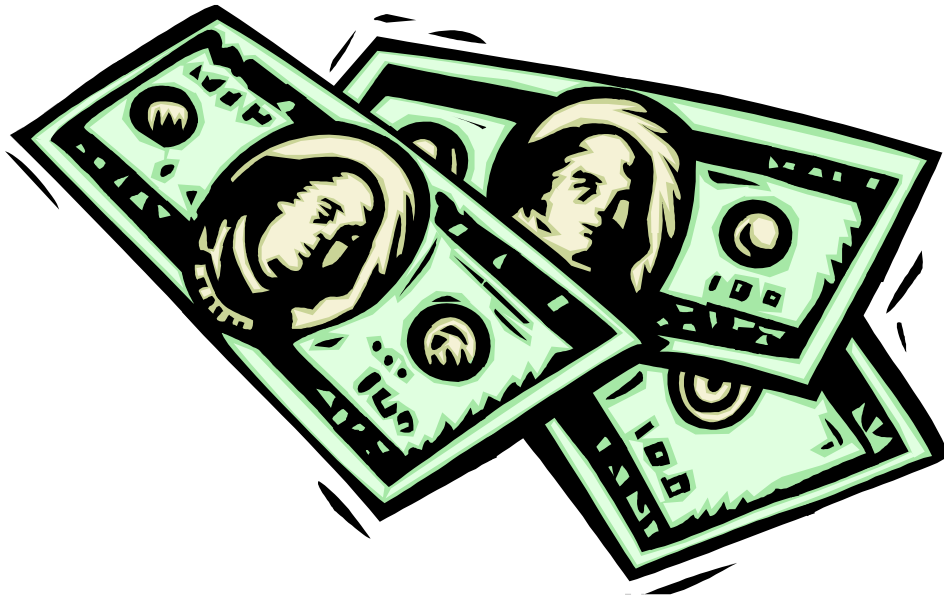




**Pasadena Independent School District  
Annual Financial Accountability  
Management Report**

For the Year Ending August 31, 2020



**DeeAnn Powell, Superintendent of Schools  
Carla Merka, Chief Financial Officer**

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## Pasadena Independent School District Annual Financial Accountability Management Report

### Introduction

Created by the 77th Texas Legislature in 2001, the School Financial Integrity Rating System of Texas (FIRST) is designed to encourage public schools to better manage their financial resources in order to provide the maximum allocation possible for direct instructional purposes.

FIRST ratings provide parents and community members an annual glimpse at the financial health and stability of every school district and charter. The 2020-2021 ratings are based on annual financial reports provided to TEA by districts and charters from the 2020 fiscal year. The financial accountability system requires TEA to review the audited financial reports from all districts and charters.

This year, the FIRST ratings are based on twenty financial indicators, such as administrative cost expenditures; the accuracy of a district's financial information submitted to TEA; and any financial vulnerabilities or material weaknesses in internal controls as determined by an external auditor. Based on the submitted information, Districts are assigned a rating of A = Superior, B = Above Standard, C = Meets Standards, and F = Substandard Achievement. Pasadena Independent School District has earned the rating of ***Superior Achievement*** for the 2020-2021 ratings. For the 2020-2021 rating, Pasadena ISD earned a score of 96 and passed all of the critical indicators. The worksheet itself and a discussion of its significant points follow.

All school districts and charters are required to report information and financial accountability ratings to parents and taxpayers. In addition, school districts and charters must hold a public discussion or hearing regarding its financial report.



**Financial Integrity Rating System of Texas**

**2020-2021 RATINGS BASED ON SCHOOL YEAR 2019-2020 DATA - DISTRICT STATUS DETAIL**

<b>Name:</b> PASADENA ISD(101917)	<b>Publication Level 1:</b> 8/4/2021 2:00:38 PM
<b>Status:</b> Passed	<b>Publication Level 2:</b> 8/6/2021 11:10:55 AM
<b>Rating:</b> A = Superior Achievement	<b>Last Updated:</b> 8/6/2021 11:10:55 AM
<b>District Score:</b> 96	<b>Passing Score:</b> 70

#	Indicator Description	Updated	Score
1	<u>Was the complete annual financial report (AFR) and data submitted to the TEA within 30 days of the November 27 or January 28 deadline depending on the school district's fiscal year end date of June 30 or August 31, respectively?</u>	6/8/2021 3:36:36 PM	Yes
2	<u>Was there an unmodified opinion in the AFR on the financial statements as a whole? (The American Institute of Certified Public Accountants (AICPA) defines unmodified opinion. The external independent auditor determines if there was an unmodified opinion.)</u>	6/8/2021 3:36:36 PM	Yes
3	<u>Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (If the school district was in default in a prior fiscal year, an exemption applies in following years if the school district is current on its forbearance or payment plan with the lender and the payments are made on schedule for the fiscal year being rated. Also exempted are technical defaults that are not related to monetary defaults. A technical default is a failure to uphold the terms of a debt covenant, contract, or master promissory note even though payments to the lender, trust, or sinking fund are current. A debt agreement is a legal agreement between a debtor (= person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)</u>	6/8/2021 3:36:36 PM	Yes
4	<u>Did the school district make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If the school district received 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 and will fail critical indicator 4. If the school district was issued a warrant hold, the maximum points and highest rating that the school district may receive is 95 points, A = Superior Achievement, even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days.)</u>	7/1/2021 9:05:07 AM	Yes  Ceiling Passed
5	This indicator is not being scored.		

			1 Multiplier Sum
6	<u>Was the average change in (assigned and unassigned) fund balances over 3 years less than a 25 percent decrease or did the current year's assigned and unassigned fund balances exceed 75 days of operational expenditures? (If the school district fails indicator 6, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)</u>	6/28/2021 11:08:22 AM	Ceiling Passed
7	<u>Was the number of days of cash on hand and current investments in the general fund for the school district sufficient to cover operating expenditures (excluding facilities acquisition and construction)? See ranges below in the Determination of Points section.</u>	6/8/2021 3:36:36 PM	10
8	<u>Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt? See ranges below in the Determination of Points section.</u>	6/8/2021 3:36:36 PM	8
9	<u>Did the school district's general fund revenues equal or exceed expenditures (excluding facilities acquisition and construction)? If not, was the school district's number of days of cash on hand greater than or equal to 60 days? See ranges below in the Determination of Points section.</u>	6/8/2021 3:36:36 PM	10
10	<u>Did the school district average less than a 10 percent variance (90% to 110%) when comparing budgeted revenues to actual revenues for the last 3 fiscal years?</u>	7/2/2021 1:25:57 PM	10
11	<u>Was the ratio of long-term liabilities to total assets for the school district sufficient to support long-term solvency? If the school district's increase of students in membership over 5 years was 7 percent or more, then the school district automatically passes this indicator. See ranges below in the Determination of Points section.</u>	6/8/2021 3:36:38 PM	10
12	<u>Was the debt per \$100 of assessed property value ratio sufficient to support future debt repayments? See ranges below in the Determination of Points section.</u>	6/8/2021 3:36:38 PM	8
13	<u>Was the school district's administrative cost ratio equal to or less than the threshold ratio? See ranges below in the Determination of Points section.</u>	6/8/2021 3:36:38 PM	10
14	<u>Did the school district not have a 15 percent decline in the students to staff ratio over 3 years (total enrollment to total staff)? If the student enrollment did not decrease, the school district will automatically pass this indicator.</u>	6/8/2021 3:36:39 PM	10
15	<u>Was the school district's ADA within the allotted range of the district's biennial pupil projection(s) submitted to TEA? If the district did not submit pupil projections to TEA, did it certify TEA's projections? See ranges below in the Determination of Points section.</u>	6/8/2021 3:36:39 PM	5
16	<u>Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by function? (If the school district fails indicator 16, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)</u>	6/8/2021 3:36:39 PM	Ceiling Passed
17	<u>Did the external independent auditor report that the AFR was free of any instance (s) of material weaknesses in internal controls over financial reporting and</u>	6/8/2021 3:36:39 PM	Ceiling Passed

	<u>compliance for local, state, or federal funds? (The AICPA defines material weakness.) (If the school district fails indicator 17, the maximum points and highest rating that the school district may receive is 79 points, C = Meets Standard Achievement.)</u>		
18	<u>Did the external independent auditor indicate the AFR was free of any instance(s) of material noncompliance for grants, contracts, and laws related to local, state, or federal funds? (The AICPA defines material noncompliance.)</u>	6/8/2021 3:36:40 PM	10
19	<u>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?</u>	6/8/2021 3:36:40 PM	5
20	<u>Did the school board members discuss the district's property values at a board meeting within 120 days before the district adopted its budget? (If the school district fails indicator 20 the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)</u>	6/8/2021 3:36:40 PM	Ceiling Passed
			96 Weighted Sum
			1 Multiplier Sum
			(100 Ceiling)
			96 Score

### DETERMINATION OF RATING

**A.** Did the school district fail any of the critical indicators 1, 2, 3, or 4? If so, the school district's rating is **F for Substandard Achievement** regardless of points earned.

**B.** Determine the rating by the applicable number of points.

<b>A = Superior Achievement</b>	90-100
<b>B = Above Standard Achievement</b>	80-89
<b>C = Meets Standard Achievement</b>	70-79
<b>F = Substandard Achievement</b>	<70

**No Rating = A school district receiving territory that annexes with a school district ordered by the commissioner under TEC 13.054, or consolidation under Subchapter H, Chapter 41. No rating will be issued for the school district receiving territory until the third year after the annexation/consolidation.**

The school district receives an **F** if it scores below the minimum passing score, if it failed any critical indicator 1, 2, 3,

or 4, if the AFR or the data were not both complete, or if either the AFR or the data were not submitted on time for FIRST analysis.

### CEILING INDICATORS

Did the school district meet the criteria for any of the following **ceiling indicators** 4, 6, 16, 17, or 20? If so, the school district's applicable maximum points and rating are disclosed below. Please note, an F = Substandard Achievement Rating supersedes any rating earned as the result of the school district meeting the criteria of a ceiling indicator.

Determination of rating based on meeting ceiling criteria.	Maximum Points	Maximum Rating
<b>Indicator 4</b> (Timely Payments) - School district was issued a warrant hold.	95	A = Superior Achievement
<b>Indicator 6</b> (Average Change in Fund Balance) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement
<b>Indicator 16</b> (PEIMS to AFR) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement
<b>Indicator 17</b> (Material Weaknesses) - Response to indicator is <i>No</i> .	79	C = Meets Standard Achievement
<b>Indicator 20</b> (Property Values and Tax Discussion) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement

Home Page: [Financial Accountability](#) | Send comments or suggestions to [FinancialAccountability@tea.texas.gov](mailto:FinancialAccountability@tea.texas.gov)

THE **TEXAS EDUCATION AGENCY**  
 1701 NORTH CONGRESS AVENUE · AUSTIN, TEXAS, 78701 · (512) 463-9734

FIRST 5.11.6.0

## **Overview of the Worksheet**

### **Critical Indicators**

Indicators #1 through #5 are the critical indicators. Any “No” response in this category is a signal indicator of fiscal distress.

- Indicator #1: The Annual Financial Report was submitted timely.
- Indicator #2: The District received a clean audit report.
- Indicator #3: The District was not in default on any debt.
- Indicator #4: The District made timely payments to Governmental Agencies.
- Indicator #5: Not scored this year.

### **Other Indicators of Fiscal Responsibility**

Indicators #6 through #20 pertain to administrative cost expenditures, the accuracy of the District’s financial information submitted to TEA, and any financial vulnerabilities or material weaknesses in internal controls as determined by the external auditor.

- Indicator #6: The average change in fund balance over 3 years less than 25% decrease or exceeds 75 days of operational expenditures.
- Indicator #7: The District had adequate cash and current investments sufficient to cover operating expenditures.
- Indicator #8: The ratio of current assets to current liabilities was adequate to cover short-term debt.
- Indicator #9: The revenue in the general fund equaled or exceeded expenditures. The District had cash on hand greater than 60 days of operations.
- Indicator #10: The school district average less than a 10% variance when comparing budgeted revenues to actual revenues.
- Indicator #11: The ratio of total assets to long-term liabilities was adequate to support long-term solvency.
- Indicator #12: The District had adequate debt revenue to cover required debt service payments.
- Indicator #13: The amount spend on administrative cost was \$12,652,514 which is below the state standard. This will be discussed in more detail later in the report.



Indicator #14: The District had a decrease in enrollment, but did not experience a 15% decline in the students to staff ratio over the past 3 years.

Indicator #15: The District ADA was within the allotted range of the district's biennial pupil projections submitted to TEA.

Indicator #16: The actual expenditures submitted to TEA in PEIMS for \$514,321,444 had a variance of .03% or \$580 due to rounding of pennies.

Indicator #17: The audit report was free of any instances of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds.

Indicator #18: The audit report was free of any instances of material noncompliance for grants, contracts, and laws related to local, state or federal funds.

Indicator #19: The district posted 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.

Indicator #20: The School Board Members discussed the district's property values at a board meeting prior to adoption of the budget.

### **Summary**

The Pasadena ISD School Board, administration and the community have worked hard to maintain the financial position and condition of the District over the past number of years. This report demonstrates this to all parents and taxpayers.

### **Other Data Concerning the District's Operations**

The purpose of this section of the report is to discuss other aspects of our business operations not covered by the worksheet, but suggested by law as items of significance meriting discussion. We should view the worksheet as a good basic tool with which to assess our primary business practices. However, we should not stop there! We should always be working towards improvement in all aspects of our operation to maximize funds available to campuses for educational purposes and to our ancillary departments that support our campuses.

Briefly, we review a number of business practices not covered by the Financial Accountability Worksheet directly.

## **Financial Strength**

The state of Texas recommends we discuss financial strength in this report. This is a difficult topic to address because there are many measures of financial strength, some are better than others, and it's hard to tell which one is the best measure. For Pasadena ISD, we believe the most significant financial indicator of strength is our ability to meet our cash flow needs from September to December each year without borrowing money. This is due partially to the increased cash flow from TEA to low wealth districts such as Pasadena Independent School District but more to the fact that our Board of Trustees has a commitment to maintaining a minimal fund balance equal to 12½ percent of the prior year's operating expenses. Our Aa2 underlying bond rating by Moody's further evidences our financial strength. Moody's believes that our increases in assessed valuation, coupled with significant financial flexibility are characteristics consistent with the Aa2 rating. The District's long-term trend of conservative budgeting and prudent financial practices continue to rate highly in maintaining our excellent credit rating.

**Operating Cost Management**

Only a small portion of our total General Fund expenditures are flexible or variable in nature. Salaries and benefits comprise the biggest expenditure each year, over 88.5%. Utility payments fluctuate greatly from year to year, but still make up our second largest single expenditure at 2% closely followed by property insurance at 1%. Once you remove those large expenditures from the equation, you are left with a small portion of our budget that retains some semblance of control for us. Supplies, materials, travel and training and a few contracted services comprise this remaining balance. We consider these costs to be our controllable operating costs. One measure the state of Texas uses to measure operating cost efficiency is the administrative cost ratio. Texas has a formula that is mandated by law, and of course, it is arguable in nature. Simply, it takes administrative costs and divides them by instructional costs to arrive at a percentage. This indicator deals with the sensitive issue of administrative costs and we feel it prudent to demonstrate how our ratio has consistently remained low over the past several years.

<b>Administrative Cost Comparison</b>			
<b><u>Year</u></b>	<b><u>State Limit</u></b>	<b><u>District Actual</u></b>	<b><u>Amount Under Limit</u></b>
2004-05	11.05%	6.90%	\$7,610,638
2005-06	11.05%	6.59%	\$8,407,523
2006-07	11.05%	6.92%	\$7,860,819
2007-08	11.05%	5.79%	\$11,392,714
2008-09	11.05%	4.73%	\$14,715,474
2009-10	11.05%	5.10%	\$11,581,621
2010-11	11.05%	5.47%	\$10,679,473
2011-12	11.05%	5.58%	\$12,870,132
2012-13	11.05%	5.44%	\$13,880,521
2013-14	11.05%	5.45%	\$15,345,040
2014-15	11.05%	5.63%	\$15,638,873
2015-16	11.05%	5.50%	\$17,078,737
2016-17	11.05%	5.27%	\$11,097,492
2017-18	11.05%	5.41%	\$12,155,227
2018-19	11.05%	5.45%	\$11,863,997
2019-20	11.05%	5.80%	\$12,652,514

In a time of rising salaries and increased costs, Pasadena ISD has maintained low administrative costs as a percentage of instructional costs. We have done so via a conscious and concerted effort to bring administrative costs down while funneling every possible dollar to the campuses to serve the needs of the students first. This chart, more than any other indicator, clearly demonstrates that we are putting our money where our students are, and getting by as best we can elsewhere.

## Personnel Management

The District's longstanding personnel goal is to attract and retain qualified staff, and to offer a competitive salary and benefit package each year. We have offered a highly competitive total compensation package to our teaching staff and a comparable increase to all support personnel. It hasn't always been easy to do so, but each year we have managed to find the funding to fit this total benefit package into our budget. Attracting and retaining a quality teaching staff has been a priority with Pasadena ISD in the past decade second only to our students' welfare and education.

## Tax Collections

Although tax collections is no longer a ratings indicator, we feel it is important to disclose our tax collection history.

<b><u>For Year Ended</u></b>	<b><u>Total Tax Collections</u></b>
1995	98.2%
1996	100.5%
1997	100.5%
1998	99.5%
1999	99.7%
2000	98.3%
2001	97.6%
2002	97.8%
2003	99.2%
2004	99.7%
2005	99.7%
2006	99.3%
2007	99.5%
2008	99.7%
2009	99.8%
2010	99.64%
2011	98.67%
2012	98.72%
2013	99.53%
2014	99.00%
2015	101.52%
2016	101.51%
2017	97.54%
2018	99.7%
2019	98.6%
2020	97.4%

## **Cash Management**

First, we have a state and local board policy that requires us to invest funds with six objectives in mind. In order of importance, they are: suitability, safety, liquidity, marketability, diversity and yield.

Suitability, safety and liquidity are almost redundant. If a security is suitable and safe, it's probably pretty liquid. If it's liquid and suitable, it's safe. State and local policy specify what types of securities we can purchase, and virtually all of them fall within these restrictions. We don't purchase ones that do not fall within our interpretation of these policy restrictions. Certificates of Deposit are legal investments, but they cannot be readily converted to cash without a penalty, so we are careful to purchase them when we plan to hold them to maturity.

There are a few investments that are legal for us to purchase, but they aren't very marketable. Consequently, we don't buy them. Bonds of the state of Israel are a good example. We strive to maintain diversity in our portfolio, balancing cash in money market pools and directly owned securities such as Treasury Bills and other government agency issues.

Lastly, we perform a quarterly and annual review of investment activity and performance, submitting these quarterly reports to the Board of Trustees for review, as required by law.

## **Budgetary Planning & Financial Allocations**

The District's budget process begins usually in December each year. During the first month of planning, preliminary revenue estimates are developed and shortly thereafter followed by budget allocations for each campus. Next, the department budgets are prepared and a budget preparation guide is updated for the new year and distributed to all budget managers. Most school districts have some rational basis for allocating funds to campuses and operating departments. In Pasadena ISD, we allocate funds to campuses based on a number of criteria. They include number of students, types of students, and type of campus. Support departments get funds based on previous year's budgets adjusted (up or down) for future years' needs. Special project requests for amounts supplemental to allocations are considered individually each year. In March, we begin budget consolidation and attempt to calculate state and local tax revenues. At this time, the budget starts to take on some form. April is usually spent reviewing the budget with the Superintendent's cabinet. May is the month we are first able to give the Board and the public a preliminary view of how the next year's budget looks. In odd-numbered years, the legislature is in session, and that complicates and delays our budgeting process. The optimal time for making a public salary decision is May. However, due to the legislature or the Harris County Appraisal District, salary decisions are usually not made until June or July. June and July are busy months budget-wise with special Board workshops. Decisions are made on special project requests, revenue data is fine-tuned and a final budget is submitted to the Board of Trustees for approval in August.

Our budget process is a proactive and highly participatory one, and campuses and departments are given a great deal of discretion as to how to budget their funds. After the budget is adopted, each campus or department is given equal latitude regarding amending their budget when their plans or needs change. This decentralized style of budget management is required by the state of Texas to a certain degree. We call it site-based decision making. It's our version of campus empowerment. Most importantly, it is a system that works best in the long run for all of us by allocating resources where they are needed, even when those needs change.

### **Awards and Recognitions**

For the past several years the Business Office has been recognized by the Association of School Business Officials International (ASBO) and the Government Finance Officers Association (GFOA) for excellence in the preparation and the Comprehensive Annual Financial Report (CAFR).

ASBO's Certificate of Excellence Award was received for the Comprehensive Annual Financial Report (CAFR) for the year ending August 31, 2020, the districts seventh consecutive year receiving this award.

Additionally, the district received GFOA's Certificate of Achievement for Excellence in Financial Reporting for the fourth consecutive year for the Comprehensive Annual Financial Report (CAFR) ending August 31, 2020.

The district was one of ten districts that received the Excellence in Financial Management in 2020.

We received the Purchasing Award of Excellence for the fifth consecutive year.

Again for 2021, the District has been recognized by the Texas Comptroller for its "Transparency Stars" program.

These awards reflect the commitment of the governing body and staff to meeting the highest principals of governmental budgeting and financial transparency. These documents are excellent tools that can be used for financial planning and communication devices for internal and external stakeholders. These reports enhance our financial accountability and transparency as well as strengthen the district's presentation for bond issuance and bond ratings.

**NINTH AMENDMENT TO  
SUPERINTENDENT'S CONTRACT OF EMPLOYMENT**

THE STATE OF TEXAS                   §  
  §     KNOW ALL MEN BY THESE PRESENTS:  
COUNTY OF HARRIS                   §

WHEREAS, the Board of Trustees ("Board") of the Pasadena Independent School District, met on May 18, 2021;

WHEREAS, at the meeting on May 18, 2021, the District, pursuant to her Contract of Employment ("Contract"), offered Dr. DeeAnn Powell an amendment to her Contract;

WHEREAS, Dr. DeeAnn Powell accepted the amendment to the Contract;

NOW, THEREFORE, pursuant to the authority of § 11.201 of the Texas Education Code, the general laws of the state of Texas and Paragraph 14 of the Contract, the Board and Dr. Powell agree as follows:

**I.**

Paragraph 2 of the Superintendent's Contract of Employment originally executed on December 8, 2015 is amended as follows:

2. The Board, by and on behalf of the District, employs the Superintendent on a twelve (12)-month basis, and the Superintendent accepts continued employment as Superintendent of Schools from today through June 30, 2025. Each contract year shall begin July 1st and end June 30<sup>th</sup> of each respective year. The District may, by action of the Board, and with consent and approval of the Superintendent, extend the term of this Contract as permitted by state law.

Paragraph 4 of the Superintendent's Contract of Employment executed on December 8, 2015 is amended as follows:

4. (a) Effective July 1, 2021, the Superintendent shall be paid a salary of three hundred and thirty-nine thousand, nine hundred dollars and No./100 (\$339,900.00) per year, payable in equal installments in accordance with Board policy governing payment to other professional staff members in the District. The Board shall have the right to further adjust the annual salary of the Superintendent at any time during the term of this Contract, provided that no such adjustment shall reduce the salary herein set forth. Any such further adjustment in the Superintendent's salary made during the term of this Contract shall be in the form of an amendment and shall become part of the Contract. The annual salary shall be predicated on 240 workdays each year.

Paragraph 4 of the Superintendent's Contract of Employment executed on December 8, 2015 is further amended by added 4 (b) as follows:

4. (b) Effective July 1, 2021, the District shall supplement the Superintendent's annual salary by an amount equal to fifty percent (50%) of the Superintendent's portion of the monthly member contribution to the Texas Teacher Retirement System ("TRS") beginning on July 1, 2021, and continuing for the term of this Contract, and with any extensions of this Contract made by the Board for performance of Superintendent duties. This supplement shall include both the retirement and TRS-Care parts of the TRS member contribution, as applicable. This additional salary supplement shall be paid to the Superintendent in regular monthly payroll installments and shall be reported as "creditable compensation" by the District for purposes of TRS, to the extent permitted by TRS.

This Ninth Amendment is effective May 18, 2021, upon final execution of the signatures listed below.

EXECUTED this 8<sup>th</sup> day of June 2021.

BOARD OF TRUSTEES  
PASADENA INDEPENDENT SCHOOL  
DISTRICT

By:

  
Ms. Vickie Morgan

President, Board of Trustees

By:

  
Dr. DeeAnn Powell

Superintendent of Schools



