



COPPELL
INDEPENDENT SCHOOL DISTRICT
Empowering Educational Excellence

Board Action Required

No Action Required

To: CISD Board of Trustees
From: Diana Sircar
Date: July 25, 2022
cc: Dr. Brad Hunt, Dr. Dennis Womack

RE: Consideration of committing Capital Projects Fund Balance in the amount of \$6,126,028 under Governmental Accounting Standards Board (GASB) Statement No. 54 for fiscal year ended 2021-2022.

Coppell ISD received proceeds from two land sales approved by the Board of Trustees under Texas Education Code (TEC) §11.154 and §45.082 in the amount of \$6,126,028. Both tracts of land had been purchased using proceeds from the bonds sold under the authorization of the 2006 bond referendum which provided funds for the North Lake (Cypress Waters) land purchase. TEC §45.082 requires that the proceeds from such sales be used for (1) constructing or equipping school buildings in the district or purchasing necessary sites for school buildings; or (2) paying the principal of and interest and premium on any bonds issued pursuant to this subchapter.

To ensure responsible fiscal management, the district has deposited the funds into a Capital Project Fund so that the proceeds are available for future capital projects as authorized by the voters under the original bond referendum including land purchases, construction, acquisition and equipment of school buildings, district-wide remodeling and renovation projects, security and safety upgrades, technology improvements and other capital projects.

Administration is requesting that the Board consider committing the full amount of the proceeds from the two land sales, \$6,126,028, of Capital Projects Fund Balance for future capital expenditures.

Recommendation: That the Coppell ISD Board of Trustees approves the resolution to commit \$6,126,028 in Capital Projects fund balance for 2021-2022.