

TIDEHAVEN
INDEPENDENT SCHOOL DISTRICT

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED AUGUST 31, 2022



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

Creating a Boundless Energy to Learn

Tidehaven Independent School District
Annual Financial Report
For The Year Ended August 31, 2022

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Introductory Section



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

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CERTIFICATE OF BOARD

Tidehaven Independent School District
Name of School District

Matagorda
County

158-902
Co.-Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above named school district were reviewed and (check one) approved disapproved for the year ended August 31, 2022, at a meeting of the board of trustees of such school district on the 12 day of December, 2022.



Signature of Board Secretary



Signature of Board President

If the board of trustees disapproved of the auditor's report, the reason(s) for disapproving it is (are):
(attach list as necessary)



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

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Financial Section



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

Creating a Boundless Energy to Learn

Harry Afadapa & Associates, PC

Certified Public Accountants

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Houston, Texas 77070

(832) 960-7977 ~ www.afadapa.com

Independent Auditor's Report

To the Board of Trustees
Tidehaven Independent School District
PO Box 129
El Maton, Texas 77440

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Tidehaven Independent School District ("the District"), as of and for the year ended August 31, 2022, and the related notes to the financial statements, which collectively comprise the Tidehaven Independent School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Tidehaven Independent School District as of August 31, 2022, and the respective changes in financial position 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 (GAAS) 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 Tidehaven Independent School 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.

Emphasis of Matter

As described in Note A to the financial statements, in 2022, Tidehaven Independent School District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Tidehaven Independent School District's 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 Tidehaven Independent School District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's 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 GAAS 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 GAAS, 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 Tidehaven Independent School 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 Tidehaven Independent School 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, and budgetary comparison information and schedule of the District's proportionate share of the net pension liability and schedule of District pension contributions, and schedule of the District's proportionate share of the net OPEB liability and schedule of District OPEB contributions 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.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statement, 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 August 31, 2022 on our consideration of Tidehaven Independent School 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 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 Tidehaven Independent School District's internal control over financial reporting and compliance.

Respectfully submitted,

Harry Afadapa & Associates, PC
Harry Afadapa & Associates, PC

Houston, Texas
November 14, 2022



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

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TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

This discussion and analysis of the Tidehaven Independent School District's financial statements provides a narrative overview of the District's financial activities for the fiscal year ended August 31, 2022. The information presented here should be read in conjunction with the basic financial statements and the accompanying notes to those financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Tidehaven Independent School District's finances in a manner similar to private sector business. They present the financial picture of the District from an economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the District as well as all liabilities. Additionally, certain eliminations have occurred in regards to interfund activity, payables and receivables.

The *statement of net position* presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Increases or decreases in net position over time may serve as a useful indicator of whether the financial position of Tidehaven Independent School District is improving or deteriorating.

The *statement of activities* presents information showing how the district's net position changed during the most recent fiscal year using full accrual basis of accounting. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. 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 grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Tidehaven Independent School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the district-wide financial 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. By doing so, readers may better understand the long-term impact of the district's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Fiduciary funds. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the district. Fiduciary funds are not reflected in the district-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for the fiduciary funds is much like that used for proprietary funds. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements.

Other 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.

District-wide Financial Analysis

The District's net position at August 31, 2022 and 2021 are summarized as follows:

	Governmental Activities		
	8/31/2022	8/31/2021	Variance
Current and other assets	\$ 14,625,521	\$ 16,874,642	\$ (2,249,121)
Capital assets	53,091,934	53,465,176	(373,242)
Total assets	67,717,455	70,339,818	(2,622,363)
Deferred outflows of resources	2,270,266	2,610,430	(340,164)
Other liabilities	3,048,134	4,946,489	(1,898,355)
Noncurrent liabilities	41,272,170	44,148,459	(2,876,289)
Total liabilities	44,320,304	49,094,948	(4,774,644)
Deferred inflows of resources	3,387,118	2,412,939	974,179
Net position:			
Net investment in capital assets	14,396,349	13,364,721	1,031,628
Restricted	1,896,772	1,829,334	67,438
Unrestricted	5,987,178	6,248,306	(261,128)
Total net position	\$ 22,280,299	\$ 21,442,361	\$ 837,938

Current assets net amount decreased by \$2,249,121 and the decrease was primarily in cash. Cash decline by \$2,515,044, and unrealized expenses (prepaid) account balance increase by \$137,956. Capital assets decrease by \$373,242 due to additional property asset of \$1256,042, and net current year depreciation amount of \$1,629,284. The aggregate deferred outflow of resources decreased by \$340,164.

Other liability decreased by \$1,898,355 primarily due to the reduction in obligation owed to the state at year-end. Due to other governments decreased by \$3,021,135 when compared to prior year. Interest payable decreased by \$349,639, accrued liabilities increased by \$67,804, and unearned revenue balance increased by \$105,420. Noncurrent liabilities decreased by \$2,876,289 primarily from decrease in long term bond balance of \$1,480,000, and reduction of \$1,455,989 reduction in Net Pension Liability, and a \$17,103 increase in Net OPEB Liability. Aggregate Deferred Inflow of Resources increased by \$974,179.

A portion of the District's net position [65 percent] reflects its investment in capital assets, net of related debt. The District uses capital assets to provide services to students; consequently these assets are not available for future spending. An additional portion of the District's net position [8 percent] represents resources that are subject to external restrictions on how they may be used. The remaining balance [27 percent] of unrestricted net position may be used to meet the District's ongoing obligations to educate the school-age children of Tidehaven ISD.

At the end of the current fiscal year, the District is able to report positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

The District's Governmental activities at August 31, 2022 and 2021 are summarized as follows:

	<u>Governmental Activities</u>		
	<u>8/31/2022</u>	<u>8/31/2021</u>	<u>Variance</u>
Revenues:			
Program Revenues:			
Charges for services	\$ 124,764	\$ 349,042	\$ (224,278)
Operating grants & contributions	2,938,624	2,144,427	794,197
Capital grants & contributions	-	-	-
General Revenues:			
Property taxes	15,436,958	14,629,879	807,079
Investment earnings	-	-	-
Grants & contributions not restricted for specific purpose	488,050	1,490,735	(1,002,685)
Miscellaneous	680,874	165,576	515,298
Total revenues	<u>19,669,270</u>	<u>18,779,659</u>	<u>889,611</u>
Expenses:			
Instruction	7,302,432	7,415,815	(113,383)
Instructional resources and media	165,398	174,319	(8,921)
Curriculum and staff development	149,632	107,073	42,559
Instructional leadership	37,207	36,808	399
School leadership	757,155	826,912	(69,757)
Guidance and counseling	186,225	213,343	(27,118)
Social Work Servies	-	2	(2)
Health services	100,228	205,026	(104,798)
Student transportation	514,170	488,716	25,454
Food service	793,192	782,518	10,674
Extracurricular activities	783,591	809,806	(26,215)
General administration	1,387,081	965,371	421,710
Plant maintenance and operations	1,864,151	1,878,428	(14,277)
Security and monitoring services	85,724	150,933	(65,209)
Data processing services	418,308	482,909	(64,601)
Interest on long-term debt	813,680	1,130,587	(316,907)
Bond issuance costs	900	464	436
Capital outlay	-	-	-
Contracted Instr Services Between Schools	2,839,489	2,633,180	206,309
Payments related to SSA	438,125	462,812	(24,687)
Other Intergovernmental Charges	194,644	158,864	35,780
Total expenses	<u>18,831,332</u>	<u>18,923,886</u>	<u>(92,554)</u>
Increase in net position	837,938	(144,227)	982,165
Net position beginning	21,442,361	21,586,588	(144,227)
Net position ending	<u>\$ 22,280,299</u>	<u>\$ 21,442,361</u>	<u>\$ 837,938</u>

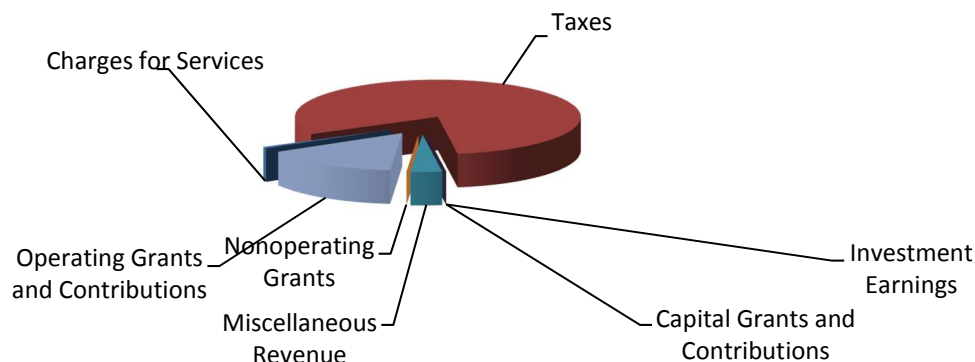
TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

Governmental activities. Governmental activities increased the District's net position by \$837,938 in current operations compared to the prior year decrease of \$144,227. Overall, revenue increased by \$889,611 and expenditures decreased by \$92,554. Key elements of these changes are as follows:

- Except for these significant increases in expenditures – Curriculum & staff development(\$42,559); Other intergovernmental charges (\$35,780); Contracted Instr. services between school (\$206,309); student transportation (\$25,454); General administration (\$421,710); Food services (\$10,674); Instructional leadership (\$399) and Bond issuance cost(\$436) all other categories of expenditures decreased when compared to prior year balances.
- Property tax revenue recognition increased by \$807,079 due to the adjusted property rates.
- Operating Grants and Contributions increase by \$794,197 when compared to prior year.
- Grants and Contributions Not Restricted to Specific Program decreased by \$1,002,685 due to decrease in state funding.



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. Fund accounting and budget controls has been the framework of the District's strong fiscal management and accountability.

Governmental funds. The general government functions are reported in the General and Special Revenue Funds. The focus of the District's *governmental funds* is to provide information on current sources, uses, and balances of *spendable* resources. Such information is useful in determining the District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year the District's governmental funds reported combined ending fund balances of \$12,895,796, a decrease of \$754,369. \$2,633,683 of this total constitutes unassigned fund balance, which is available for spending at the District's discretion. \$7,548,448 represents amounts committed for future construction, upgrades, equipment purchases and use in campus activity funds. \$674,960 of the fund balance is in non-spendable (prepaid items) form that may not be spent, and \$10,000 is endowment principal. The remaining \$2,028,705 is restricted by outside sources to indicate that it is not available for new spending.

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$2,562,789 and total fund balance of \$10,737,749. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund balance, and compare unassigned fund balance to total expenditures. Unassigned fund balance represents 24% of total general fund balance while the unassigned fund balance represents 16% of total general fund expenditures.

The general fund balance decreased by \$991,715 compared to the prior year decrease of \$2,046,227. Revenue increased by \$817,771 and expenditures decreased by \$236,741.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

General Fund Budgetary Highlights. The Board of Trustees approved increases to appropriations all through the year.

Actual revenue exceeded budgetary estimates by \$145,798 and actual expenditures were less than appropriations by \$607,449.

Debt Administration

Debt service activity for the year consisted of debt payment of \$1,480,000 in principal which consist of refinancing a part of existing bond obligation and recognition of net reduction in other debt obligation of \$17,103 for net OPEB liabilities, and \$1,455,989 decrease in net pension liability for the fiscal year ended August 31, 2022.

	Governmental Activities		
	8/31/2022	8/31/2021	Variance
General obligation bonds	\$ 38,255,000	\$ 39,735,000	\$ (1,480,000)
Unamortized bond premium	348,052	365,455	(17,403)
Net OPEB liability	2,792,108	2,775,005	17,103
Net pension liability	1,297,010	2,752,999	(1,455,989)
	<u>\$ 42,692,170</u>	<u>\$ 45,628,459</u>	<u>\$ (2,936,289)</u>

Capital Assets

	Governmental Activities		
	8/31/2022	8/31/2021	Variance
Land	\$ 482,413	\$ 482,413	\$ -
Construction in progress	-	-	-
Buildings & Improvements	62,489,391	61,593,083	896,308
Construction in progress	92,533	-	92,533
Vehicles & Equipment	3,716,511	3,449,310	267,201
Totals	<u>66,780,848</u>	<u>65,524,806</u>	<u>1,256,042</u>
Less accumulated depreciation	<u>(13,688,914)</u>	<u>(12,059,629)</u>	<u>(1,629,285)</u>
	<u>\$ 53,091,934</u>	<u>\$ 53,465,177</u>	<u>\$ (373,243)</u>

Some of the more significant capital events during the year include the following:

- Additional assets of \$896,308 into Building & Improvement
- Additional assets of \$92,533 in Construction In Progress
- Additional assets in Equipment and vehicle in total amount of \$267,201
- Depreciation expense for the year was \$1,256,042

Economic Factors and Next Year's Budgets and Rates

The annual budget is developed to provide efficient, effective and controlled use of the District's resources. Some of the more significant factors taken into consideration in adopting the 2022-2023 budgets include the following:

- \$381,021 increase in Instruction & Instr. Related Services
- \$38,561 increase in Instructional & School Leadership

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUGUST 31, 2022

- \$519,067 decrease in Support Services (Pupil)
- \$55,634 decrease in Administrative Support Services
- \$701,323 decrease in Support Services-Nonstudent based
- \$1,990,755 decrease in Capital expenditure Outlay
- And \$917,451 increase in Intergovernmental Charges

Request for Information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to the Tidehaven Independent School District, Attention: Business Manager, P.O Box 129, El Maton, TX 77440 or call 361-588-6321.

Basic Financial Statements



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

Creating a Boundless Energy to Learn

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET POSITION

AUGUST 31, 2022

Data Control Codes	1	Governmental Activities
ASSETS:		
1110	Cash and Cash Equivalents	\$ 13,255,917
1225	Property Taxes Receivable (Net)	151,888
1240	Due from Other Governments	144,065
1290	Other Receivables (Net)	350,373
1300	Inventories	48,318
1410	Unrealized Expenses	674,960
	Capital Assets:	
1510	Land	482,412
1520	Buildings and Improvements, Net	51,002,611
1530	Furniture and Equipment, Net	1,514,378
1580	Construction in Progress	92,533
1000	Total Assets	<u>67,717,455</u>
DEFERRED OUTFLOWS OF RESOURCES:		
	Deferred Outflow Related to Pensions	1,156,845
	Deferred Outflow Related to OPEB	1,113,421
1700	Total Deferred Outflows of Resources	<u>2,270,266</u>
LIABILITIES:		
2110	Accounts Payable	10,341
2140	Interest Payable	50,297
2165	Accrued Liabilities	701,101
2180	Due to Other Governments	683,775
2300	Unearned Revenue	182,620
	Noncurrent Liabilities:	
2501	Due Within One Year	1,420,000
2502	Due in More Than One Year	37,183,052
2540	Net Pension Liability	1,297,010
2545	Net OPEB Liability	2,792,108
2000	Total Liabilities	<u>44,320,304</u>
DEFERRED INFLOWS OF RESOURCES:		
	Deferred Revenue	1
	Deferred Inflow Related to Pensions	1,411,285
	Deferred Inflow Related to OPEB	1,975,832
2600	Total Deferred Inflows of Resources	<u>3,387,118</u>
NET POSITION:		
3200	Net Investment in Capital Assets	14,396,349
	Restricted For:	
3850	Debt Service	1,851,902
	Other Purposes	
3890	Expendable	34,870
3890	Nonexpendable	10,000
3900	Unrestricted	5,987,178
3000	Total Net Position	<u>\$ 22,280,299</u>

The accompanying notes are an integral part of this statement.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes	Functions/Programs	1 Expenses	3 Program Revenues		4 Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
			Charges for Services			
	Governmental Activities:					
11	Instruction	\$ 7,302,432	\$ 23,475	\$ 912,057	\$ (6,366,900)	
12	Instructional Resources and Media Services	165,398	562	7,681	(157,155)	
13	Curriculum and Staff Development	149,632	295	68,243	(81,094)	
21	Instructional Leadership	37,207	69	13,466	(23,672)	
23	School Leadership	757,155	22,639	40,923	(693,593)	
31	Guidance, Counseling, and Evaluation Services	186,225	353	204,304	18,432	
33	Health Services	100,228	93	69,951	(30,184)	
34	Student Transportation	514,170	2,015	24,365	(487,790)	
35	Food Service	793,192	122	868,611	75,541	
36	Cocurricular/Extracurricular Activities	783,591	42,163	16,231	(725,197)	
41	General Administration	1,387,081	4,793	36,383	(1,345,905)	
51	Facilities Maintenance and Operations	1,864,151	5,066	310,593	(1,548,492)	
52	Security and Monitoring Services	85,724	243	8,439	(77,042)	
53	Data Processing Services	418,308	932	125,844	(291,532)	
72	Interest on Long-term Debt	813,680	6,771	13,833	(793,076)	
73	Bond Issuance Costs and Fees	900	--	--	(900)	
81	Capital Outlay	--	4,035	--	4,035	
91	Contracted Instructional Services between Schools	2,839,489	10,264	--	(2,829,225)	
93	Payments Related to Shared Services Arrangement:	438,125	874	196,684	(240,567)	
99	Other Intergovernmental Charges	194,644	--	21,016	(173,628)	
TG	Total Governmental Activities	<u>18,831,332</u>	<u>124,764</u>	<u>2,938,624</u>	<u>(15,767,944)</u>	
TP	Total Primary Government	<u>\$ 18,831,332</u>	<u>\$ 124,764</u>	<u>\$ 2,938,624</u>	<u>(15,767,944)</u>	
	General Revenues:					
MT	Property Taxes, Levied for General Purposes				12,728,926	
DT	Property Taxes, Levied for Debt Service				2,708,032	
GC	Grants and Contributions Not Restricted to Specific Progra				488,050	
MI	Miscellaneous				680,874	
TR	Total General Revenues				<u>16,605,882</u>	
CN	Change in Net Position				837,938	
NB	Net Position - Beginning				21,442,361	
NE	Net Position - Ending				<u>\$ 22,280,299</u>	

The accompanying notes are an integral part of this statement.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

AUGUST 31, 2022

Data Control Codes	10 General Fund	50 Debt Service Fund	Other Governmental Funds	98 Total Governmental Funds	
ASSETS:					
1110	Cash and Cash Equivalents	\$ 11,298,116	\$ 1,849,103	\$ 108,248	\$ 13,255,467
1120	Current Investments	450	--	--	450
1225	Taxes Receivable, Net	101,461	50,427	--	151,888
1240	Due from Other Governments	45,069	--	98,996	144,065
1290	Other Receivables	39,972	2,135	308,266	350,373
1300	Inventories	--	--	48,318	48,318
1410	Unrealized Expenditures	674,960	--	--	674,960
1000	Total Assets	<u>12,160,028</u>	<u>1,901,665</u>	<u>563,828</u>	<u>14,625,521</u>
LIABILITIES:					
Current Liabilities:					
2110	Accounts Payable	\$ 10,341	\$ --	\$ --	\$ 10,341
2150	Payroll Deductions and Withholdings	8,766	--	--	8,766
2160	Accrued Wages Payable	603,089	--	66,529	669,618
2180	Due to Other Governments	683,775	--	--	683,775
2200	Accrued Expenditures	14,847	--	7,870	22,717
2300	Unearned Revenue	--	--	182,620	182,620
2000	Total Liabilities	<u>1,320,818</u>	<u>--</u>	<u>257,019</u>	<u>1,577,837</u>
DEFERRED INFLOWS OF RESOURCES:					
	Deferred Revenue	101,461	50,427	--	151,888
2600	Total Deferred Inflows of Resources	<u>101,461</u>	<u>50,427</u>	<u>--</u>	<u>151,888</u>
FUND BALANCES:					
Nonspendable Fund Balances:					
3425	Endowment Principal	--	--	10,000	10,000
3430	Prepaid Items	674,960	--	--	674,960
Restricted Fund Balances:					
3450	Federal/State Funds Grant Restrictions	--	--	175,431	175,431
3480	Retirement of Long-Term Debt	--	1,847,849	--	1,847,849
3490	Other Restrictions of Fund Balance	--	--	5,425	5,425
Committed Fund Balances:					
3510	Construction	7,000,000	--	--	7,000,000
3530	Capital Expenditures for Equipment	500,000	--	--	500,000
3545	Other Committed Fund Balance	--	--	48,448	48,448
3600	Unassigned	2,562,789	3,389	--	2,566,178
Unassigned, Reported in Nonmajor:					
3610	Special Revenue Funds	--	--	67,505	67,505
3000	Total Fund Balances	<u>10,737,749</u>	<u>1,851,238</u>	<u>306,809</u>	<u>12,895,796</u>
4000	Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 12,160,028</u>	<u>\$ 1,901,665</u>	<u>\$ 563,828</u>	<u>\$ 14,625,521</u>

The accompanying notes are an integral part of this statement.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 AUGUST 31, 2022

Total fund balances - governmental funds balance sheet	\$ 12,895,796
Amounts reported for governmental activities in the Statement of Net Position ("SNP") are different because:	
Capital assets used in governmental activities are not reported in the funds.	53,091,936
Property taxes receivable unavailable to pay for current period expenditures are deferred in the funds.	151,887
Payables for bond principal which are not due in the current period are not reported in the funds.	(38,255,000)
Payables for bond interest which are not due in the current period are not reported in the funds.	(50,297)
Recognition of the District's proportionate share of the net pension liability is not reported in the funds.	(1,297,010)
Deferred Resource Inflows related to the pension plan are not reported in the funds.	(1,411,285)
Deferred Resource Outflows related to the pension plan are not reported in the funds.	1,156,845
Bond premiums are amortized in the SNA but not in the funds.	(348,052)
Recognition of the District's proportionate share of the net OPEB liability is not reported in the funds.	(2,792,108)
Deferred Resource Inflows related to the OPEB plan are not reported in the funds.	(1,975,832)
Deferred Resource Outflows related to the OPEB plan are not reported in the funds.	1,113,421
Rounding difference	<u>(2)</u>
Net position of governmental activities - Statement of Net Position	<u>\$ 22,280,299</u>

The accompanying notes are an integral part of this statement.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes	10 General Fund	50 Debt Service Fund	Other Governmental Funds	98 Total Governmental Funds
REVENUES:				
5700 Local and Intermediate Sources	\$ 13,449,030	\$ 2,710,750	\$ 88,855	\$ 16,248,635
5800 State Program Revenues	1,581,117	13,833	47,899	1,642,849
5900 Federal Program Revenues	126,693	--	2,221,889	2,348,582
5020 Total Revenues	<u>15,156,840</u>	<u>2,724,583</u>	<u>2,358,643</u>	<u>20,240,066</u>
EXPENDITURES:				
Current:				
0011 Instruction	6,299,760	--	614,682	6,914,442
0012 Instructional Resources and Media Services	155,221	--	--	155,221
0013 Curriculum and Staff Development	81,701	--	63,001	144,702
0021 Instructional Leadership	19,604	--	13,478	33,082
0023 School Leadership	693,672	--	21,210	714,882
0031 Guidance, Counseling, and Evaluation Services	97,670	--	73,053	170,723
0033 Health Services	26,036	--	62,127	88,163
0034 Student Transportation	556,612	--	--	556,612
0035 Food Service	33,371	--	733,395	766,766
0036 Cocurricular/Extracurricular Activities	741,463	--	--	741,463
0041 General Administration	1,325,285	--	--	1,325,285
0051 Facilities Maintenance and Operations	1,400,778	--	285,141	1,685,919
0052 Security and Monitoring Services	67,854	--	4,983	72,837
0053 Data Processing Services	258,539	--	116,505	375,044
0071 Principal on Long-term Debt	--	1,480,000	--	1,480,000
0072 Interest on Long-term Debt	--	1,180,722	--	1,180,722
0073 Bond Issuance Costs and Fees	--	900	--	900
0081 Capital Outlay	1,115,415	--	--	1,115,415
0091 Contracted Instructional Services				
0091 Between Public Schools	2,839,489	--	--	2,839,489
0093 Payments to Shared Service Arrangements	241,441	--	196,684	438,125
0099 Other Intergovernmental Charges	194,644	--	--	194,644
6030 Total Expenditures	<u>16,148,555</u>	<u>2,661,622</u>	<u>2,184,259</u>	<u>20,994,436</u>
1100 Excess (Deficiency) of Revenues Over (Under)				
1100 Expenditures	<u>(991,715)</u>	<u>62,961</u>	<u>174,384</u>	<u>(754,370)</u>
Other Financing Sources and (Uses):				
7915 Transfers In	95,000	--	--	95,000
8911 Transfers Out	<u>(95,000)</u>	<u>--</u>	<u>--</u>	<u>(95,000)</u>
7080 Total Other Financing Sources and (Uses)	--	--	--	--
1200 Net Change in Fund Balances	<u>(991,715)</u>	<u>62,961</u>	<u>174,384</u>	<u>(754,370)</u>
0100 Fund Balances - Beginning	<u>11,729,464</u>	<u>1,788,277</u>	<u>132,425</u>	<u>13,650,166</u>
3000 Fund Balances - Ending	<u>\$ 10,737,749</u>	<u>\$ 1,851,238</u>	<u>\$ 306,809</u>	<u>\$ 12,895,796</u>

The accompanying notes are an integral part of this statement.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2022

Net change in fund balances - total governmental funds	\$ (754,371)
Amounts reported for governmental activities in the Statement of Activities ("SOA") are different because:	
Capital outlays are not reported as expenses in the SOA.	1,256,042
The depreciation of capital assets used in governmental activities is not reported in the funds.	(1,629,284)
Certain property tax revenues are deferred in the funds. This is the change in these amounts this year.	(6,037)
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	1,480,000
(Increase) decrease in accrued interest from beginning of period to end of period.	349,639
Bond premiums are reported in the funds but not in the SOA.	17,403
Pension expense relating to GASB 68 is recorded in the SOA but not in the funds.	<u>124,545</u>
Change in net position of governmental activities - Statement of Activities	<u>\$ 837,937</u>

The accompanying notes are an integral part of this statement.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

AUGUST 31, 2022

<u>Data Control Codes</u>	<u>Private-purpose Trust Funds</u>	<u>Custodial Funds</u> <u>Student Activity</u>
ASSETS:		
1110 Cash and Cash Equivalents	\$ 64,352	\$ 56,169
1000 Total Assets	<u>64,352</u>	<u>56,169</u>
LIABILITIES:		
Current Liabilities:		
2110 Accounts Payable	\$ 12,360	\$ 8,766
2190 Due to Groups		<u>47,403</u>
2000 Total Liabilities	<u>12,360</u>	<u>56,169</u>
NET POSITION:		
3800 Held in Trust	<u>51,992</u>	<u>--</u>
3000 Total Net Position	<u>\$ 51,992</u>	<u>\$ --</u>

The accompanying notes are an integral part of this statement.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE YEAR ENDED AUGUST 31, 2022

	Private Purpose Trusts	Custodial Funds
	<u> </u>	<u> </u>
ADDITIONS:		
Investment Income	\$ 175	\$ --
Contributions from Foundations, Gifts and Bequests	18,000	--
Total Additions	<u>18,175</u>	<u>--</u>
DEDUCTIONS:		
Scholarship Awards	15,000	--
Administrative Expenses	--	--
Total Deductions	<u>15,000</u>	<u>--</u>
Change in Fiduciary Net Position	3,175	--
Net Position-Beginning of the Year	<u>48,817</u>	<u>--</u>
Net Position-End of the Year	<u>\$ 51,992</u>	<u>\$ --</u>

The accompanying notes are an integral part of this statement.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2022

A. Summary of Significant Accounting Policies

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

1. Reporting Entity

The Board of School Trustees ("Board"), a seven-member group, has governance responsibilities over all activities related to public elementary and secondary education within the jurisdiction of the District. The Board is elected by the public and 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 State Board of Education are reserved for the Board, and the TEA may not substitute its judgment for the lawful exercise of those powers and duties by the Board. The District receives funding from local, state and federal government sources and must comply with the requirements of those funding entities. However, the District is not included in any other governmental reporting entity and there are no component units included within the District's reporting entity.

2. Basis of Presentation, Basis of Accounting

a. Basis of Presentation

Government-wide Financial Statements: The statement of net position and the statement of activities include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each 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. The District does not allocate indirect expenses in the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds, with separate statements presented for each fund category. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

General Fund: This is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund.

Debt Service Fund: A government fund, with budgetary control, that must be used to account for general long-term debt principal and interest for debt issues and other long-term debts for which a tax has been dedicated.

In addition, the District reports the following fund types:

Private-Purpose Trust Funds: These funds are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments not reported in other fiduciary fund types.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

Custodial Funds: These funds are used to report student activity fund and other resources held in a purely custodial capacity. Custodial funds typically involve only the receipt, temporary investment, and remittance of the fiduciary resources to individuals, private organizations, or other governments.

Fiduciary funds are reported in the fiduciary fund financial statements. However, because their assets are held in a trustee or agent capacity and are therefore not available to support District programs, these funds are not included in the government-wide statements.

b. Measurement Focus, Basis of Accounting

Government-wide and Fiduciary Fund Financial Statements: These financial statements are reported using the economic resources measurement focus. They are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

When the District incurs an expenditure or expense for which both restricted and unrestricted resources may be used, it is the District's policy to use restricted resources first, then unrestricted resources.

3. Financial Statement Amounts

a. Cash and Cash Equivalents

For purposes of the statement of cash flows, highly liquid investments are considered to be cash equivalents if they have a maturity of three months or less when purchased.

b. Property Taxes

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period.

Allowances for uncollectible tax receivables within the General and Debt Service Funds are based upon historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2022

c. Inventories and Prepaid Items

Inventories of supplies on the balance sheet are stated at weighted average cost, while inventories of food commodities are recorded at market values supplied by the Texas Department of Human Services. Inventory items are recorded as expenditures when they are consumed. Supplies are used for almost all functions of activity, while food commodities are used only in the food service program. Although commodities are received at no cost, their fair market value is supplied by the Texas Department of Human Services and recorded as inventory and deferred revenue when received. When requisitioned, inventory and deferred revenue are relieved, expenditures are charged, and revenue is recognized for an equal amount. Inventories also include plant maintenance and operation supplies as well as instructional supplies.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

d. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of the donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$5,000 is used.

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

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings	50
Building Improvements	20 -30
Vehicles	8-15
Office & Computer Equipment	3-15

e. Deferred Outflows and Inflows of Resources

In addition to assets, the statements of financial position (the government-wide Statement of Net Position and governmental funds balance sheet) will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and/or fund balance that applies to one or more future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to one or more future periods and so will not be recognized as an inflow of resources (revenue) until that time.

f. Receivable and Payable Balances

The District believes that sufficient detail of receivable and payable balances is provided in the financial statements to avoid the obscuring of significant components by aggregation. Therefore, no disclosure is provided which disaggregates those balances.

There are no significant receivables which are not scheduled for collection within one year of year end.

g. Interfund Activity

Interfund activity results from loans, services provided, reimbursements or transfers between funds. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers In and Transfers Out are netted and presented as a single "Transfers" line on the government-wide statement of activities. Similarly, interfund receivables and payables are netted and presented as a single "Internal Balances" line of the government-wide statement of net position.

h. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates.

i. Data Control Codes

Data Control Codes appear in the rows and above the columns of certain financial statements. The TEA requires the display of these codes in the financial statements filed with TEA in order to ensure accuracy in building a statewide database for policy development and funding plans.

j. Fund Balances - Governmental Funds

Fund balances of the governmental funds are classified as follows:

Nonspendable Fund Balance - represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid insurance) or legally required to remain intact (such as notes receivable or principal of a permanent fund).

Restricted Fund Balance - represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

Committed Fund Balance - represents amounts that can only be used for a specific purpose because of a formal action by the District's Board of Trustees. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the Board of Trustees. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned Fund Balance - represents amounts which the District intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the Board of Trustees or by an official or body to which the Board of Trustees delegates the authority. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the general fund convey that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself.

Unassigned Fund Balance - represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

k. Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2022

I. Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

4. 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.

5. Other Post-Employment Benefits

The fiduciary net position of the Teacher Retirement System of Texas (TRS) TRS-Care Plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to / deductions from TRS-Care's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as-you-go plan and all cash is held in a cash account.

6. Implementation of New Standards

GASB Statement No. 84, *Fiduciary Activities*

This statement establishes standards of accounting and financial reporting by establishing specific criteria for identifying activities that should be reported as fiduciary activities and clarifying whether and how business-type activities should report their fiduciary activities. The focus of the criteria generally is on whether a government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

GASB Statement No. 87, *Leases*

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain leases assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It 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 this Statement, 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 governments' leasing activities.

For fiscal year end August 31, 2022, Tidehaven Independent School District consider its leasing activities as immaterial.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2022

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an Amendment of GASB Statements No. 14 and No. 84*, and a Supersession of GASB Statement No. 32.

The District has adopted paragraphs 4 and 5 of GASB Statement No. 92. Paragraph 4 states that for purposes of determining whether a primary government is financially accountable for a potential component unit, except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or an other employee benefit plan (for example, certain Section 457 plans), if the primary government performs the duties that a governing board typically would perform, the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board. Paragraph 5 states that the financial burden criterion in paragraph 7 of Statement 84 is applicable to only defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement No. 67, *Financial Reporting for Pension Plans*, or paragraph 3 of Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, respectively. The requirements in paragraphs 6 - 9 of this Statement are effective for fiscal years beginning after June 15, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

B. Deposits and Investments

The District's funds are required to be deposited and invested under the terms of a depository contract. The depository bank deposits for safekeeping and trust with the District's agent bank approved pledged securities in an amount sufficient to protect District funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation ("FDIC") insurance.

1. Cash Deposits:

At August 31, 2022, the carrying amount of the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$13,255,917 and the bank balance was \$21,376,513. The District's cash deposits at August 31, 2022 and during the year ended August 31, 2022, were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

In addition, the following is disclosed regarding coverage of combined balances on the date of highest deposit:

- a. Depository: \$20,641,511
- b. The market value of securities pledged as of the date of the highest combined balance on deposit was \$22,504,175
- c. The highest combined balances of cash, savings and time deposit accounts amounted to \$20,989,907 and occurred during the month of February 2022.
- d. Total amount of FDIC coverage at the time of the largest combined balance was \$250,000

2. Investments:

The District is required by Government Code Chapter 2256, The Public Funds Investment Act, 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, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposit.

The Public Funds Investment Act ("Act") requires an annual audit of investment practices. Audit procedures in this area conducted as a part of the audit of the basic financial statements disclosed that in the areas of investment practices, management reports and establishment of appropriate policies, the District adhered to the requirements of the Act. Additionally, investment practices of the District were in accordance with local policies.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2022

The Act determines the types of investments which are allowable for the District. These include, with certain restrictions, 1) obligations of the U.S. Treasury, U.S. agencies, and the State of Texas, 2) certificates of deposit, 3) certain municipal securities, 4) securities lending program, 5) repurchase agreements, 6) bankers acceptances, 7) mutual funds, 8) investment pools, 9) guaranteed investment contracts, and 10) commercial paper.

As at August 31, 2022, the District did not own any investments as defined above.

C. Disaggregated Receivables

Receivables as of the year end for the District's individual major funds and nonmajor funds in the aggregate, including including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Debt Service Fund	Nonmajor Other Funds	Totals
Property Taxes	\$ 447,207	\$ 83,853	\$ --	\$ 531,060
Business Personal Property	--	--	--	--
Less allowance on taxes	(345,746)	(33,426)	--	(379,172)
	<u>\$ 101,461</u>	<u>\$ 50,427</u>	<u>\$ --</u>	<u>\$ 151,888</u>

	General Fund	Debt Service Fund	Nonmajor Other Funds	Totals
Due from other governments:				
Texas Education Agency	\$ 45,069	\$ --	\$ 98,996	\$ 144,065
	<u>\$ 45,069</u>	<u>\$ --</u>	<u>\$ 98,996</u>	<u>\$ 144,065</u>

There are no significant receivables that are not scheduled for collection within one year of year end.

D. Capital Assets

Capital asset activity for the year ended 2022, Tidehaven Independent School District, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 482,414	\$ --	\$ --	\$ 482,414
Construction in progress	--	92,533	--	92,533
Total capital assets not being depreciated	<u>482,414</u>	<u>92,533</u>	<u>--</u>	<u>574,947</u>
Capital assets being depreciated:				
Buildings and improvements	61,593,083	896,308	--	62,489,391
Equipment	1,050,292	198,261	--	1,248,553
Vehicles	2,399,018	68,940	--	2,467,958
Total capital assets being depreciated	<u>65,042,393</u>	<u>1,163,509</u>	<u>--</u>	<u>66,205,902</u>
Less accumulated depreciation for:				
Buildings and improvements	(10,023,392)	(1,463,387)	--	(11,486,779)
Equipment	(350,338)	(62,526)	--	(412,864)
Vehicles	(1,685,900)	(103,371)	--	(1,789,271)
Total accumulated depreciation	<u>(12,059,630)</u>	<u>(1,629,284)</u>	<u>--</u>	<u>(13,688,914)</u>
Total capital assets being depreciated, net	<u>52,982,763</u>	<u>(465,775)</u>	<u>--</u>	<u>52,516,988</u>
Governmental activities capital assets, net	<u>\$ 53,465,177</u>	<u>\$ (373,242)</u>	<u>\$ --</u>	<u>\$ 53,091,935</u>

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2022

Depreciation was charged to functions as follows:

Instruction	\$ 831,097
Instructional Resources and Media Services	19,536
Curriculum and Staff Development	12,000
Instructional Leadership	4,125
School Leadership	92,673
Guidance, Counseling, & Evaluation Services	23,910
Social Work Services	--
Health Services	22,977
Student Transportation	54,771
Food Services	87,697
Extracurricular Activities	90,756
General Administration	108,190
Plant Maintenance and Operations	210,517
Security and Monitoring Services	16,915
Data Processing Services	54,120
	<u>\$ 1,629,284</u>

E. Long-Term Obligations

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the District.

Changes in Long-Term Debt

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended August 31, 2022, are as follows:

<u>Governmental activities:</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
General obligation bonds	\$ 39,735,000	\$ --	\$ 1,480,000	\$ 38,255,000	\$ 1,420,000
Unamortized bond premium	365,455	--	17,403	348,052	--
Net OPEB liability*	2,775,005	73,650	56,547	2,792,108	--
Net pension liability*	2,752,999	(1,238,646)	217,343	1,297,010	--
Total governmental activities	<u>\$ 45,628,459</u>	<u>\$ (1,164,996)</u>	<u>\$ 1,771,293</u>	<u>\$ 42,692,170</u>	<u>\$ 1,420,000</u>

* The general fund is typically used to liquidate this liability.

Debt service requirements on long-term debt at August 31, 2022, are as follows:

<u>Year Ending August 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,420,000	1,121,322	\$ 2,541,322
2024	1,495,000	1,048,447	2,543,447
2025	1,570,000	971,822	2,541,822
2026	1,650,000	891,322	2,541,322
2027	1,735,000	806,697	2,541,697
2028 to 2032	9,775,000	2,932,774	12,707,774
2033 to 2037	10,880,000	1,821,795	12,701,795
2038 to 2042	9,730,000	635,902	10,365,902
Totals	<u>\$ 38,255,000</u>	<u>\$ 10,230,081</u>	<u>\$ 48,485,081</u>

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2022

F. Risk Management

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2022, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

Property/Liability Program

During the year ended August 31, 2022, Tidehaven ISD participated in the TASB Risk Management Fund's (the Fund's) Property and Liability Programs with coverage in:

- Auto Liability
- Auto Physical Damage
- Equipment Breakdown
- Crime
- General Liability
- Property
- Sexual Misconduct Endorsement
- SP Legal Liability

The Fund was created and is operated under the provision of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for the Property Casualty Program. 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 August 31, 2021, the Fund anticipates Tidehaven ISD has no additional liability beyond the contractual obligations for payment of contributions. The Fund engages the services of an independent auditor 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, 2021, are available at the TASB offices and have been filed with the Texas Department of Insurance in Austin.

Workers' Compensation Pool

During the year ended August 31, 2022, Tidehaven ISD 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 and their injured employees. 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 \$1.5 million. The Fund uses the services of an independent actuary to determine reserve adequacy and fully funds those reserves. For the year-ended August 31, 2022, the Fund anticipates no additional liability to members beyond their contractual obligations for payment of contributions. The Fund engages the services of an independent auditor 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, 2021, are available at the TASB offices and have been filed with the Texas Department of Insurance in Austin.

G. Pension Plan

1. Plan Description

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (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 is a qualified pension trust under

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2022

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's Board of Trustees does not have the authority to establish or amend benefit terms.

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

2. Pension Plan Fiduciary Net Position

Detail information about the Teacher Retirement System's 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%20publications.aspx> ; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698, or by calling (512) 542-6592.

3. Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic 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 in (1) above.

Texas Government Code section 821.006 prohibits benefit improvements, if, as a result of the particular action, the time required to amortize TRS unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. Actuarial implications of the funding provided in the manner are determined by the System's actuary.

4. 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 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation paid to members of the System during the fiscal year.

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025.

	Contribution Rates	
	2021	2022
Member	7.7%	8.0%
Non-Employer Contributing Entity (State)	7.5%	7.8%
Employers	7.5%	7.8%
District's 2022 Employer Contributions	\$ 244,800	\$ 275,068
District's 2022 Member Contributions	\$ 537,786	\$ 592,769
2021 NECE On-Behalf Contributions (State)	\$ 373,247	\$ 396,792

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

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Contributors to the plan include members, employers and the State of Texas as the only non-employer contributing entity. The State is the employer for senior colleges, medical schools and state agencies including TRS. In each respective role, the State contributes to the plan in accordance with state statutes and the General Appropriations Act (GAA).

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 percent of the state contribution rate for certain instructional or administrative employees; and 100 percent of the state contribution rate for all other employees.

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

- All public schools, charter schools, and regional educational service centers must contribute 1.6 percent of the member's salary beginning in fiscal year 2021, gradually increasing to 2 percent in fiscal year 2025.
- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

5. Actuarial Assumptions

The total pension liability in the August 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2020 rolled forward to August 31, 2021
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.25%
Long-term expected Investment Rate of Return	7.25%
Municipal Bond Rate as of August 2020	1.95% *
Last year ending August 31 in Projection Period	2120
Inflation	2.30%
Salary Increases including inflation	3.05% to 9.05%
Ad hoc post-employment benefit changes	None

* The source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index"

The actuarial methods and assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2020. For a full description of these assumptions, please see the actuarial valuation report dated November 9, 2020.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2022

6. Discount Rate

A single discount rate of 7.25 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on plan investments of 7.25 percent. 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 percent of payroll in fiscal year 2020 gradually increasing to 9.55 percent of payroll over the next several years. This includes all employer and state contributions for active and rehired retirees.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all 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.

The long-term rate of return on pension plan investments is 7.25 percent. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2021 are summarized below:

Asset Class *	Target Allocation **	Long-Term Expected Arithmetic Real Rate of Return ***	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.0%	3.6%	0.94%
Non-U.S. Developed	13.0%	4.4%	0.83%
Emerging Markets	9.0%	4.6%	0.74%
Private Equity	14.0%	6.3%	1.36%
Stable Value			
Government Bonds	16.0%	(0.2)%	0.01%
Absolute Return	0.0%	1.1%	0.00%
Stable Value Hedge Funds	5.0%	2.2%	0.12%
Real Return			
Real Estate	15.0%	4.5%	1.00%
Energy, Natural Resources and Infrastructure	6.0%	4.7%	0.35%
Commodities	0.0%	1.7%	0.00%
Risk Parity	8.0%	2.8%	0.28%
Asset Allocation Leverage			
Cash	2.0%	(0.7)%	(0.01)%
Asset Allocation Leverage	(6.0%)	(0.5)%	0.03%
Inflation Expectation			2.20%
Volatility Drag ****	-		(0.95)%
Expected Return	100.0%		6.90%

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
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- * Absolute Return includes Credit Sensitive Investments.
- ** Target allocations are based on the FY2021 policy model.
- *** Capital Market Assumptions come from Aon Hewitt (as of 08/31/2021)
- **** The volatility drag results from the conversion between arithmetic and geometric mean returns.

7. Discount Rate Sensitivity Analysis

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

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
District's proportionate share of the net pension liability:	\$ 2,834,173	\$ 1,297,010	\$ 49,904

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

At August 31, 2022, the District reported a liability of \$1,297,010 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:

District's proportionate share of the collective net pension liability	\$ 1,297,010
State's proportionate share that is associated with District	<u>2,367,886</u>
Total	<u>\$ 3,664,896</u>

The net pension liability was measured as of August 31, 2020 and rolled forward to August 31, 2021 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, 2020 thru August 31, 2021.

At August 31, 2021 the employer's proportion of the collective net pension liability was 0.0050930122 percent which was an increase (decrease) of 0.0000472107 percent from its proportion measured as of August 31, 2020.

9. Changes Since the Prior Actuarial Valuation

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

For the year ended August 31, 2022, the District recognized pension expense of \$217,690 and revenue of \$9,467 for support provided by the State.

At August 31, 2022, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Actuarial Experience	\$ 2,171	\$ 91,311
Changes in Actuarial Assumptions	458,468	199,853
Difference Between Projected and Actual Investment Earnings	--	1,087,526

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
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Changes in Proportion and Difference between District's Contributions and the Proportionate Share of Contributions	421,138	32,595
Contributions paid to TRS subsequent to the measurement date of the Net Pension Liability (to be calculated by employer)	<u>275,068</u>	<u>--</u>
Total	\$ <u>1,156,845</u>	\$ <u>1,411,285</u>

The net amounts of the District's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended August 31,	Pension Expense Amount
2023	\$ (49,499)
2024	\$ (42,028)
2025	\$ (149,738)
2026	\$ (281,026)
2027	\$ (3,648)
Thereafter	\$ (3,569)

H Defined Other Post-Employment Benefit Plans

1. Plan Description

The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan 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.

2. 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 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.

3. 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.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

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

TRS-Care Monthly Premium Rates		
	Medicare	Non-Medicare
Retiree or Surviving Spouse	\$ 135	\$ 200
Retiree and Spouse	529	689
Retiree or Surviving Spouse and Children	468	408
Retiree and Family	1,020	999

4. Contributions

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS board of trustees does not have the authority to set or amend contribution rates.

Texas Insurance Code, Section 1575.202 establishes the state's contribution rate which is 1.25 percent of the employee's salary. Section 1575.203 establishes the active employee's rate which is 0.65 percent of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25 percent or not more than 0.75 percent of the salary of each active employee of the public or charter school. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act. The following table shows contributions to the TRS-Care plan by type of contributor.

Contribution Rates		
	2021	2022
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/Private Funding remitted by Employers	1.25%	1.25%

District's 2022 Employer Contributions	\$ 56,553	\$ 63,680
District's 2022 Member Contributions	\$ 537,786	\$ 592,769
2021 NECE On-Behalf Contributions (state)	\$ 74,556	\$ 75,760

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 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 \$5,520,343 in fiscal year 2021 for consumer protections against medical and health care billing by certain out-of-network providers.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022

5. Actuarial Assumptions

The actuarial valuation was performed as of August 31, 2020. Update procedures were used to roll forward the Total OPEB Liability to August 31, 2021. 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, 2020 TRS pension actuarial valuation that was rolled forward to August 31, 2021:

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

The active mortality rates were based on 90 percent 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.

Additional Actuarial Methods and Assumptions:

Valuation Date	August 31, 2020 rolled forward to August 31, 2021
Actuarial Cost Method	Individual Entry-Age Normal
Inflation	2.30%
Single Discount Rate	1.95% as of August 31, 2021
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.
Projected Salary Increases	3.05% to 9.05%, including inflation
Health Care Trend Rates	8.5% to 4.25%
Election Rates	Normal Retirement - 65% participation rate prior to age 65 and 40% participation rate after age 65. Pre-65 retirees - 25% are assumed to discontinue coverage at age 65.
Ad hoc post-employment benefit changes	None

The initial medical trend rates were 8.50 percent for Medicare retirees and 7.10 percent for non-Medicare retirees. There was an initial prescription drug trend rate of 8.50 percent for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25 percent over a period of 12 years.

6. Discount Rate

A single discount rate of 1.95 percent was used to measure the Total OPEB Liability. This was a decrease of 0.38 percent in the discount rate since the previous year. Because the plan is essentially a "pay-as-you-go" plan, the single discount rate is equal to the prevailing municipal bond rate. The projection of cash flows used to determine the discount rate assumed that contributions from active members and those of the contributing employers and the 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.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022

7. Discount Rate Sensitivity Analysis

The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1 percentage point lower than and 1 percentage point higher than the discount rate that was used (1.95%) in measuring the Net OPEB Liability.

	1% Decrease in Discount Rate (0.95%)	Current Single Discount Rate (1.95%)	1% Increase in Discount Rate (2.95%)
District's proportionate share of the Net OPEB Liability:	\$ 3,367,926	\$ 2,792,108	\$ 2,338,921

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

At August 31, 2022, the District reported a liability of \$2,792,108 for its proportionate share of the TRS's Net OPEB liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the Net OPEB Liability that was associated with the District were as follows:

District's proportionate share of the collective net OPEB liability	\$ 2,792,108
State's proportionate share that is associated with the District	<u>\$ 3,740,802</u>
Total	<u>\$ 6,532,910</u>

The Net OPEB liability was measured as of August 31, 2020 and rolled forward to August 31, 2021 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 OPEB relative to the contributions of all employers to the plan for the period September 1, 2020 thru August 31, 2021.

At August 31, 2022 the District's proportion of the collective net OPEB liability was 0.007238228, which was an increase (decrease) of -0.0000616272% from its proportion measured as of August 31, 2020.

The following schedule shows the impact of the Net OPEB Liability if a healthcare trend rate that is 1 percent less than and 1 percent greater than the health trend rates assumed.

	1% Decrease in Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
share of Net OPEB Liability:	\$ 2,261,515	\$ 2,792,108	\$ 3,504,032

9. 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 was changed from 2.33 percent as of August 31, 2020 to 1.95 percent as of August 31, 2021. This change increased the Total OPEB Liability.

Changes of Benefit Terms Since the Prior Measurement Date - There were no changes in benefit terms since the prior measurement date.

For the year ended August 31, 2022, the District recognized OPEB expense of \$(132,083) and revenue of \$(138,064) for support provided by the State.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022

At August 31, 2022, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 120,213	\$ 1,351,576
Changes in actuarial assumptions	309,259	590,479
Difference between projected and actual investment earnings	3,032	--
Changes in proportion and difference between the District's contributions and the proportionate share of contributions	617,237	33,777
Contributions paid to TRS subsequent to the measurement date	<u>63,680</u>	
Total	<u>\$ 1,113,421</u>	<u>\$ 1,975,832</u>

The net amounts of the District's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended August 31:	OPEB Expense Amount
2023	\$ (194,978)
2024	\$ (195,048)
2025	\$ (195,029)
2026	\$ (121,533)
2027	\$ (22,031)
Thereafter	\$ (197,472)

10. Medicare Part D Subsidies

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, which was 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 year ended August 31, 2022, the subsidy payment received by TRS-Care on behalf of the District was \$31,187.

I. Employee Health Care Coverage

During the year ended August 31, 2022, employees of the District were covered by a health insurance plan (the Plan). The District paid premiums of per pay period per employee and dependents to the Plan. All premiums were paid to a self-funded pool. The Plan was authorized by Article 3.51-2, Texas Insurance Code and was documented by contractual agreement.

The contract between the District and the licensed insurer is renewable, and terms of coverage and premium costs are included in the contractual provisions.

Latest financial statements for the are available for the year ended, have been filed with the Texas State Board of Insurance, Austin, Texas, and are public records.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022

J. Commitments and Contingencies

1. Contingencies

The District participates in grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying basic financial statements for such contingencies.

2. Litigation

No reportable litigation was pending against the District at August 31, 2022.

K. Shared Services Arrangements

The District participates in a shared services arrangement ("SSA") for state special education with the following school districts:

Member Districts
Palacios ISD
Van Vleck ISD
Matagorda ISD
Tidehaven ISD

The District does not account for revenues or expenditures in this program and does not disclose them in these financial statements. The District neither has a joint ownership interest in fixed assets purchased by the fiscal agent, Van Vleck ISD nor does the District have a net equity interest in the fiscal agent. The fiscal agent is neither accumulating significant financial resources nor fiscal exigencies that would give rise to a future additional benefit or burden to the District. The fiscal agent manager is responsible for all financial activities of the SSA. The financial report for this SSA may be obtained by writing Van Vleck ISD, 142 South Fourth Street, Van Vleck, TX 77482.

L. Fund Balance

Committed Fund Balances

The Board of Trustees committed funds in the campus activities special revenue fund for use at the campus level and general funds for various construction projects, bus purchases and technology upgrades.

Restricted Fund Balances

Restricted fund balances in the special revenue funds represent amounts restricted for state and federal grants as well as amounts restricted by donors. Fund balance in the capital projects represents bond funds restricted for capital acquisitions and contracts.

Nonspendable Fund Balances

Nonspendable fund balance in the general fund represents the prepayment of expenditures that will be budgeted next year. The nonspendable in other governmental funds represents a permanent endowment in which only the earnings may be spent as determined by the donor.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2022

M. Disaggregated Revenue

During the current year, revenues reported in the fund financial statements from local sources consisted of the following:

	General Fund	Debt Service Fund	Other Nonmajor Funds	Totals
Property taxes	\$ 12,739,018	\$ 2,703,979	--	\$ 15,442,997
Investment earnings	46,079	6,771	141	52,991
Food service fees	--	--	68,723	68,723
Enterprise service revenue	--	--	13,116	13,116
Rent	11,813	--	--	11,813
Gift & Bequests	--	--	6,875	6,875
Athletic receipts	39,969	--	--	39,969
Other	612,151	--	--	612,151
	<u>\$ 13,449,030</u>	<u>\$ 2,710,750</u>	<u>\$ 88,855</u>	<u>\$ 16,248,635</u>

Required Supplementary Information

Required supplementary information includes financial information and disclosures required by the Governmental Accounting Standards Board but not considered a part of the basic financial statements.



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

Creating a Boundless Energy to Learn

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

EXHIBIT G-1

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED AUGUST 31, 2022

Page 1 of 2

Data Control Codes	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	1	2	3		
	Original	Final	Actual		
REVENUES:					
5700	Local and Intermediate Sources	\$ 12,447,542	\$ 13,374,542	\$ 13,449,030	\$ 74,488
5800	State Program Revenues	1,376,239	1,512,500	1,581,117	68,617
5900	Federal Program Revenues	104,000	124,000	126,693	2,693
5020	Total Revenues	13,927,781	15,011,042	15,156,840	145,798
EXPENDITURES: Current					
Current:					
Instruction and Instructional Related Services:					
0011	Instruction	6,165,277	6,335,761	6,299,760	36,001
0012	Instructional Resources and Media Services	162,098	165,275	155,221	10,054
0013	Curriculum and Staff Development	80,067	82,593	81,701	892
	Total Instruction and Instr. Related Services	6,407,442	6,583,629	6,536,682	46,947
Instructional and School Leadership:					
0021	Instructional Leadership	22,350	22,350	19,604	2,746
0023	School Leadership	634,356	697,052	693,672	3,380
	Total Instructional and School Leadership	656,706	719,402	713,276	6,126
Support Services - Student (Pupil):					
0031	Guidance, Counseling and Evaluation Services	100,208	102,241	97,670	4,571
0033	Health Services	62,422	60,394	26,036	34,358
0034	Student (Pupil) Transportation	547,641	623,195	556,612	66,583
0035	Food Services	7,400	34,490	33,371	1,119
0036	Cocurricular/Extracurricular Activities	654,634	769,078	741,463	27,615
	Total Support Services - Student (Pupil)	1,372,305	1,589,398	1,455,152	134,246
Administrative Support Services:					
0041	General Administration	791,604	1,328,961	1,325,285	3,676
	Total Administrative Support Services	791,604	1,328,961	1,325,285	3,676
Support Services - Nonstudent Based:					
0051	Plant Maintenance and Operations	1,437,869	1,561,732	1,400,778	160,954
0052	Security and Monitoring Services	61,315	72,410	67,854	4,556
0053	Data Processing Services	252,224	277,068	258,539	18,529
	Total Support Services - Nonstudent Based	1,751,408	1,911,210	1,727,171	184,039
Debt Service:					
0071	Principal on Long-Term Debt	--	75,000	--	75,000
	Total Debt Service	--	75,000	--	75,000
Capital Outlay:					
0081	Capital Outlay	--	1,076,374	1,115,415	(39,041)
	Total Capital Outlay	--	1,076,374	1,115,415	(39,041)
Intergovernmental Charges:					
0091	Contracted Instr. Services Between Public Schools	2,461,030	3,011,030	2,839,489	171,541
0093	Payments to Fiscal Agent/Member Dist.-SSA	250,000	266,000	241,441	24,559
0099	Other Intergovernmental Charges	200,000	195,000	194,644	356
	Total Intergovernmental Charges	2,911,030	3,472,030	3,275,574	196,456
6030	Total Expenditures	13,890,495	16,756,004	16,148,555	607,449

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED AUGUST 31, 2022

EXHIBIT G-1

Page 2 of 2

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts		Actual	
		Original	Final		
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	<u>37,286</u>	<u>(1,744,962)</u>	<u>(991,715)</u>	<u>753,247</u>
	Other Financing Sources (Uses):				
7915	Transfers In	--	88,590	95,000	6,410
8911	Transfers Out	--	<u>(120,869)</u>	<u>(95,000)</u>	<u>25,869</u>
7080	Total Other Financing Sources and (Uses)	--	<u>(32,279)</u>	--	<u>32,279</u>
1200	Net Change in Fund Balance	<u>37,286</u>	<u>(1,777,241)</u>	<u>(991,715)</u>	<u>785,526</u>
0100	Fund Balance - Beginning	11,729,464	11,729,464	11,729,464	--

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS PENSION PLAN
LAST TEN FISCAL YEARS *

EXHIBIT G-2

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Measurement period ending August 31										
District's proportion of the net pension liability (asset)	0.0050930%	0.0051402%	0.0047246%	0.0037840%	0.0030538%	0.0029676%	0.0034232%	0.0027720%	--	--
District's proportionate share of the net pension liability (asset)	\$ 1,297,010	\$ 2,752,999	\$ 2,456,014	\$ 2,082,815	\$ 976,443	\$ 1,121,398	\$ 1,210,056	\$ 740,439	\$ --	\$ --
State's proportionate share of the net pension liability (asset) associated with the District	2,367,886	4,844,943	4,093,211	4,355,366	2,757,076	3,291,209	3,214,833	2,864,113	--	--
Total	\$ 3,664,896	\$ 7,597,942	\$ 6,549,225	\$ 6,438,181	\$ 3,733,519	\$ 4,412,607	\$ 4,424,889	\$ 3,604,552	\$ --	\$ --
District's covered-employee payroll	\$ 6,984,248	\$ 6,734,460	\$ 5,843,902	\$ 5,231,260	\$ 4,930,834	\$ 4,723,099	\$ 4,782,733	\$ 4,968,843	\$ --	\$ --
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	18.57%	40.88%	42.03%	39.81%	19.80%	23.74%	25.30%	14.90%	--	--
Plan fiduciary net position as a percentage of the total pension liability	88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%	83.25%	--	--

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
TEACHER RETIREMENT SYSTEM OF TEXAS PENSION PLAN
LAST TEN FISCAL YEARS *

EXHIBIT G-3

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fiscal year ending August 31,										
Contractually required contribution	\$ 275,068	\$ 244,800	\$ 233,504	\$ 179,539	\$ 268,637	\$ 98,827	\$ 96,995	\$ 101,364	\$ --	\$ --
Contributions in relation to the contractually required contribution	(275,068)	(244,800)	(233,504)	(179,539)	(268,637)	(98,827)	(96,995)	(101,364)	--	--
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
District's covered-employee payroll	\$ 7,409,609	\$ 6,984,248	\$ 6,734,460	\$ 5,843,902	\$ 5,231,260	\$ 4,930,834	\$ 4,723,099	\$ 4,782,733	\$ --	\$ --
Contributions as a percentage of covered-employee payroll	3.71%	3.51%	3.47%	3.07%	5.14%	2.00%	2.05%	2.12%	--	--

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information for those years for which information is available.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE
 SHARE OF THE NET OPEB LIABILITY
 TEACHER RETIREMENT SYSTEM OF TEXAS
 LAST TEN FISCAL YEARS *

EXHIBIT G-4

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the collective net OPEB liability	0.00724%	0.00730%	0.00699%	0.00625%	0.00579%	--	--	--	--	--
District's proportionate share of the collective net OPEB liability	\$ 2,792,108	\$ 2,775,005	\$ 3,304,413	\$ 3,121,763	\$ 2,518,165	\$ --	\$ --	\$ --	\$ --	\$ --
State proportionate share of the collective net OPEB liability associated with the District	\$ 3,740,802	\$ 3,728,941	\$ 4,390,827	\$ 4,459,543	\$ 3,853,424	\$ --	\$ --	\$ --	\$ --	\$ --
Total	\$ 6,532,910	\$ 6,503,946	\$ 7,695,240	\$ 7,581,306	\$ 6,371,589	\$ --	\$ --	\$ --	\$ --	\$ --
District's covered-employee payroll	\$ 6,984,248	\$ 6,734,460	\$ 5,843,902	\$ 5,231,260	\$ 4,930,834	\$ --	\$ --	\$ --	\$ --	\$ --
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	39.98%	41.21%	56.54%	59.68%	51.07%	--	--	--	--	--
Plan fiduciary net position as a percentage of the total OPEB liability	6.18%	4.99%	2.66%	1.57%	0.91%	--	--	--	--	--

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
 TEACHER RETIREMENT SYSTEM OF TEXAS
 LAST TEN FISCAL YEARS *

EXHIBIT G-5

	Fiscal Year Ended									
	2021	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statorily or contractually required District contribution	\$ 63,680	\$ 56,553	\$ 55,482	\$ 43,168	\$ 31,670	\$ --	\$ --	\$ --	\$ --	\$ --
Contributions recognized by OPEB in relation to statorily or contractually required contribution	(63,680)	(56,553)	(55,482)	(43,168)	(31,670)	--	--	--	--	--
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
District's covered-employee payroll	\$ 7,409,609	\$ 6,984,248	\$ 6,734,460	\$ 5,843,902	\$ 5,231,260	\$ --	\$ --	\$ --	\$ --	\$ --
Contributions as a percentage of covered-employee payroll	0.86%	0.81%	0.82%	0.74%	0.61%	--	--	--	--	--

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information for those years for which information is available.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED AUGUST 31, 2022

Budget

The official budget was prepared for adoption for all Governmental Fund Types. The budget was prepared in accordance with accounting practices generally accepted in the United States of America. The following procedures are followed in establishing the budgetary data.:

- a. Prior to August 21 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year. The operating 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 after ten days' public notice of the meeting has been given.
- c. Prior to the beginning of the fiscal year, the budget is legally enacted through passage of a resolution by the board.

Once a budget is approved, it can be amended at function and fund level only 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. Such amendments are made before the fact, are reflected in the official minutes of the Board and are not made after fiscal year end as required by law.

Each amendment 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.

Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at August 31, and encumbrances outstanding at that time are to be either cancelled or appropriately provided for in the subsequent year's budget. There were no end-of-year outstanding encumbrances that were provided for in the subsequent year's budget.

Defined Benefit Pension Plan

Changes of benefit terms

There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

Changes of assumptions

There were no changes of assumptions or other inputs that affected measurement of the total pension liability during the measurement period.

Other Post-Employment Benefit Plan

Changes of benefit terms

There were no changes of benefit terms that affected measurement of the total OPEB liability during the measurement period.

Changes of assumptions

There were no changes of assumptions or other inputs that affected measurement of the total OPEB liability during the measurement period.



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

Creating a Boundless Energy to Learn

Combining Statements and Budget Comparisons as Supplementary Information

This supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 AUGUST 31, 2022

Data Control Codes	Special Revenue Funds	Permanent Fund	Total Nonmajor Governmental Funds (See Exhibit C-1)	
ASSETS:				
1110	Cash and Cash Equivalents	\$ 92,835	\$ 15,413	\$ 108,248
1240	Due from Other Governments	98,996	--	98,996
1290	Other Receivables	308,266	--	308,266
1300	Inventories	48,318	--	48,318
1000	Total Assets	<u>548,415</u>	<u>15,413</u>	<u>563,828</u>
LIABILITIES:				
Current Liabilities:				
2160	Accrued Wages Payable	\$ 66,529	\$ --	\$ 66,529
2200	Accrued Expenditures	7,870	--	7,870
2300	Unearned Revenue	182,620	--	182,620
2000	Total Liabilities	<u>257,019</u>	<u>--</u>	<u>257,019</u>
FUND BALANCES:				
Nonspendable Fund Balances:				
3425	Endowment Principal	--	10,000	10,000
Restricted Fund Balances:				
3450	Federal/State Funds Grant Restrictions	175,431	--	175,431
3490	Other Restrictions of Fund Balance	12	5,413	5,425
Committed Fund Balances:				
3545	Other Committed Fund Balance	48,448	--	48,448
Unassigned, Reported in Nonmajor:				
3610	Special Revenue Funds	67,505	--	67,505
3000	Total Fund Balances	<u>291,396</u>	<u>15,413</u>	<u>306,809</u>
4000	Total Liabilities and Fund Balances	<u>\$ 548,415</u>	<u>\$ 15,413</u>	<u>\$ 563,828</u>

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes	Special Revenue Funds	Permanent Fund	Total Nonmajor Governmental Funds (See Exhibit C-2)
REVENUES:			
5700 Local and Intermediate Sources	\$ 88,855	\$ --	\$ 88,855
5800 State Program Revenues	47,899	--	47,899
5900 Federal Program Revenues	2,221,889	--	2,221,889
5020 Total Revenues	<u>2,358,643</u>	<u>--</u>	<u>2,358,643</u>
EXPENDITURES:			
Current:			
0011 Instruction	614,682	--	614,682
0013 Curriculum and Staff Development	63,001	--	63,001
0021 Instructional Leadership	13,478	--	13,478
0023 School Leadership	21,210	--	21,210
0031 Guidance, Counseling, and Evaluation Services	73,053	--	73,053
0033 Health Services	62,127	--	62,127
0035 Food Service	733,395	--	733,395
0051 Facilities Maintenance and Operations	285,141	--	285,141
0052 Security and Monitoring Services	4,983	--	4,983
0053 Data Processing Services	116,505	--	116,505
0093 Payments to Shared Service Arrangements	196,684	--	196,684
6030 Total Expenditures	<u>2,184,259</u>	<u>--</u>	<u>2,184,259</u>
1100 Excess (Deficiency) of Revenues Over (Under)			
1100 Expenditures	<u>174,384</u>	<u>--</u>	<u>174,384</u>
1200 Net Change in Fund Balances	174,384	--	174,384
0100 Fund Balances - Beginning	117,012	15,413	132,425
3000 Fund Balances - Ending	<u>\$ 291,396</u>	<u>\$ 15,413</u>	<u>\$ 306,809</u>

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 AUGUST 31, 2022

Data Control Codes	211 ESEA Title I Improving Basic Programs	224 IDEA-Part B Formula	240 National School Breakfast/Lunch Program
ASSETS:			
1110	Cash and Cash Equivalents	\$ (17,681)	\$ 177,789
1240	Due from Other Governments	--	86,714
1290	Other Receivables	52,337	--
1300	Inventories	--	48,318
1000	Total Assets	<u>34,656</u>	<u>312,821</u>
LIABILITIES:			
Current Liabilities:			
2160	Accrued Wages Payable	\$ 12,660	\$ 18,439
2200	Accrued Expenditures	1,981	1,524
2300	Unearned Revenue	20,015	8,962
2000	Total Liabilities	<u>34,656</u>	<u>28,925</u>
FUND BALANCES:			
Restricted Fund Balances:			
3450	Federal/State Funds Grant Restrictions	--	184,327
3490	Other Restrictions of Fund Balance	--	--
Committed Fund Balances:			
3545	Other Committed Fund Balance	--	18,991
Unassigned, Reported in Nonmajor:			
3610	Special Revenue Funds	--	80,578
3000	Total Fund Balances	<u>51</u>	<u>283,896</u>
4000	Total Liabilities and Fund Balances	<u>\$ 34,656</u>	<u>\$ 312,821</u>

281 ESSER Fund II of the CRRSA Act	282 ESSER Fund III of the American Rescue Plan Act	397 Advanced Placement Incentives	410 State Textbook Fund
\$ (3,630)	\$ (71,143)	\$ 14	\$ (6,395)
--	--	--	--
157,273	98,656	--	--
--	--	--	--
<u>153,643</u>	<u>27,513</u>	<u>14</u>	<u>(6,395)</u>
\$ --	\$ 24,063	\$ --	\$ --
--	3,450	--	--
153,643	--	--	--
<u>153,643</u>	<u>27,513</u>	<u>--</u>	<u>--</u>
--	--	--	(8,896)
--	--	12	--
--	--	--	--
--	--	2	2,501
--	--	14	(6,395)
<u>\$ 153,643</u>	<u>\$ 27,513</u>	<u>\$ 14</u>	<u>\$ (6,395)</u>



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

Creating a Boundless Energy to Learn

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 AUGUST 31, 2022

Data Control Codes	427 State Funded Special Revenue Fund	461 Campus Activity Funds	Total Nonmajor Special Revenue Funds (See Exhibit H-1)
ASSETS:			
1110 Cash and Cash Equivalents	\$ --	\$ 13,830	\$ 92,835
1240 Due from Other Governments	12,282	--	98,996
1290 Other Receivables	--	--	308,266
1300 Inventories	--	--	48,318
1000 Total Assets	<u>12,282</u>	<u>13,830</u>	<u>548,415</u>
LIABILITIES:			
Current Liabilities:			
2160 Accrued Wages Payable	\$ 11,367	\$ --	\$ 66,529
2200 Accrued Expenditures	915	--	7,870
2300 Unearned Revenue	--	--	182,620
2000 Total Liabilities	<u>12,282</u>	<u>--</u>	<u>257,019</u>
FUND BALANCES:			
Restricted Fund Balances:			
3450 Federal/State Funds Grant Restrictions	--	--	175,431
3490 Other Restrictions of Fund Balance	--	--	12
Committed Fund Balances:			
3545 Other Committed Fund Balance	--	29,457	48,448
Unassigned, Reported in Nonmajor:			
3610 Special Revenue Funds	--	(15,627)	67,505
3000 Total Fund Balances	<u>--</u>	<u>13,830</u>	<u>291,396</u>
4000 Total Liabilities and Fund Balances	<u>\$ 12,282</u>	<u>\$ 13,830</u>	<u>\$ 548,415</u>

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes	211 ESEA Title I Improving Basic Programs	224 IDEA-Part B Formula	240 National School Breakfast/Lunch Program	255 ESEA Title II Training & Recruiting
REVENUES:				
5700 Local and Intermediate Sources	\$ --	\$ --	\$ 68,723	\$ --
5800 State Program Revenues	--	--	13,545	--
5900 Federal Program Revenues	<u>233,496</u>	<u>196,684</u>	<u>835,473</u>	<u>42,507</u>
5020 Total Revenues	<u>233,496</u>	<u>196,684</u>	<u>917,741</u>	<u>42,507</u>
EXPENDITURES:				
Current:				
0011 Instruction	233,496	--	--	29,562
0013 Curriculum and Staff Development	--	--	--	5,642
0021 Instructional Leadership	--	--	--	7,303
0023 School Leadership	--	--	--	--
0031 Guidance, Counseling, and Evaluation Services	--	--	--	--
0033 Health Services	--	--	--	--
0035 Food Service	--	--	733,395	--
0051 Facilities Maintenance and Operations	--	--	--	--
0052 Security and Monitoring Services	--	--	--	--
0053 Data Processing Services	--	--	--	--
0093 Payments to Shared Service Arrangements	--	<u>196,684</u>	--	--
6030 Total Expenditures	<u>233,496</u>	<u>196,684</u>	<u>733,395</u>	<u>42,507</u>
1100 Excess (Deficiency) of Revenues Over (Under)	--	--	184,346	--
1100 Expenditures	--	--	184,346	--
1200 Net Change in Fund Balances	--	--	184,346	--
0100 Fund Balances - Beginning	--	51	99,550	--
3000 Fund Balances - Ending	<u>\$ --</u>	<u>\$ 51</u>	<u>\$ 283,896</u>	<u>\$ --</u>

266 Coronavirus Aid Relief, & Economic Security Act	270 ESEA, Title V Part B, Subpart 2 Rural School	281 ESSER Fund II of the CRRSA Act	282 ESSER Fund III of the American Rescue Plan Act	289 Emergency Impact Aid LEA
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
<u>25,415</u>	<u>21,004</u>	<u>309,725</u>	<u>526,716</u>	<u>12,571</u>
<u>25,415</u>	<u>21,004</u>	<u>309,725</u>	<u>526,716</u>	<u>12,571</u>
13,120	21,004	46,252	220,422	12,571
--	--	--	56,494	--
--	--	--	6,175	--
--	--	--	--	--
--	--	--	73,053	--
--	--	--	44,694	--
--	--	--	--	--
5,984	--	206,988	72,169	--
--	--	--	--	--
6,311	--	56,485	53,709	--
--	--	--	--	--
<u>25,415</u>	<u>21,004</u>	<u>309,725</u>	<u>526,716</u>	<u>12,571</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes	397 Advanced Placement Incentives	410 State Textbook Fund
REVENUES:		
5700 Local and Intermediate Sources	\$ --	\$ --
5800 State Program Revenues	12	28,309
5900 Federal Program Revenues	--	--
5020 Total Revenues	<u>12</u>	<u>28,309</u>
EXPENDITURES:		
Current:		
0011 Instruction	--	37,205
0013 Curriculum and Staff Development	--	--
0021 Instructional Leadership	--	--
0023 School Leadership	--	--
0031 Guidance, Counseling, and Evaluation Services	--	--
0033 Health Services	--	--
0035 Food Service	--	--
0051 Facilities Maintenance and Operations	--	--
0052 Security and Monitoring Services	--	--
0053 Data Processing Services	--	--
0093 Payments to Shared Service Arrangements	--	--
6030 Total Expenditures	<u>--</u>	<u>37,205</u>
1100 Excess (Deficiency) of Revenues Over (Under)		
1100 Expenditures	<u>12</u>	<u>(8,896)</u>
1200 Net Change in Fund Balances	12	(8,896)
0100 Fund Balances - Beginning	<u>2</u>	<u>2,501</u>
3000 Fund Balances - Ending	<u>\$ 14</u>	<u>\$ (6,395)</u>

427 State Funded Special Revenue Fund	429 State Funded Special Revenue Fund	461 Campus Activity Funds	Total Nonmajor Special Revenue Funds (See Exhibit H-2)
\$ --	\$ --	\$ 20,132	\$ 88,855
--	6,033	--	47,899
<u>18,298</u>	<u>--</u>	<u>--</u>	<u>2,221,889</u>
<u>18,298</u>	<u>6,033</u>	<u>20,132</u>	<u>2,358,643</u>
--	1,050	--	614,682
865	--	--	63,001
--	--	--	13,478
--	--	21,210	21,210
--	--	--	73,053
17,433	--	--	62,127
--	--	--	733,395
--	--	--	285,141
--	4,983	--	4,983
--	--	--	116,505
--	--	--	196,684
<u>18,298</u>	<u>6,033</u>	<u>21,210</u>	<u>2,184,259</u>
--	--	(1,078)	174,384
--	--	(1,078)	174,384
--	--	14,908	117,012
<u>\$ --</u>	<u>\$ --</u>	<u>\$ 13,830</u>	<u>\$ 291,396</u>

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PRIVATE-PURPOSE TRUST FUNDS

AUGUST 31, 2022

Data Control Codes	816 Nelson Memorial Scholarship	817 Alumni Scholarship
ASSETS:		
1110 Cash and Cash Equivalents	\$ 21,424	\$ 12,969
1000 Total Assets	<u>21,424</u>	<u>12,969</u>
LIABILITIES:		
Current Liabilities:		
2110 Accounts Payable	\$ --	\$ 1,110
2000 Total Liabilities	<u>--</u>	<u>1,110</u>
NET POSITION:		
3800 Held in Trust	<u>21,424</u>	<u>11,859</u>
3000 Total Net Position	<u>\$ 21,424</u>	<u>\$ 11,859</u>

818	819	829	Total Private- Purpose Trust Funds (See Exhibit E-1)
<u>R.M.Zemanek Scholarship</u>	<u>Carl Trull Scholarship</u>	<u>Miscellaneous Scholarships</u>	
\$ <u>323</u>	\$ <u>15,097</u>	\$ <u>14,539</u>	\$ <u>64,352</u>
<u>323</u>	<u>15,097</u>	<u>14,539</u>	<u>64,352</u>
\$ <u>--</u>	\$ <u>11,250</u>	\$ <u>--</u>	\$ <u>12,360</u>
<u>--</u>	<u>11,250</u>	<u>--</u>	<u>12,360</u>
<u>323</u>	<u>3,847</u>	<u>14,539</u>	<u>51,992</u>
\$ <u><u>323</u></u>	\$ <u><u>3,847</u></u>	\$ <u><u>14,539</u></u>	\$ <u><u>51,992</u></u>

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 ALL PRIVATE-PURPOSE TRUST FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2022

	816 Nelson Memorial Scholarship	817 Alumni Scholarship	818 R.M.Zemanek Scholarship
Additions:			
Investment Income	\$ 87	\$ --	\$ 1
Gift & Bequests	--	1,875	--
Total Additions	<u>87</u>	<u>1,875</u>	<u>1</u>
Deductions:			
Scholarship Awards	--	1,500	--
Administrative Expenses	--	--	--
Total Deductions	<u>--</u>	<u>1,500</u>	<u>--</u>
Change in Net Position	87	375	1
Net Position-Beginning of the Year	<u>21,337</u>	<u>11,484</u>	<u>323</u>
Net Position-End of the Year	<u>\$ 21,424</u>	<u>\$ 11,859</u>	<u>\$ 324</u>

819	829	Total Private-Purpose Trust Funds (See Exhibit E-2)
<u>Carl Trull Scholarship</u>	<u>Miscellaneous Scholarships</u>	<u></u>
\$ 28	\$ 59	\$ 175
<u>13,500</u>	<u>2,625</u>	<u>18,000</u>
<u>13,528</u>	<u>2,684</u>	<u>18,175</u>
13,500	--	15,000
<u>--</u>	<u>--</u>	<u>--</u>
<u>13,500</u>	<u>--</u>	<u>15,000</u>
28	2,684	3,175
<u>3,819</u>	<u>11,855</u>	<u>48,817</u>
<u>\$ 3,847</u>	<u>\$ 14,539</u>	<u>\$ 51,992</u>



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

Creating a Boundless Energy to Learn

Other Supplementary Information

This section includes financial information and disclosures not required by the Governmental Accounting Standards Board and not considered a part of the basic financial statements. It may, however, include information which is required by other entities.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

SCHEDULE OF DELINQUENT TAXES RECEIVABLE
 FOR THE YEAR ENDED AUGUST 31, 2022

Year Ended August 31	Tax Rates		3 Assessed/Appraised Value For School Tax Purposes
	1 Maintenance	2 Debt Service	
2013 and Prior Years	\$ Various	\$ Various	\$ Various
2014	1.005	.2126	1,294,889,947
2015	1.005	.3262	1,111,597,530
2016	1.005	.3740	1,012,396,571
2017	1.005	.2561	1,041,458,556
2018	1.005	.2504	1,139,907,278
2019	1.005	.2178	1,133,307,789
2020	0.970	.2048	1,304,115,252
2021	0.956	.2151	1,239,440,876
2022 (School Year Under Audit)	0.872	.1856	1,430,781,356

1000 Totals

9000 - Portion of Row 1000 for Taxes Paid into Tax Increment Zone Under Chapter 311, Tax Code

10 Beginning Balance 9/1/21	20 Current Year's Total Levy	31 Maintenance Collections	32 Debt Service Collections	40 Entire Year's Adjustments	50 Ending Balance 8/31/22
\$ 143,807	\$ --	\$ 13,642	\$ 342	\$ (19,017)	\$ 110,806
21,028	--	1,440	305	(870)	18,413
34,001	--	1,977	640	(88)	31,296
32,283	--	2,277	847	(106)	29,053
33,917	--	4,075	1,038	(87)	28,717
49,545	--	6,261	1,680	1,555	43,159
62,833	--	5,075	1,081	(561)	56,116
68,964	--	11,784	1,936	2,263	57,507
92,327	--	47,711	9,040	28,287	63,863
--	15,123,280	12,566,574	2,674,744	210,167	92,129
<u>\$ 538,705</u>	<u>\$ 15,123,280</u>	<u>\$ 12,660,816</u>	<u>\$ 2,691,653</u>	<u>\$ 221,543</u>	<u>\$ 531,059</u>

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

USE OF FUNDS REPORT - SELECT STATE ALLOTMENT PROGRAM
AS OF AUGUST 31, 2022

<u>Data Control Codes</u>		<u>Responses</u>
<u>Section A: Compensatory Education Programs</u>		
AP1	Did your LEA expend any state compensatory education program state allotment funds during the district's fiscal year?	No
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.	\$ --
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28 29, 30, 34)	\$ 1,142,148
<u>Section B: Bilingual Education Programs</u>		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	No
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.	\$ --
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25, 35)	\$ 96,208

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

EXHIBIT J-4

NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes	1	2	3
	Budget	Actual	Variance Positive (Negative)
REVENUES:			
5700 Local and Intermediate Sources	\$ 66,000	\$ 68,723	\$ 2,723
5800 State Program Revenues	13,500	13,545	45
5900 Federal Program Revenues	<u>790,782</u>	<u>835,473</u>	<u>44,691</u>
5020 Total Revenues	<u>870,282</u>	<u>917,741</u>	<u>47,459</u>
EXPENDITURES:			
Current:			
Support Services - Student (Pupil):			
0035 Food Services	<u>774,580</u>	<u>733,395</u>	<u>41,185</u>
Total Support Services - Student (Pupil)	<u>774,580</u>	<u>733,395</u>	<u>41,185</u>
6030 Total Expenditures	<u>774,580</u>	<u>733,395</u>	<u>41,185</u>
1100 Excess (Deficiency) of Revenues Over (Under)			
1100 Expenditures	<u>95,702</u>	<u>184,346</u>	<u>88,644</u>
Other Financing Sources (Uses):			
7915 Transfers In	<u>32,279</u>	<u>--</u>	<u>(32,279)</u>
7080 Total Other Financing Sources and (Uses)	<u>32,279</u>	<u>--</u>	<u>(32,279)</u>
1200 Net Change in Fund Balance	127,981	184,346	56,365
0100 Fund Balance - Beginning	--	99,550	99,550
3000 Fund Balance - Ending	<u>\$ 127,981</u>	<u>\$ 283,896</u>	<u>\$ 155,915</u>

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

EXHIBIT J-5

DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED AUGUST 31, 2022

Data Control Codes	1	2	3
	Budget	Actual	Variance Positive (Negative)
REVENUES:			
5700 Local and Intermediate Sources	\$ 2,683,722	\$ 2,710,750	\$ 27,028
5800 State Program Revenues	--	13,833	13,833
5020 Total Revenues	<u>2,683,722</u>	<u>2,724,583</u>	<u>40,861</u>
EXPENDITURES:			
Debt Service:			
0071 Principal on Long-Term Debt	1,480,000	1,480,000	--
0072 Interest on Long-Term Debt	1,180,722	1,180,722	--
0073 Bond Issuance Costs and Fees	3,000	900	2,100
Total Debt Service	<u>2,663,722</u>	<u>2,661,622</u>	<u>2,100</u>
6030 Total Expenditures	<u>2,663,722</u>	<u>2,661,622</u>	<u>2,100</u>
1100 Excess (Deficiency) of Revenues Over (Under)			
1100 Expenditures	<u>20,000</u>	<u>62,961</u>	<u>42,961</u>
1200 Net Change in Fund Balance	20,000	62,961	42,961
0100 Fund Balance - Beginning	--	1,788,277	1,788,277
3000 Fund Balance - Ending	<u>\$ 20,000</u>	<u>\$ 1,851,238</u>	<u>\$ 1,831,238</u>

Harry Afadapa & Associates, PC

Certified Public Accountants

12345 Jones Road, Suite 215

Houston, Texas 77070

(832) 960-7977~www.afadapa.com

Independent Auditor's Report on Internal Control over Financial Reporting and
On Compliance and Other Matters Based on an Audit of Financial Statements
Performed In Accordance With Government Auditing Standards

Board of Trustees
Tidehaven Independent School District
PO Box 129
El Maton, Texas 77440

Members of the Board of Trustees:

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tidehaven Independent School District, as of and for the year ended August 31, 2022, and the related notes to the financial statements, which collectively comprise Tidehaven Independent School District's basic financial statements, and have issued our report thereon dated November 14, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Harry Afadapa & Associates, PC
Harry Afadapa & Associates, PC

Houston, Texas
November 14, 2022

Harry Afadapa & Associates, PC

Certified Public Accountants

12345 Jones Road, Suite 215

Houston, Texas 77070

(832) 960-7977~www.afadapa.com

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Board of Trustees
Tidehaven Independent School District
PO Box 129
El Maton, Texas 77440

Members of the Board of Trustees:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Tidehaven Independent School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Tidehaven Independent School District's major federal programs for the year ended August 31, 2022. Tidehaven Independent School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Tidehaven Independent School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Tidehaven Independent School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a legal determination of Tidehaven Independent School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Tidehaven Independent School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Tidehaven Independent School District's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Tidehaven Independent School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Tidehaven Independent School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Tidehaven Independent School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Tidehaven Independent School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Respectfully submitted,

Harry Afadapa & Associates, PC

Harry Afadapa & Associates, PC

Houston, Texas

November 14, 2022



TIDEHAVEN

INDEPENDENT SCHOOL DISTRICT

Creating a Boundless Energy to Learn

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2022

A. Summary of Auditor's Results

1. Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

One or more material weaknesses identified? Yes No

One or more significant deficiencies identified that are not considered to be material weaknesses? Yes None Reported

Noncompliance material to financial statements noted? Yes No

2. Federal Awards

Internal control over major programs:

One or more material weaknesses identified? Yes No

One or more significant deficiencies identified that are not considered to be material weaknesses? Yes None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Version of compliance supplement used in audit: August 2021

Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200? Yes No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553/10.555	National Child Nutrition Program
84.425D	ESSER Program-American Rescue Plan Act
84.010	Title 1-School Improvement Program

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

B. Financial Statement Findings

NONE

C. Federal Award Findings and Questioned Costs

NONE

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2022

<u>Finding/Recommendation</u>	<u>Current Status</u>	<u>Management's Explanation If Not Implemented</u>
None		

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

EXHIBIT K-1

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2022

(1) Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	(2) Federal CFDA Number	(2A) Pass- Through Entity Identifying Number	Passed Through to Subrecipients	(3) Federal Expenditures
SPECIAL EDUCATION (IDEA) CLUSTER:				
<u>U. S. Department of Education</u>				
Passed Through State Department of Education:				
IDEA-Part B, Formula	84.027	22660001158902	\$ --	\$ 196,684
Total U. S. Department of Education			--	196,684
Total Special Education (IDEA) Cluster			--	196,684
OTHER PROGRAMS:				
<u>U. S. Department of Education</u>				
Direct Programs:				
Federally Funded Special Revenue Funds	84.424a	22680101158902	--	12,571
Total Direct Programs			--	12,571
Passed Through State Department of Education:				
ESEA Title I Part A - Improving Basic Programs	84.010a	22610101158902	--	14,641
ESEA Title I Part A - Improving Basic Programs	84.010a	22610101158902	--	218,855
Total CFDA Number 84.010a			--	233,496
ESEA, Title V, Part B, Subpart 2-Rural and Low Income School Grant	84.358a	22696001158902	--	21,004
Total CFDA Number 84.358a			--	21,004
ESEA Title II, Part A - Teacher and Principal Training and Recruiting	84.367a	22694501158902	--	42,507
Coronavirus Aid, Relief, and Economic Security (CARES) Act - ESSE	84.425d	20521001158902	--	25,415
ESSER Fund II of the CRRSA Act	84.425u	21521001158902	--	309,725
ESSER Fund III of the American Rescue Plan Act of 2021	84.425U	21528001158902	--	526,716
Total CFDA Number 84.425d			--	861,856
Total Passed Through State Department of Education			--	1,158,863
Total U. S. Department of Education			--	1,171,434
<u>U. S. Department of Agriculture</u>				
Passed Through Texas Department of Agriculture:				
Commodity Supplemental Food Program (Non-cash)*	10.565	158001A	--	63,726
Total Passed Through Texas Department of Agriculture				63,726
Passed Through State Department of Education-Texas Education Agency:				
School Breakfast Program*	10.553	714022	--	168,404
Total CFDA Number 10.553				168,404
National School Lunch Program*	10.555	713022	--	501,265
Total CFDA Number 10.555				501,265
Total U.S. Department of Agriculture			--	733,395
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ --	\$ 2,101,513
Reconciliation of Expenditures:				
Add: Non-Federal expenditure				\$ 82,746
Total Expenditure per Exhibit H-4				<u>2,184,259</u>

The accompanying notes are an integral part of this schedule.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2022

Basis of Presentation

The accompanying schedule of expenditures of federal awards ("the Schedule") includes the federal grant activity of Tidehaven Independent School District. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. These expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Tidehaven Independent School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICTSCHEDULE OF REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
AS OF AUGUST 31, 2022

Data Control Codes		Responses
SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year-end?	No
SF3	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If the school district was issued a warrant hold and the warrant hold was not cleared within 30 days from the date the warrant hold was issued, the school district is considered to not have made timely payments.)	Yes
	Payments to the TRS and TWC are considered timely if a warrant hold that was issued in connection to the untimely payment was cleared within 30 days from the date the warrant hold was issued.	
	Payments to the IRS are considered timely if a penalty or delinquent payment notice was cleared within 30 days from the date the notice was issued.	
SF4	Was the school district issued a warrant hold? Even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days, the school district is considered to have been issued a warrant hold.	No
SF5	Did the Annual Financial Report disclose any instances of material weaknesses in internal controls over financial reporting and compliance for local, state or federal funds?	No
SF6	Was there any disclosure in the Annual Financial Report of material noncompliance for grants, contracts and laws related to local, state, or federal funds?	No
SF7	Did the school district post the required financial information on its website in accordance with Government Code, Local Government code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the school district's fiscal year-end?	Yes
SF8	Did the school board members discuss the school district's property values at a board meeting within 120 days before the school district adopted its budget?	Yes
SF9	Total accumulated accretion on CABs included in government-wide financial statements at fiscal year-end	\$ --