%	0.90%
Emerging Markets	9.0%	5.4%	0.75%
Private Equity*	14.0%	7.7%	1.55%
Stable Value			
Government Bonds	16.0%	1.0%	0.22%
Absolute Return*	0.0%	3.7%	0.00%
Stable Value Hedge Funds	5.0%	3.4%	0.18%
Real Return			
Real Estate	15.0%	4.1%	0.94%
Energy, Natural Resources and Infrastructure	6.0%	5.1%	0.37%
Commodities	0.0%	3.6%	0.00%
Risk Parity	8.0%	4.6%	0.43%
Asset Allocation Leverage			
Cash	2.0%	3.0%	0.01%
Asset Allocation Leverage	-6.0%	3.6%	-0.05%
Inflation Expectation			2.70%
Volatility Drag****			-0.91%
Expected Return	100%		8.19% ^R

*Absolute Return includes Credit Sensitive Investments.
**Target allocations are based on the FY2022 policy model.
***Capital Market Assumptions come from Aon Hewitt (as of 08/31/2022)
****The volatility drag results from the conversion between arithmetic and geometric mean returns.
R Immaterial rounding difference

Discount Rate Sensitivity Analysis. The following table presents the Net Pension Liability of the pension plan using the discount rate of 7.00%, and what the net pension liability would be if it were calculated using a discount rate that is 1% point lower (6.00%) or 1% point higher (8.00%) than the current rate.

	TABLE 28		
	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
	(6.00%)	(7.00%)	(8.00%)
District's proportionate share of the net pension liability	\$ 146,919,669	\$ 94,444,395	\$ 51,910,722

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a net pension liability of \$94,444,395 for its proportionate share of the TRS net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

TABLE 29	
District's proportionate share of the collective net pension liability	\$ 94,444,395
State's proportionate share that is associated with the District	<u>126,195,550</u>
Total	<u>\$ 220,639,945</u>

The net pension liability was measured as of August 31, 2021 and rolled forward to August 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2021 through August 31, 2022.

For the fiscal years ended June 30, 2023 and 2022, the District's proportion of the collective Net Pension Liability was as follows:

TABLE 30		
2023	2022	
Measurement Year	Measurement Year	Increase/(Decrease)
8/31/2022	8/31/2021	
0.1590845305%	0.1566822780%	0.0024022525%

Changes Since the Prior Actuarial Valuation. The actuarial assumptions and methods have been modified since the determination of the prior year's Net Pension Liability. These new assumptions were adopted in conjunction with an actuarial experience study. The primary assumption change was the lowering of the single discount rate from 7.25% to 7.00%.

For the year ended June 30, 2023, the District recognized pension expense of \$21,834,355 and revenue of \$12,062,864 for support provided by the State in the government-wide financial statements.

At June 30, 2023, the District reported its proportionate share of the TRS' deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TABLE 31		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 1,369,436	\$ 2,059,067
Changes in Actuarial Assumptions	17,598,064	4,385,929
Net Difference Between Projected and Actual Investment Earnings	9,330,804	-
Changes in Proportion and Difference Between the Employer's Contributions and the Proportionate Share of Contributions	3,823,917	2,472,325
District Contributions Paid to TRS Subsequent to the Measurement Date	<u>7,664,910</u>	<u>-</u>
Total	<u>\$ 39,787,131</u>	<u>\$ 8,917,321</u>

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

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:

TABLE 32	
Year Ended June 30:	Pension Expense Amount
2024	\$ 6,355,755
2025	3,547,881
2026	700,192
2027	10,961,478
2028	1,639,593
Thereafter	-
	<u><u>\$ 23,204,900</u></u>

F. Governmental Fund Balance

The following table details fund balances for all governmental funds:

TABLE 33					
Fund Balances	General Fund	Debt Service Service Fund	Capital Projects Funds	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:					
Inventories	\$ 445,256	\$ -	\$ -	\$ 122,747	\$ 568,003
Prepaid items	510,507				510,507
Restricted:					
Federal or state funds - child nutrition				14,492,051	14,492,051
Capital acquisition and contractual obligation			56,405,142		56,405,142
Retirement of long-term debt		26,544,270			26,544,270
Other state or local funds			11,232,694	367,372	11,600,066
Committed - Others	46,053,953			1,094,886	47,148,839
Assigned - Others	1,360,386				1,360,386
Unassigned	68,238,721	-	-	-	68,238,721
Total	<u><u>\$ 116,608,823</u></u>	<u><u>\$ 26,544,270</u></u>	<u><u>\$ 67,637,836</u></u>	<u><u>\$ 16,077,056</u></u>	<u><u>\$ 226,867,985</u></u>

G. Related Organizations

The Goose Creek CISD Education Foundation ("Foundation"), a non-profit entity which was organized in 2009 to provide funds for District teaching and education programs, is a "related organization" as defined by GASB Statement No. 61. The members of the Board of Directors of the Foundation serve without financial compensation. The operations of the Foundation are not financially significant to the overall operations of the District, and therefore are not reported in the District's financial statements.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

H. Shared Service Arrangements

The District participates in the East Harris County Cooperative For Deaf Education Regional Day School Program for the Deaf, a Shared Service Arrangement (SSA), with 12 member Districts. The District is acting as the fiscal agent for the parties involved. This program is to provide a system of direct and supportive special education services to eligible hearing impaired students. Funding for this program is provided by the TEA and by the member districts at a per pupil cost of approximately \$13,070. In 2023, approximately 33% of the funding was from the state grant and 67% from the member districts. Revenues and expenditures for the SSA are summarized below:

TABLE 34	
Revenues:	
5700 - Member districts	\$ 1,296,591
5800 - State program revenue from TEA	<u>638,508</u>
	<u>\$ 1,935,099</u>
Expenditures:	
6100 - Payroll costs	\$ 1,770,024
6200 - Professional and contracted services	84,636
6300 - Supplies and materials	78,821
6400 - Other operating costs	<u>1,618</u>
	<u>\$ 1,935,099</u>

As fiscal agent, the District is responsible for reporting all financial activities of the SSA. The District accounts for the activity in Special Revenue Fund #435. No fund balance accumulates in the SSA and there are no separately issued financial statements. The SSA is an annually renewable agreement.

I. Construction and Other Significant Commitments

At June 30, 2023, the District had commitments under construction contracts totaling approximately \$3.2 million.

The District utilizes encumbrance accounting in its governmental funds. Encumbrances represent commitments related to contracts not yet performed (executory contracts), and are used to control expenditures for the year and to enhance cash management. A school district often issues purchase orders or signs contracts for the purchase of goods and services to be received in the future. At the time these commitments are made, which in its simplest form means that when a purchase order is prepared, the appropriate accounts are checked for available funds. If an adequate balance exists, the amount of the order is immediately charged to the account to reduce the available balance for control purposes.

Prior to the end of the year, every effort should be made to liquidate outstanding encumbrances. When encumbrances are outstanding at year end, the school district likely will honor the open purchase orders or contracts that support the encumbrances. For reporting purposes, outstanding encumbrances are not considered expenditures for the fiscal year, only a commitment to expend resources. If the school district allows encumbrances to lapse, even though it plans to honor encumbrances, the appropriations authority expires and the items represented by the encumbrances are usually re-appropriated in the following year's budget. Open encumbrances at fiscal year are included in restricted, committed, or assigned fund balance, as appropriate.

J. Litigation and Contingencies

The District is a party to various legal actions none of which the Administration, based on consultation with its legal counsel, believes will have a material effect on the financial condition

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

of the District. Accordingly, no provisions for gains or losses have been recorded in the accompanying government-wide or fund financial statements for contingencies.

The District participates in numerous state and federal grant programs governed by various rules and regulations of the grantor agencies. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. To the extent that the District has not complied with the rules and regulations governing the grants, if any, claims may be disallowed. Any disallowed claims, including amounts already collected, may constitute a liability of the District. In the opinion of the Administration, no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants exist; therefore, no provision has been recorded in the accompanying government-wide or fund financial statements.

K. Limited Assessed Value Agreements (Tax Abatements)

Tax Code Chapter 313 allows public school districts to offer businesses a 10-year limitation on property value for a portion of the property tax in exchange for investment and the creation of jobs meeting certain requirements. The District has entered into Limited Assessed Value Agreements (commonly referred to as "Chapter 313 Agreement") with ExxonMobil Corporation, Borusan Mannesmann Pipe US, Inc., and Chevron Phillips Chemical Company, LP as an incentive for the entity to add taxable property within the District and create manufacturing jobs. Under the provisions of Chapter 313, the District offers a minimum value limitation of \$30 million. When property is valued, the District forgoes collection of maintenance & operation tax revenue; however, limited tax revenue is offset by an increase in state funding through the Foundation School Program (FSP) funding formula. In lieu of tax payment, the District has received \$5,732,914 from the entities during the current fiscal year. These payments are reported as local revenues in the fund financial statements.

L. Excess Expenditures over Appropriations

The TEA requires the budgets for the General, Child Nutrition Program, and Debt Service Funds to be filed with the TEA. The budget should not be exceeded in any functional category under TEA requirements. For the year ended June 30, 2023, expenditures exceeded appropriations in the following functional category:

TABLE 35					
Fund	Function	Final Budget	Actual	Variance	
General	36-Extracurricular Activities	\$ 5,966,594	\$ 6,167,284	\$ (200,690)	
	95-Payments to Juvenile Justice				
	Alternative Ed. Prg.	\$ 89,000	\$ 92,964	\$ (3,964)	

M. Subsequent Events

In preparing the financial statements, the District has evaluated subsequent events through November - , 2023, the date the financials were available to be issued.



REQUIRED SUPPLEMENTARY INFORMATION

For The Year Ended June 30, 2023



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GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 144,106,718	\$ 144,385,137	\$ 146,208,264	\$ 1,823,127
5800 State Program Revenues	102,798,582	100,851,305	106,162,986	5,311,681
5900 Federal Program Revenues	2,455,000	2,327,628	2,514,893	187,265
5020 Total Revenues	249,360,300	247,564,070	254,886,143	7,322,073
EXPENDITURES:				
Current:				
0011 Instruction	131,234,360	136,161,907	135,720,670	441,237
0012 Instructional Resources and Media Services	2,650,054	2,548,061	2,523,322	24,739
0013 Curriculum and Instructional Staff Development	4,803,646	3,930,442	3,920,230	10,212
0021 Instructional Leadership	5,672,229	5,652,996	5,626,153	26,843
0023 School Leadership	16,718,471	16,872,276	16,807,263	65,013
0031 Guidance, Counseling, and Evaluation Services	9,270,910	8,934,365	8,866,653	67,712
0032 Social Work Services	2,942,403	2,830,056	2,812,878	17,178
0033 Health Services	2,833,357	2,684,982	2,681,346	3,636
0034 Student (Pupil) Transportation	14,547,125	14,072,962	13,708,007	364,955
0036 Extracurricular Activities	5,336,582	5,966,594	6,167,284	(200,690)
0041 General Administration	10,596,665	9,771,691	9,753,182	18,509
0051 Facilities Maintenance and Operations	29,586,798	31,001,349	29,594,248	1,407,101
0052 Security and Monitoring Services	3,407,256	4,937,139	4,802,160	134,979
0053 Data Processing Services	4,908,978	4,856,597	4,836,869	19,728
0061 Community Services	160,843	252,290	194,932	57,358
Debt Service:				
0071 Principal on Long-Term Liabilities	1,999,000	1,999,000	1,999,000	-
0072 Interest on Long-Term Liabilities	833,196	833,196	833,196	-
Capital Outlay:				
0081 Facilities Acquisition and Construction	20,000	61,387	35,811	25,576
Intergovernmental:				
0095 Payments to Juvenile Justice Alternative Ed. Prg.	87,000	89,000	92,964	(3,964)
0099 Other Intergovernmental Charges	1,751,427	1,670,816	1,650,816	20,000
6030 Total Expenditures	249,360,300	255,127,106	252,626,984	2,500,122
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(7,563,036)	2,259,159	9,822,195
OTHER FINANCING SOURCES (USES):				
8911 Transfers Out (Use)	-	(2,460,000)	(2,460,000)	-
1200 Net Change in Fund Balances	-	(10,023,036)	(200,841)	9,822,195
0100 Fund Balance - July 1 (Beginning)	116,809,664	116,809,664	116,809,664	-
3000 Fund Balance - June 30 (Ending)	\$ 116,809,664	\$ 106,786,628	\$ 116,608,823	\$ 9,822,195

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2023

	FY 2023 Plan Year 2022	FY 2022 Plan Year 2021	FY 2021 Plan Year 2020
District's Proportion of the Net Pension Liability (Asset)	0.15908453%	0.15668228%	0.153466434%
District's Proportionate Share of Net Pension Liability (Asset)	\$ 94,444,395	\$ 39,901,432	\$ 82,193,491
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	126,195,550	51,257,777	118,682,032
Total	<u>\$ 220,639,945</u>	<u>\$ 91,159,209</u>	<u>\$ 200,875,523</u>
District's Covered Payroll	\$ 194,425,412	\$ 184,433,675	\$ 179,770,933
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	48.58%	21.63%	45.72%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.62%	88.79%	75.54%

Note: GASB Codification, Vol. 2, P20.183 requires that the information on this schedule be data from the period corresponding with the periods covered as of the measurement dates of August 31, 2022 for year 2023, August 31, 2021 for year 2022, August 31, 2020 for year 2021, August 31, 2019 for year 2020, August 31, 2018 for year 2019, August 31, 2017 for year 2018, August 31, 2016 for year 2017, August 31, 2015 for year 2016 and August 31, 2014 for year 2015.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

FY 2020 Plan Year 2019	FY 2019 Plan Year 2018	FY 2018 Plan Year 2017	FY 2017 Plan Year 2016	FY 2016 Plan Year 2015	FY 2015 Plan Year 2014
0.163209837%	0.15665513%	0.145069878%	0.1514334%	0.1628193%	0.1251806%
\$ 84,841,576	\$ 86,226,785	\$ 46,385,532	\$ 57,224,436	\$ 57,554,455	\$ 33,437,470
110,246,534	124,299,896	74,283,436	93,397,291	88,737,898	72,161,422
<u>\$ 195,088,110</u>	<u>\$ 210,526,681</u>	<u>\$ 120,668,968</u>	<u>\$ 150,621,727</u>	<u>\$ 146,292,353</u>	<u>\$ 105,598,892</u>
\$ 167,848,182	\$ 161,027,037	\$ 154,466,854	\$ 157,691,029	\$ 153,343,217	\$ 145,568,629
50.55%	53.55%	30.02%	36.30%	37.50%	22.98%
75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR FISCAL YEAR 2023

	2023	2022	2021
Contractually Required Contribution	\$ 8,869,460	\$ 7,296,241	\$ 6,603,850
Contribution in Relation to the Contractually Required Contribution	(8,869,460)	(7,296,241)	(6,603,850)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 205,916,027	\$ 191,949,419	\$ 183,118,695
Contributions as a Percentage of Covered Payroll	4.31%	3.80%	3.61%

Note: GASB Codification, Vol. 2, P20.183 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

	2020	2019	2018	2017	2016	2015
\$	6,220,437	\$ 5,462,897	\$ 4,982,543	\$ 4,787,636	\$ 4,801,707	\$ 4,585,032
	(6,220,437)	(5,462,897)	(4,982,543)	(4,787,636)	(4,801,707)	(4,585,032)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	179,075,374	\$ 166,577,049	\$ 159,565,092	\$ 155,227,934	\$ 157,440,569	\$ 152,683,020
	3.47%	3.28%	3.10%	3.08%	3.05%	3.00%

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2023

	FY 2023 Plan Year 2022	FY 2022 Plan Year 2021	FY 2021 Plan Year 2020
District's Proportion of the Net Liability (Asset) for Other Postemployment Benefits	0.195762703%	0.196009198%	0.195146138%
District's Proportionate Share of Net OPEB Liability (Asset)	\$ 46,873,432	\$ 75,609,507	\$ 74,183,860
State's Proportionate Share of the Net OPEB Liability (Asset) Associated with the District	57,178,223	101,299,889	99,685,325
Total	<u>\$ 104,051,655</u>	<u>\$ 176,909,396</u>	<u>\$ 173,869,185</u>
District's Covered Payroll	\$ 194,425,412	\$ 184,425,725	\$ 179,772,376
District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	24.11%	41.00%	41.27%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.52%	6.18%	4.99%

Note: GASB Codification, Vol. 2, P50.238 states that the information on this schedule should be determined as of the measurement date. The amounts for FY 2023 are for the measurement date of August 31, 2022. The amounts reported for FY 2022 are for measurement date August 31, 2021. The amounts reported for FY 2021 are for the measurement date of August 31, 2020. The amounts for FY 2020 are for the measurement date August 31, 2019. The amounts for FY 2019 are for the measurement date August 31, 2018. The amounts for FY 2018 are based on the August 31, 2017 measurement date.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

<u>FY 2019</u> <u>Plan Year 2018</u>	<u>FY 2019</u> <u>Plan Year 2018</u>	<u>FY 2018</u> <u>Plan Year 2017</u>
0.202274213%	0.197046615%	0.184895352%
\$ 95,657,955	\$ 98,387,179	\$ 80,404,052
127,108,023	137,606,125	121,050,553
<u>\$ 222,765,978</u>	<u>\$ 235,993,304</u>	<u>\$ 201,454,605</u>
\$ 167,848,182	\$ 161,027,037	\$ 154,466,854
56.99%	61.10%	52.05%
2.66%	1.57%	0.91%

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR FISCAL YEAR 2023

	2023	2022	2021
Contractually Required Contribution	\$ 1,831,724	\$ 1,587,765	\$ 1,518,013
Contribution in Relation to the Contractually Required Contribution	(1,831,724)	(1,587,765)	(1,518,013)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 205,916,027	\$ 191,955,625	\$ 183,105,912
Contributions as a Percentage of Covered Payroll	0.89%	0.83%	0.83%

Note: GASB Codification, Vol. 2, P50.238 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

Information in this schedule should be provided only for the years where data is available. Eventually 10 years of data should be presented.

	2020	2019	2018
\$	1,480,410	\$ 1,380,877	\$ 1,256,948
	(1,480,410)	(1,380,877)	(1,256,948)
\$	-	\$ -	\$ -
\$	179,075,374	\$ 166,577,049	\$ 159,565,092
	0.83%	0.83%	0.79%

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

Notes to Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budgetary Information

The District adopts an “appropriated budget” for the General Fund, the Child Nutrition Fund and the Debt Service Fund using the same method of accounting as for financial reporting, as required by law. The remaining Special Revenue Funds (primarily federal grant programs) utilize a managerial type budget approved at the fund level by the Board of Trustees upon acceptance of the grants. These grants are subject to Federal, State and locally imposed length budgets and monitoring through submission of reimbursement reports.

Expenditures may not legally exceed budgeted appropriations at the function or activity level. Expenditure requests, which would require an increase in total budgeted appropriations, must be approved by the Trustees through formal budget amendment. State law prohibits trustees from making budget appropriations in excess of funds available or estimated revenues. State law also prohibits amendment of the budget after fiscal year end. Supplemental appropriations were made to the General Fund for the year ended June 30, 2023.

The administrative level at which responsibility for control of budgeted appropriations begins is at the organizational level within each function of operations. The finance department reviews closely the expenditure requests submitted by the various organizational heads (principals and department heads) throughout the year to ensure proper spending compliance. No public funds of the District shall be expended in any manner other than as provided for in the budget adopted by the Board of Trustees.

The official school budget for fiscal year 2023 was prepared for adoption for budgeted governmental fund types by June 30, 2022. The budget was adopted by the Board of Trustees at a duly advertised public meeting prior to the expenditure of funds. The final amended budget is filed with the Texas Education Agency (TEA) through inclusion in the annual financial and compliance report.

Encumbrance accounting is utilized in all government fund types. Encumbrances for goods and purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at year-end and encumbrances outstanding at that time are canceled or appropriately provided for in the subsequent year’s budget.

Excess Expenditures over Appropriations

The TEA requires the budgets for the General, Child Nutrition Program, and Debt Service Funds to be filed with the TEA. The budget should not be exceeded in any functional category under TEA requirements. For the year ended June 30, 2023, expenditures exceeded appropriations in the following functional category:

TABLE 35				
Fund	Function	Final Budget	Actual	Variance
General	36-Extracurricular Activities	\$ 5,966,594	\$ 6,167,284	\$ (200,690)
	95-Payments to Juvenile Justice			
	Alternative Ed. Prg.	\$ 89,000	\$ 92,964	\$ (3,964)

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

Notes to Schedule of the District's Proportionate Share of the Net Pension Liability

Changes of Assumptions

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

- The discount rate changed from 7.25% to 7%.
- There were no changes in benefit terms since the prior measurement date.

Notes to Schedule of the District's Proportionate Share of the Net OPEB Liability

Changes of Assumptions

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 1.95% as of August 31, 2021 to 3.91% as of August 31, 2022. This change decreased the TOL.
- There were no changes in benefit terms since the prior measurement date.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

For The Year Ended June 30, 2023



Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for particular purposes. Most, but not all, of these funds must be applied for through the Standard Application System (SAS).

- 206 **Title VII, Subtitle B – Education for Homeless Children and Youth (ESEA, Title 1, Part A, and Every Student Succeeds Act, Title IX, Part A)** – To account for funds granted for activities such as coordination and collaboration with local agencies to provide comprehensive services to homeless children and youths, and a variety of staff-development and supplemental services, including in-service training, counseling, psychological services, and tutoring.
- 211 **ESEA, I, A, Improving Basic Programs** – Provide supplemental educational opportunities to help economically disadvantaged children master state academic standards.
- 212 **ESEA, Title I, Part C, Migrant**– Develop programs to meet the special educational needs of children of migratory agricultural workers.
- 224 **IDEA, Part B, Formula** – Provide instructional personnel, supplies, equipment and related services to students with disabilities.
- 225 **IDEA, Part B, Preschool** – Provide instructional personnel, supplies, equipment and related services to preschool students with disabilities.
- 226 **IDEA – Part B, Discretionary** – To account for funds used to support a regional education service center (ESC) special education component and also: targeted support to districts, regional day school programs for the deaf, private residential placements, priority projects, and other emerging needs.
- 240 **Child Nutrition Program** – Support programs using federal reimbursement revenues from the United States Department of Agriculture (USDA).
- 244 **Career and Technical – Basic Grant** – Provide educational programs which allow students the opportunity to apply academic skills in a vocational setting.
- 255 **ESEA, II, A Training and Recruiting**– To increase student achievement through improving teacher and principal quality and increasing the number of highly qualified teachers in classrooms and highly qualified principals and assistant principals in schools.
- 263 **Title III, A English Lang. Acquisition** – To improve the education of limited English proficient students.
- 278 **American Rescue Plan Elementary and Secondary School Emergency Relief (ESSER) Fund – Homeless Children and Youth (ARP-HCY)** – To account for federal stimulus ESSER funds granted by the American Rescue Plan (ARP) Act to identify homeless children and youth, to provide homeless children and youth with wrap-around services to address the challenges of COVID-19, and to enable homeless children and youth to attend school and fully participate in school activities.
- 279 **Texas COVID Learning Acceleration Supports (TCLAS) – State Elementary and Secondary School Emergency Relief Fund III (ESSER III) of the American Rescue Plan (ARP) Act of 2021** – To account for funds granted for targeted supports to assist LEAs to accelerate student learning due to learning loss caused by the COVID-19 pandemic.

Nonmajor Governmental Funds

Special Revenue Funds

- 280 **American Rescue Plan (ARP) Act –Homeless II–Education for Homeless Children and Youth Program** - To account for federal stimulus funds granted by the ARP Act to identify and provide homeless children and youth with services in light of the challenges of COVID-19, and to enable homeless children and youth to attend school and participate fully in school activities.
- 282 **Elementary and Secondary School Emergency Relief Fund III (ESSER III) of the American Rescue Plan Act of 2021** - To account for federal stimulus ESSER III funds granted by the ARP Act to address learning loss and the disproportionate impact of the coronavirus on certain student subgroups, identify and provide homeless children and youth with services in light of challenges of the coronavirus, and enable homeless children and youth to attend school and participate fully in school activities.
- 284 **IDEA–Part B, Formula–American Rescue Plan (ARP) Act** - To account for federal stimulus funds granted under the ARP Act for preschool children with disabilities.
- 289 **Other Federal Special Revenue Funds** - (Summer LEP Program) Providing funding for summer program for students with limited English proficiency.
- 315 **Shared Services Arrangements - IDEA-Part B, Discretionary**- To supplement the level of state and local funds for students with disabilities. This program serves several member districts including Goose Creek CISD.
- 316 **Shared Services Arrangements–IDEA–Part B** - To account for funds granted to operate educational programs for children with disabilities. This code includes capacity building and improvement (sliver) deaf subgrants.
- 340 **Shared Services Arrangements - IDEA C, Deaf Early Intervention** - Provide funding for early intervention programs for infants and toddlers who are deaf.
- 397 **Advanced Placement Incentives** - Reward campuses for performance on the Advanced Placement and International Baccalaureate Examinations.
- 410 **State Instructional Materials** - To account for funds awarded to school districts under the textbook allotment.
- 429 **Other State Special Revenue Funds** - (Ready to Read License Plates) Funds provided by state through the sale of specialty license plates for public school libraries and to strengthen campus reading programs.
- 435 **SSA - Regional Day School Deaf** - Provide funding for staff and activities of the Regional Day School for the Deaf. This program serves several member districts including Goose Creek CISD.
- 461 **Campus Activity Funds** - To account for transactions related to the principals' activity funds.
- 499 **Other Local Special Revenue Funds** - Locally funded special revenue funds not specified above.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023

Data Control Codes	206 ESSA, IX, A Homeless Children Ed.	211 ESEA I, A Improving Basic Program	212 ESEA Title I Part C Migrant	224 IDEA - Part B Formula
ASSETS				
1110	\$ -	\$ -	\$ -	\$ -
1240	27,243	3,868,886	27,532	1,106,462
1260	-	-	-	-
1290	-	1,750	-	-
1300	-	-	-	-
1000	<u>\$ 27,243</u>	<u>\$ 3,870,636</u>	<u>\$ 27,532</u>	<u>\$ 1,106,462</u>
LIABILITIES				
2110	\$ -	\$ 424,831	\$ -	\$ 206,662
2160	-	722,250	3,600	385,157
2170	27,243	2,723,555	23,932	514,643
2300	-	-	-	-
2000	<u>27,243</u>	<u>3,870,636</u>	<u>27,532</u>	<u>1,106,462</u>
FUND BALANCES				
Nonspendable Fund Balance:				
3410	-	-	-	-
Restricted Fund Balance:				
3450	-	-	-	-
3490	-	-	-	-
Committed Fund Balance:				
3545	-	-	-	-
3000	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	<u>\$ 27,243</u>	<u>\$ 3,870,636</u>	<u>\$ 27,532</u>	<u>\$ 1,106,462</u>

225 IDEA - Part B Preschool	226 IDEA - Part B Discretionary	240 National Breakfast and Lunch Program	244 Career and Technical - Basic Grant	255 ESEA II,A Training and Recruiting	263 Title III, A English Lang. Acquisition	278 ESSER (ARP) Homeless Children	279 ESSER III TCLAS ARP Act
\$ -	\$ -	\$ 6,142	\$ -	\$ -	\$ -	\$ -	\$ -
15,330	277,480	1,584,263	95,882	247,825	69,524	39,707	78,743
-	-	13,872,479	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	122,747	-	-	-	-	-
<u>\$ 15,330</u>	<u>\$ 277,480</u>	<u>\$ 15,585,631</u>	<u>\$ 95,882</u>	<u>\$ 247,825</u>	<u>\$ 69,524</u>	<u>\$ 39,707</u>	<u>\$ 78,743</u>
\$ -	\$ -	\$ 10,912	\$ 15,987	\$ 390	\$ 45,034	\$ -	\$ 12,674
3,332	-	959,024	8,062	40,744	21,738	-	619
11,998	277,480	-	71,833	206,691	2,752	39,707	65,450
-	-	6,703	-	-	-	-	-
<u>15,330</u>	<u>277,480</u>	<u>976,639</u>	<u>95,882</u>	<u>247,825</u>	<u>69,524</u>	<u>39,707</u>	<u>78,743</u>
-	-	122,747	-	-	-	-	-
-	-	14,486,245	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>14,608,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 15,330</u>	<u>\$ 277,480</u>	<u>\$ 15,585,631</u>	<u>\$ 95,882</u>	<u>\$ 247,825</u>	<u>\$ 69,524</u>	<u>\$ 39,707</u>	<u>\$ 78,743</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023

Data Control Codes	280 ESSER III Homelss Children	282 ESSER III ARP Act	284 IDEA B Formula ARP Act	289 Other Federal Special Revenue Funds	
ASSETS					
1110	Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
1240	Due from Other Governments	63,903	26,321,180	62,231	167,972
1260	Due from Other Funds	-	-	-	-
1290	Other Receivables	-	-	-	-
1300	Inventories	-	-	-	-
1000	Total Assets	<u>\$ 63,903</u>	<u>\$ 26,321,180</u>	<u>\$ 62,231</u>	<u>\$ 167,972</u>
LIABILITIES					
2110	Accounts Payable	\$ 20,240	\$ -	\$ -	\$ 50,010
2160	Accrued Wages Payable	-	2,225,278	23,613	-
2170	Due to Other Funds	43,663	24,095,902	38,618	117,962
2300	Unearned Revenue	-	-	-	-
2000	Total Liabilities	<u>63,903</u>	<u>26,321,180</u>	<u>62,231</u>	<u>167,972</u>
FUND BALANCES					
Nonspendable Fund Balance:					
3410	Inventories	-	-	-	-
Restricted Fund Balance:					
3450	Federal or State Funds Grant Restriction	-	-	-	-
3490	Other Restricted Fund Balance	-	-	-	-
Committed Fund Balance:					
3545	Other Committed Fund Balance	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 63,903</u>	<u>\$ 26,321,180</u>	<u>\$ 62,231</u>	<u>\$ 167,972</u>

315 SSA IDEA, Part B Discretionary	316 SSA IDEA, Part B Deaf	340 SSA - IDEA C Deaf - Early Intervention	397 Advanced Placement Incentives	410 State Instructional Materials	429 Other State Special Revenue Funds	435 SSA Regional Day School - Deaf	461 Campus Activity Funds
\$ -	\$ -	\$ -	\$ 41,426	\$ -	\$ -	\$ 471,424	\$ 1,139,780
205,718	-	-	-	408,812	270,292	434,378	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	712
-	-	-	-	-	-	-	-
<u>\$ 205,718</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,426</u>	<u>\$ 408,812</u>	<u>\$ 270,292</u>	<u>\$ 905,802</u>	<u>\$ 1,140,492</u>
\$ 6,928	\$ -	\$ -	\$ -	\$ 33,964	\$ 745	\$ -	\$ 45,606
-	-	-	-	-	96,564	286,669	-
198,790	-	-	-	374,848	166,272	-	-
-	-	-	41,426	-	905	619,133	-
<u>205,718</u>	<u>-</u>	<u>-</u>	<u>41,426</u>	<u>408,812</u>	<u>264,486</u>	<u>905,802</u>	<u>45,606</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	5,806	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,094,886
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,806</u>	<u>-</u>	<u>1,094,886</u>
<u>\$ 205,718</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,426</u>	<u>\$ 408,812</u>	<u>\$ 270,292</u>	<u>\$ 905,802</u>	<u>\$ 1,140,492</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023

Data Control Codes	499 Other Local Special Revenue Funds	Total Nonmajor Governmental Funds
ASSETS		
1110 Cash and Cash Equivalents	\$ 881,360	\$ 2,540,132
1240 Due from Other Governments	-	35,373,363
1260 Due from Other Funds	-	13,872,479
1290 Other Receivables	34,616	37,078
1300 Inventories	-	122,747
1000 Total Assets	<u>\$ 915,976</u>	<u>\$ 51,945,799</u>
LIABILITIES		
2110 Accounts Payable	\$ 92,459	\$ 966,442
2160 Accrued Wages Payable	43,595	4,820,245
2170 Due to Other Funds	9,102	29,010,441
2300 Unearned Revenue	403,448	1,071,615
2000 Total Liabilities	<u>548,604</u>	<u>35,868,743</u>
FUND BALANCES		
Nonspendable Fund Balance:		
3410 Inventories	-	122,747
Restricted Fund Balance:		
3450 Federal or State Funds Grant Restriction	-	14,492,051
3490 Other Restricted Fund Balance	367,372	367,372
Committed Fund Balance:		
3545 Other Committed Fund Balance	-	1,094,886
3000 Total Fund Balances	<u>367,372</u>	<u>16,077,056</u>
4000 Total Liabilities and Fund Balances	<u>\$ 915,976</u>	<u>\$ 51,945,799</u>

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GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023

Data Control Codes	206 ESSA, IX, A Homeless Children Ed.	211 ESEA I, A Improving Basic Program	212 ESEA Title I Part C Migrant	224 IDEA - Part B Formula
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800 State Program Revenues	-	-	-	-
5900 Federal Program Revenues	36,041	7,804,073	98,747	4,001,877
5020 Total Revenues	36,041	7,804,073	98,747	4,001,877
EXPENDITURES:				
Current:				
0011 Instruction	32,245	5,462,707	8,480	3,183,153
0012 Instructional Resources and Media Services	-	-	-	-
0013 Curriculum and Instructional Staff Development	1,836	1,702,284	-	111,870
0021 Instructional Leadership	-	-	90,217	20,146
0023 School Leadership	-	-	-	-
0031 Guidance, Counseling, and Evaluation Services	-	-	-	686,708
0032 Social Work Services	-	391,266	-	-
0033 Health Services	-	-	-	-
0034 Student (Pupil) Transportation	-	-	-	-
0035 Food Services	-	-	-	-
0036 Extracurricular Activities	-	-	-	-
0041 General Administration	-	-	-	-
0051 Facilities Maintenance and Operations	-	-	-	-
0052 Security and Monitoring Services	-	-	-	-
0053 Data Processing Services	-	-	-	-
0061 Community Services	1,960	247,816	50	-
6030 Total Expenditures	36,041	7,804,073	98,747	4,001,877
1200 Net Change in Fund Balance	-	-	-	-
0100 Fund Balance - July 1 (Beginning)	-	-	-	-
3000 Fund Balance - June 30 (Ending)	\$ -	\$ -	\$ -	\$ -

225 IDEA - Part B Preschool	226 IDEA - Part B Discretionary	240 National Breakfast and Lunch Program	244 Career and Technical - Basic Grant	255 ESEA II,A Training and Recruiting	263 Title III, A English Lang. Acquisition	278 ESSER (ARP) Homeless Children	279 ESSER III TCLAS ARP Act
\$ -	\$ -	\$ 2,382,107	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	402,273	-	-	-	-	-
43,461	277,480	15,862,482	277,885	873,154	299,610	44,102	169,471
43,461	277,480	18,646,862	277,885	873,154	299,610	44,102	169,471
41,086	277,480	-	103,881	-	282,426	42,693	-
-	-	-	-	-	-	-	-
-	-	-	173,212	873,154	17,000	-	169,471
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	14,705,008	-	-	-	-	-
-	-	-	792	-	-	-	-
-	-	-	-	-	-	-	-
-	-	898,906	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,375	-	-	-	-	184	1,409	-
43,461	277,480	15,603,914	277,885	873,154	299,610	44,102	169,471
-	-	3,042,948	-	-	-	-	-
-	-	11,566,044	-	-	-	-	-
\$ -	\$ -	\$ 14,608,992	\$ -	\$ -	\$ -	\$ -	\$ -

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023

Data Control Codes	280 ESSER III Homelss Children	282 ESSER III ARP Act	284 IDEA B Formula ARP Act	289 Other Federal Special Revenue Funds
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800 State Program Revenues	-	-	-	-
5900 Federal Program Revenues	59,903	26,831,818	399,319	541,908
5020 Total Revenues	59,903	26,831,818	399,319	541,908
EXPENDITURES:				
Current:				
0011 Instruction	59,903	24,593,552	-	335,070
0012 Instructional Resources and Media Services	-	40,566	-	-
0013 Curriculum and Instructional Staff Development	-	57,404	170,151	206,838
0021 Instructional Leadership	-	99,499	-	-
0023 School Leadership	-	342,510	-	-
0031 Guidance, Counseling, and Evaluation Services	-	124,757	229,168	-
0032 Social Work Services	-	27,554	-	-
0033 Health Services	-	42,867	-	-
0034 Student (Pupil) Transportation	-	484,578	-	-
0035 Food Services	-	302,326	-	-
0036 Extracurricular Activities	-	13,777	-	-
0041 General Administration	-	117,082	-	-
0051 Facilities Maintenance and Operations	-	412,971	-	-
0052 Security and Monitoring Services	-	65,986	-	-
0053 Data Processing Services	-	85,723	-	-
0061 Community Services	-	20,666	-	-
6030 Total Expenditures	59,903	26,831,818	399,319	541,908
1200 Net Change in Fund Balance	-	-	-	-
0100 Fund Balance - July 1 (Beginning)	-	-	-	-
3000 Fund Balance - June 30 (Ending)	\$ -	\$ -	\$ -	\$ -

315 SSA IDEA, Part B Discretionary	316 SSA IDEA, Part B Deaf	340 SSA - IDEA C Deaf - Early Intervention	397 Advanced Placement Incentives	410 State Instructional Materials	429 Other State Special Revenue Funds	435 SSA Regional Day School - Deaf	461 Campus Activity Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,296,591	1,138,919
-	-	-	3,520	934,980	599,380	638,508	-
302,899	-	2,506	-	-	-	-	-
302,899	-	2,506	3,520	934,980	599,380	1,935,099	1,138,919
297,014	-	2,506	-	912,118	48,228	1,751,213	-
-	-	-	-	-	-	-	-
2,512	-	-	3,520	-	426,448	7,560	-
-	-	-	-	22,862	-	-	-
-	-	-	-	-	-	-	-
3,373	-	-	-	-	-	176,326	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,070,946
-	-	-	-	-	-	-	-
-	-	-	-	-	124,704	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
302,899	-	2,506	3,520	934,980	599,380	1,935,099	1,070,946
-	-	-	-	-	-	-	67,973
-	-	-	-	-	5,806	-	1,026,913
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,806	\$ -	1,094,886

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023

Data Control Codes	499 Other Local Special Revenue Funds	Total Nonmajor Governmental Funds
REVENUES:		
5700 Total Local and Intermediate Sources	\$ 970,215	\$ 5,787,832
5800 State Program Revenues	-	2,578,661
5900 Federal Program Revenues	-	57,926,736
5020 Total Revenues	<u>970,215</u>	<u>66,293,229</u>
EXPENDITURES:		
Current:		
0011 Instruction	232,588	37,666,343
0012 Instructional Resources and Media Services	-	40,566
0013 Curriculum and Instructional Staff Development	41,637	3,964,897
0021 Instructional Leadership	-	232,724
0023 School Leadership	-	342,510
0031 Guidance, Counseling, and Evaluation Services	-	1,220,332
0032 Social Work Services	-	418,820
0033 Health Services	108,189	151,056
0034 Student (Pupil) Transportation	-	484,578
0035 Food Services	-	15,007,334
0036 Extracurricular Activities	62,864	1,148,379
0041 General Administration	-	117,082
0051 Facilities Maintenance and Operations	-	1,436,581
0052 Security and Monitoring Services	-	65,986
0053 Data Processing Services	-	85,723
0061 Community Services	319,842	594,302
6030 Total Expenditures	<u>765,120</u>	<u>62,977,213</u>
1200 Net Change in Fund Balance	205,095	3,316,016
0100 Fund Balance - July 1 (Beginning)	<u>162,277</u>	<u>12,761,040</u>
3000 Fund Balance - June 30 (Ending)	<u>\$ 367,372</u>	<u>\$ 16,077,056</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 JUNE 30, 2023

	865 Custodial Fund Student Activity Acct	885 UIL Activity Custodial Fund	Total Custodial Funds
ASSETS			
Cash and Cash Equivalents	\$ 787,900	\$ 13,881	\$ 801,781
Due from Other Governments	-	250	250
Other Receivables	5,200	-	5,200
Total Assets	<u>793,100</u>	<u>14,131</u>	<u>807,231</u>
LIABILITIES			
Accounts Payable	66,276	2,278	68,554
Total Liabilities	<u>66,276</u>	<u>2,278</u>	<u>68,554</u>
NET POSITION			
Restricted for Student Group	726,824	-	726,824
Restricted for Other Purposes	-	11,853	11,853
Total Net Position	<u>\$ 726,824</u>	<u>\$ 11,853</u>	<u>\$ 738,677</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR FISCAL YEAR 2023

	865 Custodial Fund Student Activity Acct	885 UIL Activity Custodial Fund	Total Custodial Funds
ADDITIONS:			
Miscellaneous Additions	\$ 1,106,622	\$ 27,820	\$ 1,134,442
Total Additions	<u>1,106,622</u>	<u>27,820</u>	<u>1,134,442</u>
DEDUCTIONS:			
Other Deductions	<u>1,171,261</u>	<u>44,553</u>	<u>1,215,814</u>
Total Deductions	<u>1,171,261</u>	<u>44,553</u>	<u>1,215,814</u>
Change in Net Position	(64,639)	(16,733)	(81,372)
Net Position - July 1 (Beginning)	<u>791,463</u>	<u>28,586</u>	<u>820,049</u>
Net Position - June 30 (Ending)	<u>\$ 726,824</u>	<u>\$ 11,853</u>	<u>\$ 738,677</u>



COMPLIANCE SCHEDULES

For The Year Ended June 30, 2023



GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
FISCAL YEAR ENDED JUNE 30, 2023

Last 10 Years	(1)	(2)	(3)
	Tax Rates		Assessed/Appraised Value for School Tax Purposes
	Maintenance	Debt Service	
2014 and prior years	Various	Various	\$ Various
2015	1.040000	0.391890	8,993,777,455
2016	1.040000	0.391890	9,739,822,333
2017	1.170000	0.261890	10,402,373,251
2018	1.170000	0.261890	11,245,800,794
2019	1.170000	0.261890	11,469,618,619
2020	1.068300	0.285900	12,623,752,769
2021	1.043600	0.297500	13,277,580,717
2022	1.043600	0.325000	13,358,377,758
2023 (School year under audit)	0.956700	0.325000	15,209,728,095
1000 TOTALS			
8000 Total Taxes Refunded Under Section 26.115, Tax Code			

(10) Beginning Balance 7/1/2022	(20) Current Year's Total Levy	(31) Maintenance Collections	(32) Debt Service Collections	(40) Entire Year's Adjustments	(50) Ending Balance 6/30/2023
\$ 2,335,409	\$ -	\$ 129,825	\$ 27,356	\$ (71,182)	\$ 2,107,046
283,400	-	15,989	6,025	(4,565)	256,821
363,447	-	26,644	10,040	(4,342)	322,421
341,658	-	46,649	10,442	26,626	311,193
440,453	-	68,195	15,265	3,289	360,282
520,101	-	82,399	18,444	(18,347)	400,911
879,412	-	339,236	90,787	95,075	544,464
1,586,718	-	219,053	62,446	(378,218)	927,001
4,315,415	-	1,839,335	572,809	81,222	1,984,493
-	194,943,085	141,416,040	48,040,361	-	5,486,684
<u>\$ 11,066,013</u>	<u>\$ 194,943,085</u>	<u>\$ 144,183,365</u>	<u>\$ 48,853,975</u>	<u>\$ (270,442)</u>	<u>\$ 12,701,316</u>
		<u>\$ 850,841</u>			

Reconciliation of Ending Balance per Exhibit J-1 to Balance per Exhibits A-1 and C-1:

Ending Balance per Exhibit J-1	\$ 12,701,316
Accrued Penalties and Interest on Delinquent Property Taxes Receivable	7,458,609
Property Taxes - Delinquent per Exhibits A-1 and C-1	<u>\$ 20,159,925</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - CHILD NUTRITION PROGRAM
 FOR THE YEAR ENDED JUNE 30, 2023

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 2,800,000	\$ 2,364,447	\$ 2,382,107	\$ 17,660
5800 State Program Revenues	356,400	356,400	402,273	45,873
5900 Federal Program Revenues	11,015,000	11,454,000	15,862,482	4,408,482
5020 Total Revenues	14,171,400	14,174,847	18,646,862	4,472,015
EXPENDITURES:				
Current:				
0035 Food Services	17,277,775	17,678,601	14,705,008	2,973,593
0051 Facilities Maintenance and Operations	750,000	1,057,068	898,906	158,162
6030 Total Expenditures	18,027,775	18,735,669	15,603,914	3,131,755
1200 Net Change in Fund Balances	(3,856,375)	(4,560,822)	3,042,948	7,603,770
0100 Fund Balance - July 1 (Beginning)	11,566,044	11,566,044	11,566,044	-
3000 Fund Balance - June 30 (Ending)	\$ 7,709,669	\$ 7,005,222	\$ 14,608,992	\$ 7,603,770

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2023

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 54,126,960	\$ 54,126,960	\$ 56,709,626	\$ 2,582,666
5800 State Program Revenues	500,000	500,000	1,120,081	620,081
5020 Total Revenues	54,626,960	54,626,960	57,829,707	3,202,747
EXPENDITURES:				
Debt Service:				
0071 Principal on Long-Term Liabilities	30,665,000	30,665,000	30,665,000	-
0072 Interest on Long-Term Liabilities	23,631,960	23,776,544	22,774,597	1,001,947
0073 Bond Issuance Cost and Fees	330,000	896,008	585,708	310,300
6030 Total Expenditures	54,626,960	55,337,552	54,025,305	1,312,247
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(710,592)	3,804,402	4,514,994
OTHER FINANCING SOURCES (USES):				
7901 Refunding Bonds Issued	-	86,770,000	86,770,000	-
7916 Premium or Discount on Issuance of Bonds	-	5,168,158	5,168,158	-
8940 Payment to Bond Refunding Escrow Agent (Use)	-	(91,355,000)	(91,355,000)	-
7080 Total Other Financing Sources (Uses)	-	583,158	583,158	-
1200 Net Change in Fund Balances	-	(127,434)	4,387,560	4,514,994
0100 Fund Balance - July 1 (Beginning)	22,156,710	22,156,710	22,156,710	-
3000 Fund Balance - June 30 (Ending)	\$ 22,156,710	\$ 22,029,276	\$ 26,544,270	\$ 4,514,994

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 USE OF FUNDS REPORT - SELECT STATE ALLOTMENT PROGRAMS
 FOR THE YEAR ENDED JUNE 30, 2023

Section A: Compensatory Education Programs

AP1	Did your LEA expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the district's fiscal year.	29340190
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year.	14643144

Section B: Bilingual Education Programs

AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	3307399
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25,35)	1373507



Statistical Section

Goose Creek Consolidated Independent School District
Baytown, Texas

For the Fiscal Year Ended June 30, 2023



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**Statistical Section
(Unaudited)**

This section of the Goose Creek Independent School District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information represents about the District's overall financial health.

	Page
Financial Trends	118
<p>These schedules include trend information to assist the reader in following the District's financial performance and condition over a period of time.</p>	
Revenue Capacity	126
<p>These schedules contain information to help evaluate the District's most significant local revenue source, the property tax.</p>	
Debt Capacity	131
<p>These schedules present information to assess the District's current outstanding debt level. This information may also be useful in measuring the District's ability to issue additional debt.</p>	
Demographic and Economic Information.....	136
<p>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</p>	
Operating Information.....	139
<p>These schedules contain service and infrastructure data to aid in evaluating how the information in the District's annual comprehensive financial report relates to the services the District provides and the activities it performs.</p>	

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)
(Unaudited)

	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Governmental Activities:				
Net Investment in Capital Assets	\$ 54,510,728	\$ 70,555,510	\$ 64,425,981	\$ 66,756,227
Restricted for Federal and State Programs	2,529,688	2,162,573	2,413,543	3,295,242
Restricted for Debt Service	32,368,394	18,333,121	22,484,262	22,484,262
Restricted for Campus Activities	1,150,186	-	-	-
Restricted for Other Purposes	357,182	407,300	294,745	312,871
Unrestricted	<u>97,572,434</u>	<u>43,125,756</u>	<u>37,983,658</u>	<u>38,722,690</u>
Total Net Position	<u>\$ 188,488,612</u>	<u>\$ 134,584,260</u>	<u>\$ 127,602,189</u>	<u>\$ 131,571,292</u>

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

In 2015, the District implemented GASB Statement No. 68 "Accounting & Financial Reporting for Pensions." The prior years were not restated.

In 2018, the District implemented GASB Statement No. 75 "Accounting & Financial Reporting for Postemployment Benefits Other Than Pensions." The prior years were not restated.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)
(Unaudited)

	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
\$	67,486,822	\$ 67,247,356	\$ 83,492,392	\$ 83,853,554	\$ 130,872,729	\$ 125,904,920
	4,154,946	4,539,691	3,957,496	4,931,253	11,571,850	14,461,526
	23,614,667	24,202,078	26,875,815	25,586,837	19,158,414	20,504,526
	-	-	-	-	-	-
	423,861	368,091	278,300	251,461	162,277	367,372
	<u>(50,612,051)</u>	<u>(34,730,304)</u>	<u>(31,078,689)</u>	<u>(27,771,669)</u>	<u>(56,981,123)</u>	<u>(35,824,756)</u>
\$	<u>45,068,245</u>	<u>\$ 61,626,912</u>	<u>\$ 83,525,314</u>	<u>\$ 86,851,436</u>	<u>\$ 104,784,147</u>	<u>\$ 125,413,588</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 CHANGES IN NET POSITION
 LAST TEN YEARS
 (accrual basis of accounting)
 (Unaudited)

	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Governmental Activities Expenses:				
Instruction	\$ 137,194,199	\$ 146,482,874	\$ 153,640,513	\$ 143,822,738
Instructional Resources and Media Services	2,594,886	4,305,920	2,711,103	3,758,406
Curriculum and Staff Development	4,296,540	4,040,100	4,249,755	4,946,564
Instructional Leadership	4,232,550	4,508,429	4,779,241	4,525,208
School Leadership	11,792,544	12,972,451	13,650,137	13,605,663
Guidance, Counseling and Evaluation Services	7,413,935	7,736,919	7,974,714	7,665,074
Social Work Services	1,152,551	1,214,386	1,102,776	982,062
Health Services	1,789,031	2,004,534	2,248,895	2,126,840
Student (Pupil) Transportation	8,308,026	8,664,920	9,520,883	9,668,176
Food Services	13,932,718	14,715,361	15,096,755	14,166,569
Cocurricular/Extracurricular Activities	5,402,249	5,794,149	5,783,256	5,859,155
General Administration	7,836,681	7,415,202	7,308,580	7,012,892
Facilities Maintenance and Operations	27,644,908	27,131,409	30,921,425	29,167,633
Security and Monitoring Services	1,867,076	2,348,123	2,668,878	2,906,992
Data Processing Services	2,891,222	3,602,750	3,747,837	3,699,319
Community Services	1,728,511	1,662,075	2,007,581	1,955,960
Debt Service - Interest on Long-Term Debt	17,628,569	19,978,227	18,384,347	18,693,034
Debt Service -Bond Issuance Cost and Fees	-	-	-	-
Intergovernmental - Juvenile Justice Alt Ed Prg	20,971	7,528	6,600	19,800
Intergovernmental - County Appraisal Districts	-	1,091,967	1,120,967	1,177,179
Total Governmental Activities Expenses	\$ 257,727,167	\$ 275,677,324	\$ 286,924,243	\$ 275,759,264
Governmental Activities Program Revenues:				
Charges for Services:				
Instruction	\$ 1,808,958	\$ 2,058,574	\$ 1,965,567	\$ 1,882,396
Guidance, Counseling and Evaluation Services	-	-	-	-
Student (Pupil) Transportation	147,520	47,186	47,626	60,515
Food Services	3,741,231	3,403,503	3,335,508	3,302,201
Extracurricular Activities	1,165,856	1,410,947	1,390,419	1,365,425
General Administration	-	-	275,776	537,021
Facilities Maintenance & Operations	67,438	94,523	124,902	146,938
Data Processing Services	-	-	-	-
Community Services	139,860	166,856	182,582	199,667
Operating Grants and Contributions	32,638,215	31,230,262	40,401,604	35,602,736
Total Governmental Activities Program Revenues	39,709,078	38,411,851	47,723,984	43,096,899
Total Governmental Activities Net Expenses	\$ (218,018,089)	\$ (237,265,473)	\$ (239,200,259)	\$ (232,662,365)
Governmental Activities General Revenues and Other				
Changes in Net Position:				
Property Taxes - General	93,949,545	100,441,834	106,173,143	123,672,183
Property Taxes - Debt Service	31,287,719	37,621,770	40,252,582	28,665,996
State Aid - Formula Grants	64,305,653	69,113,395	76,258,708	73,780,875
Grants and Contributions not Restricted	3,555,919	4,292,813	3,415,760	3,262,718
Investment Earnings	1,301,363	1,038,267	1,267,399	1,758,062
Miscellaneous	7,378,114	9,309,412	4,850,596	5,491,634
Total Governmental Activities General Revenues and Other Changes in Net Position	\$ 201,778,313	\$ 221,817,491	\$ 232,218,188	\$ 236,631,468
Changes in Net Position	\$ (16,239,776)	\$ (15,447,982)	\$ (6,982,071)	\$ 3,969,103

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

In 2015, the District implemented GASB Statement No. 68 "Accounting & Financial Reporting for Pensions." The prior years were not restated.

In 2018, the District implemented GASB Statement No. 75 "Accounting & Financial Reporting for Postemployment Benefits Other Than Pensions." The prior years were not restated.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 CHANGES IN NET POSITION
 LAST TEN YEARS
 (accrual basis of accounting)
 (Unaudited)

	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
\$	98,645,173	\$ 166,211,691	\$ 180,754,693	\$ 191,080,642	\$ 180,033,997	\$ 187,216,653
	2,025,518	2,920,511	2,630,316	2,654,231	2,849,671	2,723,611
	3,511,469	5,292,821	5,268,822	6,632,447	6,760,138	8,429,759
	3,426,218	5,368,243	6,014,993	5,850,594	5,460,676	6,263,265
	9,629,379	15,959,294	17,094,254	16,902,813	16,104,959	18,326,995
	5,279,058	9,329,757	10,243,427	10,285,729	8,872,106	10,706,290
	988,129	1,500,686	2,201,219	3,385,835	3,056,381	3,469,010
	1,609,137	2,580,859	3,049,071	3,096,620	2,706,530	3,023,322
	7,168,691	11,086,026	10,785,558	12,221,390	14,173,777	15,575,857
	11,896,570	15,458,125	14,012,976	13,452,885	14,163,905	16,451,788
	4,594,326	6,316,276	6,847,415	6,647,483	6,758,565	7,805,470
	5,599,771	8,348,006	9,676,620	9,610,613	9,451,898	10,748,713
	26,529,377	33,125,881	30,681,420	34,966,041	28,757,887	39,130,960
	1,857,073	3,332,237	4,547,246	4,060,593	3,819,547	5,348,642
	3,421,573	4,490,880	5,013,013	5,242,779	5,948,357	5,929,847
	548,876	728,758	596,414	584,260	609,170	880,928
	16,404,076	17,064,818	20,596,707	28,942,643	20,046,295	22,276,065
	-	-	-	-	494,603	-
	19,800	19,800	-	21,600	70,000	92,964
	1,284,934	1,410,028	1,487,584	1,509,233	1,554,477	1,650,816
\$	<u>204,439,148</u>	<u>\$ 310,544,697</u>	<u>\$ 331,501,748</u>	<u>\$ 357,148,431</u>	<u>\$ 331,692,939</u>	<u>\$ 366,050,955</u>
\$	3,010,458	\$ 1,471,502	\$ 1,202,335	\$ 870,510	\$ 873,152	\$ 1,462,826
	166,147	-	179,547	98,018	78,984	-
	37,212	115,113	41,401	-	45,340	46,870
	2,515,103	3,023,570	2,387,676	563,429	1,086,274	2,382,107
	256,273	1,226,466	1,003,782	642,486	375,729	376,246
	530,260	60,540	117,722	-	-	-
	195,916	247,472	156,673	53,129	74,606	78,934
	-	-	-	30,666	-	-
	198,923	248,963	207,840	208,430	-	-
	(6,317,234)	46,226,661	53,594,160	70,939,524	52,837,900	66,383,106.00
	593,058	52,620,287	58,891,136	73,406,192	55,371,985	70,730,089
\$	<u>(203,846,090)</u>	<u>\$ (257,924,410)</u>	<u>\$ (272,610,612)</u>	<u>\$ (283,742,239)</u>	<u>\$ (276,320,954)</u>	<u>\$ (295,320,866)</u>
	130,977,305	129,049,132	128,444,274	133,115,354	134,639,377	140,788,233
	31,315,039	36,203,523	43,531,335	46,196,163	49,904,520	55,968,835
	76,651,533	68,229,968	90,598,930	84,657,499	91,934,709	93,806,501
	2,460,804	1,733,558	1,274,870	4,619,131	3,956,050	2,383,508
	2,718,134	3,767,554	4,823,080	1,076,446	885,688	8,526,203
	14,365,990	35,499,342	25,836,525	17,403,768	12,933,320	14,477,027
\$	<u>258,488,805</u>	<u>\$ 274,483,077</u>	<u>\$ 294,509,014</u>	<u>\$ 287,068,361</u>	<u>\$ 294,253,664</u>	<u>\$ 315,950,307</u>
\$	<u>54,642,715</u>	<u>\$ 16,558,667</u>	<u>\$ 21,898,402</u>	<u>\$ 3,326,122</u>	<u>\$ 17,932,710</u>	<u>\$ 20,629,441</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (modified accrual basis of accounting)
 (Unaudited)

	6/30/2014	6/30/2015	6/30/2016	6/30/2017
General Fund:				
Nonspendable	\$ 587,024	\$ 698,063	\$ 745,634	\$ 759,715
Restricted	3,502,210	-	-	-
Committed	10,000,000	-	-	-
Assigned	1,994,788	591,981	1,097,833	1,253,511
Unassigned	73,145,012	68,243,589	66,235,326	71,219,288
Total General Fund	<u>\$ 89,229,034</u>	<u>\$ 69,533,633</u>	<u>\$ 68,078,793</u>	<u>\$ 73,232,514</u>
All Other Governmental Funds:				
Debt Service Fund:				
Restricted	<u>\$ 36,676,310</u>	<u>\$ 25,042,613</u>	<u>\$ 28,402,648</u>	<u>\$ 28,026,735</u>
Total Debt Service Fund	<u>\$ 36,676,310</u>	<u>\$ 25,042,613</u>	<u>\$ 28,402,648</u>	<u>\$ 28,026,735</u>
Capital Projects Funds				
Restricted	\$ 121,116,538	\$ 156,042,156	\$ 113,980,186	\$ 70,615,275
Committed	-	-	-	-
Total Capital Projects Funds	<u>\$ 121,116,538</u>	<u>\$ 156,042,156</u>	<u>\$ 113,980,186</u>	<u>\$ 70,615,275</u>
Special Revenue Funds				
Nonspendable	\$ 156,470	\$ 108,150	\$ 127,412	\$ 120,315
Restricted	2,730,400	2,569,873	2,580,876	3,487,798
Committed	1,150,186	1,264,448	1,303,925	1,235,310
Total Special Revenue Funds	<u>\$ 4,037,056</u>	<u>\$ 3,942,471</u>	<u>\$ 4,012,213</u>	<u>\$ 4,843,423</u>
Total All Other Governmental Funds	<u>\$ 161,829,904</u>	<u>\$ 185,027,240</u>	<u>\$ 146,395,047</u>	<u>\$ 103,485,433</u>

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

Changes in Fund Balances are explained in Management Discussion and Analysis section of this ACFR.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (modified accrual basis of accounting)
 (Unaudited)

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
\$ 796,003	\$ 1,059,656	\$ 1,112,096	\$ 1,244,728	\$ 950,468	\$ 955,763
-	-	-	-	-	-
-	-	-	51,653,551	49,377,518	46,053,953
1,472,193	1,386,345	54,783,694	1,621,603	1,220,306	1,360,386
88,694,472	95,115,785	60,359,821	65,709,391	65,261,372	68,238,721
<u>\$ 90,962,668</u>	<u>\$ 97,561,786</u>	<u>\$ 116,255,611</u>	<u>\$ 120,229,273</u>	<u>\$ 116,809,664</u>	<u>\$ 116,608,823</u>
\$ 28,820,534	\$ 29,395,600	\$ 33,108,449	30,981,557	22,156,710	26,544,270
<u>\$ 28,820,534</u>	<u>\$ 29,395,600</u>	<u>\$ 33,108,449</u>	<u>\$ 30,981,557</u>	<u>\$ 22,156,710</u>	<u>\$ 26,544,270</u>
\$ 23,479,350	\$ 25,628,265	\$ 83,419,456	\$ 166,340,330	\$ 78,019,958	\$ 56,405,142
5,408,453	21,538,124	19,366,917	32,548,266	20,564,374	11,232,694
<u>\$ 28,887,803</u>	<u>\$ 47,166,389</u>	<u>\$ 102,786,373</u>	<u>\$ 198,888,596</u>	<u>\$ 98,584,332</u>	<u>\$ 67,637,836</u>
\$ 214,166	\$ 303,145	\$ 215,664	\$ 125,491	\$ 180,250	\$ 122,747
4,370,513	4,604,637	4,020,132	5,057,223	11,553,877	14,859,423
1,116,587	1,031,762	985,902	950,692	1,026,913	1,094,886
<u>\$ 5,701,266</u>	<u>\$ 5,939,544</u>	<u>\$ 5,221,698</u>	<u>\$ 6,133,406</u>	<u>\$ 12,761,040</u>	<u>\$ 16,077,056</u>
\$ 63,409,603	\$ 82,501,533	\$ 141,116,520	\$ 236,003,559	\$ 133,502,082	\$ 110,259,162

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (modified accrual basis of accounting)
 (unaudited)

	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Revenues:				
Local:				
Property Tax	\$ 123,006,818	\$ 133,803,251	\$ 142,544,573	\$ 147,489,073
Other	19,108,486	20,333,155	17,675,079	19,768,276
Total Local Revenue	142,115,304	154,136,406	160,219,652	167,257,349
State Revenue	76,391,792	79,160,034	90,299,300	86,266,171
Federal Revenue	23,580,989	25,081,973	24,748,407	24,296,992
Total Revenues	242,088,085	258,378,413	275,267,359	277,820,512
Expenditures By Function:				
Current:				
Instruction	131,164,077	141,222,837	142,779,895	131,592,154
Instructional Resources and Media Services	2,412,944	4,114,301	2,375,646	3,466,644
Curriculum and Instructional Staff Development	4,102,219	3,836,072	3,847,533	4,584,828
Instructional Leadership	3,993,372	4,268,999	4,270,775	4,094,575
School Leadership	11,008,078	12,163,737	12,114,531	12,298,384
Guidance, Counseling and Evaluation Services	6,932,300	7,239,852	7,048,686	6,902,928
Social Work Services	1,069,701	1,123,828	976,721	891,129
Health Service	1,669,595	1,881,367	2,002,578	1,922,297
Student (Pupil) Transportation	10,320,773	8,082,145	8,543,303	10,560,998
Food Services	13,370,315	13,902,498	14,023,821	12,839,437
Extracurricular Activities	5,125,215	5,404,440	5,253,861	5,445,404
General Administration	6,405,129	6,969,760	6,387,027	6,354,047
Facilities Maintenance And Operations	26,419,960	25,238,828	28,689,270	27,339,002
Security and Monitoring Services	2,037,951	3,316,921	3,198,927	2,838,745
Data Processing Services	3,868,137	3,914,647	3,430,639	3,458,202
Community Services	1,614,760	1,559,644	1,793,980	1,780,761
Debt Service:				
Principal on Long Term Debt	13,565,674	31,135,243	16,477,085	16,649,442
Interest on Long Term Debt	16,457,775	18,168,763	21,492,047	20,734,818
Bond Issuance Cost and Fees	1,413,276	1,624,437	1,045,042	20,800
Capital Outlay:				
Facilities Acquisition and Construction	57,026,501	43,737,083	29,583,038	40,604,831
Intergovernmental Charges	1,030,002	1,099,495	1,127,567	1,196,979
Total Expenditures	321,007,754	340,004,897	316,461,972	315,576,405
Excess (Deficiency) of Revenues Over (Under) Expenditures	(78,919,669)	(81,626,484)	(41,194,613)	(37,755,893)
Other Financing Sources (Uses):				
Refunding Bonds Issued	-	108,640,000	70,425,000	-
Bonds Issued	172,050,000	75,330,000	-	-
Sale of Real and Personal Property	324,990	2,089,548	-	-
Non-Current Loans	-	-	-	-
Transfers In	14,700,962	15,807,512	2,871,476	10,300,793
Premium or Discount on Issuance of Bonds	14,453,556	23,892,571	7,945,753	-
Prepaid Interest	303,585	405,618	137,752	-
Other Resources	-	-	-	-
Transfers Out (Use)	(10,700,962)	(15,807,512)	(2,121,476)	(10,300,793)
Payment to Bond Refunding Escrow Agent (Use)	-	(125,229,318)	(77,992,733)	-
Other Uses	-	-	(158,192)	-
Total Other Financing Sources (Uses)	191,132,131	85,128,419	1,107,580	-
Net Change in Fund Balances	\$ 112,212,462	\$ 3,501,935	\$ (40,087,033)	\$ (37,755,893)
Debt Service as a percentage of NonCapital Expenditures	9.55%	17.84%	14.17%	13.39%

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

This table includes all governmental fund types of the Goose Creek Consolidated Independent School District. Expenditure classifications are in accordance with those prescribed by the Texas Education Agency.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (modified accrual basis of accounting)
 (unaudited)

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
\$ 157,378,653	\$ 160,665,016	\$ 167,668,186	\$ 174,115,668	\$ 183,074,513	\$ 193,037,340
<u>29,538,643</u>	<u>50,335,579</u>	<u>41,398,655</u>	<u>25,692,075</u>	<u>18,040,520</u>	<u>30,415,735</u>
186,917,296	211,000,595	209,066,841	199,807,743	201,115,033	223,453,075
88,875,086	80,839,381	108,054,299	103,370,046	108,236,017	109,861,728
<u>27,079,162</u>	<u>27,377,558</u>	<u>28,462,397</u>	<u>55,399,319</u>	<u>55,169,152</u>	<u>60,441,629</u>
<u>302,871,544</u>	<u>319,217,534</u>	<u>345,583,537</u>	<u>358,577,108</u>	<u>364,520,202</u>	<u>393,756,432</u>
136,580,187	144,254,784	153,801,922	171,649,537	180,172,886	178,413,001
2,496,475	2,465,236	2,222,986	2,369,673	2,798,486	2,563,888
4,180,796	4,584,274	4,488,023	5,949,427	6,430,791	7,885,127
4,526,162	4,633,483	5,138,801	5,232,627	5,380,936	5,858,877
13,391,869	13,805,942	14,508,686	15,101,988	16,144,810	17,200,520
7,128,537	8,018,690	8,636,758	9,177,344	8,814,321	10,086,985
902,043	1,398,973	2,021,684	3,056,056	2,985,598	3,231,698
2,171,114	2,232,536	2,607,584	2,819,379	2,688,622	2,832,402
10,923,373	10,657,857	12,924,771	13,767,800	18,511,967	15,843,310
12,632,310	13,548,495	12,799,048	12,204,248	13,321,682	15,007,334
5,628,610	5,636,701	6,201,028	5,957,707	6,610,481	7,354,500
7,216,854	7,381,973	8,308,981	8,719,725	9,274,465	9,922,605
28,677,381	28,067,641	27,831,216	31,762,244	31,598,776	36,295,339
2,448,744	3,188,837	4,704,783	3,773,218	3,878,650	5,665,734
4,820,267	5,627,816	5,181,667	4,811,032	5,767,100	5,704,419
691,993	576,273	596,414	531,609	551,414	789,234
16,817,325	18,665,751	21,388,736	30,364,296	39,635,286	32,664,000
18,568,053	18,587,948	20,756,896	21,149,263	21,789,324	23,607,793
879,682	281,568	1,247,611	3,549,501	494,603	585,708
44,918,565	29,843,746	79,851,920	119,409,132	91,966,613	34,527,097
<u>1,304,734</u>	<u>1,429,828</u>	<u>1,487,584</u>	<u>1,530,833</u>	<u>1,624,477</u>	<u>1,743,780</u>
<u>326,905,074</u>	<u>324,888,352</u>	<u>396,707,099</u>	<u>472,886,639</u>	<u>470,441,288</u>	<u>417,783,351</u>
(24,033,530)	(5,670,818)	(51,123,569)	(114,309,531)	(105,921,086)	(24,026,919)
108,085,000	32,020,000	30,600,000	243,212,572	89,935,000	86,770,000
-	-	119,545,000	182,950,000	-	-
-	-	-	-	-	-
-	31,730,000	-	-	-	-
10,786,268	15,757,079	35,557	5,988,445	9,726,017	2,460,000
13,151,703	-	8,887,381	48,675,069	-	5,168,158
279,759	-	-	-	-	-
320,200	-	-	-	-	-
(10,786,268)	(15,757,079)	(35,557)	(4,238,445)	(9,726,017)	(2,460,000)
(120,516,942)	(32,020,000)	(30,600,000)	(263,417,409)	(89,935,000)	(91,355,000)
-	-	-	-	-	-
1,319,720	31,730,000	128,432,381	213,170,232	-	583,158
<u>\$ (22,713,810)</u>	<u>\$ 26,059,182</u>	<u>\$ 77,308,812</u>	<u>\$ 98,860,701</u>	<u>\$ (105,921,086)</u>	<u>\$ (23,443,761)</u>
12.56%	13.53%	11.64%	13.36%	16.75%	14.91%

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES PER \$100 OF ASSESSED VALUE
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
(Unaudited)

Taxing Entity	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Baytown, City of	\$ 0.82203	\$ 0.82203	\$ 0.82203	\$ 0.82203
Cedar Bayou Park UD	0.10000	0.09600	0.09270	0.08822
Chambers County	0.53269	0.55269	0.55269	0.54255
Cedar Port Navigation & Impr. Dist (Formerly Chambers County ID #1)	0.60000	0.60000	0.66000	0.66000
Chambers County MUD #1	0.89000	0.79000	0.79000	0.79000
Goose Creek CISD	1.38679	1.43189	1.43189	1.43189
Harris County WCID #1	0.22000	0.22000	0.22000	0.22000
Harris County FWSD #1A	0.55000	0.55000	0.55000	0.45700
Harris County FWSD #27	0.73500	0.70500	0.66500	0.59700
Harris County	0.41455	0.41731	0.41923	0.41656
Harris County Hospital District	0.17000	0.17000	0.17000	0.17179
Harris County Department of Education	0.00636	0.00600	0.00542	0.00520
Harris County Flood Control District	0.02827	0.02736	0.27330	0.02829
Harris County Port of Houston Authority	0.01716	0.01531	0.01342	0.01334
Lake MUD	0.70000	0.68000	0.62000	0.55000
Lee College District	0.26070	0.25020	0.25020	0.24530
Spring Meadows MUD	1.21000	1.13000	1.02000	0.92000
	<u>\$ 8.64355</u>	<u>\$ 8.46379</u>	<u>\$ 8.55588</u>	<u>\$ 7.95917</u>

Source of Information: Harris and Chambers County Appraisal Districts

* No tax rate was set for fiscal year 2021

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES PER \$100 OF ASSESSED VALUE
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
(Unaudited)

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
\$ 0.82203	\$ 0.81203	\$ 0.80203	\$ 0.79515	\$ 0.78500	\$ 0.75000
0.08674	0.09272	0.09174	0.08890	0.08619	0.08357
0.54255	0.54255	0.54206	0.54206	0.53949	0.39754
0.66000	0.66000	0.66000	0.68000	0.72000	0.72000
0.79000	0.81000	0.81000	0.75000	0.75000	0.70000
1.43189	1.43189	1.35428	1.34110	1.36860	1.28170
0.41000	0.36000	0.36000	0.34000	0.34000	0.36694
0.45000	0.45000	0.38433	n/a *	n/a *	n/a *
0.60000	0.60000	0.60000	0.59000	0.59000	0.58500
0.41801	0.41858	0.40713	0.39116	0.37693	0.34373
0.17110	0.17108	0.16591	0.16671	0.16221	0.14831
0.00520	0.00519	0.00500	0.00499	0.00499	0.00490
0.02831	0.02877	0.27920	0.03142	0.03349	0.03055
0.01256	0.01155	0.01074	0.00991	0.00872	0.00799
0.53000	0.52000	0.50000	0.50000	0.47000	0.42000
0.25040	0.25010	0.23010	0.23010	0.23010	0.22010
0.86000	0.84000	0.83000	0.82000	0.81000	0.73000
<u>\$ 8.06878</u>	<u>\$ 8.00446</u>	<u>\$ 8.03252</u>	<u>\$ 7.28150</u>	<u>\$ 7.27572</u>	<u>\$ 6.79033</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
 (Unaudited)

Year Ended	Actual/Appraised Value (1)			Less: Exemptions	Total Assessed/Taxable Value*	Maintenance & Operations Tax Rate	Debt Service Tax Rate	Total Direct Tax Rate (2)	Assessed/Taxable Value as a
	Real Property	Personal Property	Total Property						Percentage of Actual/Appraised Value
6/30/2014	\$ 8,560,148,759	\$2,065,835,428	\$ 10,625,984,187	\$ 2,185,324,821	\$ 8,440,659,366	1.0400	0.3468	1.3868	79%
6/30/2015	8,890,048,137	2,436,966,125	11,327,014,262	2,333,236,861	8,993,777,401	1.0400	0.3919	1.4319	79%
6/30/2016	9,398,031,461	2,413,454,435	11,811,485,896	2,068,208,368	9,743,277,528	1.0400	0.3919	1.4319	82%
6/30/2017	10,097,648,370	2,290,088,002	12,387,736,372	2,030,760,157	10,356,976,215	1.1700	0.2619	1.4319	84%
6/30/2018	11,468,085,057	2,395,743,848	13,863,828,905	2,398,519,605	11,465,309,300	1.1700	0.2619	1.4319	83%
6/30/2019	12,557,193,220	2,996,633,397	15,553,826,617	2,134,851,079	13,418,975,538	1.1700	0.2619	1.4319	86%
6/30/2020	14,599,709,107	3,159,767,245	17,759,476,352	3,004,117,720	14,755,358,632	1.0684	0.2859	1.3543	83%
6/30/2021	14,776,512,177	3,394,266,927	18,170,779,104	3,061,679,451	15,109,099,653	1.0684	0.2859	1.3411	83%
6/30/2022	14,846,692,069	3,033,420,750	17,880,112,819	3,176,673,604	14,703,439,215	1.0436	0.3250	1.3686	82%
6/30/2023	16,884,400,585	4,337,110,837	21,221,511,422	4,312,796,405	16,908,715,017	0.9567	0.3250	1.2817	80%

* Source: Harris and Chambers County (Texas) Appraisal Districts annually provide 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/assessed value. Taxable/assessed value times the tax rate set by the District's Board of Trustees equals the tax levy.

- (1) Represents original certified appraised value which are subject to change after protests and preliminary values are certified.
 (2) Tax rates are per \$100 of assessed value

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE PREVIOUS YEARS
 (Unaudited)

Taxpayer	Type Of Property	Tax Year 2022 Assessed Value (1)	Rank	Percent of Total Value	2013 Assessed Value (1)	Rank	Percent of Total Value
ExxonMobil	Oil Refining & Chemical Plant	\$ 3,585,896,312	1	21.21%	\$ 2,408,461,703	1	28.53%
Chevron Phillips Chemical	Petro Chemical Plant	1,784,562,436	2	10.55%	529,033,344	3	6.27%
Covestro, LLC (formerly Bayer, Inc.)	Chemical Plant	959,793,742	3	5.68%	1,103,530,809	2	13.07%
Wal-Mart Stores, Inc.	Retail Distribution	335,842,801	4	1.99%	259,428,240	4	3.07%
Air Products	Hydrogen Production	203,793,738	5	1.21%	68,600,120	8	0.81%
Chambers County Logistics Term	Manufacturing	160,706,813	6	0.95%	-	-	0.00%
Jindal Saw USA LLC	Manufacturing	110,359,073	7	0.65%	-	-	0.00%
NRG Texas Power LLC	Generation, Electric Power	104,777,810	8	0.62%	148,931,000	5	1.76%
JSW Steel USA Inc.	Manufacturing	97,264,868	9	0.58%	65,583,586	10	0.78%
Center Point Energy	Electric Utility	90,768,798	10	0.54%	-	-	0.00%
Baytown Energy Center LP	Oil & Gas Production	-	-	0.00%	96,891,603	6	1.15%
Nabors Offshore Corp.	Oil & Gas Production	-	-	0.00%	74,000,000	7	0.88%
First Chemical Texas LLP	Chemical Plant	-	-	-	65,889,270	9	0.78%
		<u>7,433,766,391</u>		43.96%	<u>4,820,349,675</u>		57.11%
Totals	Total Assessed Value Goose Creek CISD (1)	<u>\$ 16,908,715,017</u>			<u>\$ 8,440,659,366</u>		

Source of Information: District Tax Office

(1) See Assessed Value and Actual Value of Taxable Property Schedule

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
(Unaudited)

Tax Roll and Levy Year	Year Ended	Adjusted Tax Levy for the Fiscal Year	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
2013	6/30/2014	\$ 125,608,672	\$ 123,006,818	97.93%	\$ 2,349,732	\$ 125,356,550	99.80%
2014	6/30/2015	136,574,880	133,803,251	97.97%	2,439,975	136,243,226	99.76%
2015	6/30/2016	145,399,611	142,544,573	98.04%	2,448,425	144,992,998	99.72%
2016	6/30/2017	150,911,929	147,489,073	97.73%	3,025,185	150,514,258	99.74%
2017	6/30/2018	161,027,497	157,378,653	97.73%	3,105,816	160,484,469	99.66%
2018	6/30/2019	164,232,322	160,665,016	97.83%	2,781,286	163,446,302	99.52%
2019	6/30/2020	170,950,860	167,668,186	98.08%	1,877,244	169,545,430	99.18%
2020	6/30/2021	178,065,635	174,115,668	97.78%	-	174,115,668	97.78%
2021	6/30/2022	182,065,635	178,507,343	98.05%	-	178,507,343	98.05%
2022	6/30/2023	194,943,085	189,456,401	97.19%	-	189,456,401	97.19%

Source of Information: Schedule of Delinquent Taxes Receivable, General Ledger

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(Unaudited)

Year Ended	General Obligation Debt	Capital Leases	Loans Payable	Total Primary Government	Percentage of Debt to Assessed Value (1)	Debt Per Capita (2)	Debt Per Student (2)	Percentage of Debt to Personal Income (2)
6/30/2014	\$ 471,315,000	\$ -	\$ 4,451,450	\$ 475,766,450	5.64%	\$ 4,635	\$ 23,040	20.77%
6/30/2015	560,934,790	-	3,896,210	\$ 564,831,000	6.28%	5,455	26,352	24.33%
6/30/2016	540,638,875	-	3,324,125	\$ 543,963,000	5.58%	5,207	24,856	23.11%
6/30/2017	520,916,987	-	2,751,915	\$ 523,668,902	5.06%	4,969	23,580	21.94%
6/30/2018	505,864,171	-	2,127,354	\$ 507,991,525	4.43%	4,778	22,770	20.99%
6/30/2019	484,441,388	-	33,231,603	\$ 517,672,991	3.86%	4,826	23,499	19.76%
6/30/2020	589,319,044	-	32,582,867	\$ 621,901,911	4.21%	5,747	26,745	22.00%
6/30/2021	783,622,462	-	30,473,571	\$ 814,096,033	5.39%	7,400	38,200	26.99%
6/30/2022	742,343,554	-	28,340,000	\$ 770,683,554	5.24%	7,291	35,106	22.97%
6/30/2023	711,671,865	-	26,341,000	\$ 738,012,865	4.36%	5,466	33,570	18.07%

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

(1) See Assessed Value and Actual Value of Taxable Property schedule

(2) See Demographic and Economic Statistics schedule for details on population, student data and personal income

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN YEARS
 (Unaudited)

	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>
Debt Limit	\$ 844,065,937	\$ 899,377,740	\$ 974,327,753	\$ 1,035,697,622
Total Net Debt Applicable to Limit	<u>434,638,690</u>	<u>535,892,177</u>	<u>569,041,523</u>	<u>492,890,252</u>
Legal Debt Margin	<u>\$ 409,427,247</u>	<u>\$ 363,485,563</u>	<u>\$ 409,427,247</u>	<u>\$ 542,807,370</u>
Total Net Debt Applicable to the limit as a percentage of debt limit	51.49%	59.58%	58.40%	47.59%

The debt limit percentage is in accordance with the Codification of Governmental Accounting and Financial Reporting Standards (Cod. Sec. 2800.103).

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(Unaudited)

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
\$ 1,146,530,930	\$ 1,341,897,554	\$ 1,475,535,863	\$ 1,510,909,965	\$ 1,470,343,922	\$ 1,690,871,502
<u>471,242,245</u>	<u>455,045,788</u>	<u>556,210,595</u>	<u>752,640,905</u>	<u>720,186,844</u>	<u>768,887,824</u>
<u>\$ 675,288,685</u>	<u>\$ 886,851,766</u>	<u>\$ 919,325,268</u>	<u>\$ 758,269,060</u>	<u>\$ 750,157,078</u>	<u>\$ 921,983,678</u>
41.10%	33.91%	37.70%	49.81%	48.98%	45.47%

Legal Debt Margin Calculation for 2023

Assessed/Taxable Value 2022	\$ 16,908,715,017
Debt Limit Percent of Assessed Value	<u>10%</u>
Amount of Debt Applicable to Debt Limit	1,690,871,502
Total Bonded Debt	\$ 742,343,554
Less Amounts Available for Retirement of Bonds	<u>26,544,270</u>
Amount of Debt Applicable to Debt Limit	<u>768,887,824</u>
Legal Debt Margin	<u>\$ 921,983,678</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
RATIO OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN YEARS
(Unaudited)

Year Ended	Schoolhouse and Refunding Bonds Outstanding	Less Reserve Available for Retirement of Debt (1)	Net Bonded Debt Outstanding at Year End	Percentage of Bonded Debt to Actual Property Value (2)	Net Bonded Debt Per Student (3)
6/30/2014	\$ 471,315,000	\$ 32,368,394	\$ 438,946,606	5.20%	\$ 21,256
6/30/2015	560,934,790	18,333,121	542,601,669	6.03%	25,315
6/30/2016	540,638,875	22,484,262	518,154,613	5.32%	23,676
6/30/2017	520,916,987	22,484,262	498,432,725	4.81%	22,444
6/30/2018	505,864,171	23,614,667	482,249,504	4.21%	21,616
6/30/2019	484,441,388	24,202,078	460,239,310	3.43%	20,891
6/30/2020	589,319,044	26,875,815	562,443,229	3.81%	24,188
6/30/2021	783,622,462	25,586,837	758,035,625	5.02%	35,570
6/30/2022	742,343,554	19,158,414	723,185,140	4.92%	32,942
6/30/2023	711,671,865	20,504,526	691,167,339	4.09%	31,439

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

- (1) Restricted for Debt Service as reported on Government-wide Financial Statements
- (2) See Assessed Value and Actual Value of Taxable Property Schedule
- (3) See Demographic and Operating Sections for student data

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMPUTATION OF ESTIMATED DIRECT AND OVERLAPPING DEBT
 JUNE 30, 2023
 (Unaudited)

Governmental Unit	Debt Outstanding	As of	Percentage Overlapping (1)	Estimated Overlapping Debt
Baytown, City of	\$ 184,610,000	06/30/2023	100.00%	\$ 184,610,000
Cedar Port Navigation & Impr. Dist (Formerly Chambers County ID #1)	\$ 177,570,000	06/30/2023	100.00%	\$ 177,570,000
Chambers Co	\$ 79,440,000	06/30/2023	21.68%	\$ 17,222,592
Chambers Co Impr.Dist#2	\$ 52,230,000	06/30/2023	88.99%	\$ 46,479,477
Chambers Co MUD # 1	\$ 26,535,000	06/30/2023	84.02%	\$ 22,294,707
Harris Co	\$ 1,770,442,125	06/30/2023	2.23%	\$ 39,480,859
Harris Co Dept of Ed	\$ 13,865,000	06/30/2023	2.23%	\$ 309,190
Harris Co Flood Control Dist	\$ 797,615,000	06/30/2023	2.23%	\$ 17,786,815
Harris Co FWSD #27	\$ 490,000	06/30/2023	100.00%	\$ 490,000
Harris Co Hosp Dist	\$ 70,970,000	06/30/2023	2.23%	\$ 1,582,631
Harris Co MUD # 213A	\$ 22,000,000	06/30/2023	100.00%	\$ 22,000,000
Harris Co MUD # 213B	\$ 8,940,000	06/30/2023	100.00%	\$ 8,940,000
Harris Co MUD #459	\$ 22,720,000	06/30/2023	100.00%	\$ 22,720,000
Harris Co MUD # 473	\$ 9,050,000	06/30/2023	100.00%	\$ 9,050,000
Harris Co Toll Road	\$ -	06/30/2023	2.23%	\$ -
Harris Co WC&ID # 1	\$ 14,170,000	06/30/2023	95.14%	\$ 13,481,338
Houston, City of	\$ 2,930,515,000	06/30/2023	0.05%	\$ 1,465,258
Lake MUD	\$ 16,195,000	06/30/2023	100.00%	\$ 16,195,000
Lee College Dist	\$ 31,695,000	06/30/2023	100.00%	\$ 31,695,000
Pt of Houston Auth	\$ 445,749,397	06/30/2023	2.23%	\$ 9,940,212
Spring Meadows MUD	\$ 16,970,000	06/30/2023	100.00%	\$ 16,970,000
	Total Overlapping Debt			\$ 660,283,077
	Goose Creek CISD Direct Debt			<u>\$ 640,798,572</u>
	Total Direct and Overlapping Net Debt			<u><u>\$ 1,301,081,649</u></u>

Source: The Municipal Advisory Council of Texas.

* Goose Creek CISD is located in both Harris and Chambers County.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses within the boundaries of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt is estimated using assessed/taxable property values. Percentages were estimated by determining the portion of the overlapping tax authority's assessed/taxable value that is within the District's boundaries and dividing it by the overlapping taxing authority's total assessed/taxable value.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 DEMOGRAPHIC AND
 ECONOMIC STATISTICS
 LAST TEN YEARS
 (Unaudited)

Fiscal Year	Estimated Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Unemployment Rate (3)				Percentage of Students in Free/Reduced Lunch Program (4)	Average Daily Attendance (4)
				Harris County	Chambers County	Texas	United States		
6/30/2014	\$ 102,638	\$ 2,290,158,438	\$ 22,313	5.40%	7.10%	5.10%	6.10%	71.70%	20,650
6/30/2015	103,547	2,322,001,488	22,425	4.80%	5.50%	4.40%	5.30%	70.04%	21,434
6/30/2016	104,465	2,354,287,294	22,537	5.50%	6.30%	4.50%	4.90%	70.28%	21,885
6/30/2017	105,390	2,387,022,011	22,649	5.30%	6.90%	4.60%	4.40%	72.12%	22,208
6/30/2018	106,324	2,420,211,881	22,763	4.70%	5.80%	3.80%	4.00%	72.46%	22,310
6/30/2019	107,266	2,619,972,010	24,425	3.90%	4.80%	3.40%	3.70%	74.53%	22,030
6/30/2020	108,216	2,827,261,016	26,126	8.40%	10.40%	8.30%	11.20%	71.82%	23,253
6/30/2021	110,011	3,016,281,598	27,418	6.80%	10.00%	6.50%	5.90%	69.80%	21,311
6/30/2022	105,704	3,355,784,888	31,747	4.80%	6.40%	4.10%	3.60%	71.62%	21,953
6/30/2023	135,023	4,084,850,819	30,253	4.20%	5.30%	4.10%	3.80%	77.56%	21,984

(1) Based on U.S. Census Data through 2013; increased 5% for each year thereafter

(2) Based on 2010 U.S. Census Bureau/American Community Survey annual data; estimated annual growth estimates based on 0.886%

(3) Bureau of Labor Statistics

(4) Free/Reduced Lunch Program and Average Daily Attendance information obtained from Texas Education Agency Summary of Finance

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND TEN YEARS PREVIOUS
 (unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Goose Creek Consolidated ISD	4,000	1	7.08%	3,012	2	9.71%
ExxonMobil	3,785	2	6.70%	3,785	1	12.20%
Houston Methodist Baytown Hospital	1,975	3	3.50%	1,687	3	5.44%
Covestro	1,450	4	2.57%	1,100	4	3.55%
*City of Baytown	1,133	5	2.01%	-	-	-
Chevron Phillips	990	6	1.75%	685	6	2.21%
Lee College	700	7	1.24%	-	-	-
Wal-Mart Distribution Center	600	8	1.06%	600	7	1.93%
Borusan Mannesmann	410	9	0.73%	-	-	-
JSW Steel	330	10	0.58%	800	5	2.58%
Home Depot Distribution Center	-	-	-	325	8	1.05%
TMK - IPSCO	-	-	-	245	9	0.79%
Exel Logistics	-	-	-	200	10	0.64%
	<u>15,373</u>		<u>27.21%</u>	<u>12,439</u>		<u>40.11%</u>

Source of information : West Chambers County Economic Development Corp. and Baytown Chamber of Commerce

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY POSITION
 LAST TEN FISCAL YEARS
 (Unaudited)

	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Full-Time Equivalent Professional Staff										
Substitute Teacher	5	8	3	4	1	11	-	9	10	10
Teachers	1,433	1,471	1,486	1,457	1,508	1,523	1,548	1,593	1,607	1,671
Subtotal	1,438	1,479	1,489	1,461	1,509	1,534	1,548	1,602	1,617	1,681
Support Staff										
Athletic Trainers	3	3	4	5	5	5	6	5	5	5
Audiologist	-	-	-	-	1	1	1	1	1	1
Counselors	37	45	47	47	47	46	52	50	51	57
Department Heads	-	29	28	28	-	-	-	-	-	-
Educational Diagnostician	13	-	-	-	22	30	25	29	28	32
Librarians	20	21	23	18	17	13	18	14	19	17
School Nurses	24	25	27	26	27	28	29	29	28	30
Social Worker	4	4	4	4	4	3	-	-	-	-
Speech Thrpst/Speech-Lang Pathologists	13	-	1	1	25	31	43	24	23	26
Teacher Facilitators	3	1	1	1	38	37	45	41	45	11
Other Campus Professional Personnel	57	23	28	27	69	93	256	107	107	171
Subtotal	174	151	163	156	255	287	475	300	307	349
Administrative Staff										
Assistant Principal	48	41	48	50	60	60	63	62	69	72
District Instructional Program or Executive Director	4	4	2	2	20	20	22	24	24	30
Principal	25	27	27	27	27	28	28	28	30	31
Athletic Director	-	-	-	-	1	-	2	2	2	2
Other District Exempt Professional Auxliary	-	-	-	-	50	45	45	60	58	62
Registrar	-	-	-	-	-	-	-	-	-	-
Subtotal	77	72	77	79	158	153	160	176	183	197
Educational Aides	213	233	253	266	344	350	357	392	394	423
Total Professional Staff	1,902	1,935	1,981	1,962	2,265	2,324	2,540	2,470	2,501	2,651
Auxiliary Staff	862	941	1,002	989	1,051	1,052	950	1,050	1,125	1,174
Total Personnel (FTE's)	2,978	3,109	3,236	2,950	3,316	3,376	3,490	3,520	3,626	3,824

Source: Texas Education Agency and OnData Suite

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 OPERATING STATISTICS
 LAST TEN YEARS
 (Unaudited)

Year Ended	Operating Expenditures (1)	Average Daily Attendance	Cost Per Student ADA	Government Wide Expenses	Cost Per Student ADA	Teaching Staff (2)	Student to Teacher Ratio (2)
6/30/2014	30,023,449	20,650	1,454	257,727,167	12,481	1,438	15.32
6/30/2015	49,304,006	21,434	2,300	275,677,324	12,862	1,479	15.43
6/30/2016	37,969,132	21,885	1,735	286,924,243	13,111	1,489	15.70
6/30/2017	37,384,260	22,208	1,683	275,759,264	12,417	1,461	16.15
6/30/2018	35,385,378	22,310	1,586	204,439,148	9,164	1,509	15.77
6/30/2019	37,253,699	22,030	1,691	310,544,697	14,096	1,534	15.54
6/30/2020	42,145,632	23,253	1,812	331,501,748	14,256	1,548	15.46
6/30/2021	51,513,559	21,311	2,417	357,148,431	16,759	1,602	15.46
6/30/2022	61,424,610	21,953	2,798	331,692,939	15,109	1,617	14.78
6/30/2023	56,271,793	21,984	2,560	366,050,955	16,650	1,681	14.53

Source: District records and Texas Education Agency

(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) Teacher information and Student/Teacher Ratio obtained from Texas Association of School Business Officials (TASBO's) Forecast5 Analytics (previously known as eFACTS+), Texas Education Agency and OnData Suite

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 TEACHER SALARY DATA
 LAST TEN YEARS
 (unaudited)

Year Ended	Average Years Experience of Teachers	District Average Teacher Salary	Education Region Average Teacher Salary	State Average Teacher Salary
6/30/2014	10.24	56,136	52,261	50,179
6/30/2015	10.10	57,552	54,224	50,734
6/30/2016	10.30	58,801	55,240	52,090
6/30/2017	10.70	57,656	55,558	47,283
6/30/2018	10.40	58,523	57,076	53,334
6/30/2019	10.30	59,526	58,781	59,601
6/30/2020	11.41	62,527	57,707	54,122
6/30/2021	11.75	63,364	58,526	58,670
6/30/2022	10.30	62,839	60,420	57,641
6/30/2023	11.10	63,456	62,589	58,887

Source: Frontline and TAPR (Texas Academic Performance Reports)

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
INSTRUCTIONAL BUILDING DATA
JUNE 30, 2023
(Unaudited)

Instructional Facility	Year of Construction	Square Feet	Instructional Capacity	Final 22-23 Enrollment	Final 21-22 Enrollment
High Schools:					
Robert E. Lee	1928	221,036	1,968	1,784	1,775
Ross S. Sterling	1966	100,000	2,554	2,041	1,932
Goose Creek Memorial High School	2008	519,289	2,536	2,179	2,092
Impact Early College	2015	54,306	418	403	392
Stuart Career Tech High School	1973	218,817	900	435	386
Peter Hyland Center	1999	73,168	300	79	97
Point Alternative Learning Center	2009	12,648	296	85	61
High Point and JJAEP High School	n/a	n/a	(1)	(1)	(1)
Junior Highs:					
Baytown Junior High	1982	152,137	958	729	800
Cedar Bayou Junior High	2002	180,103	1,198	949	957
E.F. Green Junior High	2021	186,963	1,033	1022	985
Gentry Junior High	1980	165,131	1,164	988	953
Highlands Junior High	2008	188,415	1,272	819	985
Horace Mann Junior High	1992	176,145	1,176	974	882
Point Alternative Learning Center	2003	n/a	(1)	85	88
High Point and JJAEP High School	n/a	n/a	(1)	(1)	(1)
Elementaries:					
Alamo Elementary	2014	96,129	795	793	834
Ashbel Smith Elementary	2002	99,013	952	597	619
Austin Elementary	1996	96,129	836	822	814
Banuelos Elementary	2014	96,129	857	755	946
Bowie Elementary	2007	93,599	985	617	744
Carver Elementary	2002	100,651	950	656	674
Clark Elementary	2014	96,129	780	712	785
Crockett Elementary	1981	75,197	583	613	685
DeZavala Elementary	1992	94,015	906	608	653
Harlem Elementary	1992	100,109	722	676	733
Highlands Elementary	1992	94,015	820	737	727
Hopper Primary	1980	66,225	519	363	469
Lamar Elementary	1998	97,584	745	542	604
Liles Early Learning Academy	2022	49,067	396	283	n/a
Pumphrey Elementary	2022	102,000	850	569	n/a
San Jacinto Elementary	2022	102,000	850	652	425
Travis Elementary	2002	99,013	840	779	945
Victoria Walker Elementary	2006	98,589	766	859	853
Total			28,429	24,203	23,893

Source: District records, GCCISD May 2023 and 2022 Membership Reports

Note: The District utilized temporary buildings which provided additional classrooms at schools where enrollment exceeded building capacity.

(1) Alternative Learning Program, Special Education, Guidance Center, Stuart Career Center are considered programs rather than campuses. Students enrolled in these programs are reported in PEIMS data according to their home campus.

Goose Creek C.I.S.D. District Map

