

**CROSBY INDEPENDENT SCHOOL DISTRICT**

*Exhibit C-1*

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2024**

| Data Control Codes   |  | General Fund         | Debt Service Fund    | Capital Projects Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--|----------------------|----------------------|-----------------------|-----------------------------|--------------------------|
| <b>Assets</b>  |  |                      |                      |                       |                             |                          |
| 1110   | Cash and cash equivalents  | \$ 31,106,618        | \$ 10,930,597        | \$ 92,587,699         | \$ 4,067,303                | \$ 138,692,217           |
| Receivables:   |  |                      |                      |                       |                             |                          |
| 1220   | Property taxes - delinquent  | 2,384,558            | 1,250,999            | -                     | -                           | 3,635,557                |
| 1230   | Allowance for uncollectible taxes (credit)                                 | (95,383)             | (50,040)             | -                     | -                           | (145,423)                |
| 1240   | Due from other governments   | 13,890,950           | 723,922              | -                     | 1,437,076                   | 16,051,948               |
| 1250   | Accrued interest   | 26,689               | -                    | -                     | -                           | 26,689                   |
| 1260   | Due from other funds   | 923,422              | -                    | 255                   | 14,423                      | 938,100                  |
| 1267   | Due from others  | 255                  | -                    | -                     | -                           | 255                      |
| 1290   | Other receivables  | 713,647              | -                    | -                     | 17,067                      | 730,714                  |
| 1300   | Inventories, at cost   | 3,798                | -                    | -                     | 152,854                     | 156,652                  |
| 1410   | Prepaid items  | 94,309               | -                    | -                     | -                           | 94,309                   |
| 1800   | Restricted assets  | 6,712,985            | -                    | -                     | -                           | 6,712,985                |
| 1000   | <b>Total Assets</b>  | <u>\$ 55,761,848</u> | <u>\$ 12,855,478</u> | <u>\$ 92,587,954</u>  | <u>\$ 5,688,723</u>         | <u>\$ 166,894,003</u>    |
| <b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b> |  |                      |                      |                       |                             |                          |
| <b>Liabilities</b>   |  |                      |                      |                       |                             |                          |
| 2110   | Accounts payable   | \$ 972,742           | \$ -                 | \$ 1,146,407          | \$ 224,591                  | \$ 2,343,740             |
| 2150   | Payroll deductions and withholdings  | 323,051              | -                    | -                     | 44,366                      | 367,417                  |
| 2160   | Accrued wages payable  | 4,282,824            | -                    | -                     | 555,563                     | 4,838,387                |
| 2170   | Due to other funds   | 14,678               | -                    | -                     | 923,422                     | 938,100                  |
| 2180   | Due to other governments   | -                    | -                    | -                     | 361                         | 361                      |
| 2300   | Unearned revenue   | -                    | -                    | -                     | 105,507                     | 105,507                  |
| 2000   | <b>Total Liabilities</b>   | <u>5,593,295</u>     | <u>-</u>             | <u>1,146,407</u>      | <u>1,853,810</u>            | <u>8,593,512</u>         |
| <b>Deferred Inflows of Resources</b>                                 |  |                      |                      |                       |                             |                          |
|  | Unavailable revenue - property taxes                                       | 2,289,175            | 1,200,959            | -                     | -                           | 3,490,134                |
| 2600   | <b>Deferred Inflows of Resources</b>                                       | <u>2,289,175</u>     | <u>1,200,959</u>     | <u>-</u>              | <u>-</u>                    | <u>3,490,134</u>         |
| <b>Fund Balances</b>   |  |                      |                      |                       |                             |                          |
| Non-Spendable:   |  |                      |                      |                       |                             |                          |
| 3410   | Inventories  | 3,798                | -                    | -                     | -                           | 3,798                    |
| 3430   | Prepaid items  | 94,309               | -                    | -                     | -                           | 94,309                   |
| <b>Restricted:</b>   |  |                      |                      |                       |                             |                          |
| 3450   | Grant funds  | -                    | -                    | -                     | 3,145,347                   | 3,145,347                |
| 3470   | Capital projects   | -                    | -                    | 91,441,547            | -                           | 91,441,547               |
| 3480   | Debt service   | 6,712,985            | 11,654,519           | -                     | -                           | 18,367,504               |
| Committed:   |  |                      |                      |                       |                             |                          |
| 3545   | Other purposes   | -                    | -                    | -                     | 689,566                     | 689,566                  |
| Assigned:  |  |                      |                      |                       |                             |                          |
| 3590   | Capital projects   | 12,150,000           | -                    | -                     | -                           | 12,150,000               |
| 3600   | Unassigned   | 28,918,286           | -                    | -                     | -                           | 28,918,286               |
| 3000   | <b>Total Fund Balances</b>   | <u>47,879,378</u>    | <u>11,654,519</u>    | <u>91,441,547</u>     | <u>3,834,913</u>            | <u>154,810,357</u>       |
| 4000   | <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b> | <u>\$ 55,761,848</u> | <u>\$ 12,855,478</u> | <u>\$ 92,587,954</u>  | <u>\$ 5,688,723</u>         | <u>\$ 166,894,003</u>    |

**Note 7 - Long-term Liabilities (continued)**

**Defeased Bonds Outstanding**

As of June 30, 2024, there were no defeased bonds outstanding.

**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. The District has estimated that it has an arbitrage liability in the amount of \$1,189,128 as of June 30, 2024.

**Tax Notes**

The District issued maintenance tax notes as current interest notes to provide funds for capital improvements and equipping facilities. The maintenance tax notes are secured by the proceeds of a continuing direct annual ad valorem tax levied for maintenance. The following is a summary of changes in the tax notes for the fiscal year ended June 30, 2024:

| Description                             | Interest<br>Rate | Date of Issue | Maturity<br>Date | Original<br>Amounts<br>Issued | Amounts<br>Outstanding<br>June 30, 2024 |
|---|------------------|---------------|------------------|-------------------------------|---|
| Qual.School Const. Maint. Tax Note 2010 | 5.950%           | 4/1/2010      | 2/15/2025        | \$ 7,235,000                  | \$ 7,235,000                            |
| Maintenance Tax Notes, Series 2016      | 2.50-3.25%       | 2/15/2016     | 2/15/2036        | 9,255,000                     | 6,265,000                               |
| Maintenance Tax Notes, Series 2017      | 3.000%           | 2/1/2017      | 2/15/2032        | 2,970,000                     | 1,640,000                               |
|   |                  |               |                  | <u>\$ 19,460,000</u>          | <u>\$ 15,140,000</u>                    |

Annual debt service requirements to maturity for the notes payable are as follows:

| Fiscal Year | Principal            | Interest            | Totals               |
|-------------|----------------------|---------------------|----------------------|
| 2025        | \$ 7,865,000         | \$ 662,814          | \$ 8,527,814         |
| 2026        | 645,000              | 213,432             | 858,432              |
| 2027        | 665,000              | 196,382             | 861,382              |
| 2028        | 685,000              | 178,782             | 863,782              |
| 2029        | 700,000              | 159,432             | 859,432              |
| 2030 - 2034 | 3,375,000            | 481,290             | 3,856,290            |
| 2035 - 2039 | 1,205,000            | 58,244              | 1,263,244            |
|             | <u>\$ 15,140,000</u> | <u>\$ 1,950,376</u> | <u>\$ 17,090,376</u> |

In accordance with the 2010 QSCMT tax notes the District has obligated itself to make annual deposits of \$680,000 into a cumulative sinking fund account on February 15 each year until maturity of the notes in fiscal year 2025. The balance of the sinking fund deposit account is reported on the balance sheet as restricted assets with a balance of \$6,712,985 at year-end.