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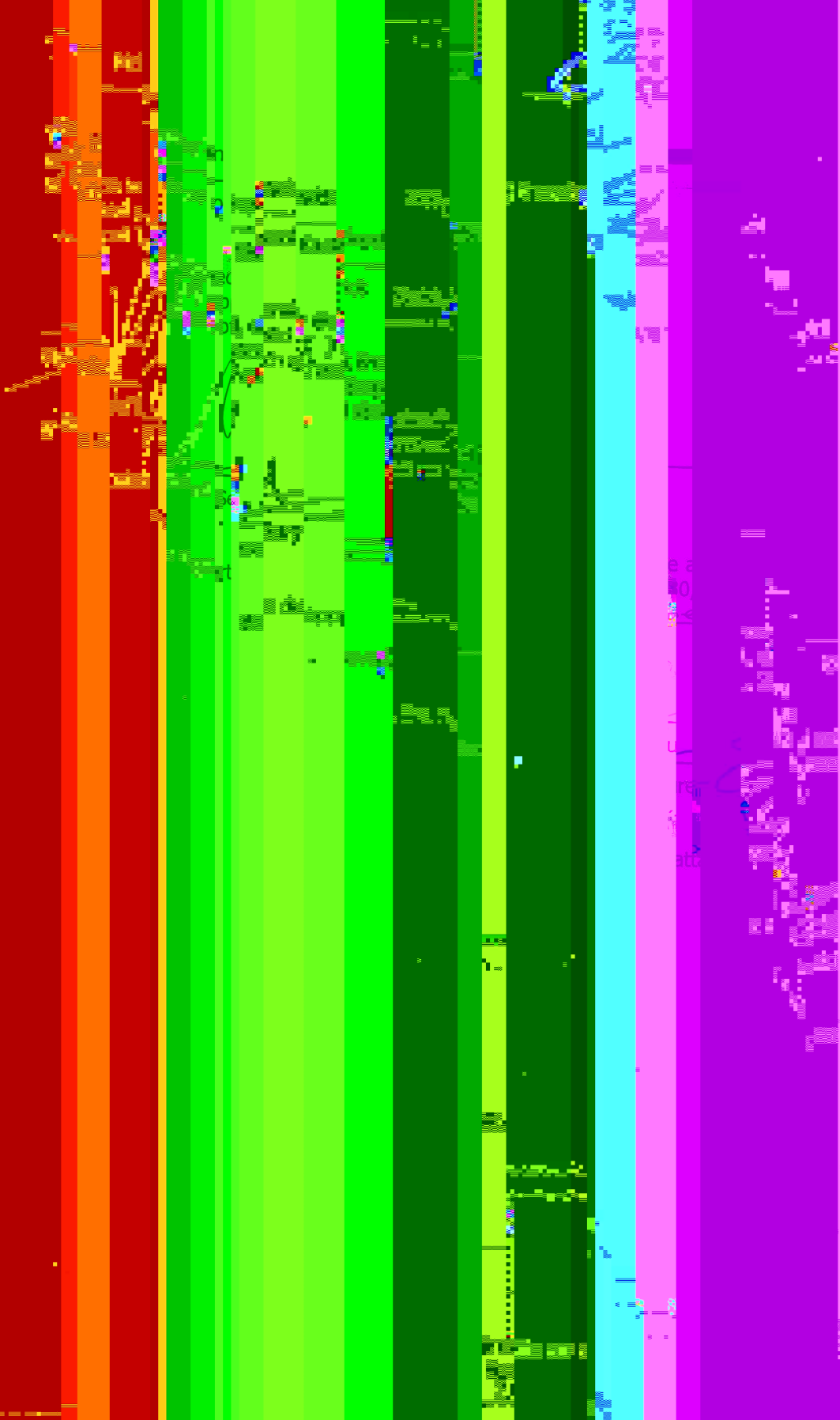
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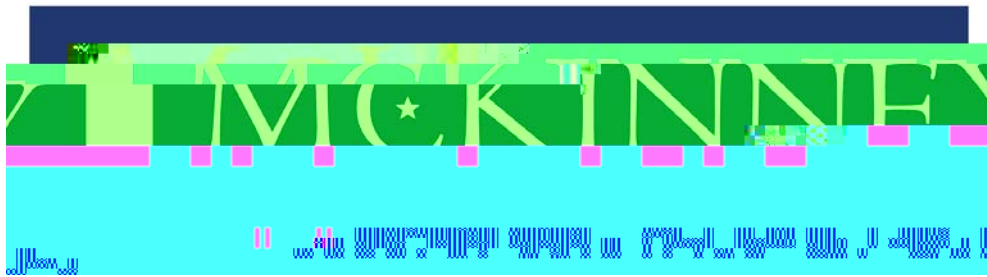


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BUSINESS SERVICES

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Certificate of Merit

Report

Comprehensive Annual
Financial Report
For the Fiscal Year 2011

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2011

2011

Board of Trustees

Dr. Rick McDaniel
Superintendent

Dr. Melinda DeFelice
Deputy Supt. of Operations

Jason Bird
Assistant Superintendent for Instruction

Shawn Pratt
Assistant Superintendent for Business and Finance

Suzy Woodard
Assistant Superintendent for Student Services





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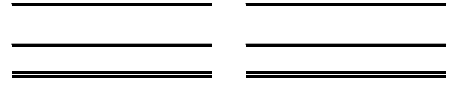
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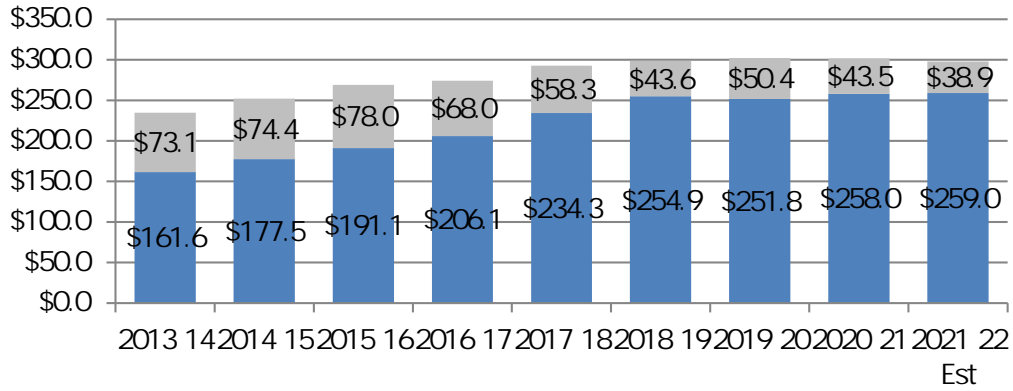
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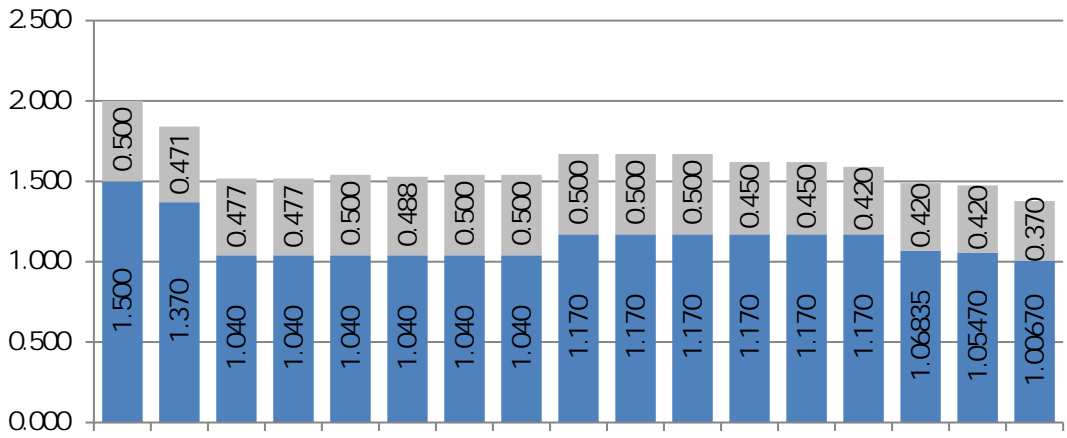
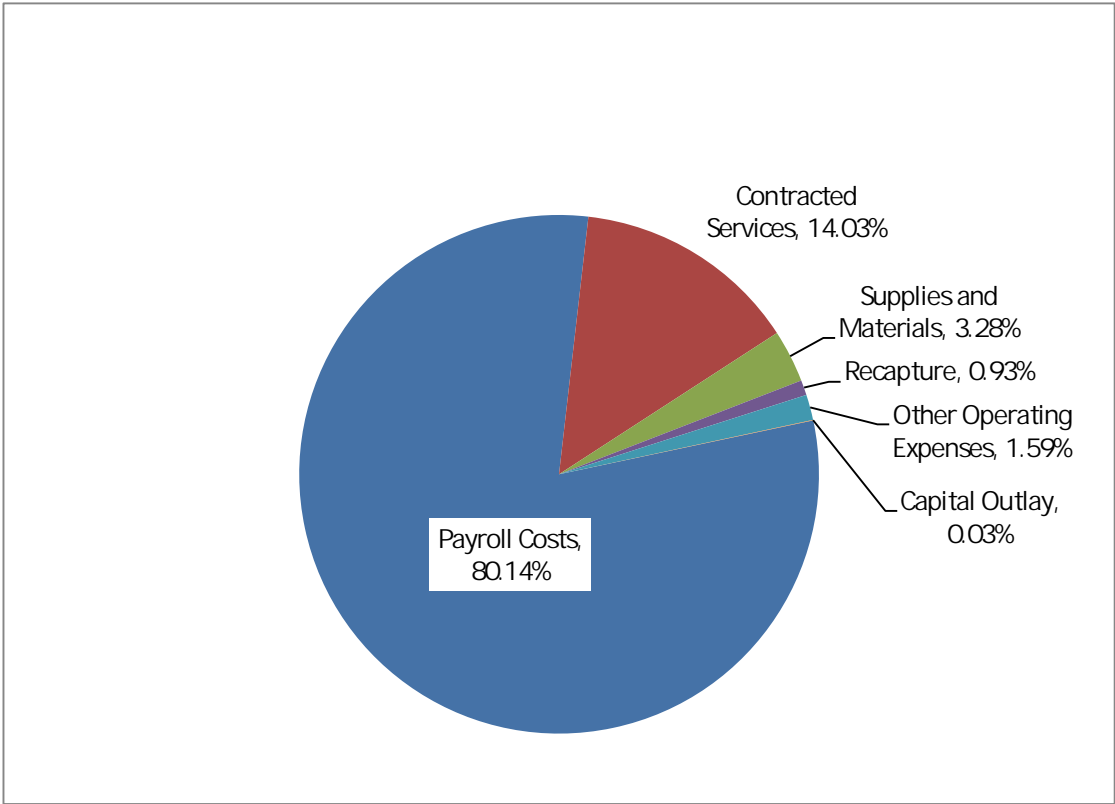
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MCKINNEY INDEPENDENT SCHOOL DISTRICT
 STATEMENT OF NET POSITION
 JUNE 30, 2021

EXHIBIT A-1

Data Control Codes	Primary Government Governmental Activities
ASSETS	
1110 Cash and Cash Equivalents	\$ 215,294,332
1220 Property Taxes - Delinquent	5,498,730
1230 Allowance for Uncollectible Taxes	(164,962)
1240 Due from Other Governments	16,679,862
1260 Internal Balances	(350,171)
1290 Other Receivables, Net	784,031
1300 Inventories	464,275
1410 Prepayments	1,689,090
Capital Assets:	
1510 Land	41,909,253
1520 Buildings, Net	524,883,221
1530 Furniture and Equipment, Net	9,561,340
1580 Construction in Progress	14,213,552
1000 Total Assets	

MCKINNEY INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Net (Expense)
Revenue and
Changes in Net
Position

Data Control Codes	1	Program Revenues		6	
		3	4		
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Gov. Governmental Activities	
Primary Government:					
GOVERNMENTAL ACTIVITIES:					
11	Instruction	\$ 180,448,158	\$ 41,460	\$ 25,690,229	\$ (154,716,469)
12	Instructional Resources and Media Services	4,776,093	-	335,852	(4,440,241)
13	Curriculum and Instructional Staff Development	3,198,531	-	282,890	(2,915,641)
21	Instructional Leadership	4,690,982	-	566,772	(4,124,210)
23	School Leadership	17,011,389	-	1,364,779	(15,646,610)
31	Guidance, Counseling, and Evaluation Services	9,148,660	-	790,799	(8,357,861)
32	Social Work Services	404,022	-	20,028	(383,994)
33	Health Services	3,006,276	-	231,725	(2,774,551)
34	Student (Pupil) Transportation	8,642,917	-	6,932	(8,635,985)
35	Food Services	9,977,467	1,591,819	6,744,171	(1,641,477)
36	Extracurricular Activities	10,018,668	588,731	427,423	(9,002,514)
41	General Administration	5,476,351	-	331,808	(5,144,543)
51	Facilities Maintenance and Operations	20,943,675	265,048	8,121,867	(12,556,760)
52	Security and Monitoring Services	2,621,841	-	159,729	(2,462,112)
53	Data Processing Services	5,046,834	-	224,206	(4,822,628)
61	Community Services	2,273,611	1,320,954	19,895	(932,762)
72	Debt Service - Interest on Long-Term Debt	15,216,828	-	-	(15,216,828)
73	Debt Service - Bond Issuance Cost and Fees	142,350	-	-	(142,350)
99	Other Intergovernmental Charges	1,698,509	-	-	(1,698,509)
	[TP] TOTAL PRIMARY GOVERNMENT:	\$ 304,743,162	\$ 3,808,012	\$ 45,319,105	(255,616,045)

Data Control Codes	General Revenues: Taxes:	
MT	Property Taxes, Levied for General Purposes	182,114,803
DT	Property Taxes, Levied for Debt Service	72,427,240
SF	State Aid - Formula Grants	30,382,858
GC	Grants and Contributions not Restricted	943,762
IE		174,357

MCKINNEY INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

Data Control Codes		10 General Fund	50 Debt Service Fund	60 Capital Projects
ASSETS				
1110	Cash and Cash Equivalents	\$ 150,781,119	\$ 28,799,519	\$ 35,713,694
1220	Property Taxes - Delinquent	3,971,734	1,526,996	-
1230	Allowance for Uncollectible Taxes	(119,152)	(45,810)	-
1240	Due from Other Governments	7,373,341	-	-
1260	Due from Other Funds	-	-	1,362,391
1290	Other Receivables	752,266	19,300	-
1300	Inventories	464,275	-	-
1410	Prepayments	1,680,280	-	-
1000	Total Assets	<u>\$ 164,903,863</u>	<u>\$ 30,300,005</u>	<u>\$ 37,076,085</u>
LIABILITIES				
2110	Accounts Payable	\$ 281,880	\$ -	\$ 661,072
2150	Payroll Deductions and Withholdings Payable	305,499	-	-
2160	Accrued Wages Payable	23,338,105	-	-
2170	Due to Other Funds	2,897,731	-	-
2180	Due to Other Governments	2,081,613	-	-
2200	Accrued Expenditures	1,878,738	-	230,371
2000	Total Liabilities	<u>30,783,566</u>	<u>-</u>	<u>891,443</u>
DEFERRED INFLOWS OF RESOURCES				
2601	Unavailable Revenue - Property Taxes	3,852,582	1,481,187	-
2602	Unavailable Revenue - Other	-	-	-
2600	Total Deferred Inflows of Resources	<u>3,896,053</u>	<u>1,481,187</u>	<u>-</u>

FUND BALANCES

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Other Funds	Total Governmental Funds
\$ -	\$ 215,294,332
-	5,498,730
-	(164,962)
9,306,521	16,679,862
1,185,169	2,547,560
12,465	784,031
-	464,275
8,810	1,689,090
<u>\$ 10,512,965</u>	<u>\$ 242,792,918</u>
\$ 21,676	\$ 964,628
-	305,499
1,093,868	24,431,973
-	2,897,731
-	2,081,613
3,914	



MCKINNEY INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
JUNE 30, 2021

EXHIBIT C-2

Total Fund Balances - Governmental Funds	\$ 204,575,515
¹ Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. At the beginning of the year, the cost of these assets was \$867,619,852 and the accumulated depreciation was (\$272,708,983). In addition, long-term	106,370,869

MCKINNEY INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

Other Funds	Governmental Funds
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MCKINNEY INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

EXHIBIT C-4

MCKINNEY INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

EXHIBIT D-1

	Private Purpose Trust Funds	Custodial Fund
ASSETS		
Due from Other Funds	\$ 1,549	\$ 348,620
Prepayments	-	4,428
Restricted Assets	14,794	-
Total Assets	16,343	\$ 353,048
LIABILITIES		
Due to Student Groups	-	353,048
Total Liabilities	-	353,048
NET POSITION		
Restricted for Other Purposes	10,000	-
Unrestricted Net Position	6,343	-
Total Net Position	\$ 16,343	\$ -

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

MCKINNEY INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY FUND NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

EXHIBIT D-2

	Private Purpose Trust Funds	Custodial Fund
ADDITIONS:		
Miscellaneous Revenue - Student Activities	\$ -	\$ 735,400
Earnings from Temporary Deposits	156	-
Total Additions	<u>156</u>	

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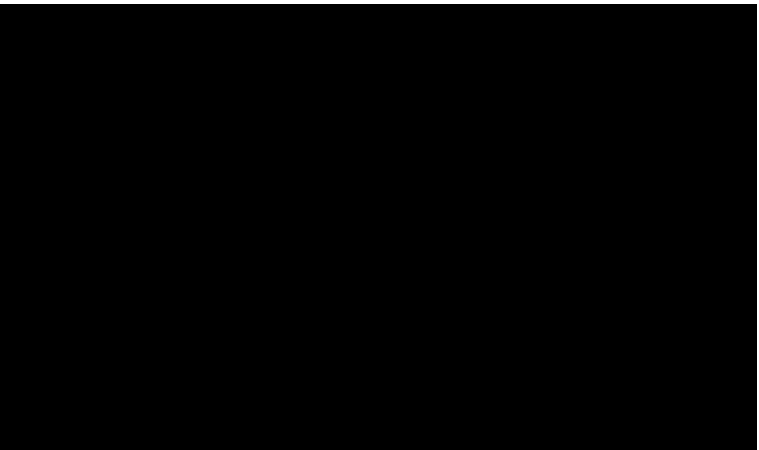
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WKH 8QLWHG 6WDWHV RI \$PHULFD 7HFRDSSURZSULKWWKHVEKGSJLVFLS
WKH PRGLLHG DFFUXDO EDVLV 7KH 'LVWULFW LV UHTXLUHG WR SUHV
UHYHQXH DQG H[SHQGLWXUHV IRU HDFK RI WKHVH IXQGV 7KH %XGJH
)XQG DSSHUV LQ ([KLELW (7KH %XGJH RWDWLRPSEWLRQRQ Y6FKHG XQ
1XWULWLRQ)XQG DSSHUV LQ ([KLELWVH*FLDQGHYHQXKHIXRDLQDQJW
3URMHFWV)XQG DGRSEKSRWHZWLORQDQVWV WKUH'LVVULFWIV)LVFDO

7KH IROORZLQJ SURFHGXUHV DUH IROORZHG LQ HVWDEOLVKLQJ WKH
VWDWHPHQWV

3ULRU WR -XQH WKH 'LVWULFW SFFSDWGLQD ELXGJHW SIHWLW & HE QJL
7KH RSHUDWLQJ EXGJHW GDFKXQGLV XJHW RD QGQD QH LQJHW KHP

\$ PHHWLQJ RI WKH %RDUG LV WKHQ JYDQHSURSRWHGHE \$ \$ USRV \$ W
GDIV SXEOLF QRWLFH RI WKH PHHWLQJ PXVW EH JLYHQ

3ULRU WR -XO\ WKH EXGJHW LV OHRJDD O'HMRD RWHBQWEKURKHK%SDWV

2QFH D EXGJHW LV DSSURYHG LW FDQ BQDQEW LRFHQGHMBODWQWKH7RXQ
WKH DSSURYDO RI D PDMRULW\ RRIWDKHSJ MWEISU2QRI WKH %RDUG

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KLHUDUFK\ WKDWLGHVWUHGHW R W K B V X U L D E L W H L W H V D Q G

/HYHO LQSXWV DUH TXRWHG SULFHVHVKQ D Q M Q V D E H G O L W R L H V L G L C Q V E
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/HYHO LQSXWV DUH LQSXWV ± RWKHUWKKDQ/HYHROWHG SULKFWVDUQFR
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7KH IDLU YDOXH KLHUDUFK\ JLYHV WKHSXWJKDQW SULKRORZHWR SHYRO
LQSXWV ,I D SULFH IRU DQ LGHQREVHDODDWRHYWURQPDQV E V L O R X V G L P H O R V
YDOXH XVLQJ DQRWKHU YDOXDWLRQ WRRKQHDXHYDQWVR E P D U L P D E O H V L
PLQLPLJHV WKH XVH RI XQREVHUYDEOHQLDSXWV R,U V K B E L D O L L W Y D O X P H
LQSXWV IURP PRUH WKDQ RQK L O B Y M O K R I P W H K H V K D L H P Y D O X H L V F R Q V L G H
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SDUWLDOO\ RU IXOO\ ILQDQFH FHUWLDWUDDFWLWLFHLYVH, GQVGLWOLPHQQ
WKURXJK WKH)RXQGDLRQ 6FKRRO 3URJUDP DQG \$YDLODEOH 6FKRRO

5HFHLYDEOHMRP RWKHU JRYHUQPHQWDRWKH-XQWULFWIV LQGLYLGX
DQGRQDMRUHUQPHQWVODIURZDV

 /RFDO 6WDWH)HGHUDO
 *RYHUQPHQWV (QWLWOHPHQWV 7RWDOQWV
*HQHUDO
6SHFLDO UHYHQXH
7RWDO

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&DSLWDO 3URMHFW)XQGV
1RQ ODMRU *RYHUQPHQWDO)XQGV
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&RQVWUXFWLRQ LQ SURJUHVV

&DSLWDO \$VVHWV EHLQJ GHSUHFLDWHG
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2023	Á ÁÁÁÁ 26É J 00É000	Á ÁÁÁÁ 1 Ì È2 J Ì È754	45É1 J Ì È754
2024	Á ÁÁÁÁ 27É5 Ì 5É000	Á ÁÁÁÁ 17É025É556	44É610É556
2025	Á ÁÁÁÁ 31É635É000	Á ÁÁÁÁ 15É754É254	47É3 Ì J É254
2026	Á ÁÁÁÁ 30É560É000	Á ÁÁÁÁ 14É2 Ì 5É66 J	44É Ì 45É66 J
2027-2031	Á ÁÁÁÁ 151É550É000	Á ÁÁÁÁ 51É040É J 46	202É5 J 0É J 46
2032-2036	Á ÁÁÁÁ 1 14É775É000	Á ÁÁÁÁ 20É277É440	135É052É440
2037-2040	Á ÁÁÁÁ 2 Ì È575É000	Á ÁÁÁÁ 2É143É51 Ì	30É71 Ì È51 Ì
V[cæ]	Á ÁÁÁ 440É645É000	Á ÁÁ 5 Ì È565É440	Á ÁÁ J J É210É440

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MCKINNEY INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)	
	Original	Final			
	REVENUES:				
5700	Total Local and Intermediate Sources	\$ 182,922,966	\$ 182,785,873	\$ 185,311,056	\$ 2,525,183
5800	State Program Revenues	45,428,607	45,180,499	42,865,577	(2,314,922)
5900	Federal Program Revenues	2,925,000	2,925,000	3,114,323	189,323
5020	Total Revenues	231,276,573	230,891,372	231,290,956	399,584
EXPENDITURES:					
Current:					
0011	Instruction	148,300,182	149,675,706	141,923,792	7,751,914
0012	Instructional Resources and Media Services	4,287,417	4,290,449	4,141,718	148,731
0013	Curriculum and Instructional Staff Development	3,484,332	3,507,818	3,087,989	419,829
0021	Instructional Leadership	4,387,962	4,130,496	4,346,300	(215,804)
0023	School Leadership	16,356,850	16,234,220	16,021,530	212,690
0031	Guidance, Counseling, and Evaluation Services	9,058,834	8,638,254	8,836,188	(197,934)
0032	Social Work Services	431,747	431,118	397,805	33,313
0033	Health Services	3,003,005	2,895,162	2,935,349	(40,187)
0034	Student (Pupil) Transportation	10,298,801	10,303,227	8,601,790	1,701,437
0036	Extracurricular Activities	7,100,173	7,092,703	6,561,416	531,287
0041		5,416,305	5,213,847	5,150,936	62,911

MCKINNEY INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHER RETIREMENT SYSTEM OF TEXAS
 FOR THE YEAR ENDED JUNE 30, 2021

FY 2021 Plan Year 2020	FY 2020 Plan Year 2019	FY 2019 Plan Year 2018
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	FY 2018 Plan Year 2017	FY 2017 Plan Year 2016	FY 2016 Plan Year 2015	FY 2015 Plan Year 2014
	0.134030237%	0.1289138%	0.1322152%	0.0893256%
\$	42,855,649 \$	48,714,622 \$	46,736,313 \$	23,860,103
	68,064,935	82,732,771	78,939,744	67,991,156
\$	110,920,584 \$	131,447,393 \$	125,676,057 \$	91,851,259
\$	143,220,530 \$	137,715,850 \$	131,822,594 \$	133,137,785
	29.92%	35.37%	35.45%	17.92%
	82.17%	78.00%	78.43%	83.25%

SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS

	2018	2017	2016	2015
\$	4,587,320\$	4,340,564\$	4,063,118\$	2,004,467
	(4,587,320)	(4,340,564)	(4,063,118)	(2,004,467)
\$	- \$	- \$	- \$	-
\$	147,901,986\$	142,291,152\$	136,704,162\$	130,962,482
	3.10%	3.05%	2.97%	1.53%

MCKINNEY INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR FISCAL YEAR 2021

	2021	2020	2019	2018
Contractually Required Contribution	\$ 1,081,724	\$ 1,255,158	\$ 1,218,026	\$ 1,118,921
Contribution in Relation to the Contractually Required Contribution	(1,081,724)	(1,255,158)	(1,218,026)	(1,118,921)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 137,661,752	\$ 158,789,220	\$ 155,138,490	\$ 147,901,986
Contributions as a Percentage of Covered Payroll	0.79%	0.79%	0.79%	0.76%

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



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MCKINNEY INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2021

Data Control Codes	205	206	211	224
	Head Start	ESEA Title X, Pt.C Homeless	ESEA I, A Improving Basic Program	IDEA - Part B Formula
ASSETS				
1240 Due from Other Governments	\$ 97,736	\$ 18,831	\$ 458,397	\$ 843,110
1260 Due from Other Funds	(32,576)	(12,707)	(152,812)	(316,536)
	-	-	-	-

225	226	240	244	255	263	266	281
IDEA - Part B Preschool	IDEA - Part B Discretionary	National Breakfast and Lunch Program	Career and Technical - Basic Grant	ESEA II,A Training and Recruiting	Title III, A English Lang. Acquisition	ESSER -School Emergency Relief	ESSER II CRSSA/ Instructions

MCKINNEY INDEPENDENT SCHOOL DISTRICT

429 Other State Special Revenue Funds	461 Campus Activity Funds	480 Club 360 After School Program	481 Facility Maintenance/ Replacement	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 9,306,521
8,577	4,842,965	(106,357)	457,184	1,185,169
-	-	-	-	12,465
-	8,810	-	-	8,810
<u>\$ 8,577</u>	<u>\$ 4,851,775</u>	<u>\$ (106,357)</u>	<u>\$ 457,184</u>	<u>\$ 10,512,96</u>
\$ -	\$ 14,444	\$ -	\$ -	\$ 21,676
-	-	-	-	1,093,868
-	734	3,162	-	3,914
<u>-</u>	<u>15,178</u>	<u>3,162</u>	<u>-</u>	<u>1,119,458</u>
<u>8,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,696</u>
<u>8,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,696</u>
-	8,810	-	-	8,810
-	-	-	-	4,163,549
<u>-</u>	<u>4,827,787</u>	<u>(109,519)</u>	<u>457,184</u>	<u>5,175,452</u>

MCKINNEY INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	205 Head Start	206 ESEA Title X, Pt.C Homeless	211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800 State Program Revenues	-	-	-	-
5900 Federal Program Revenues	424,972	84,625	1,904,426	3,833,074
5020 Total Revenues	424,972	84,625	1,904,426	3,833,074
EXPENDITURES:				
Current:				
0011 Instruction	424,972	12,813	1,804,869	3,662,165
0012 Instructional Resources and Media Services	-	-	-	-
0013 Curriculum and Instructional Staff Development	-	-	1,188	-
0021 Instructional Leadership	-	70,730	-	157,824
0023 School Leadership	-	-	5,743	-
0031 Guidance, Counseling, and Evaluation Services	-	-	88,571	13,085
0034 Student (Pupil) Transportation	-	-	-	-
0035 Food Services	-	-	-	-
0036 Extracurricular Activities	-	-	-	-
0041 General Administration	-	-	-	-
0051 Facilities Maintenance and Operations	-	-	-	-
0052 Security and Monitoring Services	-	-	-	-
0061 Community Services	-	1,082	4,055	-
6030 Total Expenditures	424,972	84,625	1,904,426	3,833,074
1200 Net Change in Fund Balance	-	-	-	-
0100 Fund Balance - JULY 1 (Beginning)	-	-	-	-
3000 Fund Balance - JUNE 30 (Ending)	\$ -	\$ -	\$ -	\$ -

IDEA - Part B

Preschool Discretionary

429 Other State Special Revenue Funds	461 Campus Activity Funds	480 Club 360 After School Program	481 Facility Maintenance/ Replacement	Total Nonmajor Governmental Funds
\$ -	\$ 2,820,563	\$ 1,320,954	\$ 11,757	\$ 5,745,093
147,271	-	-	-	1,649,288
-	-	-	-	22,856,178
147,271	2,820,563	1,320,954	11,757	30,250,559
41,780	1,642,140	-	-	11,500,257
30	47,097	-	-	47,127
-	2,530	-	-	33,171
-	-	-	-	247,198
-	287,341	-	-	293,084
-	-	-	-	101,656
-	-	-	-	1,179
-	-	-	-	8,335,990
-	774,116	-	-	774,116
-	1,958	-	-	1,958
105,461	154,777	-	-	7,834,943
-	116,830	-	-	246,779
-	1,207	2,098,023	-	2,108,367
147,271	3,027,996	2,098,023	-	31,525,825
-	(207,433)	(777,069)	11,757	(1,275,266)
-	5,044,030	667,550	445,427	10,623,077
\$ -	\$ 4,836,597	\$(109,519)	\$ 457,184	\$ 9,347,811

MCKINNEY INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021

	828	829	Total
	Virginia	Private	Private
	Dodson Finch	Purpose	Purpose
	Trust	Trust Fund	Trust Funds



MCKINNEY INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE

(10) Beginning Balance 7/1/2020	(20) Current Year's Total Levy	(31) Maintenance Collections	(32) Debt Service Collections	(40) Entire Year's Adjustments	(50) Ending Balance 6/30/2021
\$ 525,633	\$ -	\$ 22,250	\$ 9,403	\$ (126,508)	\$ 367,472
142,035	-	3,636	1,748	-	136,651
200,416	-	5,499	2,350	-	192,567
166,882	-	5,229	2,235	-	159,418
229,332	-	9,795	4,186	602	215,953
273,572	-	121,214	46,621	192,252	297,989
352,104	-	281,664	108,333	571,255	533,362
548,248	-	276,514	99,261	470,099	642,572
2,722,047	-	1,253,738	492,881	(204,624)	770,804
-	254,125,211	179,849,282	71,619,128	(474,859)	2,181,942
<u>\$ 5,160,269</u>	<u>\$ 254,125,211</u>	<u>\$ 181,828,821</u>	<u>\$ 72,386,146</u>	<u>\$ 428,217</u>	<u>\$ 5,498,730</u>

MCKINNEY INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - DEBT SERVICE FUND
 FOR THE YEAR ENDED JUNE 30, 2021

Data	Actual Amounts (GAAP BASIS)	Variance With Final Budget
Codes	[REDACTED]	Final

0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
67\$7(&203(16\$725< ('8&\$7,21 \$1' %/,1*8\$/ ('8&\$7,21
352*5\$0 (;3(1',785(6
,6&\$/ <(\$5 (1>(' -81(

0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
6WDWLWVWLFDO 6HFWLRQ
8QDXGLWHG

3DJH____([KLELW

&217(176

)LQDQFLDO 7UHQQV

7KXVH VFKHGHOHV FRQWDLQ WUHQQ LQGRHUPDWLWLRQGRWRKZHOVS KWKH HLUH
SHUIRUPDQFH DQG ZHOO EHLQJ KDYH FKDQJHG RYHU WLPH

1HW 3RVLWLRQRGHQW

&KDQJH LQ 1HW 3RVLWLRQ

)XQG %DODQFHV RI *RYHUQPHQWDO)XQGV

6

*RYHUQPHQWDO)XQGV ± 5HYHQXH

6

*RYHUQPHQWDO)XQGV ± (HSHQGHW YLFH 5DWLR

6

*RYHUQPHQWDO)XQGV ± (HSHQGHW YLFH 5DWLR 8VHV

6

5HYHQXH &DSDFLW\

7KXVH VFKHGHOHV ERQWRQKHQSRWRKXHDGHWLFWVWVPRVW VLJQLILFDQ
VRXUFH WKH SURSHUW\ WD[

\$VHVHVHG 9DOXH DQG \$FWXDO 9DOXH RI 7D[DEOH 3URSHUW\

'LUHFW DQG 2YHUQPHQWDO

3ULQFLSDO 3URSHUW\ 7D[SD\HUV

3URSHUW\ 7D[GHYRQMFV

'HEW &DSDFLW\

7KXVH VFKHGHOHV SUHVHQW LQIRUPDWLRQRIRWKKHQS WULH WUWDSXUW
RXWVWDQGLQJ GHEW DQG WKH 'LVWULFW MQDWKOLMXWXBHLVVXH DGGLW

2XWVWDQGLQJ GHEW

'LUHFW DQG 2YHUQPHQWDO

/HJDO 'HEW, QDWLRQ

'HPRJUDSKLF DQG (FRQRPLF ,QIRUPDWLRQ

7KXVH VFKHGHOHV RIIHU GHPRJUDSKLF DQGWKHF RQRPHLWVMDQLF DWKHUWH
ZLWKLQ ZKLFK WKH 'LVWULFW VILQDQFLDO DFWLYLWLHV WDNH SODFH

'HPRJUDSKLFQRGF(5WDWLWVWLFV

3ULQFLSDO\PSOR\H

6

2SHUDWLQJ ,QIRUPDWLRQ

7KXVH VFKHGHOHV FRQWDLQ VHUYLEFH DWGLQ HLDGHWUW XFRVXUHV VGDQGD
LQIRUPDWLRQ LQ WKH 'LVWULFW VILQDQFLDO DFWLYLWLHV HILSRWUWL FUM CSUWV M V GWHV

0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
1HW 3RVLWLRQ E\ &RPSRQHQQW ([KLELW 6
/DVW 7HQ)LVFDO <HUV
8QDXGLWHG
\$FFUXDO %DVLV RI \$FFRXQWLQJ
\$PRXQWV ([SUHVWHG LQ 7KRXVDQGV

)LVFDO <HUV

*RYHUQPHQWDO \$FWLYLWLH
1HW ,QYHVWPHQW LQ &DSLWDO \$VVHWV
5HVWULFWHG
8QUHVWULFWHG
7RWDO *RYHUQPHQWDO \$FWLYLWLHV

3ULPDU\ *RYHUQPHQ
1HW ,QYHVWPHQW LQ &DSLWDO \$VVHWV
5HVWULFWHG
8QUHVWULFWHG
7RWDO 1HW 3RVLWLRQ

6RXUFH 6WDWHPHQW RI 1HW 3RVLWLRQ 0F.LQQH\ ,QGHSHQGHQW 6FKRRO

0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
&KDQJH LQ 1HW 3RVLWLRQ
/DVW 7HQ)LVFDO <HDUV
8QDXGLWHG
\$FFUXDO %DVLV RI \$FFRXQWLQJ
\$PRXQWV ([SUHVVHG LQ 7KRXVDQGV
FRQWLQXHG
_____)LVFDO <HDU

(1(5\$/ 5(9(18(6 27+(5 &+\$1(6 ,1
1(7 326,7,21
*RYHUQPHQWDO \$FWLYLWLHV
7D[HV
3URSHUW\ 7D[HV /HYLHG IRU *HQHUDO 3XUSRVHV
3URSHUW\ 7D[HV /HYLHG IRU 'HEW 6HUYLEFH
6WDWH \$LG)RUPXOD *UDQWV
8QUHVWULFWHG *UDQWV &RQWULEXWLRQV
,QYHVWPHQW (DUQLQ
0LVFHOOHQHXR /RFDO ,QWHUPHGLDWH 5HYHQXH
([WUDRUGLQDU\ ,WHP
7RWDQ *HQHUDO 5HYHQXH

&KDQ LQ 1HW 3RVLWLRQ 'HILFLW

6RXUFH 6WDWHPHQW RI \$FWLYLWLHV 0F.LQQH\ ,QGHSHQQHQW 6FKRRO

0&.,11(< ,1'(3(1'(7 6&+22/ ',675,&7
)XQG %DODQFHV RI *RYHUQPHQWDO)XQGV (KLELW 6
/DVW 7HQ)LVFDO <HUV
8QDXGLWHG
\$PRXQWV ([SUHVHVG LQ 7KRXVDQGV

*HQHUDO)XQG
1RQVSHQGDEOH
5HVHUYHG
\$VVQHG

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0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
*RYHUQPHQWDO)XQGV 2WKHU)LQDQFLQJ (KLELW 6 DQG
/DVW 7HQ)LVFDO <HUV
8QDXGLWHG
\$PRXQWV ([SUHVHVG LQ 7KRXVDQGV

)LVFDO <HUV

([FHVV RI 5HYHQXH 2YHU 8QGHU ([SHQGLWXUHV

2WKHU)LQDQFLQJ HV 8VHV
&DSLWDO 5HODWHGX'QEW %RQXHG 5H
6DOH RI 5HDO 3HUVRQDO 3URSHU\
7UDQVIHUV ,Q
3UHPLXP RU 'LVFRXQW RQ %RQGV ,VVXH
7UDQVIHUV 2XW 8VH
2WKHU 8VHV
2WKHU 5HYHQXH
7RWDO 2WKHU 5RQDQFLQJ HV

([WUDRUGLQDU\ ,WHPV

1HW &KDLQ)XQG %DODQFHV

0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7 (KLELW 6
\$VVHVHVG 9DOXH DQG \$FWXDO 9DOXH RI 7D[DEOH 3URSI
/DVW 7HQ)LVFDO <HUV
8QDXGLWHG
\$PRXQWV ([SUHVHVG LQ 7KRXVDQGV

)LVFDO <HUV \$FWXDO 9DOXH
(QGHG J6HQ)DPLO\ 0XOW9D)DPLO\ /RWFUHD &RPPHUFDO
-XQH 3URSHUW\ 3URSHUW\ 7UDFWV /DQG 2QO\ ,QG

&RPPHUFLDO
,QGXVWULDO
3HUVRQDO

/HVV
2WKHU

/HVV
(\$P\$WPLRQVDOXH
\$VVHVHVG

7RWDO
'LVWULFW
5DWH

Q0 gp]

0&.,11(< ,1'(3(1'(7 6&+22/ ',675,&7
'LUHFW DUCDSSHQJ 3URSHUW\ 7D[5DWHV (KLELW 6
/DVW 7HQ)LVFDO <HUV
8QDXGLWHG
\$PRXQWV ([SUHVHVG LQ 7KRXVDQGV

	'LVWULFW	'LUHFW	5DWHV	2YHUODSSWQV
)LVFDO	ODLQWHQDQFH	'HEW		&R@DWQR &ROOLQ
<HUV	2SHUDWLRQV	6HUULFH	\$OOTHQWDO	&RXQW&ROOH

7RZQ R &LW\ R &LW\ R &LW\ R
)DLUYLHZ /XFDV \ OF.8000FHWRQ

0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
3ULQFLSDO 3URSHUW\ 7D[SD\HUV ([KLELW 6
-XQH
\$PRXQWV ([SUHVHVG LQ 7KRXVDQGV

<u>7D[SD\HU</u>	<u>7D[DEOH 9DOXH</u>	<u>3HUFHWD 7RWDO 7D[DEOH 59DOXH</u>	
5D\WKHRQ &RPSDQ\ (QFRUH :LUH /LPLWHG 2QFRU (OHFWULF 'HOLYHU\ &RPSDQ 6D[RQ /HQQR[//& 6D[RQ %URRNVWRQH / 15(\$ 5HWUHDW '67 &ROXPELD 0HGLDO &MQWHU RI 0F.LQQH)DLUZD\ :LOVRQ &UHN \$SDUWPHQWV //& 2ULRQ 0F.LQQH\ //& 70. 3URSHUWLHV /3 'RZQWRZQ 0F.LQQH\ 37 0)\$ /3			C C 0RZL O

	<u>I</u>	<u>9DOXH</u>
(QFRUH :LUH /LPLWHG 5D\WKHRQ &RPSDQ\ 2QFRU (OHFWULF 'HOLYHU\ &RPSDQ 7KH 9HODW)DLUYLHZ /3 &RXQFLO //& &ROXPELD 0HGLFDO &MQWHU RI 0F.LQQH &RYJQRQ &DPHURQ \$FTXLVLWLRQ //& 70. 3URSHUWLHV /3 6D[RQ :RRGV \$VVRFLDWHV /3 :HVWHUQ 5LP ,QYHVWRUV 7RWDO		

7RWDO 7D[DEOH 9DOXH

6RXUFH 0F.LQQH\ ,6' 2IILFLDO %RQG GLVFORVXUH VWDWHPHQWV



0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
3URSHUW\ 7D[/HYLHV DQG &ROOHFWERQV⁶
/DVW 7HQ)LVFDO <HUV

2WLQDO

7RWD~~0~~ \$G

&ROOHFWLRQV

LQ 7RWDO &ROOHFWLRQV WR Q€`V> (EF (ë™™ - q™™i`S3/ cy'- 32ò aw `l 32ð € p
6XETXHQW 3HUFHQW RI
<HUV \$PRXQW /HY

7RWDO FROOHFWLRQV WUHVWVWDEBHRQWKHU RI DG
RWHVXOW LQ FROOHFWLRQV WUHVWVWDEBHRQWKHU RI DG

0&.,11(<,1'(3(1'(17 6&+22/' ,675,&7 ([KLELW 6
2XWVWDQGLQJ 'HEW E\ 7\SH
/DVW 7HQ)LVFDO <H DUV
8QDXGLWHG
'ROODUV LQ 7KRXVDQGV ([FHSW 3HU &DSLWD

*URVV %RQGHG
7RWDO 5HVRXUFHV 1HW %RQGHG
)LVFDO 8QOLPLWHG /RDQV 3ULPDU\ 5HVVULFWHG IRU
<H DU 7D[%RQGV 3D\DEOH *RYHUQPHQW 'HEW 6HUYLFH, QFRZ 2XWVWD

À @ -P 00000

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1HW %RQG HG
*URVV %RQG HG 'HEW DV RI 1HW %RQG HG
'HEW \$VVHVVG 'HEW
3HU &DSLWD9DOXH 3HU &DSLWD

0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
'LUHFW DQG 2YHUODSSLQJ *RYHUQPHQWDO \$FWLYLWLH
\$V RI -XQH
8QDXGLWHG
\$PRXQWV ([SUHVHVG LQ 7KRXVDQGV

(VWLPDWHG
6KDUH RI
(VWLPDWHG 'LUHFW
*URVV 3HWHQWYHSD
%RQGHG 'HESSOLFDEOH 'HE

&LVR I \$OOHQ
&ROOLQ &RXQW
&ROOLQ &ROOH
7RZQ RI)DLUYLHZ
&LVR I /XFDV
&LVR I OF.LQQH

J 'H|

0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7 (IKLELW 6
/HJDO 'HEW 0DUJLQ ,QIRUPDWLRQ
/DVW 7HQ)LVFDO <HUV
8QDXGLWHG
\$PRXQWV ([SUHVHVG LQ 7KRXVDQGV

		7RWDO 1HW		7RWDO 1HW 'HEW
		'HEW	/HDO	\$SSOLFDEOH WR WKH
)LVFDO	'HEW	\$SSOLFDEOH	'HEW	/LPLW\$DVH/VHG
<HDU	/LPLW	WR /LPLW	JLQ0DU	'HEW /LPLW 9DOXH

/HJDO 'HEWJLQ0 & DOFXODWLRQ IRU)LVFDO <HDU

\$VVHVHVG 9DOXH
'HEW /LPLW RI \$VVHVHVG 9DOXH
7RWDO %RQGHG 'HEW
/HVV 5HVHUYH IRU 5HWLUHPPHQW RI 'HEW
'HEW \$SSOLFDEOH WR /LPLW
/HJDO 'HEWJLQ0DU

0&.,11(< ,1'(3(1'(7 6&+22/ ',675,&7
'HPRJUDSKLF DQG (FRQRPLF 6WDWLWLFV 6
/DVW 7HQ)LVFDO <HUV
8QDXGLWHG

)LVFDO
<HUV

3HUVRQDO
3EXODWLRQ

3HUVRQDO
,QFRPH

SLVHU & D
3HUVRQDO 8QHSDR HQW

0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
2SHUDWLQJ 6WDWLVLVLFV
/DVW 7HQ)LVFDO <HUV

([KLELW 6

&RVW ([SHQGLWXUHV
)LVFDO 2SHUDWLQJ 3HU 3HUFHQWQ[FOXGLQ 3HU
<HUV (QUROOPHQW[SHQGLWXUHVXSLO &KDQJH 5HFDSWXUH

3HUFHQWD
RI 6WXGHQWV
5HFHLYLQ
)UHH RU

3HUFHQWD 7HDFKLQ
&KDE 6WDII

3XSLO
7HDFKHU
5DWLR

5HGXFHG 3ULFH
0HDOV

0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
7HDFKHU %DVH 6DODULHV
/DVW 7HQ)LVFDO <HUV ([KLELW 6
8QDXGLWHG

)LVFDO	0LQLPXP	'LVWULFW	6WDWHZLGH		
<HUV	6DODU\	0D[LPXPJH	\$Y\$VWD	6DODU\	6DODU\



0&.,11(< ,1'(3(1'(7 6&+22/ ',675,&7
6FKRRO %XLOGLQJ ,QIRUPDWLRQ ([KLELW 6
/DVW 7HQ)LVFDO <H DU V
8QDXGLWHG

6&+22/6

(OHPHQWDU\

)LQFK (OHPHQWDU

6LWH DFUHV 6TXDUH)HHW

2SHQHG (QUROOPHQW

:HEE (OHPHQWDU

6LWH DFUHV 6TXDUH)HHW

2SHQHG (QUROOPHQW

%XUNV (OHPHQWDU

6LWH DFUHV 6TXDUH)HHW

2SHQHG (QUROOPHQW

&DOGZHOO (OHPHQWDU

6LWH DFUHV 6TXDUH)HHW

2SHQHG (QUROOPHQW

(QUROOPHQW@ÄÄ • %

6ODXWHU (OHPHQWDU

6LWH DFUHVDFUHV6TXDUH6TXDUH)HHW

2SHQHG (QUROOPHQW

(QUROOPHQW@ÄÄ "V ä

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0&.,11(< ,1'(3(1'(17 6&+22/ ',675,&7
6FKRRO %XLOGLQJ ,QIRUPDWLRQ ([KLELW 6
/DVW 7HQ)LVFDO <HUV
8QDXGLWHG
FRQWLQXHG

6&+22/6FRQWLQXHG
(OHPHQWFRQWLQXHG,SHQW,GG,0,€ö0,€ 0,€ 0,€ 0
ODOYHUQ ((OHPHQW)D(UQ ((Q ((n° ((Q ((Q ((Q ((n° ((Q ((Q ((AQc
6LWH DFUHV 6TXDUH)HHW
2SHQHG (QUROOPHQW

2%ĐÀPỔP€ ö Đ• 2%ĐÀ P Q P Đ ` P 0yi 0 0 0_2%ĐÀPỔP€

0&.,11(< ,1'(3(1'(7 6&+22/ ',675,&7
6FKRRO %XLOGLQJ ,QIRUPDWLRQ ([KLELW 6
/DVW 7HQ)LVFDO <HUV
8QDXGLWHG
FRQWLQXHG

6&+22/6FRQWLQXHG
0LGGOH 6FKRRO 0LQXHG
(YDQV 0LGGOH 6FKRRO
6LWH DFUHV 6TXDUH)HHW
2SHQH (QUROOPHQW

&RFNULOO 0LGGOH 6FKRRO
6LWH DFUHV 6TXDUH)HHW
2SHQH (QUROOPHQW

+WK 6FKRRO
0F.LQQH 6FKRRO
6LWH DFUHV 6TXDUH)HHW
2SHQH (QUROOPHQW

0F.LQQH\ 1BUWFKRRO
6LWH DFUHV 6TXDUH)HHW
2SHQH (QUROOPHQW

6HUHQJW\FKLRRO
6LWH RQ 0/& 6LWH 6TXDUH)HHW
2SHQH (QUROOPHQW
+RXVHG LQ 01+6
6HUHQLW\ DFFQISWHQHQ\ IURP YDULRXV FRXQW\ VFKRROV

&RXQW\ 5HVLGHQWLDO &HQWHU €G €
6LWH FRLXQW\ 10TFXLDLW)HHW

0&.,11(< ,1'(3(1'(7 6&+22/ ',675,&7
6FKRRO %XLOGLQJ ,QIRUPDWLRQ
/DVW 7HQ)LVFDO <HUV

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0&.,11(< ,1'(3(1'(7 6&+22/ ',675,&7
6FKRRO %XLOGLQJ ,QIRUPDWLRQ ([KLELW 6
/DVW 7HQ)LVFDO <HUV
8QDXGLWHG
FRQWLQXHG

27+(5 0,6')\$&,1,7,(FRQWLQXHG
\$WKOHWRQWLQXHG
\$O \$OIRUG %DVHEDOO)LHOG
6LWH DFUHV 6TXDUH)HHW
2SHQH

'LVWULFW)RRWEDOO 6WDGLXP
6LWH DFUHV 6TXDUH)HHW
2SHQH

7RWDO 2WKHU 0,6')DFLOLWLHV
6TXDUH)HHW

*UDQG 7RWDO 0,6')DFLOLWLHV

=====



)('(5\$/ \$:\$5'6 6(&7,21



4433 Punjab Way | Suite 102 | Frisco, TX 75033
972-335-9754 main

3XUSRVH RI WKLW 5HSRUW

7KH SXUSRVH RI WKLW UHSRUW LV VROHWHVWRGHUHQFH WKDIOVFRSWUR
DQG WKH UHVXOWV DQGLWWRVSLRQLWKHGIRSHWLYHQHVRIWKHH
FRQWURO RU RQ FRPSOLDQFH 7KLV UHSRUW LV DQ LG
*RYHUQPHQW \$XGLWLRQFRQWUROGHUHQVWKH HQWLW\ V LQWHUQDO FRQW
WKLW FRPPXQLFDWLRQ LRUHQWRYLKHU SXUSRVH

. (YDQV \$VVRFLDWHV 3//&
)ULVFR 7;
2FWREHU



.1'(3(1'(17 \$8',725¶6 5(3257&203/,\$1&()25 (\$&+ 0\$-25 3502 *5
 \$1' 21 ,17(51\$/ &21752/ 29(5 &203/,\$1&(5(48,5(' %<
 7+(81,)250 *8,'\$1&(

%RDUG RI 6FKRRO 7UXVWHHV
 0F.LQQH\ ,QGHSHQGHQW 6FKRRO 'LVWULFW
 'XYDOO 6WUHHW
 0F.LQQH\ 7H[DV

0HPEHUV RI WKH %RDUG

5HSRUW RQ &RPSOLDQFH IRU (DFK 0DMRU)HGHUDO 3URJUDP

:H KDYH DXGLWHG WKH 0F.LQQH\ ,QGHSHQGHQW 6FKRRO SO LDVQFHL E WPK
 FRPSOLDQFH UHTXLUHPHQW% &RPSOLDQFH QW% &RPSOLDQFH QW% &RPSOLDQFH QW% KDYH D GLU
 PDWHULDO HIIHFW RQ HDFK RI WKH 'LVWULFWV PDMRU IHGHUDO SURJUDP VWDUHG LGMRLQW LHLG VXQ WWKMHV
 'LVWULFWV PDMRU IHGHUDO SURJUDP VWDUHG LGMRLQW LHLG VXQ WWKMHV
 DFFRPSDQ\LQJ VFKHGXOH RI ILQGLQJV DQG TXHVWLRQHG FRVWV

0DQDJHPPHQW¶V 5HVSQRVLELOLWI

0DQDJHPPHQW LV UHVSQRVLEOH IRU FRPSOLDQFH ZRQK IHGHUDO VWDUHG
 FRQGLWLRQV RI LWV IHGHUDO DZDUGV DSSOLFDEOH WR LWV IHGHUDO :

\$XGLWRU¶V 5HVSQRVLELOLWI

2XU UHVSQRVLELOLW\ LV WR H[SUHVD FQRRLSLQH RQW Q LFRPSOEDQIRW IIRH
 EDVHG RQ RXU DXGLWFRPSOLDQFH SHUWHU XIHGHWRQDEVRVH IHH FRQGXFWHG
 FRPSOLDQFH LQ DFFRUGDQFH ZLWK D SXVHG LQ WKHQGLWGHG J6W D W B O CR
 VWDQGDUGV DSSOLFDEOH WR ILQGLQJ DQG XGLWRU¶V FRQGLWLRQV DQGH
 &RPSWUROOHU *HGHUDO RI WKH 8QLWRG GWDWRM 7DQGHWRH) DSSOLFOL
 5HVSQRVLELOLW¶V QLIRUP \$GPLQLVWUDWLYH 5HTXLUHPHQWV &RVW 3ULQFL
)HGHUDO DSSOLFDEOH *XLGDQFH 7KRVH VWDQGDUGTXDQGH WKDWH 2HIR0DQ
 SHUIRUP WKH DXGLW WR REWDLQ UHVRQDEOH DVVXUDQFH DERXW
 FRPSOLDQFH UHTXLUHPHQWV RYH IHH WUKH GFWF RQG QDWDV HDH HGHWR
 IHGHUDO SURJUDP RFFXUHG \$Q DXGLW EDVFXGHYWLGH QDFHQ DQERXVQ W
 FRPSOLDQFH ZLWK WKRVH UHTXLUHPHQWV DQG SHUIRUP LQJ VXFK RWK
 LQ WKH FLUFXPVWDQFHV

:H EHOLHYH WKDW RXU DXGLW SURYLGHV D UHVRQDEOWax!PÀ 0p°€%

5HSRUW RQ ,QWHUQDO &RQWURO 2YHU &RPSOLDQFH

0DQDJHPHQW RI WKH 'LVWULFW LV UPRSRQVLELOLJ RI HUIHFWDEO LLQWLQUC
FRPSOLDQFH ZLWK WKH DQFHSUWHFXERFRBHQWV UHIHUHG WR DERYH ,Q S
DXGLW RI FRPSOLDQFH ZH FRQVLGHUHG VRXHIULFRVLSOLFWDQF H QZVLMKQ DV
UHTXLUPHQWV WKDW FRXOG KDYH D FGKUPHFRDQGHGFWHUHQ DSURIJHDP
WKH DXGLWLQJ SURFHGXUHV WKDW DUH DSSURSULDWH
RSLQLRQ RQ FRPSOLDQFH IRU HDFVK DQGM BHSRIW HRQD QQW H B Q D D
FRPSOLDQFH LQ DFFRUGDQFH ZLWK WKH XQLSRXU*RVB DRIFHH [SXWVQRV
RQ WKH HIIHFWLYFRQWURORRYHQWFRPSOLDQFZH\$ERRQRW H[SUHV
WKH HIIHFWLYHQHFW IRQWKHQ'DQFIRQDQFRHO RYHU FRPSO

\$ GHILFLHQFI LQ LQWHUQDO FRQWURZKPHQWFRPSOLDQFRU RSHUDWLR
FRPSOLDQFH GRHV QRW DOORZ PDQDJHFRQWURVHRS\$RUIRVPLQJWWKIKHC
IXQFWLRQV WR SUHYHQW RU GHWHFW DQGSFRRIUFRWSQLDQFRPSOIRIQU
IHGHUO SURJUDP RQ DQWLPHDOOEZYHONQ\$VV LQ LQWHUQDOFRQWUR
GHILFLHQFI\ RU FRPELQDWLRQ RI GHIRFYHQFLFRPISCO LQVHFUHQDOVFRFQ
UHDVQRDEOH SRVVLELOLQRQFRKPSO LPDQFHHUFZLPSIO LDQVSHUHTXLUPHQW R
SURJUDP ZLOO QRW EH SUHYHQWHG RVLBIHQHEWHLQLDQDQFRUUGHFLVFB
LQWHUQDOFRQWURIDYBIAERESQEDQFWD FRPELQDWLRQRQMUCRDIIRFLHQ
FRPSOLDQFH ZLWK D WISH RI FRPSOLDQFRJUHTRLUWHRBDQW IRV DOHHBM
PDWHULDO ZHDNQHQWURQLRWHUQDQDQDQDFHQRNJK WPSRPHULW DWWH
FKDUJHG ZLWK JRYHUQDQFH

2XU FRQVLGHUDWLRQ RI LQWHUQDO FRQWURORRHSXESRSOLGEBFUZEY
SDUDJUDSK RI WKLV VHFWRQ DQG ZDGHQRVWGHVLEHQHQ WRWHEHQDOL
FRPSOLDQFH WKDW PLJKW EH PDWHULDOLFZHQFNEMVVHVGRG QRJQLLGH
GHILFLHQFLHV LQ LQWHUQDO FRQWURORRREHFRPSOUBQFAH WAPD\$WOOZH

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6FKHGXOH RI 6WDWXV RI 3ULRU)LQGLQJV
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&RUUHFPLYH \$FWLRQ 3ODQ
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1RWHV WR 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO \$ZD
)RU WKH <HDU (QGHG -XQH

)RU DOO IHGHUDO SURJUDPV WKHSHLFWUHLGWLQVHHV DW K(HGXXQW LVRQ
3)LQDQFLDO \$FFRXQWDELOLW\ 6\VWHPX B HIXRQXUVF B U*XLGMHG 6/SRI FLDFC
UHVRXUFHV UHVWULFDWHGWRURVSGHVLDFJS XQSRRUH V)HEGHUDO DQ
ILQDQFLDO DVVLVWDQFH LV JHQHUDYHOXDF)RXQ WHG IRU LQ D 6SH
7KH DFFRXQWL@J &D CGXELQ SQEBDO UHDSR XQ GQUV WGHV WUPHQQWH GD S