



**CONROE**  
INDEPENDENT  
SCHOOL DISTRICT

# FINANCIAL STATEMENTS

AS OF MAY 31, 2023



# BALANCE SHEET AS OF MAY 31, 2023

|  | General Fund          | Debt Service Fund    | Child Nutrition      | Self Funded Ins      |
|--|-----------------------|----------------------|----------------------|----------------------|
| <b>Assets</b>                                |                       |                      |                      |                      |
| Cash and Investments                         | \$ 331,302,742        | \$ 53,761,732        | \$ 15,131,398        | \$ 10,827,033        |
| Property Taxes                               | 27,116,306            | 7,877,762            | -                    | -                    |
| Allowance For Uncollectable Taxes            | (1,533,889)           | (304,601)            | -                    | -                    |
| Due From Other Funds/Governments             | -                     | -                    | 2,213,529            | -                    |
| Accrued Interest                             | 3,673                 | -                    | -                    | -                    |
| Other  | 930,566               | -                    | 290                  | 128,480              |
| Inventories                                  | 3,119,986             | -                    | 1,077,303            | -                    |
| <b>Total Assets</b>                          | <b>\$ 360,939,384</b> | <b>\$ 61,334,893</b> | <b>\$ 18,422,520</b> | <b>\$ 10,955,513</b> |
| <b>Liabilities</b>                           |                       |                      |                      |                      |
| Accounts payable                             | \$ 515,649            | \$ -                 | \$ 458,767           | \$ 3,516,349         |
| Payroll Deductions & Withholding Payable     | 3,516,382             | -                    | -                    | -                    |
| Deferred Revenue                             | 25,673,812            | 7,357,389            | 596,844              | -                    |
| <b>Total Liabilities</b>                     | <b>\$ 29,705,843</b>  | <b>\$ 7,357,389</b>  | <b>\$ 1,055,611</b>  | <b>\$ 3,516,349</b>  |
| <b>Fund Balances</b>                         |                       |                      |                      |                      |
| Nonspendable- Inventory                      | 3,119,986             | -                    | 1,077,303            | -                    |
| Restricted for - Food Service Operations     | -                     | -                    | 16,289,606           | -                    |
| Restricted for - Debt Service                | -                     | 53,977,504           | -                    | -                    |
| Committed                                    | -                     | -                    | -                    | 7,439,164            |
| Assigned                                     | 10,465,351            | -                    | -                    | -                    |
| Unassigned                                   | 317,648,204           | -                    | -                    | -                    |
| <b>Total Fund Balances</b>                   | <b>331,233,541</b>    | <b>53,977,504</b>    | <b>17,366,909</b>    | <b>7,439,164</b>     |
| <b>Total Liabilities &amp; Fund Balances</b> | <b>\$ 360,939,384</b> | <b>\$ 61,334,893</b> | <b>\$ 18,422,520</b> | <b>\$ 10,955,513</b> |



# INCOME STATEMENT AS OF MAY 31, 2023

|  | General Fund          | Debt Service Fund     | Child Nutrition      | Self Funded          |
|--|-----------------------|-----------------------|----------------------|----------------------|
| <b>Revenues</b>                                    |                       |                       |                      |                      |
| Local & Intermediate Sources                       | \$ 440,909,419        | \$ 131,630,227        | \$ 8,072,272         | \$ 40,205,491        |
| State Program Revenues                             | 100,019,817           | 4,061,097             | 148,325              | -                    |
| Federal Program Revenues                           | 10,758,261            | -                     | 18,773,084           | -                    |
| <b>Total Revenues</b>                              | <b>\$ 551,687,497</b> | <b>\$ 135,691,324</b> | <b>\$ 26,993,681</b> | <b>\$ 40,205,491</b> |
| <b>Expenditures</b>                                |                       |                       |                      |                      |
| 6100 Payroll                                       | \$ 348,922,188        | \$ -                  | \$ 7,056,528         | \$ -                 |
| 6200 Contracted Services                           | 25,310,730            | -                     | 625,307              | 38,988,686           |
| 6300 Supplies & Materials                          | 17,169,497            | -                     | 14,083,045           | -                    |
| 6400 Other Operating                               | 9,279,784             | -                     | 22,531               | -                    |
| 6500 Debt Service                                  | -                     | 101,111,777           | -                    | -                    |
| 6600 Capital Outlay                                | 1,913,383             | -                     | 583,610              | -                    |
| <b>Total Expenditures</b>                          | <b>\$ 402,595,582</b> | <b>\$ 101,111,777</b> | <b>\$ 22,371,021</b> | <b>\$ 38,988,686</b> |
| <b>Excess of Revenues Over(Under) Expenditures</b> | 149,091,915           | 34,579,547            | 4,622,660            | 1,216,805            |
| <b>Other (Uses), Sources</b>                       | -                     | -                     | -                    | -                    |
| <b>Fund Balance September 1, 2022</b>              | 182,141,626           | 19,397,957            | 12,744,249           | 6,222,359            |
| <b>Fund Balance May 31, 2023</b>                   | <b>\$ 331,233,541</b> | <b>\$ 53,977,504</b>  | <b>\$ 17,366,909</b> | <b>\$ 7,439,164</b>  |

# 2019 BOND REFERENDUM STATUS AS OF MAY 31, 2023

| Project Description                 | Original Bond Budget  | Budget Adjustments   | Adjusted Budget       | Funds Expended & Encumbered | Estimate to Complete | Expected Completion | % Complete |
|-------------------------------------|-----------------------|----------------------|-----------------------|-----------------------------|----------------------|---------------------|------------|
| <b>NEW CAMPUSES &amp; ADDITIONS</b> |                       |                      |                       |                             |                      |                     |            |
| Hope Elementary - 134               | \$ 35,079,000         | \$ (2,609,700)       | \$ 32,469,300         | \$ 32,469,300               | \$ -                 | May-21              | 100.0%     |
| Gordon-Reed Elementary - 135        | 37,184,000            | (2,089,222)          | 35,094,778            | 35,088,918                  | -                    | May-22              | 100.0%     |
| Hines Elem- Flex 22- 136            | 39,415,000            | 3,000,000            | 42,415,000            | 41,001,760                  | 1,413,240            | May-23              | 92.0%      |
| Bartlett Elem Flex 23 - 137         | 39,415,000            | 3,000,000            | 42,415,000            | 39,331,020                  | 3,083,980            | May-24              | 15.0%      |
| Conroe HS 9th Additions             | 11,385,000            | (1,284,217)          | 10,100,783            | 10,100,783                  | -                    | May-22              | 100.0%     |
| Moorhead JHS- 056                   | 80,630,000            | -                    | 80,630,000            | 73,352,756                  | 7,277,244            | May-23              | 94.0%      |
| Caney Creek HS Additions/Upgrades   | 8,936,000             | -                    | 8,936,000             | 8,508,944                   | 427,056              | May-23              | 93.0%      |
| South County CTE at Oak Ridge       | 10,516,000            | -                    | 10,516,000            | 9,817,122                   | 698,878              | May-23              | 83.0%      |
| The Woodlands CP Addition           | 9,864,000             | (753,257)            | 9,110,743             | 9,110,743                   | -                    | Jul-21              | 100.0%     |
| The Woodlands HS Addition           | 11,192,000            | (436,201)            | 10,755,799            | 10,755,799                  | -                    | Jul-21              | 100.0%     |
| York JHS Addition                   | 15,500,000            | 1,797,765            | 17,297,765            | 17,297,765                  | -                    | Jul-21              | 100.0%     |
| Collins PE Addition                 | 6,000,000             | -                    | 6,000,000             | 5,564,098                   | 435,902              | Jul-23              | 82.0%      |
| Runyan PE Addition                  | 4,700,000             | (43,519)             | 4,656,481             | 4,565,481                   | -                    | Dec-20              | 100.0%     |
| Wilkerson PE Addition               | 6,000,000             | (746,773)            | 5,253,227             | 5,253,227                   | -                    | Dec-21              | 100.0%     |
| <b>CAMPUS RENOVATIONS</b>           |                       |                      |                       |                             |                      |                     |            |
| Conroe HS Renovation                | 144,247,000           | 17,000,000           | 161,247,000           | 144,388,130                 | 16,858,870           | Aug-25              | 59.0%      |
| Oak Ridge HS Systems Overhaul       | 45,100,000            | -                    | 45,100,000            | 42,122,708                  | 2,977,292            | May-23              | 83.0%      |
| Multi-Campus Renovations            | 49,900,000            | -                    | 49,900,000            | 37,697,557                  | 12,202,443           | Aug-24              | 63.0%      |
| <b>OTHER DISTRICT NEEDS</b>         |                       |                      |                       |                             |                      |                     |            |
| Safety & Security                   | 44,472,000            | -                    | 44,472,000            | 42,985,150                  | 1,486,850            | Dec-24              | 73.0%      |
| Transportation Center               | 11,500,000            | -                    | 11,500,000            | 10,436,121                  | 1,063,879            | May-24              | 26.0%      |
| Buses                               | 8,500,000             | -                    | 8,500,000             | 8,436,272                   | 63,728               | Dec-24              | 99.3%      |
| Technology                          | 5,000,000             | -                    | 5,000,000             | 3,671,075                   | 1,328,925            | Dec-24              | 73.4%      |
| Land Purchases                      | 10,000,000            | -                    | 10,000,000            | 7,455,242                   | 2,544,758            | Dec-24              | 74.6%      |
| <b>Totals</b>                       | <b>\$ 634,535,000</b> | <b>\$ 16,834,876</b> | <b>\$ 651,369,876</b> | <b>\$ 599,409,971</b>       | <b>\$ 51,863,045</b> |                     |            |
| Contingency                         | 19,035,000            | (16,834,876)         | 2,200,124             |                             |                      |                     |            |
| <b>Grand Total</b>                  | <b>\$ 653,570,000</b> |                      | <b>\$ 653,570,000</b> |                             |                      |                     |            |

|                         |               |
|-------------------------|---------------|
| School Bonds Authorized | \$653,570,000 |
| School Bonds Sold       | \$653,570,000 |
| Balance to Sell         | \$0           |

# SELF FUNDED INSURANCE

|                           | <u>September 22</u> | <u>October 22</u> | <u>November 22</u> | <u>December 22</u>  | <u>January 23</u>   | <u>February 23</u> | <u>March 23</u>   | <u>April 23</u>  | <u>May 23</u>         | <u>Total<br/>2022-2023</u> | <u>Average<br/>2022-2023</u> |
|---------------------------|---------------------|-------------------|--------------------|---------------------|---------------------|--------------------|-------------------|------------------|-----------------------|----------------------------|------------------------------|
| <b>Revenues</b>           |                     |                   |                    |                     |                     |                    |                   |                  |                       |                            |                              |
| Premiums:                 |                     |                   |                    |                     |                     |                    |                   |                  |                       |                            |                              |
| District                  | \$ 2,642,550        | \$ 2,661,282      | \$ 2,653,254       | \$ 2,654,592        | \$ 2,659,498        | \$ 2,662,620       | \$ 2,659,944      | \$ 2,655,484     | \$ 2,651,470          | \$23,900,694               | \$ 2,655,633                 |
| Employee                  | 1,689,329           | 1,764,396         | 1,788,669          | 1,740,013           | 1,790,285           | 1,772,881          | 1,763,072         | 1,761,404        | 1,733,014             | 15,803,063                 | 1,755,896                    |
| Interest                  | 12,478              | 19,804            | 23,835             | 37,606              | 32,140              | 21,840             | 30,642            | 35,727           | 36,574                | 250,646                    | 27,850                       |
| <b>Total Revenues</b>     | <u>4,344,357</u>    | <u>4,445,482</u>  | <u>4,465,758</u>   | <u>4,432,211</u>    | <u>4,481,923</u>    | <u>4,457,341</u>   | <u>4,453,658</u>  | <u>4,452,615</u> | <u>4,421,058</u>      | <u>39,954,403</u>          | <u>4,439,378</u>             |
| <b>Expenses</b>           |                     |                   |                    |                     |                     |                    |                   |                  |                       |                            |                              |
| Claims                    | 4,205,435           | 3,410,320         | 4,916,556          | 3,874,243           | 6,943,275           | 3,379,337          | 4,159,043         | 3,923,477        | 5,096,836             | 39,908,522                 | \$ 4,434,280                 |
| Pharmacy Rebate/Stop Loss | (1,194,328)         | (353,151)         | (918,573)          | (1,522,903)         | (2,214,246)         | (441,009)          | (1,759,452)       | (300,000)        | (300,000)             | (9,003,662)                | (1,000,407)                  |
| Admin/Stop Loss /Clinic   | 635,283             | 471,823           | 472,298            | 517,081             | 563,921             | 726,450            | 1,059,121         | 748,873          | 713,342               | 5,908,192                  | 656,466                      |
| <b>Total Expenses</b>     | <u>3,646,390</u>    | <u>3,528,992</u>  | <u>4,470,281</u>   | <u>2,868,421</u>    | <u>5,292,950</u>    | <u>3,664,778</u>   | <u>3,458,712</u>  | <u>4,372,350</u> | <u>5,510,178</u>      | <u>36,813,051</u>          | <u>4,090,339</u>             |
| <b>Revenues Over</b>      |                     |                   |                    |                     |                     |                    |                   |                  |                       |                            |                              |
| <b>(Under) Expenses</b>   | <u>\$ 697,968</u>   | <u>\$ 916,490</u> | <u>\$ (4,523)</u>  | <u>\$ 1,563,790</u> | <u>\$ (811,027)</u> | <u>\$ 792,563</u>  | <u>\$ 994,946</u> | <u>\$ 80,265</u> | <u>\$ (1,089,120)</u> | <u>\$ 3,141,352</u>        | <u>\$ 349,039</u>            |



# INVESTMENTS AS OF MAY 31, 2023

**Par Value**

**\$ 631,682,969**

|                          | <b>Weighted Average<br/>Maturity(Days)</b> | <b>Yield</b> |
|--------------------------|--|--------------|
| Pools                    | 1  | 5.22%        |
| Woodforest National Bank | 1  | 5.28%        |
| TCG Investment Advisors  | 360  | 1.31%        |
| Combined Portfolio       | 28   | 4.89%        |

**Yield to Maturity of 90 day t-bill (Benchmark)**

**5.14%**



# THANK YOU