



2023

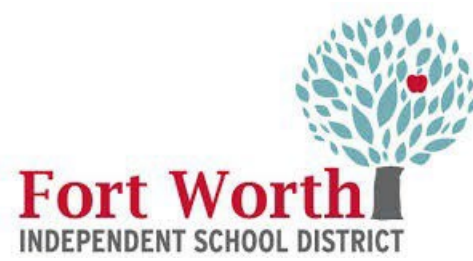
FORT WORTH ISD
**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**



Fort Worth
INDEPENDENT SCHOOL DISTRICT

FISCAL YEAR ENDED
JUNE 30, 2023

FORT WORTH INDEPENDENT SCHOOL DISTRICT
FORT WORTH, TEXAS



Fort Worth Independent School District Fort Worth, Texas

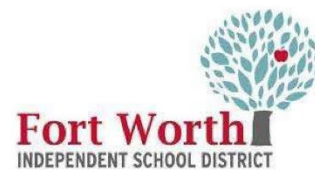


Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2023

Prepared by

Carmen Arrieta-Candelaria, CPA, CGFM, Chief Financial Officer

Maria Chavez, Comptroller





Fort Worth Independent School District
Fort Worth, Texas
Year Ended June 30, 2023

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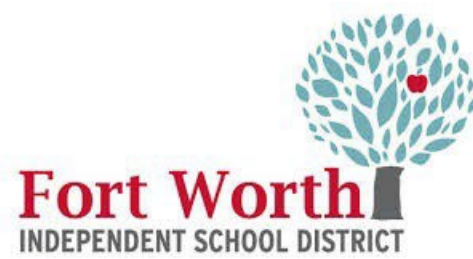
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Fort Worth, Texas
Year Ended June 30, 2023**

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Introductory Section



Fort Worth ISD

Division of Business and Finance

Carmen Arrieta-Candelaria, Chief Financial Officer

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Fort Worth, Texas 76116

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www.fwisd.org



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023

November 7, 2023

Members of the Board of Trustees and Citizens of the Fort Worth Independent School District:

The Annual Comprehensive Financial Report of the Fort Worth Independent School District (hereinafter referred to as "the District") is hereby submitted. This report has been prepared to provide the Board of Education (hereinafter referred to as "the Board"), representatives of financial institutions, the citizenry, and other interested parties, information concerning the financial condition of the District.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the United States Office of Management and Budget Uniform Guidance. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, and the independent auditors' reports on internal control and compliance, with applicable requirements, are included in a separate report.

The Texas Education Code requires that all school districts file an annual report with the Texas Education Agency (TEA) within 150 days of the close of each fiscal year. The annual report must be prepared in accordance with generally accepted accounting principles ("GAAP") as applicable to governmental entities and must be audited by a firm of independent licensed certified public accountants. This Annual Comprehensive Financial Report ("ACFR") is submitted in fulfillment of that requirement.

To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to fairly present the financial position as well as the financial condition of the District. Disclosures necessary to enable the reader to gain understanding of such financial operations have been included. Responsibility for the accuracy and completeness of the data presented, as well as the presentation of this report, rests with District management.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the Fort Worth Independent School District

From their founding in 1882, the public schools were operated by the Fort Worth city government. In 1925, however, the Texas Legislature removed the city's authority and created the Fort Worth Independent School District, as we know it today, to manage and operate the schools.



The Fort Worth ISD is controlled locally through a Board of Education Trustees elected by voters within each district. Nine trustees serve as single-member district representatives. All of the Trustees serve four-year terms without pay. All positions are filled by biennial elections with individual positions coming to the voters on a rotating basis. All candidates must be qualified voters and residents of the District and/or single-member district which they represent. The Board of Education conducts the school program in accordance with the state constitution and the standards set by the Texas Education Agency. A policy-making body, the board delegates the day-to-day administration of the schools to the Superintendent and the professional staff.

Regular and special meetings or work sessions of the Board are posted and advertised as prescribed under state law so that the Board may meet to fulfill its charge to the students, parents, staff, and taxpayers of the District. The Board has final control over all school matters except as limited by state law, the courts, and the will of its citizenry as expressed in elections. The Board's responsibilities generally include setting policy for the District to ensure efficient operations; to select and evaluate the Superintendent of Schools; to adopt an annual budget and its supporting tax rate; and to foster good community relations and communications.

Fort Worth ISD, with a current enrollment of over 72,700 students and 138 schools, is the sixth largest district in Texas. The projected enrollment for the 2024 school year is 70,604 students. The average age of the District's schools is 59 years. A list of school buildings with year of construction can be found in the Statistical Data Section. The District encompasses over 210 square miles within Tarrant County, Texas. The District provides a well-rounded program of public education from pre-kindergarten through grade twelve and is fully accredited by the Texas Education Agency. In order to serve its students, the District provides regular, special education, vocational, gifted and talented, and bilingual/ESL curriculums. The Fort Worth ISD enjoys a diverse student population with an ethnic composition approximately 65.15% Hispanic, 20.25% African American, 10.80% White, and 3.72% other ethnicities. Fort Worth ISD had 10,336 staff in 2022-23.

Fort Worth ISD

The Fort Worth ISD and the Fort Worth Chamber of Commerce have created a partnership that encompasses Gold Seal Programs and Schools of Choice, Career and Technical Education, Vital Link, and elementary school initiatives. The relationship serves as a model for other school districts partnering with their chambers of commerce. The goal is to develop a diverse talent pipeline for Fort Worth employers while connecting FWISD students to post-secondary education and career pathways. The success of this program will help provide Fort Worth with a highly-prepared work force and make the city an attractive location for both existing and new businesses.

A broad range of elective, extracurricular, and concentrated high academic programs are also evidenced. The District has ushered in a new era with winning opportunities for every student giving them power to choose courses of study based on personal interests and passions in the Gold Seal Programs of Choice—one of the most comprehensive redesigns of secondary school education in the nation. Every Fort Worth ISD high school offers rigorous courses of study based on students' interests as well as the needs of the modern workplace.

Gold Seal Program categories include everything from aviation technology, to biomedical science, to culinary arts, to digital gaming and much more. Each program provides an extraordinary learning opportunity for every student as well as opportunities to earn certificates, licenses, and up to 60 hours of transferrable college credits while still in high school. Within each program are multiple trajectories to ensure an extraordinary learning opportunity for every student.



Fort Worth ISD is proud to offer our students advanced learning opportunities through our Programs of Choice embedded into our traditional campuses throughout the District as well as our unique Schools of Choice designed to serve students who desire a non-traditional approach to the learning process. Schools of Choice are stand-alone schools located throughout the District that provide a specialized learning environment tailored to specific programs of study.

Under the leadership of the Superintendent and the Board of Education, the District is undergoing a series of initiatives that will redesign, transform, and revitalize Fort Worth ISD Schools. The District, community organizations, and individuals come together and listen and learn with the goal of improving student outcomes in every school in every zip code. Among them, a groundbreaking partnership with Texas Wesleyan University that allows the District's six Leadership Academies to sustain recent academic gains, and a District- and community-wide effort for Pre-K and Kindergarten that includes online registration drives and strategic social media ads to give as many children as possible a great start to their education journey.

Fort Worth ISD

Statistical & Area Information, Demographics, and Other Information

Introduction



Fort Worth, incorporated in 1873, is a political subdivision and municipal corporation of the State of Texas, located in Tarrant, Denton, Parker, and Wise Counties. The City covers approximately 350 square miles and serves a population of 956,709. Fort Worth is named for Major General William Jenkins Worth who was placed in command of the Department of Texas in 1849. Major Worth proposed a line of ten forts to safeguard the western Texas frontier from Eagle Pass to the forks of the Trinity River. After Major Worth died in May of 1849, a camp on the bank of the Trinity River was named Camp Worth in his honor. In August of 1849, Fort Worth was relocated to the north facing bluff which overlooked the mouth of the Clear Fork of the Trinity River. Since that time, Fort Worth has flourished into the 13th largest city in the Nation.

U.S. Census Bureau List of 15 Most Populous Cities on July 1, 2022 show Fort Worth to be the 13th largest city in the United States with a population of 956,709. Fort Worth expanded from 741,206 people in the 2010 census to 922,592 in the 2020 census, a 24% increase. From July 1, 2021 through July 1, 2022, Fort Worth ranked first in cities with the largest numeric increase between this time period, with an increase of 19,170 people. Fort Worth's population is increasingly diverse with respect to race and ethnicity. The rapid growth in Fort Worth speaks to the incredible quality of life, business friendly climate, and affordable cost of living. Fort Worth is consistently ranked among the top places in the nation to live, work, and play. With a growing workforce, top educational facilities, low cost of doing business, high quality of life, and prime location and climate, the City is an attractive choice for companies looking to expand their operations.

Once dependent on agriculture, oil, and defense, Fort Worth has transitioned into a major center for industry, technology, distribution, and transportation. The City of Fort Worth's 2023 Comprehensive Plan (the "Plan") established the following vision.

"Fort Worth will be commonly recognized as the most livable city in Texas. Residents will be able to enjoy Fort Worth's friendly atmosphere and the opportunities that are associated with a growing economy and diverse community. Fort Worth's public schools will produce well-rounded citizens and a skilled workforce to fill high-paying jobs in local businesses. Fort Worth's environmental quality will also be superior, meeting the highest national standards."

Fort Worth ISD

In developing the Plan to reflect the community's values and to help the City realize its vision, five major themes were identified by the City Council. These following five themes, which influence various elements of the Plan, can guide the City in its decisions about the future:

1. *Promoting Economic Growth*
2. *Meeting the Needs of an Expanding Population*
3. *Revitalizing the Central City*
4. *Developing Multiple Growth Centers*
5. Celebrating the Trinity River



Quality of Life

Fort Worth residents enjoy the area's affordable, easy-going lifestyle, thriving business environment, outstanding educational system, active arts community, and a dynamic downtown named "Sundance Square" that offers restaurants, theaters, hotels and nightspots that entertain locals and tourists alike. Downtown Fort Worth's Bass Performance Hall is a world-renowned performance venue and hosts performers from around the world.



In Fort Worth's celebrated cultural district, visitors can explore museums that are acclaimed for their architecture, the quality of their collections, and the programs they offer. The museums are situated in a relaxing, park-like setting one mile west of downtown. These include the Kimbell Art Museum, the Amon Carter Museum of Art, and the Modern Art Museum of Fort Worth. With over 109 acres of museum space, Fort Worth has the second largest number of accredited museums within walking distance of each other, second only to Washington DC. Additionally, the city's cultural district, ranked the third largest in the U.S., provides rich opportunities for visitors of all ages, including the Museum of Science and History, the Fort Worth Botanic Gardens and the Fort Worth Zoo. The zoo, which opened in 1909, is recognized as the first zoo in Texas, is acknowledged as the best in Texas, and is further recognized as one of the top five zoos in the nation.

Fort Worth ISD

Not forgetting the city's western heritage, the National Cowgirl Museum and Hall of Fame have joined other museums in the Cultural District. To the north of downtown, the Historic Stockyards District further celebrates Fort Worth's western heritage and is a popular entertainment destination for both tourists and locals. The world-famous Will Rogers Coliseum is home to a host of events organized by the Professional Rodeo Cowboys Association, Professional Bull Riders Association, and the National Cutting Horse Association. Dickies Arena opened on



November 26, 2019. Dickies Arena is already bringing a wide variety of programming to Fort Worth, including major concerts, family shows, sporting events and community events. Beginning in 2020, Dickies Arena is home to the Fort Worth Stock Show rodeo performances. The \$540 million project complements the current Will Rogers Memorial Coliseum, which will continue to serve as a major equestrian show arena.

Public Transportation

Fort Worth's population is estimated to reach 1 million by 2030. More people means more vehicles on the roadways and increased levels of congestion, delays, and air pollution. The City of Fort Worth is committed to improving mobility and air quality and has implemented a strategic plan to provide a balance of multimodal transportation improvements for the city. Scheduled public bus service throughout Fort Worth is provided by the Fort Worth Transportation Authority, known as the "T". The "T" is able to partner with different companies, as well as Dallas Area Rapid Transit (DART) through the Trinity Railway Express (TRE), to meet employee transportation needs. Typical commutes for persons working and living in the Fort Worth area are 15 to 20 minutes. Commutes between Dallas and Fort Worth are usually 30-45 minutes.

Air transportation in Fort Worth is unsurpassed. DFW International Airport (the third busiest airport in the world) and Dallas Love Field are both major hubs. Alliance Airport is billed as the world's first 100% industrial airport and home to FedEx, American Airlines, Galaxy Aerospace, Intel, Aviation Division of the US Drug Enforcement Administration and many other operations. Meacham Airport offers private aircraft convenient access to the city, and Spinks Flight Center is rapidly becoming home to area flight schools.

Fort Worth ISD

Labor Force

Fort Worth's labor force is large and diverse, providing a sufficient supply of employees at all skill levels. Fort Worth is a bustling metropolitan area with excellent education and training opportunities. The cost of living is low, helping to keep wage rates competitive. The presence of public and private colleges and universities with over 169,000 enrolled including both full-time and part-time students, together with the region's substantial active and retired military population, further enhance the labor force. North Texas benefits from one of the most educated talent pools in the country with more than 850,000 individuals with a bachelor's degree and nearly 400,000 with a graduate or higher degree residing in the Metroplex. Because Fort Worth recognizes that a solid education is the foundation for a strong workforce, the business community and educational institutions have established numerous programs to support high school completion, college access and career preparation.



The Economy and 2024 Economic Outlook

As the 13th largest city in the United States and the 5th largest city in Texas, Fort Worth ranks as the 4th best big city for US job growth according to Forbes.com. Aggressive, forward-thinking city government and modern amenities make Fort Worth an ideal place for business prosperity. The Dallas-Fort Worth Metroplex has the 4th highest concentration of Fortune 500 headquarters in the United States and is renowned for its pro-business culture, transportation, and highly skilled workforce. One of the most diverse high-tech manufacturing locations in Texas, Fort Worth is home to a variety of high-tech corporations, including Lockheed Martin, Bell Helicopter and Alcon Laboratories. A number of international corporations are also headquartered here, including American Airlines and BNSF Railway. The City of Fort Worth embraces economic development by cultivating collaborations that will facilitate business growth by identifying financial incentives to support businesses relocating or expanding in the Fort Worth area. Fort Worth businesses represent a diverse range of industries including life sciences, manufacturing, construction, logistics, energy, retail, professional services and insurance and real estate.

Fort Worth ISD

The District Strategic Plan

During the spring semester of 2018, leaders from across Fort Worth ISD came together to align District initiatives under a new Strategic Plan that will guide the work of FWISD for the next five years. A District level plan which prioritizes the work of Lone Star Governance, System of Great Schools, Facility Master Planning, Teaching Trust, and George W. Bush Foundation was developed. This new plan maintains a focus on our District Mission of preparing all students for success in college, career, and community leadership.

As part of our Lone Star Governance work, the District adopted a narrower focus to address our primary goal of increasing student achievement by establishing three main instructional priorities. Within each instructional priority, long term and short-term goals monitor the annual progress towards meeting the overall goal.



The District's Mission

"Preparing ALL students for success in college, career and community leadership."

Lone Star Governance Goals:

1. **Goal 1: Early Literacy:** Increase the percentage of 3rd grade students who score at meets grade level or above on STAAR Reading from 34% to 47% by August 2024.
2. **Goal 2: Early Math:** Increase the percentage of 3rd grade students who score at meets grade level or above on STAAR Mathematics from 34% to 45% by August 2024.
3. **Goal 3: College, Career and Military Readiness:** Increase the percentage of students graduating with a CCMR indicator from 43% to 48% by August 2024.

FWISD Strategic Priorities

1. Educational Excellence
2. Student Support Services that Meet the Needs of ALL Students
3. Safe and Productive Learning Environments
4. Employee Recruitment, Development and Retention
5. Strategic School Actions and Supports to Promote Continuous Improvement
6. Family and Community Engagement
7. Fiscal Health and Sustainability

Capital Improvement Program

In November 2021, voters approved the District's 2021 Bond Program in the amount of \$1.2 billion. The 2021 Bond program will provide major interior renovations primarily to middle schools throughout the District to upgrade FWISD education buildings. Examples of work include new, secured front-entry vestibules for schools, upgrades to corridors, common areas, media centers, and cafeteria spaces for student collaboration, and refit science labs and modified classrooms to meet space requirements. In most cases, portables will be removed and there will be building additions for various campus needs. Work on this bond program has already begun and will continue to rollout in the next few years.



The 2021 Bond Program is anticipated to be implemented over a 5-year period. On behalf of the community, FWISD established the 2021 Bond Program Citizens' Oversight Committee, (COC). The Division of Capital Improvement Program together with the District's external Owner's Agent, Procedeo Group, and the District departments of Business and Finance, Operations, and Information Technology provide quarterly status reports to the committee as well as the Board of Education. At the close of the fiscal year 2022-23, 4.7% of the funds from the 2021 Bond program were spent.

In November 2017, voters overwhelmingly approved the District's \$749.7M initiative, by more than 78%. The bond election, in keeping with the long-range facility assessment, included land acquisitions, new construction due to school overcrowding and specialized programs, and upgrades to neighborhood high schools.

The 2017 Bond Program was also anticipated to be implemented over a 5-year period. The District also established a Citizens' Oversight Committee, (COC) for this Bond Program. The Division of Capital Improvement Program together with Procedeo Group, Business and Finance, District Operations, and the Division of Technology provide quarterly status reports to the committee as well as the Board of Education. At the close of the fiscal year 2022-23, 94% of these funds were spent.

FINANCIAL INFORMATION

Overview

The administration of the Fort Worth Independent School District is responsible for establishing and maintaining internal controls that are designed to ensure that the assets of the District are protected from loss, theft, and misuse. The administration is also charged to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Financial Services Department of the District has not only fulfilled these needs but has been honored with both the Government Finance Officers Association's and the Association of School Business Officials International's prestigious awards for "Excellence in Financial Reporting".

Internal controls are designed to provide reasonable, but not absolute, assurance that the above objectives are being met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

The District employs a full time Internal Audit Department. Its responsibility is to provide assistance for ensuring the public's trust.

Single Audit. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that adequate internal controls are in place to provide compliance with applicable laws and regulations related to those programs. Internal controls are subject to periodic evaluation by management and the internal audit staff of the District. As a part of the District's single audit process, tests are made to determine the adequacy of the internal controls, including that portion related to federal awards programs, as well as to determine the District's compliance with applicable laws and regulations.

Budgetary Controls. The District maintains budgetary controls throughout all of its financial systems. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated (official) budget adopted by the Board, in the General Fund, Debt Service Fund, and Food Service Enterprise Fund. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) are monitored at the fund- function- object code levels. However, District systems can exercise budgetary controls at varying combinations of the account code structure. The Texas accounting system for school districts, as codified in Texas Education Agency Financial Accountability System Resource Guide, requires the usage of a twenty-digit account code structure and requires budgetary control through the fund- function level. A local education agency can expand the account code structure, as required for local definition or to accommodate financial software systems, which the District has elected to do. Oversight control of all the District's expenditures is maintained at this level by the budget staff.

Fort Worth ISD

The District also utilizes an encumbrance accounting system to maintain budgetary control through a transaction's life cycle. Outstanding encumbrances at the end of a fiscal year are no longer reported separately on the face of the balance sheet in accordance with GASB 54. If the requirements for commitment or assignment of funds are met, then those encumbrances would be reported accordingly, but not as "committed or assigned for encumbrances."

Independent Audit. State law and District policy require an annual audit by independent certified public accountants. The annual audit was performed by Weaver and Tidwell LLP for the year ended June 30, 2023. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act of 1996 and United States Office of Management and Budget Uniform Guidance. The independent auditors' report on the basic financial statements and the Management's Discussion and Analysis report are included in the financial section of this report. The independent auditors' reports relating specifically to the single audit are included in a separate report.

Awards

The Association of School Business Officials International ("ASBO") awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The District has received these prestigious awards for more than thirty years. In order to be awarded these Certificates, the District published an easily readable and efficiently organized annual comprehensive financial report, which satisfied both generally accepted accounting principles and applicable legal requirements.

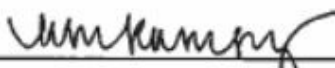
The certificates are valid for a period of one year only. The District believes that this current Annual Comprehensive Financial Report for the year ended June 30, 2023 continues to meet both Certificate programs' requirements, and it will be submitted for review to both ASBO and GFOA to determine its eligibility for another certificate.

The District is also the recipient of a superior score of 98 out of 100 based on twenty financial indicators that determine a district's FIRST, Financial Integrity Rating System of Texas Rating based on the reporting period of Fiscal Year 2021-2022.

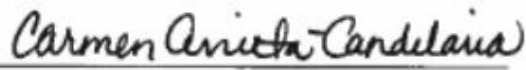
Acknowledgments

The preparation of this report could not have been accomplished without the dedicated efforts of the entire staff of the Business and Finance Departments. Sincere appreciation for everyone's time and effort in this endeavor is hereby expressed. Additionally, a special thanks is extended to the Board and the District's Audit Committee for their interest and support of the District's Division of Business and Finance. Their concern that the business operations of the District are conducted efficiently and responsibly and their recognition of the importance of such services make such tasks rewarding for the staff as a whole.

Sincerely,



Dr. Angélica Ramsey
Superintendent



Carmen Arrieta-Candelaria, CPA, CGFM
Chief Financial Officer



Maria Chavez
Comptroller

Certificate of Board

Fort Worth Independent School District
Name of School District

Tarrant
County

220-905
Co. - Dist. No

We, the undersigned, do hereby certify that the attached auditor's report of the above named school district was reviewed and X approved disapproved (check one) for the year ended June 30, 2023, at the meeting of the board of school trustees of such school district on the 7th day of November, 2023.



Dr. Camille Rodriguez
Board President



Anael Luebanos
Board Secretary



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Fort Worth Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrell

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Fort Worth Independent School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'.

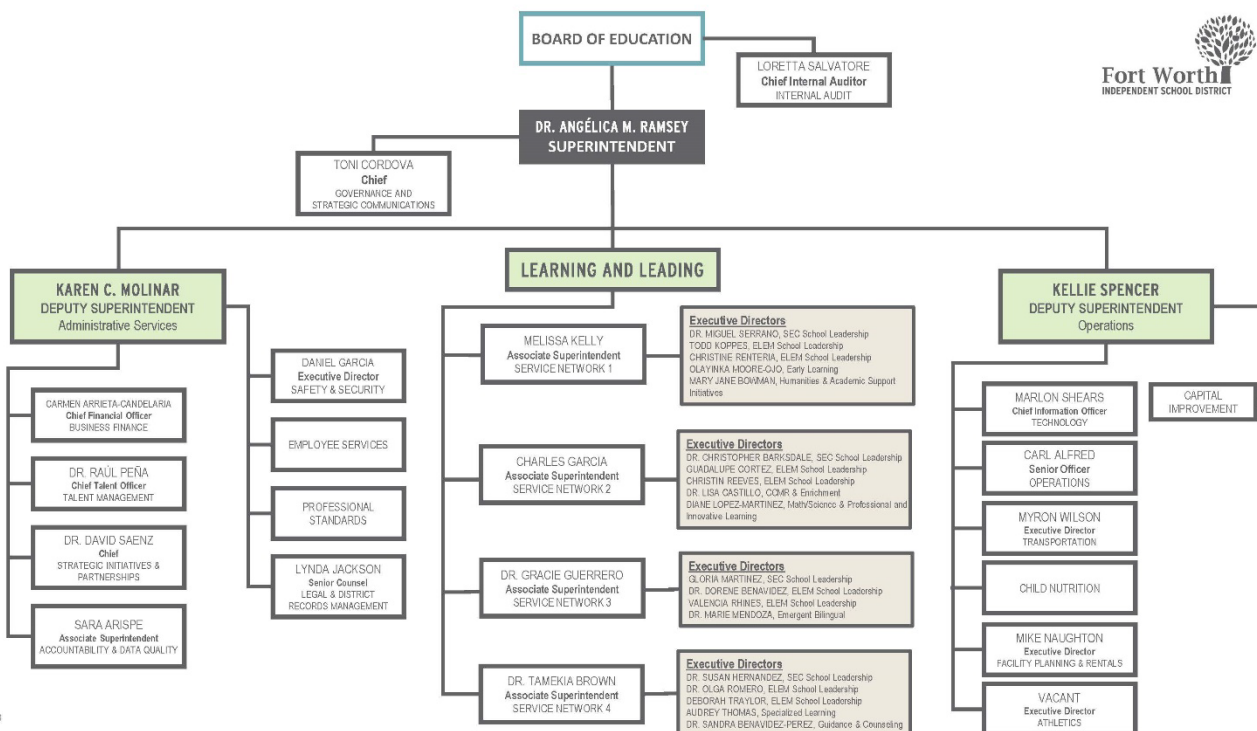
John W. Hutchison
CAE

President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon,

**Chief Operations Officer/
Interim Executive Director**



Jul 10, 2023



Dr. Angélica M. Ramsey
SUPERINTENDENT OF SCHOOLS

2023-2024 BOARD OF EDUCATION



Dr. Camille Rodriguez
DISTRICT 1
Board President



Tobi Jackson
DISTRICT 2



Quinton "Q" Phillips
DISTRICT 3



Wallace Bridges
DISTRICT 4



Kevin Lynch
DISTRICT 5



Anne Darr
DISTRICT 6
1st Vice President



Dr. Michael Ryan
DISTRICT 7



Anael Luebanos
DISTRICT 8
Board Secretary



Roxanne Martinez
DISTRICT 9
2nd Vice President

SUPERINTENDENT'S LEADERSHIP TEAM

Dr. Angelica M. Ramsey	Superintendent
Karen C. Molinar	Deputy Superintendent
Kellie Spencer	Deputy Superintendent
Melissa Kelly	Associate Superintendent
Charles Garcia	Associate Superintendent
Dr. Gracie Guerrero	Associate Superintendent
Dr. Tamekia Brown	Associate Superintendent
Raul Pena	Chief Talent Officer
Carmen Arrieta-Candelaria	Chief Financial Officer
David Saenz	Chief of Innovation
Vacant	Chief of Operations
Lynda Jackson	Senior Counsel
Marlon Shears	Chief Information Officer
Vacant	Chief Communications Officer
Vacant	Chief of Capital Improvement Program

BUSINESS/FINANCE DEPARTMENT

Maria Chavez	Comptroller
Samella Wilson	Assistant Comptroller

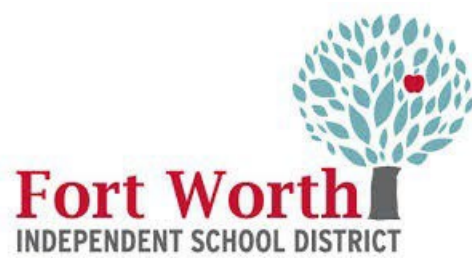
INTERNAL AUDIT

Loretta Salvatore	Chief Internal Auditor
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ACCOUNTANTS AND ADVISORS

Weaver and Tidwell, LLP	Independent Auditors Fort Worth, Texas
Norton Rose Fulbright LLP	Bond Counsel Fort Worth, Texas
Estrada Hinojosa & Company, Inc.	Financial Advisors Dallas, Texas
RBC Capital Markets, LLC	Financial Advisors San Antonio, Texas

Financial Section



Independent Auditor's Report

Board of Education
Fort Worth Independent School District
Fort Worth, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Fort Worth Independent School District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the 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, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof 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 the 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 discussed in Note 1 to the basic financial statements, during the year ended June 30, 2023, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The 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 the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 the 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 the 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 the required supplementary information as listed in the table of contents, 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.

Board of Education
Fort Worth Independent School District

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedules required by the Texas Education Agency and other supplementary information is presented for purpose of additional analysis and are not a required part of the basic financial statements.

The schedules required by the Texas Education Agency and other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules required by the Texas Education Agency and other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the introductory section and statistical section 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 statements, 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.

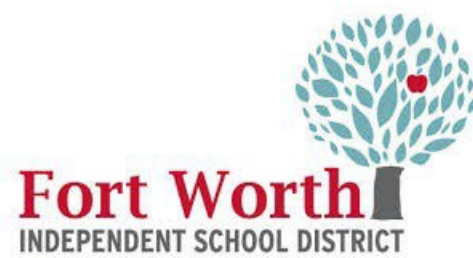
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2023 on our consideration of the 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 the District's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
November 3, 2023



FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

In this section of the Annual Comprehensive Financial Report, the Fort Worth Independent School (the District) discusses and analyzes its financial performance for the period ended June 30, 2023. This section should be read in conjunction with the transmittal letter, the independent auditor's report, and the District's Basic Financial Statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources at June 30, 2023, by \$467.5M on the government-wide financial statements. This is an increase in the net position by \$166.9M, and is due to positive results of operations as well as the increase in the Capital Projects transactions that occurred in the current fiscal year.
- The District's governmental funds financial statements reported combined ending fund balances of \$966M at June 30, 2023, an increase of \$398M from the prior year, and is attributable to the Capital Projects Fund revenues and other sources of \$469.8M exceeding expenditures of \$130.7M in the current year, offset by excess of revenues and other sources over expenditures in the General Fund and Debt Service Fund of \$50.4M and \$9.1M, respectively.
- At the end of the current fiscal year, unassigned fund balance in the general fund was \$343.9M, or 43.5% of total general fund expenditures.
- The District's total bonded debt increased by \$325M (28%) during the current fiscal year due to the issuance of bonds in the current year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The two major categories of statements are the government-wide statements and the fund financial statements.

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements provide information about the activities of the District as a whole and provide both long-term and short-term information about the overall financial status.

The fund financial statements focus on individual parts of the government, reporting the District's operations in more detail than the government-wide statements. The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending. Proprietary funds statements offer short and long-term financial information about the activities the government operates like businesses, such as food service. Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information contained in the financial statements and provide more detailed information and data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

The remainder of this overview section of the MD&A explains the structure and contents of each of the statements.

FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The Statement of Net Position and the Statement of Activities

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, deferred outflows, liabilities, and deferred inflows. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and change in net position. Net position—the difference between the District's assets, deferred outflows, liabilities and deferred inflows—is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating.
- To assess the overall health of the District, additional non-financial factors such as changes in the District's tax base must be considered.

The government-wide financial statements of the District include the Governmental Activities and Business-Type Activities. Most of the District's basic services are included in the Governmental Activities, such as instruction, extracurricular activities, curriculum and staff development, health services, and general administration. Property taxes, state aid, and grants finance most of these activities.

Business-type activities include those services for which fees are charged to help cover the cost of the services. The District's food service enterprise fund is included here.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the District's most significant funds—not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.
- The Board of Trustees establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The District has three kinds of funds:

- *Governmental Funds*—Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed *short-term* view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided at the bottom of the governmental funds statements, or on the subsequent page that explains, the relationship (or differences) between them.

- *Proprietary Funds*—Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information.

The District uses the food service enterprise fund to report activities related to the school lunch and breakfast program. The Leadership Learning Center fund is used to account for the operations of the outdoor learning center, which provides an outdoor learning environment for cadets, students, staff and other organizations across the state. The I.M. Terrell Event Center Fund provides a rental facility to the community for special events. Revenues are distinguished between operating and non-operating.

Internal service funds are used to report activities that provide supplies and services for the District's other programs and activities—such as the District's self-funded Workers' Compensation and Unemployment Insurance Fund, Research and Evaluation's Fund, the Employer Liability Fund and the Educational Technology Fund.

- *Fiduciary Funds*—The District is the trustee, or fiduciary, for certain funds. It is also responsible for other assets that—because of a trust arrangement—can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The District's fiduciary activity is reported in a separate Statement of Fiduciary Net Position and Changes in Fiduciary Net Position. These activities are excluded from the District's government-wide financial statements because the District cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position. As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$467.5M at the close of the most recent fiscal year. This reduction in the unrestricted deficit position was due to the net increase in net investment in capital assets, and excess of revenues over expenditures in the current year.

Some of the District's net position from governmental activities are either restricted as to the purpose they can be used for or they are invested in capital assets. The unrestricted net position of the governmental activities of the District total a negative \$183.5M. The District had \$569.4M net investment in capital assets. The District's overall net position became negative in 2018 as a result of the implementation of GASB No. 75, returning to a positive balance in 2021.

The net position of the business-type activities totaled \$21.9M. These resources cannot be used for governmental activities. The District can generally only use business-type net position to finance the continuing operations of its business activities in food service, the Leadership Learning Center and the I.M. Terrell Event Center.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Table A-1
The District's Net Position
(in millions of dollars)**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current assets	\$ 1,223.9	\$ 816.6	\$ 26.3	\$ 13.8	\$ 1,250.2	\$ 830.4
Non-current assets	-	-	-	-	-	-
Capital assets	1,835.4	1,737.1	0.5	0.9	1,835.9	1,738.0
Total assets	3,059.3	2,553.7	26.8	14.7	3,086.1	2,568.4
Total deferred outflow of resources	237.2	138.0	-	-	237.2	138.0
Current liabilities	343.7	317.9	4.9	2.9	348.6	320.8
Non-current liabilities	2,159.6	1,689.6	-	-	2,159.6	1,689.6
Total liabilities	2,503.3	2,007.5	4.9	2.9	2,508.2	2,010.4
Total deferred inflow of resources	347.6	395.4	-	-	347.6	395.4
Net position:						
Net investment in capital assets	569.5	531.5	0.5	1.0	570.0	532.5
Restricted net position	59.6	55.6	21.4	10.8	81.0	66.4
Unrestricted net position	(183.5)	(298.3)	-	-	(183.5)	(298.3)
Total net position	\$ 445.6	\$ 288.8	\$ 21.9	\$ 11.8	\$ 467.5	\$ 300.6

Reviewing Table A-1 reveals an increase in governmental activities current assets from the prior year by \$407.3M. This is primarily attributed to the increase in cash and investments due to the revenues and other sources exceeding expenditures from the District's operations and Capital Project Funds. There was a \$98.3M increase in capital assets which was largely attributed to capital asset acquisitions associated with the District's Capital Improvement Programs for facilities. Deferred outflow of resources increased \$99.2M, which are the post-employment benefit and pension assets in accordance with GASB 68 and 75. At June 30, 2023, the District reports a net position of \$467.5M.

Business-type activities current assets increased by \$12.5M over last year due to an increase in cash and investments as a result of higher revenues received and lower costs for services and food costs in the Food Service Fund. Capital assets decreased due to the depreciation of property accounted for in the Food Service Fund.

FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

Key elements of program revenues and expenses are listed below, together with an analysis as noted on the following page (See Table B-1).

Table B-1
Change in Net Position
(in millions of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Charges for services	\$ 37.0	\$ 4.9	\$ 2.1	\$ 1.3	\$ 39.1	\$ 6.2
Operating grants and contributions	282.0	276.3	45.0	48.1	327.0	324.4
General revenues and special item:						
Property taxes - maintenance & operations	486.6	459.5	-	-	486.6	459.5
Property taxes - debt service	143.4	127.4	-	-	143.4	127.4
State aid - formula grants	226.1	262.8	-	-	226.1	262.8
Investment earnings	36.0	1.8	0.7	-	36.7	1.8
Gain on disposal of capital assets	0.7	-	-	-	0.7	-
Miscellaneous	7.1	1.9	0.1	0.2	7.2	2.1
Total revenues	1,218.9	1,134.6	47.9	49.6	1,266.8	1,184.2
Expenses:						
11 Instruction	572.7	537.4	-	-	572.7	537.4
12 Instructional resources and media services	13.0	17.1	-	-	13.0	17.1
13 Curriculum development and instructional staff development	54.2	41.3	-	-	54.2	41.3
21 Instructional leadership	21.8	16.3	-	-	21.8	16.3
23 School leadership	53.1	48.5	-	-	53.1	48.5
31 Guidance, counseling and evaluation services	49.8	47.5	-	-	49.8	47.5
32 Social work services	9.9	7.6	-	-	9.9	7.6
33 Health services	10.6	9.7	-	-	10.6	9.7
34 Student (pupil) transportation	23.9	24.8	-	-	23.9	24.8
35 Food services	1.1	0.2	37.9	43.3	39.0	43.5
36 Cocurricular/Extracurricular activities	21.4	17.9	-	-	21.4	17.9
41 General administration	24.5	22.7	-	-	24.5	22.7
51 Plant maintenance and operations	93.2	89.7	-	-	93.2	89.7
52 Security and monitoring services	14.0	12.5	-	-	14.0	12.5
53 Data processing services	30.3	30.3	-	-	30.3	30.3
61 Community services	11.7	10.7	-	-	11.7	10.7
71 Debt service	51.2	42.7	-	-	51.2	42.7
91 Contracted instructional services between public schools	2.5	-	-	-	2.5	-
93 Payments to fiscal agent	0.2	0.3	-	-	0.2	0.3
99 Other intergovernmental charges	2.9	3.1	-	-	2.9	3.1
Total expenses	1,062.0	980.3	37.9	43.3	1,099.9	1,023.6
Transfers	(0.1)	(0.1)	0.1	0.1	-	-
Change in net position	156.8	154.2	10.1	6.4	166.9	160.6
Beginning net position	288.8	134.6	11.8	5.4	300.6	140.0
Ending net position	\$ 445.6	\$ 288.8	\$ 21.9	\$ 11.8	\$ 467.5	\$ 300.6

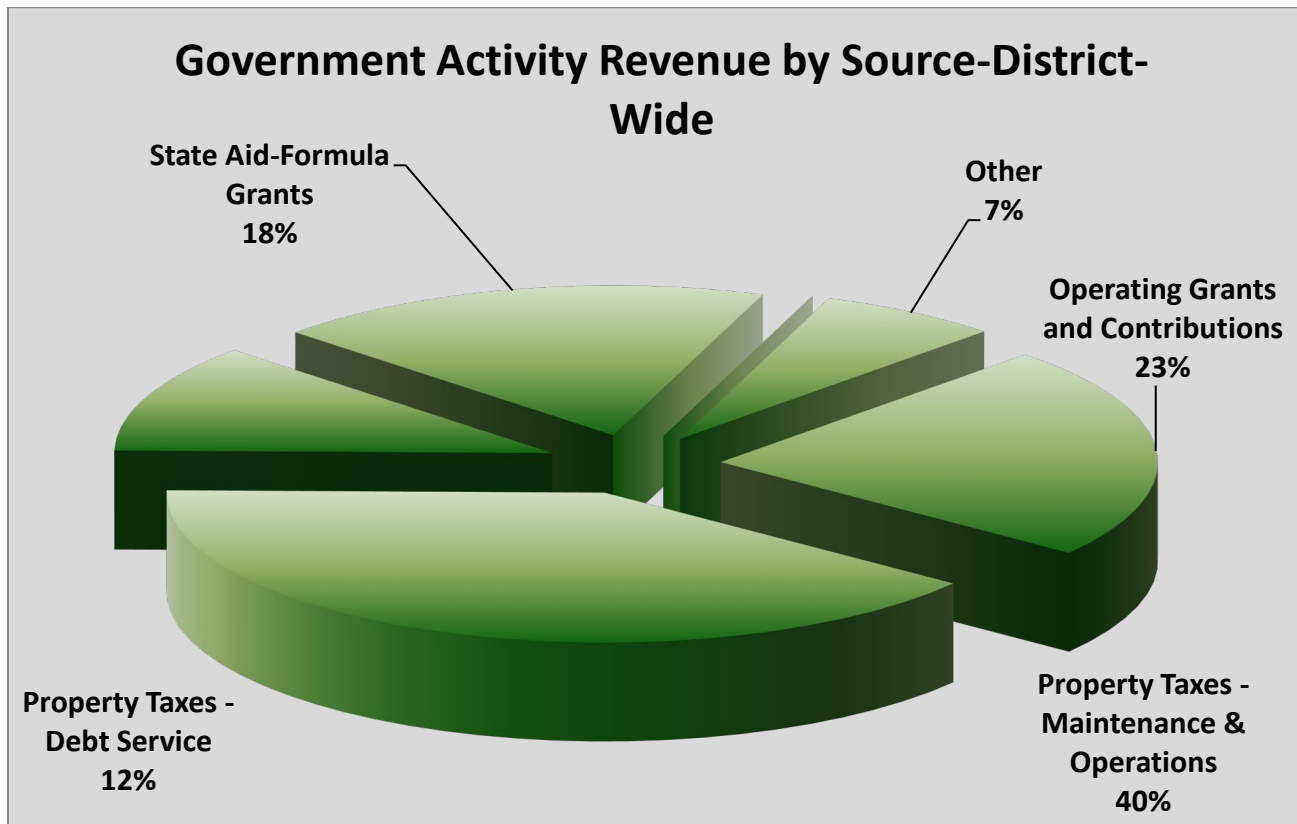
The total revenues from taxpayers, user service fees, grants and other sources for the District were \$1,266.8M, a \$82.6M increase from fiscal year 2022. Total expenses for the 2023 fiscal year were \$1,099.9M or \$76.3M more than expenses of fiscal year 2022 as a result of spending additional instructional grant dollars, increased debt service expenses, and expensing recapture state aid in 2023. For the first time in the District's history, the District's entitlement of revenue based on student enrollment exceeded allotted state revenues and property taxes collected, resulting in recapture status. \$2.5 million in recapture expense was recorded in fiscal year 2023.

FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Government Activities Revenue:

Revenues for the District's governmental activities increased year over year overall \$84.3M for the year ended June 30, 2023. This was primarily driven by a loss in state revenues due to lower enrollment, offset by increases in property taxes collections, additional federal grant funding, and investment earnings.

Approximately 52% of the District's revenues came from property taxes, with an additional 42% derived from state funding formulas and federal grants. Last fiscal year 51.6% of the District's revenues came from property taxes and 47.6% came from state funding formulas and federal grants.

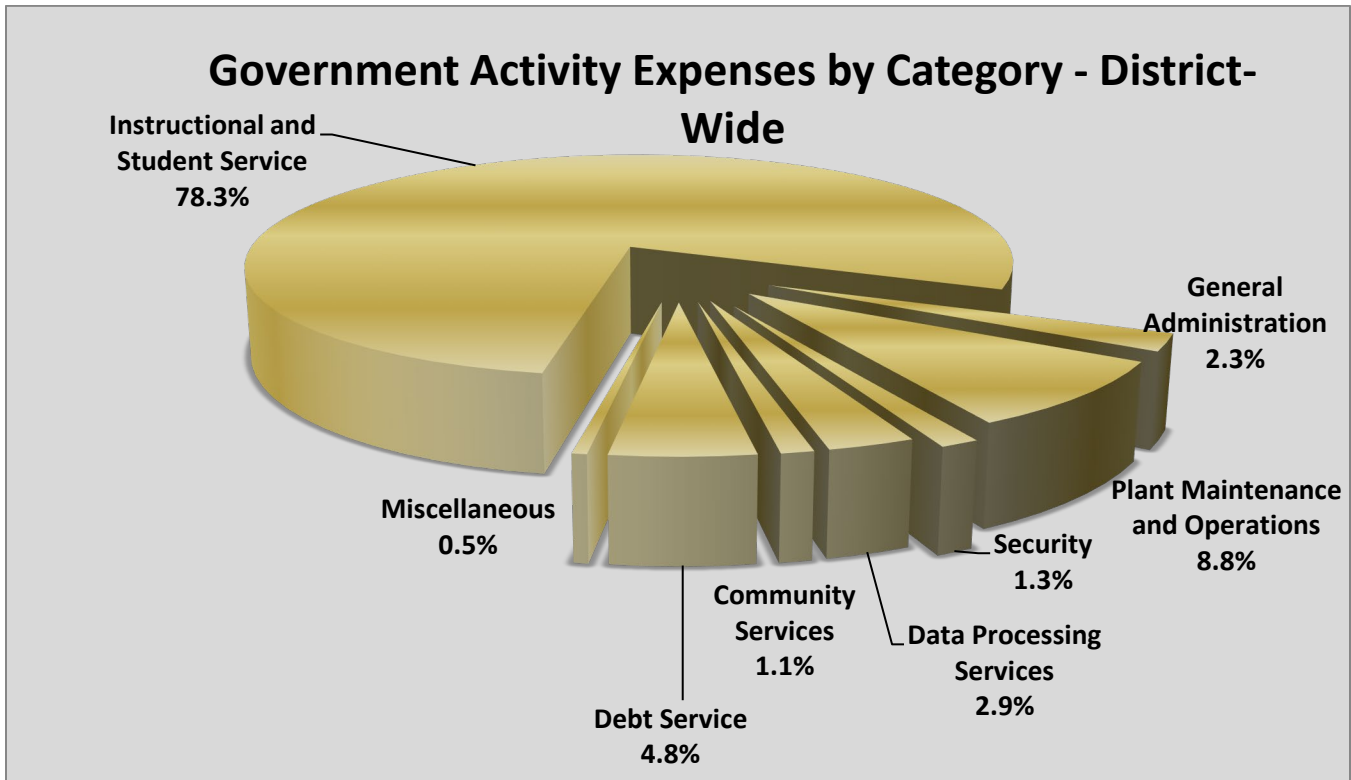


Government Activities Expenses:

Expenses for the District's governmental activities increased year over year overall \$81.7M for the year ended June 30, 2023. This increase is primarily attributable to salary compensation increases as well as hiring of staff at all functional levels as the labor market has significantly improved since COVID eased in the area. Additionally, as noted previously, the District recognized \$2.5M of recapture expense which did not occur in years prior to fiscal year 2023 as the District was not in recapture status.

The majority of the District's governmental activities expenses (78.3%) pay for direct instructional and student support services and for plant maintenance and operations (8.8%), which includes utilities and maintenance of the buildings. The remainder (12.9%) is divided into general administration, security, data processing services, debt service payments, community related services, and miscellaneous expenses as reflected in the graph below.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**



Note: Differences in percentages from other Exhibits due to rounding.

Category	2023 Percentage	2022 Percentage	Variance
Instructional and Student Service	78.3%	78.3%	0.0%
General administration	2.3%	2.3%	0.0%
Plant maintenance and operations	8.8%	9.2%	-0.4%
Security	1.3%	1.3%	0.0%
Data processing services	2.9%	3.1%	-0.2%
Community services	1.1%	1.1%	0.0%
Debt service	4.8%	4.4%	0.4%
Miscellaneous	0.5%	0.3%	0.2%
Total	100.0%	100.0%	0.00%

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Business-Type Activities Expenses:

Business-type activities expenses totaled \$37.9M down by \$5.4M from the prior year. Business-type activities expenses are incurred in the operation of the District's food service enterprise fund which includes the cost of operating District's school cafeterias, including personnel costs. Business-type activities revenues were greater than business-type expenses resulting in an increase in net position of \$10.1M.

FUND BALANCE OF THE DISTRICT'S FUNDS

GASB 54 established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. For further details on the various fund balance classifications, refer to Exhibit F, Notes to the Financial Statements, Note 1.

In accordance with GASB 54, the Board, by adopting a budget deficit for 2023-2024 in the sum of \$45.3M, assigned those funds for that purpose. An additional \$10.7M was also assigned for improvements including the renovations currently underway at the District Service Center. As a result, unassigned fund balance in the General Fund totaled \$343.9M after considering non-spendable inventory, understanding encumbrances are no longer a designation, unless specifically committed or assigned for that purpose.

The change in the general fund is due primarily to an increase of \$73.6M attributed to increased property tax collections and investment earnings, decreased state funding of \$32.6M due to decreases in enrollment but offset with improvements in subsequent average daily attendance, and a \$15M decrease in federal funding due to reductions in indirect cost generated. On the expenditure side, the District expended \$51.7M more than prior year due to additional salary compensation costs across most functions. Additionally, the District recovered \$5.3M in insurance settlements that added to the positive overall change in fund balance.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Fund Balance Comparison

	<u>2023</u>	<u>2022</u>	<u>Net Change</u>
Fund 199			
Non-spendable:			
Inventory	\$ 705,042	\$ 1,026,720	\$ (321,678)
Prepaid items	1,078,731	-	1,078,731
Spendable:			
Assigned - Budgetary deficit	45,322,342	40,382,319	4,940,023
Assigned - Sale of land	750,000		
Assigned - Construction	9,957,795	7,906,374	2,051,421
Unassigned	<u>343,861,365</u>	<u>301,916,939</u>	<u>41,944,426</u>
Totals	<u>\$ 401,675,275</u>	<u>\$ 351,232,352</u>	<u>\$ 49,692,923</u>
Funds 500 - 599			
Spendable:			
Restricted retirement, long-term debt	<u>78,286,720</u>	<u>69,139,410</u>	<u>9,147,310</u>
Totals	<u>\$ 78,286,720</u>	<u>\$ 69,139,410</u>	<u>\$ 9,147,310</u>
Funds 600 - 699			
Non-spendable:			
Prepaid items	59,500	14,500	45,000
Spendable:			
Restricted for construction	<u>479,593,379</u>	<u>140,549,419</u>	<u>339,043,960</u>
Totals	<u>\$ 479,652,879</u>	<u>\$ 140,563,919</u>	<u>\$ 339,088,960</u>
Funds 380 - 499			
Non-spendable:			
Prepaid items	-	671,825	(671,825)
Spendable:			
Restricted grant funds	3,030,469	2,886,359	144,110
Committed campus activity funds	<u>3,671,495</u>	<u>3,368,741</u>	<u>302,754</u>
Totals	<u>\$ 6,701,964</u>	<u>\$ 6,926,925</u>	<u>\$ (224,961)</u>
Grand Totals	<u>\$ 966,316,838</u>	<u>\$ 567,862,606</u>	<u>\$ 397,704,232</u>

The federal grant funds (Funds 200-379) have no fund balance since the majority of revenue realized from these funds is on a reimbursement method or, where applicable, unused balances are returned to the grantor at the close of the specified project periods.

The debt service fund balance (Funds 500-599) increased by more than \$9.1M totaling \$78.3M, primarily due to increased property tax collections. This balance is managed as an integral part of the District's debt service program to pay the principal and interest due on voter approved bonds if current year revenue falls short for that purpose.

FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The capital projects fund balance (Funds 600-699) increased by \$339M. This increase is due to the issuance of bond proceeds and interest earned in excess of expenditures incurred in the Capital Improvement Program in 2023. At the end of 2023, the capital projects fund balance was \$479.7M and will continue to support the ongoing projects approved by voters.

The non-major funds (Funds 380-499) have a combined \$6.7M fund balance down slightly from the prior year. With GASB 54, fund balances in state and local funds are restricted by the granting agency as specified in the grant award, and campus activity funds are committed pursuant to board policy for the purposes intended within the funds.

The total fund balances available to the District at June 30, 2023, was \$966.3M. Of this amount, \$401.7M is available in the General Fund. The overall fund balance increased by \$397M largely due to positive performance in the General Fund, the Debt Service Fund and the Capital Projects, in the amounts of \$50.4M, \$9.1M, and \$339.1M, respectively.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised its budget. These budget amendments generally fell into four (4) categories:

- Supplemental appropriations;
- Revenue adjustments to reflect changes in property tax and state aid revenues based on updated information;
- Line item transfers between functional categories;
- Final amendments to reflect any projected/potential budget overruns.

The Budget to Actual Comparison Table that follows is illustrative of the changes in the District's 2022-2023 budget from initial adoption by the Board to the final approved amendment prior to the end of the fiscal year. The table also reflects actual revenues by revenue type and expenditures by function. This comparison is also presented with fund balance presentation in Exhibit G-1 on page 91.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Budget to Actual Comparison

	Budgeted Amounts		General Fund Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
Resources (inflows):				
5700 Local and intermediate sources	\$ 485,767,032	\$ 533,762,888	\$ 542,062,024	\$ 8,299,136
5800 State program revenues	260,945,145	264,561,159	263,895,605	(665,554)
5900 Federal program revenues	29,419,955	26,141,501	29,189,984	3,048,483
Amounts available for appropriation	<u>\$ 776,132,132</u>	<u>\$ 824,465,548</u>	<u>\$ 835,147,613</u>	<u>\$ 10,682,065</u>
Charges to appropriations (outflows):				
11 Instruction	\$ 451,199,513	\$ 475,445,652	\$ 435,693,264	\$ 39,752,388
12 Instructional resources and media services	12,453,876	12,609,531	11,985,752	623,779
13 Curriculum development and instructional personnel development	11,588,543	14,334,686	13,860,855	473,831
21 Instructional administration	15,604,617	17,068,109	15,481,905	1,586,204
23 School administration	52,130,748	52,191,680	50,668,491	1,523,189
31 Guidance and counseling services	48,301,359	48,299,453	44,147,446	4,152,007
32 Attendance and social work services	5,160,819	4,553,838	4,116,050	437,788
33 Health services	11,801,053	10,946,880	10,358,700	588,180
34 Student (pupil) transportation	24,581,334	38,971,015	21,838,319	17,132,696
35 Food services	472,192	576,745	520,621	56,124
36 Cocurricular/extracurricular activities	19,090,722	20,598,409	20,150,053	448,356
41 General administration	23,664,497	24,535,495	22,856,214	1,679,281
51 Plant maintenance and operations	93,406,299	96,060,837	87,214,102	8,846,735
52 Security and monitoring services	12,966,454	13,651,140	13,274,224	376,916
53 Data processing services	25,719,627	30,870,474	24,821,616	6,048,858
61 Community services	5,275,169	5,299,677	4,931,026	368,651
71 Debt service - principal on long term debt	3,000,000	3,000,000	2,075,239	924,761
81 Facilities acquisition & construction	-	9,657,417	1,318,021	8,339,396
91 Contracted instructional services between public schools	-	2,483,811	2,483,811	-
95 Juvenile justice alternative education	97,629	97,629	8,127	89,502
99 Other intergovernmental charges	3,000,000	2,891,000	2,889,867	1,133
Total charges to appropriations	<u>\$ 819,514,451</u>	<u>\$ 884,143,478</u>	<u>\$ 790,693,703</u>	<u>\$ 93,449,775</u>

At the close of the fiscal year, actual expenditures were \$93.5M less than the final budgeted appropriations of \$884.1M. Actual revenues and other sources were \$10.6M more than the final budgeted estimated revenues of \$824.5M. The major variances from the original budget to the final approved budget and/or from the final approved budget to actual expenditures are explained as follows:

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Revenue:

Local – Local revenue increased due to increased property tax collections and interest earnings higher than anticipated.

State – The District experienced a decline in Average Daily Attendance (ADA) from the prior year of approximately 3.5%, primarily due to loss of enrollment as projected. This loss of enrollment led to lower state revenues received by the District but in line with revised revenue projections.

Federal – Federal revenue realized in the current year exceeded budget primarily due to Indirect Cost Revenue as a result of ESSER funding, the recording of certain ESSER funding in the General Fund, and an increase in School Health and Related Services (SHARS) funding.

Expenditures:

Function 11 – The District budgets for vacant positions at midpoint salary range, which causes certain variances of instructional salaries and benefits. There is often a significant difference in actual expenditures versus budget depending on when the employee is hired and their experience level that determines their salary, as well as vacancies that occur throughout the year. Function 11 expense also increased due to the salary compensation of 4% approved by the Board for 2022-23.

Function 31 – Variance due to overestimate of professional and auxiliary personnel due to vacant positions.

Function 34 – Variance due to overestimate of bus driver and related transportation personnel due to vacant positions as well as supply chain issues with buses budgeted but not received by year end.

Function 51 – Variance due to lower spending to vacant positions, as well as contracted services not utilized during the year.

Function 53 – Variance due to lower spending due to supply chain issues for technology equipment budgeted and ordered but not received in 2022-23.

Function 81 – Variance due to unexpended funds for the central administration capital project authorized in the general fund.

Budgeted expenditures were increased by way of a Board approved amendment in June 2023 following an analysis of the General Fund through May 30. Projections for June expenses and annual accruals were estimated in order to align the final budgetary amounts with approximate amounts to be realized for the year.

Budget amendments were performed routinely and in accordance with Board Policy CE throughout the 2022-2023 fiscal year. The majority of transfers between functions resulted from campus and department owner requests to transfer site based and department budgets between function in the normal course of operations.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023, the District had invested \$1.8B (net of accumulated depreciation) in a broad range of capital assets, including land, buildings and improvements, and furniture and equipment in the governmental activities funds. During the 2022-2023 school year, the District continued work on the 2017 and 2021 Capital Improvement Programs. As indicated in the Capital Asset Table that follows, the District's Net Capital Assets increased by \$98.4M largely due to the completion of bond projects as noted by the increase in Building and Improvements category in the amount of \$352.7M.

Business-type activities capital assets decreased by \$.4M from the prior year due to depreciation expense recognized during the year. (See Note 7 to the Financial Statements for more detailed analysis of the year's capital asset activity).

District's Capital Assets
(in millions of dollars)

	Governmental Activities		Business-type Activities	
	2023	2022	2023	2022
Land	\$ 56.8	\$ 56.8	\$ -	\$ -
Buildings and improvements	2,056.7	1,704.0	-	-
Right-to-use lease assets	10.9	3.2	-	-
Right-to-use subscription assets	4.9	-	-	-
Furniture and equipment	100.4	98.1	24.6	24.6
Vehicles	55.3	53.6	0.2	0.2
Construction in progress	271.9	503.9	-	-
Totals at historical cost	2,556.9	2,419.6	24.8	24.8
Total accumulated depreciation/amortization	(721.4)	(682.5)	(24.2)	(23.8)
Net capital assets	\$ 1,835.5	\$ 1,737.1	\$ 0.6	\$ 1.0

Debt Administration:

Total Long-Term debt increased 26.2% or \$359.4M from prior year. Principal payments on bonds were \$88.8M. The Debt associated with Compensated Absences decreased by \$.4M and the debt associated with Workers' Compensation decreased by \$1M. The Long-Term Debt Table below provides a comparison of the District's Long-Term Debt from the prior year.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

District's Long-Term Debt
(in millions of dollars)

	Governmental Activities	
	2023	2022
Bonds payable:		
Current year portion	\$ 85.91	\$ 71.84
Long-term portion	1,418.98	1,108.09
Total bonds payable	1,504.89	1,179.93
Other bond related liabilities:		
Premium on long-term debt - current	10.50	10.00
Premium on long-term debt - long-term	196.86	168.37
Total other bond related liabilities	207.36	178.37
Leases and subscriptions payable:		
Current year portion	1.68	0.84
Long-term portion	7.63	1.57
Total leases payable	9.31	2.41
Compensation payable:		
Current year portion	1.10	1.66
Long-term portion	4.34	4.20
Total compensation payable	5.44	5.86
Workers' comp losses-accrued expenses:		
Current year portion	2.07	2.54
Long-term portion	2.52	3.07
Total workers' comp projected losses	4.59	5.61
Total long-term debt	\$ 1,731.59	\$ 1,372.18

For additional details on long term debt activity, see Exhibit F, Notes to the Financial Statements, Note 9 starting at page 69.

FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Economic Factors and the 2023-2024 Budget and Tax Rates

The Board adopted a deficit budget on June 27, 2023, in the sum of \$45.3M for the 2023-2024 school year, representing \$801.5M in appropriations and \$846.8M in estimated revenues. The \$45.3M has been assigned as the budgetary deficit plus an additional \$10.7M for District facilities projects including the District's central administration building. The unassigned fund balance is \$343.8M.

The District's certified taxable valuation increased 15.48 percent over the prior year, resulting in increased tax revenue. The total adopted tax rate is \$0.7904 for Maintenance and Operations (M&O), and \$.272 for Interest and Sinking (I&S) for a combined tax rate of \$1.0624.

The District continues to see decreases in enrollment and continues to implement strategies to improve enrollment as well as attendance. These strategies have shown improvement in the ADA numbers from prior year. Current year revenue was based on 63,544 ADA, a decrease of only 1.4% from the 2022-2023 actual ADA, despite an enrollment loss of 2,200 or 3% from the 2022-2023 projected enrollment. Further decreases in enrollment and subsequent average daily attendance will have an impact on state funding revenue.

The District is committed to allocating the financial resources necessary to continue its mission of preparing all students for success in college, career, and community leadership by focusing on the three main instructional priorities: Early Literacy, Middle School Math, and College and Career Readiness. For the 2023-24 school year, the District approved a general pay increase of 3% for all eligible employees except for executives who received a 2% general pay increase.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

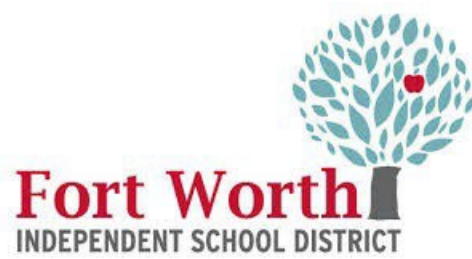
This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please feel free to contact us at the locations and telephone numbers listed below:

Carmen Arrieta-Candelaria, CPA, Chief Financial Officer
7060 Camp Bowie, Suite 2085
Fort Worth, Texas 76116
(817) 814-2100

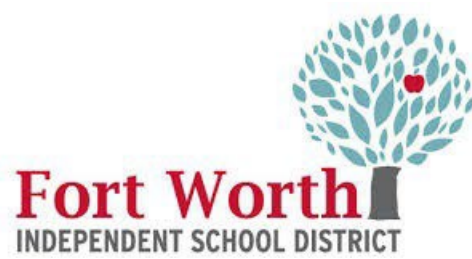
Maria Chavez, Comptroller
7060 Camp Bowie, Suite 1156
Fort Worth, Texas 76116
(817)-814-2143

Bond Ratings

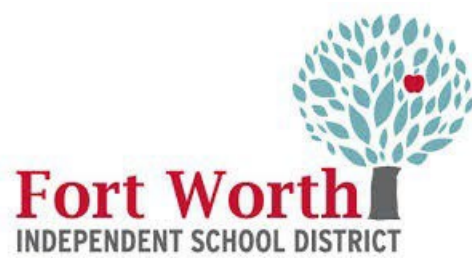
By virtue of the State's Permanent School Fund guarantee, the District's bonds that are covered under this guarantee have a "AAA" rating. Underlying ratings are as follows: Moody's Investor Services – Aa1; and Standard & Poor's – AA



Basic Financial Statements



Government - wide Financial Statements



Fort Worth Independent School District
Statement of Net Position
June 30, 2023

Exhibit A-1

Data Control Codes		Governmental Activities	Business-type Activities	Total
ASSETS				
Current assets:				
1110	Cash and temporary investments	\$ 1,058,906,410	\$ 26,927,169	\$ 1,085,833,579
1220	Property taxes	28,706,727	-	28,706,727
1230	Allowance for uncollectible taxes	(9,149,694)	-	(9,149,694)
1240	Due from other governments	133,558,889	5,056,563	138,615,452
1250	Accrued interest receivable	1,489,317	-	1,489,317
1260	Internal balances	5,779,508	(5,779,508)	-
1290	Other receivables	2,723,743	-	2,723,743
1310	Inventories	705,042	63,547	768,589
1410	Prepaid items	1,138,726	1,106	1,139,832
	Total current assets	1,223,858,668	26,268,877	1,250,127,545
Noncurrent assets:				
Capital assets not being depreciated:				
1510	Land	56,785,876	-	56,785,876
1580	Construction in progress	271,885,917	-	271,885,917
Capital assets net of accumulated depreciation:				
1520	Buildings & improvements, net	1,463,457,668	-	1,463,457,668
1551	Right-to-use lease assets, net	8,544,520	-	8,544,520
1553	Right-to-use subscription assets, net	3,722,634	-	3,722,634
1530	Furniture & equipment, net	13,899,504	512,918	14,412,422
1541	Vehicles, net	17,150,315	39,924	17,190,239
	Total noncurrent assets	1,835,446,434	552,842	1,835,999,276
1000	Total assets	3,059,305,102	26,821,719	3,086,126,821
DEFERRED OUTFLOWS OF RESOURCES				
1700	Deferred charge on refunding	10,602,411	-	10,602,411
1705	Deferred outflows - pension	154,007,224	-	154,007,224
1705	Deferred outflows - other post employment benefits	72,605,120	-	72,605,120
	Total deferred outflows of resources	237,214,755	-	237,214,755
1000	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	3,296,519,857	26,821,719	3,323,341,576
LIABILITIES				
Current liabilities:				
2110	Accounts payable and accrued expenses	46,199,956	1,943,967	48,143,923
2140	Interest payable	23,519,600	-	23,519,600
2150	Payroll deductions and withholdings	12,171,508	-	12,171,508
2160	Accrued wages payable	99,370,323	847,434	100,217,757
2180	Due to other governments	56,705,159	-	56,705,159
2310	Unearned revenue	4,490,032	2,132,036	6,622,068
2501	Due within one year	101,268,411	-	101,268,411
	Total current liabilities	343,724,989	4,923,437	348,648,426
Noncurrent liabilities:				
2502	Due within more than one year	1,630,326,247	-	1,630,326,247
2540	Net pension liability	351,578,539	-	351,578,539
2545	Net OPEB liability	177,742,183	-	177,742,183
	Total noncurrent liabilities	2,159,646,969	-	2,159,646,969
2000	Total liabilities	2,503,371,958	4,923,437	2,508,295,395
DEFERRED INFLOWS OF RESOURCES				
2601	Deferred inflows - leases	708,485	-	708,485
2605	Deferred inflows - pension	43,197,581	-	43,197,581
2605	Deferred inflows - other post employment benefits	303,662,484	-	303,662,484
	Total deferred inflows of resources	347,568,550	-	347,568,550
NET POSITION				
3200	Net investment in capital assets	569,405,771	552,842	569,958,613
3800	Restricted for:			
3820	Grant programs	3,030,469	-	3,030,469
3850	Debt service	56,640,831	-	56,640,831
3890	Food service	-	21,338,381	21,338,381
3890	Leadership Learning Center and Terrell Event Center	-	7,059	7,059
3900	Unrestricted	(183,497,722)	-	(183,497,722)
3000	TOTAL NET POSITION	\$ 445,579,349	\$ 21,898,282	\$ 467,477,631

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

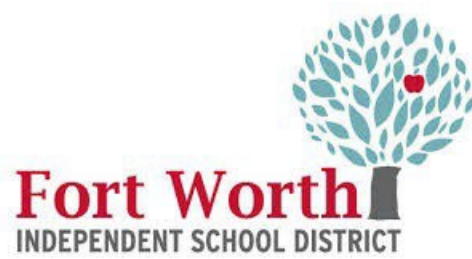
Fort Worth Independent School District
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Exhibit B-1

		Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for	Operating			
Functions/Programs	Expenses	Services	Grants and Contributions	Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT						
Governmental activities:						
11 Instruction	\$ 572,706,753	\$ 34,185,728	\$ 157,985,379	\$ (380,535,646)	\$ -	\$ (380,535,646)
12 Instructional resources and media services	13,049,099	-	1,869,533	(11,179,566)	-	(11,179,566)
13 Curriculum development and instructional staff development	54,166,418	-	56,674,547	2,508,129	-	2,508,129
21 Instructional leadership	21,775,953	-	9,587,394	(12,188,559)	-	(12,188,559)
23 School leadership	53,091,844	-	5,482,334	(47,609,510)	-	(47,609,510)
31 Guidance, counseling, and evaluation services	49,845,834	-	9,611,730	(40,234,104)	-	(40,234,104)
32 Social work services	9,949,676	-	8,043,990	(1,905,686)	-	(1,905,686)
33 Health services	10,550,059	-	644,469	(9,905,590)	-	(9,905,590)
34 Student (pupil) transportation	23,859,046	-	1,056,153	(22,802,893)	-	(22,802,893)
35 Food services	1,135,458	-	2,125,655	990,197	-	990,197
36 Cocurricular/extracurricular activities	21,403,309	2,828,804	1,292,163	(17,282,342)	-	(17,282,342)
41 General administration	24,468,378	-	2,602,467	(21,865,911)	-	(21,865,911)
51 Plant maintenance and operations	93,197,177	-	7,079,279	(86,117,898)	-	(86,117,898)
52 Security and monitoring services	14,005,171	-	1,064,040	(12,941,131)	-	(12,941,131)
53 Data processing services	30,318,862	-	7,267,218	(23,051,644)	-	(23,051,644)
61 Community services	11,680,337	-	9,566,046	(2,114,291)	-	(2,114,291)
72 Interest on long-term debt	51,228,506	-	-	(51,228,506)	-	(51,228,506)
91 Contracted instructional services between public schools	2,483,811	-	-	(2,483,811)	-	(2,483,811)
93 Payments to fiscal agent	219,190	-	-	(219,190)	-	(219,190)
95 Payments to juvenile justice alternative education programs	8,127	-	-	(8,127)	-	(8,127)
99 Other intergovernmental charges	2,889,867	-	-	(2,889,867)	-	(2,889,867)
Total governmental activities	1,062,032,875	37,014,532	281,952,397	(743,065,946)	-	(743,065,946)
Business-type activities:						
Food service	37,637,574	2,020,136	44,963,321	-	9,345,883	9,345,883
Terrel event center	102,645	41,842	-	-	(60,803)	(60,803)
Leadership learning center	30,291	2,890	-	-	(27,401)	(27,401)
Total business-type activities	37,770,510	2,064,868	44,963,321	-	9,257,679	9,257,679
TOTAL PRIMARY GOVERNMENT	\$ 1,099,803,385	\$ 39,079,400	\$ 326,915,718	\$ (743,065,946)	\$ 9,257,679	\$ (733,808,267)
Data						
Control	General revenues:					
Codes	Taxes:					
MT	Property taxes - maintenance & operations			\$ 486,647,749	\$ -	\$ 486,647,749
DF	Property taxes - debt service			143,376,267	-	143,376,267
SF	State aid-formula grants			226,113,103	-	226,113,103
IE	Investment earnings			35,963,404	653,889	36,617,293
MI	Miscellaneous			7,081,825	137,764	7,219,589
MI	Gain on disposal of capital assets			699,246	-	699,246
FR	Transfers in (out)			(85,410)	85,410	-
TR	Total general revenues and transfers			899,796,184	877,063	900,673,247
CN	Change in net position			156,730,238	10,134,742	166,864,980
NB	Net position - beginning			288,849,111	11,763,540	300,612,651
NE	NET POSITION - ENDING			\$ 445,579,349	\$ 21,898,282	\$ 467,477,631

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

Fund Financial Statements



Governmental Funds Financial Statements

Fort Worth Independent School District

Balance Sheet

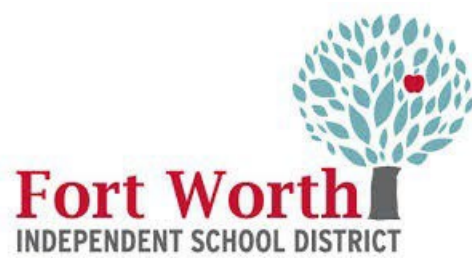
Governmental Funds

June 30, 2023

Data Control Codes	Major Funds			
	100 - 199	200 - 379	500 - 599	600 - 699
	General Fund	Federal Grant Fund	Debt Service Fund	Capital Projects Fund
ASSETS				
1110 Cash and temporary investments	\$ 457,495,325	\$ -	\$ 71,620,644	\$ 525,566,932
1220 Property taxes receivable	23,114,997	-	5,591,730	-
1230 Allowance for uncollectible taxes	(7,367,442)	-	(1,782,252)	-
1240 Due from other governments	60,153,162	70,668,265	-	-
1250 Accrued interest	364,988	-	366,713	757,616
1260 Due from other funds	68,873,169	455	4,844,233	223,567,816
1290 Other receivables	2,719,926	2,831	-	-
1310 Inventories	705,042	-	-	-
1410 Prepaid items	1,078,731	495	-	59,500
1000 Total assets	607,137,898	70,672,046	80,641,068	749,951,864
1000A TOTAL ASSETS	\$ 607,137,898	\$ 70,672,046	\$ 80,641,068	\$ 749,951,864
LIABILITIES				
2110 Accounts payable and accrued liabilities	\$ 8,428,853	\$ 2,446,779	\$ -	\$ 34,640,990
2140 Interest payable	612	-	-	-
2150 Payroll deductions and withholdings	12,171,508	-	-	-
2160 Accrued wages payable	81,575,976	17,333,373	-	-
2170 Due to other funds	37,276,180	50,891,268	-	235,657,995
2180 Due to other governments	56,223,284	626	481,249	-
2300 Unearned revenue	-	-	-	-
2000 Total liabilities	195,676,413	70,672,046	481,249	270,298,985
DEFERRED INFLOWS OF RESOURCES				
2601 Deferred inflows - property taxes	9,077,725	-	1,873,099	-
2601 Deferred inflows - leases	708,485	-	-	-
2600 Total deferred inflows of resources	9,786,210	-	1,873,099	-
FUND BALANCES				
Fund balances:				
Nonspendable:				
3410 Inventories	705,042	-	-	-
3430 Prepaid items	1,078,731	-	-	59,500
Spendable:				
Restricted:				
3450 Grant funds	-	-	-	-
3470 Construction	-	-	-	479,593,379
3480 Retirement of long-term debt	-	-	78,286,720	-
Committed:				
3545 Campus activity funds	-	-	-	-
Assigned:				
3590 Budgetary deficit	45,322,342	-	-	-
3590 Construction	9,957,795	-	-	-
3590 Sale of land	750,000	-	-	-
3600 Unassigned	343,861,365	-	-	-
3000 Total fund balances	401,675,275	-	78,286,720	479,652,879
4000 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 607,137,898	\$ 70,672,046	\$ 80,641,068	\$ 749,951,864

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

Nonmajor Funds	
380 - 499	
Other Governmental Funds	Total Governmental Funds
\$ 4,223,509	\$ 1,058,906,410
-	28,706,727
-	(9,149,694)
2,737,462	133,558,889
-	1,489,317
7,083,235	304,368,908
986	2,723,743
-	705,042
-	1,138,726
<u>14,045,192</u>	<u>1,522,448,068</u>
<u>\$ 14,045,192</u>	<u>\$ 1,522,448,068</u>
\$ 667,111	\$ 46,183,733
-	612
-	12,171,508
460,974	99,370,323
1,725,111	325,550,554
-	56,705,159
<u>4,490,032</u>	<u>4,490,032</u>
7,343,228	544,471,921
-	10,950,824
-	708,485
-	11,659,309
-	705,042
-	1,138,231
3,030,469	3,030,469
-	479,593,379
-	78,286,720
3,671,495	3,671,495
-	45,322,342
-	9,957,795
-	750,000
-	343,861,365
<u>6,701,964</u>	<u>966,316,838</u>
<u>\$ 14,045,192</u>	<u>\$ 1,522,448,068</u>



Fort Worth Independent School District
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2023

Exhibit C-2

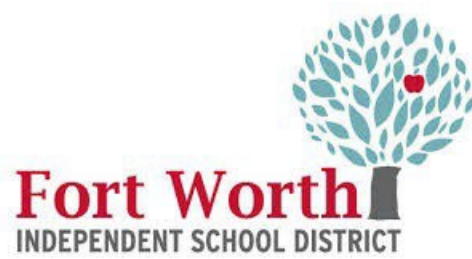
TOTAL FUND BALANCES - GOVERNMENTAL FUNDS (EXHIBIT C-1)	\$ 966,316,838
The District uses internal service funds to charge the costs of certain activities, such as self-insurance and evaluations, to appropriate functions in other funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The net effect of this consolidation is to increase net position.	22,354,063
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. They are reported net of accumulated depreciation in the government-wide financial statements.	1,835,446,434
Bonds payable have not been included in the fund financial statements.	(1,504,885,000)
Leases payable have not been included in the fund financial statements.	(8,630,887)
Subscriptions payable have not been included in the fund financial statements.	(682,407)
Net pension liability is not reported in the fund financial statements.	(351,578,539)
Other post employment benefits (OPEB) liability is not reported in the fund financial	(177,742,183)
Premiums on the issuance of bonds are not capitalized in the fund financial statements.	(207,368,438)
Deferred charge on bond refunding has not been reflected in the fund financial statements.	10,602,411
Deferred outflows of resources for pension related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	154,007,224
Deferred outflows of resources for OPEB are recognized in the government-wide statements but are not recorded in the fund financial statements.	72,605,120
Deferred inflows of resources for pension related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	(43,197,581)
Deferred inflows of resources for OPEB related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	(303,662,484)
Revenue from property taxes is reported as deferred inflows of resources in the fund financial statements but is recognized as revenue in the government-wide financial statements.	10,950,824
Accrued liabilities for compensated absences and vacation payable have not been reflected in the fund financial statements.	(5,437,058)
Interest is accrued on outstanding debt in the government-wide financial statements whereas in the fund financial statements interest expenditures are reported when due.	<u>(23,518,988)</u>
TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT A-1)	<u>\$ 445,579,349</u>

Fort Worth Independent School District
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Major Funds			
	100 - 199	200 - 379	500 - 599	600 - 698
	General Fund	Federal Grant Fund	Debt Service Fund	Capital Projects Fund
REVENUES				
5700 Local and intermediate sources	\$ 542,062,024	\$ -	\$ 145,941,749	\$ 15,960,923
5800 State program revenues	263,895,605	-	3,626,880	-
5900 Federal program revenues	29,189,984	194,572,803	-	-
Total revenues	835,147,613	194,572,803	149,568,629	15,960,923
EXPENDITURES				
Current:				
11 Instruction	435,693,264	106,217,575	-	158,302
12 Instructional resources and media services	11,985,752	1,179,994	-	-
13 Curriculum development and instructional staff development	13,860,855	41,089,010	-	-
21 Instructional leadership	15,481,905	6,740,022	-	-
23 School leadership	50,668,491	3,744,301	-	-
31 Guidance, counseling, and evaluation services	44,147,446	6,835,080	-	-
32 Social work services	4,116,050	5,747,266	-	-
33 Health services	10,358,700	457,129	-	-
34 Student (pupil) transportation	21,838,319	767,523	-	-
35 Food services	520,621	1,430,240	-	-
36 Cocurricular/extracurricular activities	20,150,053	278,832	-	-
41 General administration	22,856,214	1,814,182	-	52,276
51 Plant maintenance and operations	87,214,102	5,091,267	-	464,721
52 Security and monitoring services	13,274,224	797,615	-	-
53 Data processing services	24,821,616	5,334,473	-	45,471
61 Community services	4,931,026	6,810,744	-	-
Debt service:				
71 Principal	1,900,078	-	88,835,000	192,913
72 Interest and issuance costs	175,161	-	51,586,319	3,271,674
Capital outlay/expenditures:				
81 Facilities acquisition and construction	1,318,021	18,360	-	126,504,820
Intergovernmental:				
91 Contracted instructional services between public schools	2,483,811	-	-	-
93 Payments to fiscal agent	-	219,190	-	-
95 Payments to juvenile justice alternative education program	8,127	-	-	-
97 Payments to tax increment fund	-	-	-	-
99 Other intergovernmental charges	2,889,867	-	-	-
Total expenditures	790,693,703	194,572,803	140,421,319	130,690,177
Excess (deficiency) of revenues over expenditures	44,453,910	-	9,147,310	(114,729,254)
OTHER FINANCING SOURCES (USES)				
7911 Sale of bonds	-	-	-	413,795,000
7912 Sale of real and personal property	750,910	-	-	-
7913 Proceeds from right to use lease assets	-	-	-	523,524
7916 Premium on bond issuance	-	-	-	39,499,690
7949 Proceeds from right to use subscription assets	704,258	-	-	-
7956 Proceeds from insurance settlements	5,325,351	-	-	-
8949 Other uses - debt refunding	-	-	-	-
8911 Transfer out	(791,506)	-	-	-
Total other financing sources and (uses)	5,989,013	-	-	453,818,214
Net change in fund balances	50,442,923	-	9,147,310	339,088,960
Fund balances - beginning	351,232,352	-	69,139,410	140,563,919
FUND BALANCES - ENDING	\$ 401,675,275	\$ -	\$ 78,286,720	\$ 479,652,879

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

Nonmajor Funds	
380 - 499	
Other Governmental Funds	Total Governmental Funds
\$ 5,184,517	\$ 709,149,213
10,467,196	277,989,681
-	223,762,787
15,651,713	1,210,901,681
11,242,231	553,311,372
197,075	13,362,821
1,353,678	56,303,543
438,265	22,660,192
231,571	54,644,363
266,078	51,248,604
288,513	10,151,829
-	10,815,829
-	22,605,842
73,000	2,023,861
659,357	21,088,242
111,890	24,834,562
168,396	92,938,486
101,942	14,173,781
-	30,201,560
348,407	12,090,177
-	90,927,991
-	55,033,154
396,271	128,237,472
-	2,483,811
-	219,190
-	8,127
-	-
-	2,889,867
15,876,674	1,272,254,676
(224,961)	(61,352,995)
-	413,795,000
-	750,910
-	523,524
-	39,499,690
-	704,258
-	5,325,351
-	-
-	(791,506)
-	459,807,227
(224,961)	398,454,232
6,926,925	567,862,606
\$ 6,701,964	\$ 966,316,838



Fort Worth Independent School District
Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Fiscal Year Ended June 30, 2023

Exhibit C-4

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS (EXHIBIT C-3) **\$ 398,454,232**

The District uses internal service funds to charge the costs of certain activities, such as self-insurance and evaluations, to appropriate functions in other funds. The net income of internal service funds are reported with governmental activities. The net effect of this consolidation is to increase net position.

4,074,280

Current year capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect of removing capital outlay is to increase net position.

129,652,704

Depreciation and amortization of capital assets is not recognized as an expenditure in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation and amortization is to decrease net position.

(39,008,809)

Disposal of capital assets are shown as a reduction in capital assets in the government-wide financials, although they do not affect the fund financial statements.

(51,664)

Current year long-term debt principal payments are expenditures in the fund financial statements, whereas they are reported as reductions of bonds, leases payable, and subscriptions payable in the government-wide financial statements. The effect of current year principal paid on bonds, leases payable, and subscriptions payable increased net position.

Principal payments on bonds payable	\$	88,835,000	
Principal payments on subscriptions payable		682,388	
Principal payments on leases payable		<u>1,410,603</u>	90,927,991

The current year issuance of bonds, leases, subscriptions, and payments to the bond refunding escrow agent are shown as an other resource in the fund financial statements but are shown as an increase in long term debt in the government-wide financial statements.

Proceeds from bond issuance	\$	(413,795,000)	
Proceeds from leases and subscriptions		\$ (1,227,782)	
Premiums on bond issuance		<u>(39,499,690)</u>	(454,522,472)

Premiums associated with bonds payable are reported as revenue on the fund financial statements when bonds are issued. Amounts are reported net of amortization on the government-wide financial statements.

10,507,743

Current year amortization of the deferred charge on the issuance of refunding bonds is not reflected in the fund financial statements, but is shown as a reduction of the net position in the government-wide financial statements.

(1,558,654)

Changes in the net pension liability, and related deferred inflows and outflows are recognized in the government-wide financials but are not reported in the fund financial statements. The effect of the change is a decrease to net position.

(6,921,545)

Changes in the net other post employment benefit liability, and related deferred inflows and outflows are recognized in the government-wide financials but are not reported in the fund financial statements. The effect of the change is an increase to net position.

31,235,701

Revenues from property taxes are deferred in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed net of an allowance for uncollectible accounts in the government-wide statements.

(1,335,756)

Compensated absences are recognized when the related obligation matures and is expected to be liquidated with expendable available financial resources. Therefore changes to the related accrual are not reported in the fund financial statements. The net effect of the current year change in compensated absences was to increase net position.

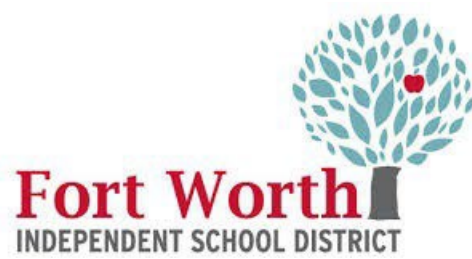
420,928

Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.

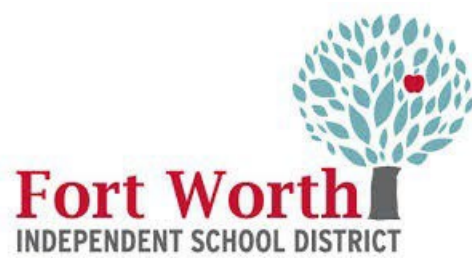
(5,144,441)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT B-1)

\$ 156,730,238



Proprietary Funds Financial Statements



Fort Worth Independent School District
Statement of Net Position
Proprietary Funds
June 30, 2023
Exhibit D-1

Data Control Codes		Business-type Activities			750 - 799 Governmental Activities - Internal Service Funds
		Enterprise Fund			
		Major Fund	Nonmajor Funds		
		701	745-749		
		Food Service Fund	Other Enterprise Funds	Total Business-type Activities	
ASSETS					
Current assets:					
1110	Cash and temporary investments	\$ 26,927,169	\$ -	\$ 26,927,169	\$ -
1240	Due from other government	5,056,563	-	5,056,563	-
1260	Due from other funds	-	34,785	34,785	27,039,038
1310	Inventories	63,547	-	63,547	-
1410	Prepaid items	1,106	-	1,106	-
Total current assets		32,048,385	34,785	32,083,170	27,039,038
Noncurrent assets:					
Capital assets:					
1530	Furniture and equipment	24,562,257	-	24,562,257	-
1541	Vehicles	228,444	-	228,444	-
1573	Less accumulated depreciation	(24,237,859)	-	(24,237,859)	-
Total noncurrent assets		552,842	-	552,842	-
Total assets		32,601,227	34,785	32,636,012	27,039,038
LIABILITIES					
Current liabilities:					
2110	Accounts payable	1,934,581	9,386	1,943,967	16,223
2160	Accrued wages	830,769	16,665	847,434	-
2170	Due to other funds	5,812,618	1,675	5,814,293	77,884
2210	Accrued expenses	-	-	-	2,067,754
2310	Unearned revenue	2,132,036	-	2,132,036	-
Total current liabilities		10,710,004	27,726	10,737,730	2,161,861
Noncurrent liabilities:					
2590	Accrued expenses	-	-	-	2,523,114
Total noncurrent liabilities		-	-	-	2,523,114
Total liabilities		10,710,004	27,726	10,737,730	4,684,975
NET POSITION					
3200	Investment in capital assets	552,842	-	552,842	-
3800	Restricted - Food Service	21,338,381	-	21,338,381	-
3800	Restricted - Leadership Learning Center	-	7,059	7,059	-
3900	Unrestricted	-	-	-	22,354,063
TOTAL NET POSITION		\$ 21,891,223	\$ 7,059	\$ 21,898,282	\$ 22,354,063

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

Fort Worth Independent School District
Statement of Revenues, Expenses and Changes
in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

Exhibit D-2

Data Control Codes		Business-type Activities			750 - 799 Governmental Activities - Internal Service Funds
		Enterprise Fund			
		Major Fund	Nonmajor Funds	Total Business-type Activities	
		701	745-749		
		Food Service Fund	Other Enterprise Funds		
OPERATING REVENUES					
5700	Charges for services	\$ 2,020,136	\$ 44,732	\$ 2,064,868	\$ 8,678,620
5020	Total operating revenues	2,020,136	44,732	2,064,868	8,678,620
OPERATING EXPENSES					
6100	Payroll costs	16,232,451	105,887	16,338,338	1,348,656
6200	Professional and contracted services	16,594,726	24,266	16,618,992	3,697,076
6300	Supplies and materials	4,378,727	488	4,379,215	187,376
6400	Other operating costs	22,358	2,295	24,653	77,328
6449	Depreciation	409,312	-	409,312	-
6030	Total expenses	37,637,574	132,936	37,770,510	5,310,436
	Operating income (loss)	(35,617,438)	(88,204)	(35,705,642)	3,368,184
NON-OPERATING REVENUE					
7955	Earnings from temporary investments	653,889	-	653,889	-
7912	Gain on disposal	52,354	-	52,354	-
7989	State matching and other	171,686	-	171,686	-
7952	National school breakfast program	9,841,680	-	9,841,680	-
7953	National school lunch program	28,690,806	-	28,690,806	-
7954	USDA commodities program	6,009,285	-	6,009,285	-
7953	Afterschool snack reimbursement	335,274	-	335,274	-
7020	Total non-operating revenue	45,754,974	-	45,754,974	-
	Income (loss) before transfers	10,137,536	(88,204)	10,049,332	3,368,184
7915	Transfers in	-	85,410	85,410	706,096
	Total transfers	-	85,410	85,410	706,096
1300	Change in net position	10,137,536	(2,794)	10,134,742	4,074,280
0100	Total net position, July 1 (beginning)	11,753,687	9,853	11,763,540	18,279,783
3900	TOTAL NET POSITION, JUNE 30 (ENDING)	\$ 21,891,223	\$ 7,059	\$ 21,898,282	\$ 22,354,063

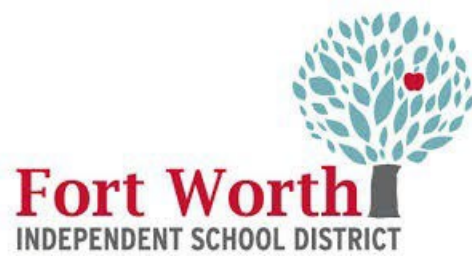
The notes to the basic financial statements are an integral part of this statement.

Fort Worth Independent School District
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

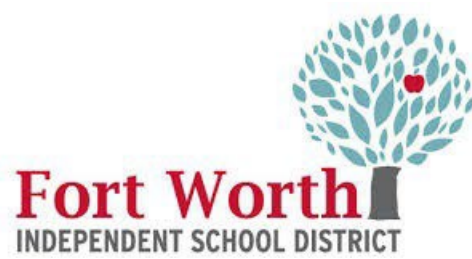
Exhibit D-3

	Business-type Activities			
	Enterprise Fund			
	Major Fund	Nonmajor Funds		
	701	745-749		750 - 799
	Food Service Fund	Other Enterprise Funds	Total Business-type Activities	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from user charges	\$ 2,485,618	\$ 44,732	\$ 2,530,350	\$ 6,365,215
Internal activity	2,061,670	1,675	2,063,345	-
Cash payments to employees for services	(16,629,260)	(104,884)	(16,734,144)	(1,295,759)
Cash payments for insurance claims	-	-	-	(4,500,239)
Cash payments to suppliers for goods and services	(19,039,216)	(15,369)	(19,054,585)	(197,048)
Cash payments for operating costs	-	(11,564)	(11,564)	(1,078,265)
Net cash used in operating activities	(31,121,188)	(85,410)	(31,206,598)	(706,096)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants received	45,926,406	-	45,926,406	-
Cash received from other funds	-	85,410	85,410	706,096
Net cash flow provided by financing activities	45,926,406	85,410	46,011,816	706,096
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale of capital assets	52,354	-	52,354	-
Net cash provided by capital and related financing activities	52,354	-	52,354	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	653,889	-	653,889	-
Net cash provided by investing activities	653,889	-	653,889	-
Net change in cash and temporary investments	15,511,461	-	15,511,461	-
Cash and temporary investments - July 1	11,415,708	-	11,415,708	-
CASH AND TEMPORARY INVESTMENTS - JUNE 30	\$ 26,927,169	\$ -	\$ 26,927,169	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	\$ (35,617,438)	\$ (88,204)	\$ (35,705,642)	\$ 3,368,184
Adjustments to reconcile operating income (loss) to net cash used in operating activities:				
Depreciation	409,312	-	409,312	-
Changes in assets and liabilities:				
Receivables	(877,675)	-	(877,675)	-
Inventories	30,424	-	30,424	-
Other current assets	(1,107)	-	(1,107)	-
Accounts payable	1,903,813	9,386	1,913,199	(48,061)
Accrued wages, payroll and deductions	(396,808)	1,004	(395,804)	(24,986)
Due from other funds	-	(9,271)	(9,271)	(3,061,604)
Due to other funds	2,061,670	1,675	2,063,345	77,884
Due to other governments	877,675	-	877,675	-
Accrued expenses	-	-	-	(1,017,513)
Unearned revenue	488,946	-	488,946	-
NET CASH USED IN OPERATING ACTIVITIES	\$ (31,121,188)	\$ (85,410)	\$ (31,206,598)	\$ (706,096)

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



Fiduciary Funds Financial Statements



Fort Worth Independent School District

Statement of Net Position

Fiduciary Funds

June 30, 2023

Exhibit E-1

	865 - 891	828
	Custodial Funds	Private Purpose Trusts
ASSETS		
Cash and temporary investments	\$ 1,613,879	\$ 870,785
Other receivables	-	21,790
Long-term investments	-	23,446
TOTAL ASSETS	\$ 1,613,879	\$ 916,021
LIABILITIES		
Accounts payable	\$ 2,646	\$ 2,000
Accrued wages	369	-
TOTAL LIABILITIES	\$ 3,015	\$ 2,000.00
NET POSITION		
Restricted for other purposes	1,610,864	-
Held in trust for scholarships	-	914,021
TOTAL NET POSITION	\$ 1,610,864	\$ 914,021

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

Fort Worth Independent School District

Statement of Changes in Net Position

Fiduciary Funds

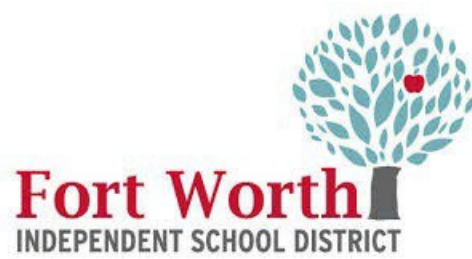
For the Fiscal Year Ended June 30, 2023

Exhibit E-2

	865 - 891	828
	Custodial Funds	Private Purpose Trusts
ADDITIONS		
Donations	\$ -	\$ 103,686
Revenue from student activities	2,045,895	-
Investment earnings	22,873	-
Total additions	2,068,768	103,686
DEDUCTIONS		
Supplies and materials for student activities	1,397,831	-
Scholarships granted	-	251,592
Total deductions	1,397,831	251,592
Change in net position	670,937	(147,906)
NET POSITION		
Net position - beginning of the year	939,927	1,061,927
NET POSITION - END OF THE YEAR	\$ 1,610,864	\$ 914,021

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

Notes to the Basic Financial Statements



Note 1. Summary of Significant Accounting Policies

The accounting policies of the Fort Worth Independent School District (District) substantially comply with the rules prescribed by the Texas Education Agency (Agency) Financial Accountability System Resource Guide. These accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governments.

In accordance with the Financial Accountability System Resource Guide, the District has adopted and installed an accounting system which meets at least the minimum requirements prescribed by the State Board of Education and approved by the State Auditor.

Specifically, the District's accounting system uses codes and the code structure as presented in the Financial Accountability System Resource Guide.

Reporting Entity

The Fort Worth Independent School District Board of Education (Board) is the level of government which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state and federal government sources and must comply with all the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined by generally accepted accounting principles. Board members are elected by the public, have decision-making authority, the power to designate management, the ability to significantly influence operations and the primary accountability for fiscal matters. In addition, there are no component units which meet the financial accountability criteria as defined in Governmental Accounting Standards Board (GASB) Statement 61 which are included in the District's reporting entity.

Basis of Presentation

The District prepares its financial statements in accordance with reporting practices prescribed by the Agency in the Financial Accountability System Resource Guide and the Governmental Accounting Standards Board.

Government-wide and Fund Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) are prepared using the accrual basis of accounting and the information about the school district as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and inter-governmental revenues, are reported separately from business type activities, which rely to a significant extent on charges for services.

Transactions among governmental funds and between governmental funds and proprietary funds appear as due to/due from other funds on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as transfers in or out on the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and on the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position.

Interfund services provided and used are not eliminated in the consolidation of funds for the Statement of Activities. All interfund transactions that do not represent services provided and used between governmental funds and between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental funds and enterprise funds remain on the government-wide statements and appear on the government-wide Statement of Net Position as internal balances and on the Statement of Activities as interfund transfers. Interfund activity and balances resulting from transactions with fiduciary funds are not eliminated. Instead, the fiduciary interfund activity and balances are treated as transactions with an external party.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are also included in the program expense reported for individual functions and activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense to each function.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements, including governmental activities and business type activities, are accounted for using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All assets, deferred outflows, liabilities and deferred inflows associated with the operation of these funds are included on the Statement of Net Position.

All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows, current liabilities and deferred inflows generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

The accounts of the Governmental Funds are maintained, and the financial statements have been prepared, on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized when they become measurable and available. Substantially all revenues (state, federal and local property tax and interest revenues) are considered to be susceptible to accrual. Revenues from expenditure-driven grants are recognized when the expenditure is incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which are recognized as expenditures when due.

Property tax revenues recorded in the General Fund and Debt Service Fund are recognized under the "susceptible to accrual" concept. The District generally considers property taxes as available if they are collected within 60 days after year-end. Property taxes received after the 60 day period are not considered available and, therefore, recorded as a deferred inflow of resources in the Government Funds Balance Sheet totaling \$9,077,725 in the General Fund and \$1,873,099 in the Debt Service Fund. Grant revenues are recognized when expenditures are made. Charges for services and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available within 60 days of year-end.

Foundation School Program revenues are recognized as revenue when measurable and available in accordance with Agency allotments.

Purpose of Funds

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts to reflect results of activities. The following funds are used by the District:

Governmental Funds

General Fund - used to account for all revenues and expenditures, not accounted for in other funds, relating to general operations of the District. The General Fund is considered a major fund.

Federal Grant Fund – used to account for the financial resources of federal program grants. The District has identified the Federal Grant Fund as a major fund due to its importance to the financial statement users.

Debt Service Fund - used to account for payment of principal and interest on District general obligation bonds. The Debt Service Fund is a major fund.

Capital Projects Fund – used to account for acquisition of capital facilities by proceeds from long term financing and other authorized sources. The Capital Projects Fund is a major fund.

Other Governmental Funds - used to account for the financial resources of state and local program grants. Funds are legally restricted or committed by the Board to expenditures for specified purposes.

Proprietary Funds

Food Service Fund – the Food Service fund is used to account for the operations of the District's cafeterias and other food facilities. Operating revenues are derived primarily from charges to users. Non-operating revenues for the Food Service Fund are derived from federal child nutrition programs under which amounts are received by grant and by receipt of commodities from the United States Department of Agriculture (USDA) as well as interest from investments and other state matching funds.

Other Enterprise Funds - The Leadership Learning Center fund is used to account for the operations of the outdoor learning center, which provides an outdoor learning environment for cadets, students, staff and other organizations across the state. The Terrell Event Center Fund provides a rental facility to the community for special events. Operating revenues are derived primarily from charges to users.

Internal Service Funds - used to account for accumulation of resources for the payment of employee workers' compensation and unemployment claims. Accrued liabilities include provisions for claims reported and claims incurred but not reported. The provision for reported claims is determined by estimating the amount which will ultimately be paid to each claimant. The provision for claims incurred but not yet reported is estimated based on District experience since the inception of the program. The District's Research and Evaluation Fund and the Human Capital Risk Fund and the Education Technology Dig In Fund are all accounted for as internal service funds which will provide services to the various departments and programs of the District.

Fiduciary Funds

Custodial Funds - used to account for the receipts and disbursements of monies from student activity and other organizations. The student activity and other granting organizations exist with the explicit approval of and are subject to revocation by the District's Board. In fiscal year 2021, the District implemented GASB 84 and reported Custodial Funds. Per GASB 84, the District's fiduciary activity is reported in a separate Statement of Fiduciary Net Position and Changes in Fiduciary Net Position.

Private Purpose Trust Funds – are used to report all trust arrangements under which principal and income benefit a specific school or group of students which includes the scholarship funds that are received to be awarded to current and former students for post- secondary education purposes.

Cash and Temporary Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits. Temporary investments, except for the investment pools, for the District include government agency bonds, CDARS, mutual funds and money market funds that are expected to be held for less than one year and are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and may be reported at amortized cost or net asset value (NAV).

Investments

The government agency bonds expected to be held for more than one year are reported at fair value. The non-TRS pension trust fund investment is a fixed annuity contract and is reported at contract value (a cost-based measure).

Inventory and Prepaid Items

Inventory is stated at cost using the first-in, first-out method. Inventory in the General Fund consists of expendable parts and supplies. Inventories are recorded as expenses when consumed.

Inventory in the Enterprise Fund consists primarily of food service commodities. Commodities are valued at prices supplied by the USDA at the time of receipt.

The consumption method is used to account for prepayments. Under this method, items are carried in a prepaid account at the respective fund at cost and are subsequently charged to expenditures when used. Prepaid balances are for payments made by the District in the current year to provide services occurring in the subsequent fiscal year. Prepaid items have been recognized as non-spendable to signify that a portion of fund balance is not available for other subsequent expenditures.

Lease Receivable – Lessor

The District is a lessor for noncancelable leases of property. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease.

Lease payments included in the measurement of the lease receivable are composed of fixed payments from the lessee, variable payments from the lessee that are fixed in substance or that depend on an index or a rate, residual value guarantee payments from the lessee that are fixed in substance, and any lease incentives that are payable to the lessee.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Capital Assets

Land, buildings and equipment are stated at historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

Furniture and equipment are being depreciated by the straight-line method, generally over the estimated useful life of five years for governmental and business type activities. Right-to-use assets are amortized over the duration of the lease using the straight-line method.

Building and building improvements of the District are depreciated using the straight-line method beginning in the year they are placed in service. Capital assets of the District, other than capital assets of the Enterprise fund, are depreciated using the straight-line method over the following estimated useful lives:

Asset Classification	Useful Life
Buildings and building improvements	40 years
Portable buildings/other improvements	20 years
Buses and large trucks	10 years
Cars and small trucks	5 years
Equipment	5 years

The capitalization threshold for recording the capital asset classifications listed above is \$5,000, except for building improvements which have a capitalization threshold of \$250,000. If the building improvement is funded by bonds or other debt, then the capitalization threshold is \$5,000. Maintenance, repairs and minor improvements that do not significantly extend the life of assets are not capitalized. Land and construction in progress are not depreciable.

Leases Payable - Lessee

The District is a lessee for noncancelable leases of property and equipment. The District recognizes a lease liability, reported with long-term debt and a right-to-use lease asset, reported with other capital assets, in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Key estimate and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses its estimated incremental borrowing rate as the discount for leases.
- The lease term includes the noncancelable period of the lease.
- Lease payments included in the measurement of the liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, purchase option price that the District is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Vacation and Sick Leave

Prior to August 31, 2019, employees who work 240 days or more annually earn and accumulate vacation pay. Such amounts that are used in any one year are recognized as expenditures in that year. In the event of a termination, an employee is reimbursed for any unused accumulated vacation. However, the reimbursement is limited to a maximum of two year's accumulation, not to exceed 40 days. Beginning September 1, 2019, the District no longer provide paid vacation days but instead will provide local personal days. Local personal days do not accumulate from one year to the next, as they must be used in the fiscal year they are granted.

Long-term Debt

General obligation bonds which have been issued to fund capital projects of the District are to be repaid from tax revenues of the District. In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. The deferred loss on refunding, will be recognized as a deferred outflow of resources and amortized to interest expense over the life of the bond. Bond issuance costs are expensed in the current period.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Interfund Activities

Transactions among governmental funds and between governmental funds and proprietary funds appear as due to/due from other funds on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as other financing sources and uses on the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and on the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position. Interfund services provided and used are not eliminated in the consolidation of funds for the Statement of Activities.

All interfund transactions that do not represent services provided and used between governmental funds and between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental funds and enterprise funds remain on the government-wide statements and appear on the government-wide Statement of Net Position as internal balances and on the Statement of Activities as interfund transfers. Interfund activities between governmental funds and fiduciary funds remain as other receivables and accounts payable from external parties on the government-wide Statement of Net Position.

Categories and Classifications of Fund Balance and Net Position

Fund balance classifications comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The objective is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions.

Governmental Fund Financial Statements

Governmental fund balances are classified as Nonspendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of funds but also provide clarity as to the level of restriction placed upon fund balance. Fund balances have different levels of constraint, such as external versus internal compliance requirements, unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

1. **Nonspendable Fund Balance** – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. Examples include inventories, long-term receivables, endowment principal, and/or prepaid items.
2. **Spendable Fund Balance**
 - a. **Restricted Fund Balance** – includes amounts that can be spent only for the specific purposes as imposed by law, or imposed by creditors, grantors, contributors, or other governments' laws and regulations. Examples include federal and state grant programs, retirement of long-term debt, and construction.
 - i. The aggregate fund balance in the debt service fund is legally restricted for payment of bonded indebtedness and is not available for other purposes until all bonded indebtedness is liquidated.
 - ii. The fund balance of the capital projects fund reflects an amount restricted for construction and major renovation projects, and it usually represents unexpended proceeds from the sale of school building bonds, which primarily have restricted uses.
 - iii. The proceeds of specific revenue sources that are restricted to expenditures for specified purposes as designated by grantors, contributors, or governmental entities over state or local program grants.
 - b. **Committed Fund Balance** – includes amounts that can be used only for the specific purposes as determined by the governing body by formal action via board resolution recorded in the minutes of the governing body. Commitments may be changed or lifted only by the governing body taking the same formal action that imposed the constraint originally. Examples include, but are not limited to, board action regarding construction, claims, and judgments, retirement of loans/notes payable, capital expenditures, and self-insurance. The school board must take action to commit funds for a specific purpose prior to the end of the fiscal year, but the amount of the commitment may be determined after the end of the fiscal year.
 - i. Funds were committed in the General Fund during a prior fiscal year by Board Resolution for construction.
 - ii. Campus activity funds are considered committed by the governing body through adoption of board policy pertaining to the usage of these funds.
 - c. **Assigned Fund Balance** – comprises amounts intended to be used by the District for specific purposes. This intent can be expressed by an official or body to which the governing body delegates that authority. The current year's assignment includes the appropriation of existing fund balance to eliminate a deficit in next year's budget and amounts for improvements including renovations currently underway at the District Service Center.
 - d. **Unassigned Fund Balance** – is the residual classification of the General Fund and includes all amounts not contained in other classifications. Only the General Fund will have unassigned amounts.

For accounting purposes, committed amounts are reduced first followed by assigned, and then unassigned. Nonspendable and restricted fund balances are governed by legal or contractual requirements or as may be imposed by law, creditors, grantors, contributors, or other governments' laws and regulations. The Board of Education is the highest and only level of decision-making authority and determines the spending of its restricted and unrestricted resources. A schedule of the District fund balances classifications is provided in Exhibit C-1.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Government-Wide Financial Statements

Net position on the Statement of Net Position includes the following:

Net Investment in Capital Assets – the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt net of premiums and discounts, excluding unspent to bond proceeds, that is directly attributable to the acquisition, construction or improvement of these capital assets.

Restricted for Debt Service – the component of net position that reports the difference between assets, deferred outflows, liabilities and deferred inflows with constraints on their use by law.

Restricted for Food Service – the component of net position that reports the difference between assets and liabilities with constraints placed on their use by the U.S. Department of Agriculture.

Restricted for Leadership Learning Center – the component of net position that reports the difference between assets and liabilities with constraints on their use to cover the outdoor learning center operations.

Restricted for Terrell Event Center – the component of net position that reports the difference between assets and liabilities with constraints on their use to cover the Terrell event center operations.

Restricted for Grant Programs – the component of net position that reports the difference between assets and liabilities with constraints on their use by a granting agency.

Unrestricted – the difference between assets, deferred outflows, liabilities and deferred inflows that is not reported in Net Investment in Capital Assets, and restricted net position.

Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

The amount of state foundation revenue and the related receivables and liabilities a school district earns each year can and does vary until the time when final values for each of the factors in the formula become available. Availability can be as late as midway into the next fiscal year; therefore actual results could differ from estimates.

Deferred Outflows and Deferred Inflows of Resources

The statement of net position and/or the governmental funds balance sheet includes a separate section, in addition to assets, for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and therefore will not be recognized as an expense/expenditure until that time. In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as revenue until that time.

Defined Benefit Pension Plan

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.

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.

GASB Pronouncements Implemented by the District

GASB Statement No. 96, Subscription-Based Information Technology Arrangements (GASB 96), provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This statement 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset - and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments; and 4) requires note disclosures regarding a SBITA. The requirements of this statement are effective for reporting periods beginning after June 15, 2022, and therefore were implemented in the current fiscal year.

Note 2. Cash and Investments

Statutes of the State of Texas and policies mandated by the District's Board of Trustees authorize the District to invest in obligations of the U.S. Government or its agencies, repurchase agreements, commercial paper, public fund investment pools, mutual funds and money market accounts. All cash balances and investments are held separately in each of the District's funds. The Texas Education Agency requires certain depository information to be reported in the notes to the financial statements including (1) the name of the depository bank; (2) the confirmation of the highest combined balances on deposit; (3) the month on which the highest combined balances on deposit occurred; and (4) the amount of pledged securities and FDIC insurance held on the corresponding date at the depository bank.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, Fair Value Measurement and Application provides a framework for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

The District has recurring fair value measurements as presented in the table below. The District's deposits, investment balances and weighted average maturity of such investments (excluding the Non-TRS Pension Trust Fund) are as follows:

Investment Portfolio as of June 30, 2023

Type	Cash and Temporary Investments	Long-term Investments	Fair Value Measurement Level 2	Percent of Investments	Weighted Average Maturity (Days)	Credit Rating	
						Standard and Poors	Moody's
Cash							
Petty Cash	\$ 600	\$ -	\$ -	N/A	N/A	NR	NR
Cash In Bank	21,090,540	-	-	N/A	N/A	NR	NR
Total Cash	21,091,140	-	-				
Money Market Funds							
FICA Money Market	3,614,056	-	-	0.34%	N/A	NR	NR
Total Money Market Funds	3,614,056	-	-	0.34%			
Mutual Funds							
Highmark Funds	-	23,446	-	0.00%	N/A	NR	NR
Total Mutual Funds	-	23,446	-	0.00%			
Certificates of Deposits (CDARS)							
BOKF, National Association	8,100,073	-	-	0.76%	N/A	NR	NR
Total CDARS	8,100,073	-	-	0.76%			
U.S. Government Agency Bonds							
Federal Loan Bank (FHLB)	5,000,737		5,000,737	0.47%	1	AA+	Aaa
Fannie Mae (FNMA)	4,994,225		4,994,225	0.47%	1	AA+	Aaa
Total Government Agency Bonds	9,994,962	-	9,994,962	0.94%			
Local Government Investment Pools - Measured at Amortized Cost							
TexPool	56,254,234	-	-	5.27%	22	AAAm	NR
Texas Class	318,415,627	-	-	29.84%	80	AAAm	NR
Local Government Investment Pools - Measured at Net Asset Value (NAV)							
LOGIC	298,457,036	-	-	27.97%	40	AAA	NR
TexStar	68,238,089	-	-	6.39%	22	AAAm	NR
Public Trust	250,943,948	-	-	23.51%	60	AAAm	NR
PFM Asset Management/Texas Range Investment Program/Texas Term	53,181,893	-	-	4.98%	76	NR	NR
PFM Asset Management/Texas Range Investment Program/TexasDaily Select	27,185	-	-	0.00%	31	NR	NR
Total Local Govt Investment Pools	1,045,518,012	-	-	97.96%			
Total Cash and Investments	\$ 1,088,318,243	\$ 23,446	\$ 9,994,962	100%			

The investment pools, money market funds, and the Highmark mutual fund are measured at cost, amortized cost or net asset value (NAV) and are exempt from fair value reporting.

The District invests in Certificate of Deposit Account Registry Service (CDARS). CDARS distributes deposits over banks in its network in increments of less than standard FDIC insurance maximum to ensure that both principal and interest are eligible for full FDIC protection while working with a single participating bank in the network. These amounts are excluded from the fair value hierarchy as they are considered deposits with financial institutions.

U.S. Government Agency Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The Texpool and Texas CLASS investment pools are external investment pools measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, investment pools must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity and diversification requirements within the investment pool.

The investment pools transact at a net asset value of \$1.00 per share, investments held are highly rated by a nationally recognized statistical rating organization, have no more than 5% of portfolio with one issuer (excluding US government securities), and can meet reasonably foreseeable redemptions. Texpool and Texas CLASS have a redemption notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium or national or state emergency that affects the pools' liquidity.

The TexStar, TexasTerm, Public Trust, and LOGIC investment pools are external investment pools measured at their net asset value. TexStar, TexasTerm, Public Trust and LOGIC's strategy are to seek preservation of principal, liquidity and current income through investment in a diversified portfolio of short-term marketable securities. The District has no unfunded commitments related to the investment pools. TexStar and LOGIC have a redemption notice period of one day and may redeem daily. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium or national or state emergency that affects the pools' liquidity.

Interest Rate Risk

In accordance with the District's investment policy, investments are made in a manner that ensures the preservation of capital in the overall portfolio, and offsets during a 12-month period any market price losses resulting from interest-rate fluctuations by income received from the balance of the portfolio. The District's policy states that no individual investment transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio. The District further controls interest rate risk by limiting the term to maturity of any single investment to a maximum of three years, and the dollar weighted average maturity of the entire portfolio to a maximum of one year.

Credit Risk

The District recognizes that credit risks result from issuer defaults, market price changes, or various technical complications leading to temporary liquidity. Portfolio diversification is employed as a way to control risk. No individual transaction shall be undertaken which jeopardizes the total position of the overall portfolio.

Furthermore, state law limits investments in commercial paper to a rating of not less than A-1 or P-1 (or equivalent rating) by at least two nationally recognized credit rating agencies. If commercial paper is acquired as an investment instrument, the total portfolio cannot contain more than 25% of this type of security. As of June 30, 2023, the District had no commercial paper in its portfolio.

The District invests in public funds investment pools, money market, mutual funds, government agency bonds, and CDARS.

In accordance with Government Code 2256.005(b), the investment officers of the District are required to develop a procedure to monitor changes in investment ratings and to liquidate investments that do not maintain satisfactory ratings. The District currently reviews various websites to monitor economic activity that could result in changes in credit ratings; schedules more frequent meetings with financial staff regarding the District's portfolio; and works more closely with financial advisors to monitor investment ratings to ensure district investment holdings can be liquidated if investment ratings drop below policy requirements.

Concentration of Credit Risk

The investment portfolio is diversified in terms of investment instruments, maturity scheduling, and financial institutions to reduce risk of loss resulting from over- concentration of assets in a specific class of investments, specific maturity, or specific issuer.

Custodial Credit Risk – Deposits

Custodial credit risk is eliminated when the District ensures deposits are adequately collateralized. Otherwise, in the event of bank failure, the District risks losing its deposits.

Depository information, required to be reported to the Texas Education Agency is as follows:

- a. Name of Depository Bank: JP Morgan Chase Bank.
- b. Highest Combined Ledger Balance: \$52,699,883
- c. Month of Highest Ledger Combined Balance: January 2023
- d. Amount of Pledged Securities (Market Value): \$58,961,543
- e. Amount of FDIC Insurance: \$250,000

Note 3. Property Taxes

Property taxes are levied on October 1 and are due and payable at that time. The Board establishes the District's property tax rates annually. The authorized tax rates for property taxes assessed on January 1, 2022, were \$.9896 and \$0.292 per \$100 for the General Fund and Debt Service Fund, respectively.

The legally authorized tax rate limit for the District is \$1.0864 per \$100 assessed valuation for maintenance and operations. On January 1 of each year, a tax lien attaches to property to secure the payment of penalties imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period and those expected to be collected during a 60-day period after the close of the District's fiscal year.

All unpaid taxes become delinquent on February 1 of the following year. At June 30, 2023, taxes receivable, net of estimated uncollectible taxes, aggregated \$15,747,555 and \$3,809,478 for the General Fund and Debt Service Fund, respectively.

Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible taxes 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.

The District has entered into an agreement with Tarrant County (County) whereby the County bills and collects the District's property taxes. The legislation which created county education districts (CED's), Texas House Bill 351, was declared unconstitutional by the Texas Supreme Court. The Texas legislature enacted Senate Bill 7 which abolished CED's effective as of September 1, 1993. The District currently receives any delinquent CED payments from the County, which totaled \$97,838 during the year ended June 30, 2023.

Note 4. Leases and Other Receivables

The District has entered into multiple lease agreements as lessor. The leases allow the right-to-use of buildings and infrastructure to other organizations over the term of the lease. The District receives annual payments at the interest rate stated or implied within the leases. The interest rates for these leases is .2%. As of June 30, 2023, the District has \$718,073 remaining in lease receivables and \$708,485 remaining in deferred inflows of resources recorded in the General Fund. Other receivables in the amount of \$2,005,670 comprise the remaining balance of other receivables recorded in the General Fund, Federal Grant Fund, and Other Governmental Funds as of June 30, 2023.

As of June 30, 2023, the expectation of lease receipts through the expiration of all leases is as follows:

Year	Principal	Interest	Total Requirements
2024	\$ 67,600	\$ 1,134	\$ 68,734
2025	69,776	1,021	70,797
2026	72,016	904	72,920
2027	74,324	784	75,108
2028	76,702	659	77,361
2029-2033	357,655	1,319	358,974
Total	\$ 718,073	\$ 5,821	\$ 723,894

Note 5. Due from Other Governments

General Fund

\$60,153,162 due primarily from the state for school foundation program.

Federal Grant Fund and Other Governmental Funds

\$73,405,727 due from local, state and federal agencies represent receivables for the excess of expenditures over revenues incurred in the administration of various supplemental education programs.

Note 6. Interfund Receivables and Payables

The following table presents the Interfund Receivables and Payables.

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund:		
Capital Projects Fund	\$ 12,090,179	\$ -
Federal Grant Funds	50,890,813	
Food Service Fund	5,812,618	
Other Enterprise Funds	1,675	
Internal Service Fund	77,884	
Debt Service Fund		4,844,233
Other Governmental Funds		5,358,124
Other Enterprise Funds		34,785
Internal Service Fund		27,039,038
	<u>68,873,169</u>	<u>37,276,180</u>
Capital Projects Fund:		
General Fund	<u>223,567,816</u>	<u>235,657,995</u>
	<u>223,567,816</u>	<u>235,657,995</u>
Federal Grant Funds:		
General Fund	<u>455</u>	<u>50,891,268</u>
	<u>455</u>	<u>50,891,268</u>
Food Service Funds:		
General Fund	<u>-</u>	<u>5,812,618</u>
	<u>-</u>	<u>5,812,618</u>
Debt Service Funds:		
General Fund	<u>4,844,233</u>	<u>-</u>
	<u>4,844,233</u>	<u>-</u>
Other Governmental Funds:		
General Fund	<u>7,083,235</u>	<u>1,725,111</u>
	<u>7,083,235</u>	<u>1,725,111</u>
Other Enterprise Funds:		
General Fund	<u>34,785</u>	<u>1,675</u>
	<u>34,785</u>	<u>1,675</u>
Internal Service Fund:		
General Fund	<u>27,039,038</u>	<u>77,884</u>
	<u>27,039,038</u>	<u>77,884</u>
Total	<u>\$ 331,442,731</u>	<u>\$ 331,442,731</u>

Interfund balances relate primarily to amounts paid by one fund on behalf of another to be repaid or collected in the normal course of business.

Note 7. Interfund Transfers

<u>Transferred From:</u>	<u>Internal Service Funds</u>	<u>Other Enterprise Funds</u>	<u>Total Transfers Out</u>
General Fund	\$ 706,096	\$ 85,410	\$ 791,506
Total transfers in	\$ 706,096	\$ 85,410	\$ 791,506

The transfers from the General fund to Internal Service Funds and Other Enterprise Funds were for the purpose of offsetting charges.

Note 8. Capital Assets

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning	Additions	Transfers	Deletions	Ending
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 56,785,876	\$ -	\$ -	\$ -	\$ 56,785,876
Construction in Progress	503,930,750	120,670,977	(352,715,810)	-	271,885,917
Total Capital Assets not Being Depreciated/Amortized	560,716,626	120,670,977	(352,715,810)	-	328,671,793
Capital assets being depreciated/amortized:					
Buildings and Improvements	1,703,958,062	-	352,715,810	-	2,056,673,872
Right-to-use lease assets	3,233,006	7,631,192	-	-	10,864,198
Right-to-use subscription assets	-	4,933,892	-	-	4,933,892
Vehicles	53,623,112	1,833,971	-	(192,112)	55,264,971
Furniture and Equipment	98,094,203	2,350,877	-	-	100,445,080
Total Other Capital Assets at Historical Cost	1,858,908,383	16,749,932	352,715,810	(192,112)	2,228,182,013
Accumulated depreciation/amortization:					
Buildings and Improvements	561,652,408	31,563,796	-	-	593,216,204
Right-to-use leased assets	835,671	1,484,007	-	-	2,319,678
Right-to-use subscription assets	-	1,211,258	-	-	1,211,258
Vehicles	35,511,156	2,743,948	-	(140,448)	38,114,656
Furniture and Equipment	84,539,776	2,005,800	-	-	86,545,576
Total Accumulated Depreciation	682,539,011	39,008,809	-	(140,448)	721,407,372
Total Capital Assets Being Depreciated/Amortized, Net	1,176,369,372	(22,258,877)	352,715,810	(51,664)	1,506,774,641
Governmental Activities Capital Assets, Net	\$1,737,085,998	\$ 98,412,100	\$ -	\$ (51,664)	\$1,835,446,434
Business-type activities:					
Vehicles	\$ 228,444	\$ -	\$ -	\$ -	\$ 228,444
Furniture and Equipment	24,562,258	-	-	-	24,562,258
Total Capital Assets at Historical Cost	24,790,702	-	-	-	24,790,702
Accumulated depreciation:					
Vehicles	165,674	22,845	-	-	188,519
Furniture and Equipment	23,662,874	386,467	-	-	24,049,341
Total Accumulated Depreciation	23,828,548	409,312	-	-	24,237,860
Business-type Activities Capital Assets, Net	\$ 962,154	\$ (409,312)	\$ -	\$ -	\$ 552,842

Depreciation and amortization expense was charged to functions as follows:

Governmental activities:	
Instruction	\$ 32,272,619
Instruction Resources and Media Services	27,480
Curriculum Development and Instructional Personnel Department	7,194
Instructional Administration	123,493
School Administration	-
Guidance and counseling services	648
Attendance and social work services	-
Health Services	18,913
Student (Pupil) Transportation	2,196,412
Food Services	22,911
Cocurricular/Extracurricular Activities	617,676
General Administration	5,680
Plant Maintenance and Operations	2,664,247
Security and Monitoring Services	40,712
Data Processing Services	1,010,824
Total Governmental Activities Depreciation and Amortization Expense	\$ 39,008,809

Depreciation expense totaling \$409,312 was charged to Function 35 – Food Services for business-type activities.

As of June 30, 2023, the District has active construction projects with an aggregate unexpended balance on open contracts of \$111,305,651.

Note 9. Long-term Liabilities

The change in governmental long-term liabilities is summarized as follows:

	Balance June 30, 2022	Additions/ Adjustments	Reductions	Balance June 30, 2023	Amounts Due Within One Year
General Obligation-Principal	\$ 1,179,925,000	\$ 413,795,000	\$ 88,835,000	\$ 1,504,885,000	\$ 85,910,000
Bond Premium	178,376,491	39,499,690	10,507,743	207,368,438	10,507,743
Total General Obligation Bonds	1,358,301,491	453,294,690	99,342,743	1,712,253,438	96,417,743
Claims Liability	5,608,381	2,191,177	3,208,690	4,590,868	2,067,754
Leases Payable	2,410,298	7,631,192	1,410,603	8,630,887	1,002,199
Subscriptions Payable	-	1,364,795	682,388	682,407	682,407
Compensated Absences Payable	5,857,986	677,380	1,098,308	5,437,058	1,098,308
Net Pension Liability	137,291,685	214,286,854	-	351,578,539	-
Net OPEB Liability	266,947,488	-	89,205,305	177,742,183	-
Total	\$ 1,776,417,329	\$ 679,446,088	\$ 194,948,037	\$ 2,260,915,380	\$ 101,268,411

Other important notes regarding long-term liabilities:

- There is \$78,286,720 in the Debt Service Fund's Fund Balance at June 30, 2023 to service the general obligation bonds.
- On August 1, 2022, the District issued \$138,905,000 in Unlimited Tax School Building Bonds, Series 2022. This issue included a net reoffering premium of \$12,276,321. Proceeds from the sale of the bonds will be used for capital improvements within the District and for the payment of costs of issuance related to the bonds. The bonds have a scheduled maturity between 2023 and 2047 with an interest rate of 5%.
- On February 1, 2023, the District issued \$274,890,000 in Unlimited Tax School Building Bonds, Series 2023. This issue included a net reoffering premium of \$27,223,369. Proceeds from the sale of the bonds will be used for capital improvements within the District and for the payment of costs of issuance related to the bonds. The bonds have a scheduled maturity between 2024 and 2048 with interest rates of 4-5%.
- In prior years, the District defeased certain general obligation debt by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the refunded debt. Accordingly, the trust account assets and the liability for the defeased debt are not included in the District's financial statements. At June 30, 2023, there was \$95,500,000 in outstanding bonds that were considered defeased.
- In August 2023, the District authorized defeasance of Series 2015 bonds. \$28,600,000 of Series 2015 bonds were considered defeased as of October 2023.
- The General Fund has been used to liquidate the liability for compensated absences.

Fort Worth Independent School District
Notes to the Basic Financial Statements

Exhibit F

General Obligation Bonds outstanding, at June 30, 2023, are comprised of the following:

Date of Issue	Description	Interest Rate Payable	Original Issue Amount	Amounts Outstanding June 30, 2022	Issued Current Year	Retired Current Year	Amounts Outstanding June 30, 2023
12/01/09	School Building Unlimited Tax Series 2009 QSCB	.30%	\$ 31,600,000	\$ 9,875,000	\$ -	\$ 1,975,000	\$ 7,900,000
08/01/10	Unlimited Tax Qualified School Construction Bonds, Series 2010	2.0% to 5.0%	15,000,000	5,840,000	-	1,160,000	4,680,000
01/01/14	Unlimited Tax School Building Bonds Series 2014	2.0% to 5.0%	122,825,000	8,245,000	-	4,020,000	4,225,000
03/01/15	Unlimited Tax School Building Bonds Series 2015	2.0% to 5.0%	270,540,000	183,570,000	-	19,475,000	164,095,000
08/01/16	Unlimited Tax Refunding and School Building Bonds Series 2016	2.0% to 5.0%	382,025,000	210,635,000	-	20,595,000	190,040,000
04/01/18	Unlimited Tax School Building Bonds Series 2018	3.0% to 5.0%	162,340,000	145,585,000	-	3,540,000	142,045,000
10/01/19	Unlimited Tax School Building Bonds Series 2019A	2.375% to 5.0%	139,350,000	133,650,000	-	3,800,000	129,850,000
10/01/19	Unlimited Tax Refunding Bonds Series 2019B	5.0%	56,965,000	37,855,000	-	4,315,000	33,540,000
08/01/20	Unlimited Tax School Building Bonds Series 2020	2.0% to 5.0%	121,725,000	114,945,000	-	2,955,000	111,990,000
07/15/21	Unlimited Tax School Building Bonds Series 2021A	2.375% to 5.0%	243,980,000	235,980,000	-	10,000,000	225,980,000
07/15/21	Unlimited Tax Refunding Bonds Series 2021B	.40% to 5.0%	94,280,000	93,745,000	-		93,745,000
08/1/22	Unlimited Tax School Building Bonds Series 2022	5.0%	138,905,000	-	138,905,000	17,000,000	121,905,000
02/1/23	Unlimited Tax School Building Bonds Series 2023	4.0% to 5.0%	274,890,000	-	274,890,000		274,890,000
Total				<u>\$1,179,925,000</u>	<u>\$ 413,795,000</u>	<u>\$ 88,835,000</u>	<u>\$1,504,885,000</u>

Debt service requirements by fiscal year on the District's outstanding bonds were as follows:

Year	Principal	Interest	Total Requirements
2024	\$ 85,910,000	\$ 63,193,071	\$ 149,103,071
2025	77,035,000	59,506,313	136,541,313
2026	77,525,000	55,805,888	133,330,888
2027	80,110,000	52,080,963	132,190,963
2028	78,830,000	48,230,000	127,060,000
2029-2033	284,645,000	194,443,403	479,088,403
2034-2038	326,685,000	129,927,594	456,612,594
2039-2043	322,355,000	64,716,505	387,071,505
2044-2048	171,790,000	16,270,976	188,060,976
Total	<u>\$ 1,504,885,000</u>	<u>\$ 684,174,713</u>	<u>\$ 2,189,059,713</u>

Lease Payable

The District has entered into multiple lease agreements as a lessee. The leases allow the right-to-use assets over the term of the lease. The District is to make payments at its incremental borrowing rate or the interest rate stated or implied within the leases. The lease rate, term, and ending liability are as follows:

	<u>Interest Rate(s)</u>	<u>Liability at Commencement</u>	<u>Ending Balance June 30, 2023</u>
Buildings	0.2-3.1%	\$ 10,864,198	\$ 8,630,887

The future principle and interest lease payments as of June 30, 2023 were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2024	\$ 1,002,199	\$ 163,803	\$ 1,166,002
2025	575,593	147,845	723,438
2026	519,703	137,585	657,288
2027	529,841	127,448	657,289
2028	540,207	117,081	657,288
2029-2033	2,864,941	421,502	3,286,443
2034-2038	2,598,403	127,545	2,725,948
Total	<u>\$ 8,630,887</u>	<u>\$ 1,242,809</u>	<u>\$ 9,873,696</u>

The value of the right-to-use assets at the end of the current fiscal year was \$10,864,198 and had accumulated amortization of \$2,319,678.

Subscription Based Information Technology Arrangements (SBITA)

The District has entered into multiple SBITAs that allow the right-to-use the SBITA vendor's information technology software over the subscription term. The District is required to make annual payments at its incremental borrowing rate or the interest rate stated or implied within the SBITAs. The SBITA rate, term and ending subscription liability are as follows:

	<u>Interest Rate(s)</u>	<u>Liability at Commencement</u>	<u>SBITA Term in Years</u>	<u>Ending Balance</u>
Software	1.9-2.0%	\$ 1,364,795	2	\$ 682,407

The future principal and interest SBITA payments as of fiscal year end are as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 682,407	\$ 13,405	\$ 695,812
Total	<u>\$ 682,407</u>	<u>\$ 13,405</u>	<u>\$ 695,812</u>

The value of the subscription assets as of the end of the current fiscal year was \$4,933,892 and had accumulated amortization of \$1,211,258.

Note 10. Defined Benefit Pension Plan

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) and is 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 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 work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Pension Plan Fiduciary Net Position

Detailed information about the TRS'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 http://www.trs.texas.gov/Pages/about_archive_cafr.aspx ; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

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% (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 where 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 postemployment benefit changes, including automatic cost of living adjustments (COLAs). Ad hoc postemployment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as previously noted in the Plan Description above.

Contributions

Contribution requirements are established or amended pursuant to Article XVI, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year. 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.

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.

Rates for such plan fiscal years are as follows:

	Contribution Rates	
	2023	2022
Member	8.00%	8.00%
Non-employer contributing entity (State)	8.00%	7.75%
Employers (District)	8.00%	7.75%

The contribution amounts for the District's fiscal year 2023 are as follows:

<u>Employer #0625</u>	<u>2023</u>
Employer contributions	\$ 31,337,280
Member contributions	52,852,233
NECE on-behalf contributions	27,978,894

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.

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

In addition to the employer contributions listed above, there are two surcharges an employer is subject to:

- 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.
- Public education employer contribution - all public schools, charter schools and regional education service centers must contribute 1.7% of the member's salary beginning in fiscal year 2022, gradually increasing to 2.0% in fiscal year 2025.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources
and Deferred Inflows of Resources Related to Pension**

On June 30, 2023, the District reported a liability of \$351,578,539 for its proportionate share of the TRS's 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 are as follows:

District's Proportionate share of the collective net pension liability	\$ 351,578,539
State's proportionate share that is associated with District	<u>355,964,375</u>
Total	<u>\$ 707,542,914</u>

The net pension liability was measured as of August 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as August 31, 2021 rolled forward to August 31, 2022. 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, 2021 through August 31, 2022.

At the measurement date of August 31, 2022, the District's proportion of the collective net pension liability was 0.5922078% which was an increase of 0.053100% from its proportion measured as of August 31, 2021.

For the fiscal year ended June 30, 2023, the District recognized pension expense of \$72,284,984 and revenue of \$34,026,159 for support provided by the State.

On June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 5,097,860	\$ (7,665,078)
Changes in actuarial assumptions	65,510,524	(16,327,052)
Differences between projected and actual investment earnings	34,734,835	-
Changes in proportion and difference between the employer's contributions and the proportionate share of the contributions	21,499,777	(19,205,451)
Contributions paid to TRS subsequent to the measurement dates	<u>27,164,228</u>	<u>-</u>
Totals	<u>\$ 154,007,224</u>	<u>\$ (43,197,581)</u>

\$27,164,228 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense Amount
2024	\$ 19,409,780
2025	9,420,913
2026	2,991,885
2027	43,447,049
2028	8,375,788
Thereafter	-
Totals	\$ 83,645,415

Actuarial Methods and Assumptions

The actuarial valuation of the total pension liability was performed as of August 31, 2021. Update procedures were used to roll forward the total pension liability to August 31, 2022 and was determined using the following actuarial methods and assumptions:

Actuarial cost method	Individual entry age normal
Asset valuation method	Market value
Single discount rate	7.00%
Long term expected investment rate of return	7.00%
Municipal Bond Rate as of August 2021	3.91% - 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"
Last year ending August 31 in projection period (100 years)	2121
Inflation	2.30%
Salary increases including inflation	2.95% to 8.95%
Ad-hoc post employment benefit changes	None
Mortality rates	The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioners Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published projection scale ("U-MP"). The active mortality rates were based on the published PUB(2010) Mortality Tables for Teachers, below median, also with full generational mortality.

The actuarial methods and assumptions are primarily based on a study of actual experience for the four year period ending August 31, 2021 and adopted in July 2022.

Discount Rate and Long-Term Expected Rate of Return

A single discount rate of 7.00% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the single discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity will be made at the rates set by the legislature in 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 these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected 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 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 TRS's target asset allocation as of August 31, 2022 are summarized below:

Asset Class	Target Allocation**	Long-Term Expected Geometric Real Rate of Return***	Expected Contribution to Long-term Portfolio Returns
Global Equity:			
U.S.	18.00%	4.60%	1.12%
Non-U.S. Developed	13.00%	4.90%	0.90%
Emerging Markets	9.00%	5.40%	0.75%
Private Equity*	14.00%	7.70%	1.55%
Stable Value:			
Government Bonds	16.00%	1.00%	0.22%
Absolute Return*	-	3.70%	-
Stable Value Hedge Funds	5.00%	3.40%	0.18%
Real Return:			
Real Estate	15.00%	4.10%	0.94%
Energy, Natural Resources and Infrastructure	6.00%	5.10%	0.37%
Commodities	-	3.60%	-
Risk Parity:			
Risk Parity	8.00%	4.60%	0.43%
Asset Allocation Leverage:			
Cash	2.00%	3.00%	0.01%
Asset Allocation Leverage	-6.00%	3.60%	-0.05%
Inflation expectation			2.70%
Volatility drag****			-0.91%
Total	100.00%		8.21%

* Absolute return includes credit sensitive investments.

** Target allocations are based on the FY 2022 policy model.

*** Capital market assumptions come from Aon Hewitt (as of 8/31/2022).

**** The volatility drag results from the conversion between arithmetic and geometric mean returns.

Discount Rate Sensitivity Analysis

The following table presents the District's proportionate share of the TRS net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease in discount rate (6.00%)	Discount rate (7.00%)	1% Increase in discount rate (8.00%)
District's proportionate share of the net pension liability	\$ 546,922,903	\$ 351,578,539	\$ 193,242,763

Change of Assumptions Since the Prior Measurement Date

New assumptions were adopted in conjunction with an actuarial experience study since the prior measurement date that affected measurement of the total pension liability during the measurement period. The primary assumption change was the lowering of the single discount rate from 7.25 percent to 7.00 percent.

Change of Benefit Terms Since the Prior Measurement Date

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

Note 11. Defined Other Post-employment Benefit Plans

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 that has a special funding situation. TRS-Care was established in 1986 by the Texas Legislature and is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees in accordance with the Texas Insurance Code, Chapter 1575. The Board may adopt rules, plans, procedures and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

OPEB Plan Fiduciary Net Position

Detailed 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.

Benefits Provided

TRS-Care provides health insurance coverage to retirees from public schools, 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 cost of living adjustments (COLAs). The Board of Trustees of TRS 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 premium rates for retirees are reflected in the following table:

TRS-Care Monthly Premium Rates Effective January 1, 2022 - December 31, 2023			
	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	

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% of the employee's salary. Section 1575.203 establishes the active employee's rate which is 0.65% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25% or not more than 0.75% 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.

Rates for such plan fiscal years are as follows:

	Contribution Rates	
	2023	2022
Active employees	0.65%	0.65%
Non-employer contribution entity (State)	1.25%	1.25%
Employers/District	0.75%	0.75%
Federal/private funding*	1.25%	1.25%

*Contributions paid from federal funds and private grants are remitted by the employer (District) and paid at the State rate.

The contribution amounts for the District's fiscal year 2023 are as follows:

Employer contributions	\$ 6,579,871
Member contributions	4,294,006
NECE on-behalf contributions	7,437,398

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether or not 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.

The State of Texas also contributed \$3,539,363, \$2,006,080 and \$2,970,026 in 2023, 2022, and 2021, respectively, for on-behalf payments for Medicare Part D.

TRS-Care received a supplemental appropriation from the State of Texas as the Non-Employer Contributing Entity in the amount of \$83 million in fiscal year 2022 from the Federal Rescue Plan Act (ARPA) to help defray Covid-19 related health care costs during fiscal year 2022.

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

On June 30, 2023, the District reported a liability of \$177,742,183 for its proportionate share of the TRS's net OPEB liability. This liability reflects a reduction for State OPEB support provided by 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 are as follows:

District's Proportionate share of the collective net OPEB liability	\$ 177,742,183
State's proportionate share that is associated with District	<u>216,817,538</u>
Total	<u>\$ 394,559,721</u>

The net OPEB liability was measured as of August 31, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as August 31, 2021 rolled forward to August 31, 2022. The District's proportion of the net OPEB liability was based on the District's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2021 through August 31, 2022.

At the measurement date of August 31, 2022, the employer's proportion of the collective net OPEB liability was 0.74232436% which was an increase of 0.050293% from its proportion measured as of August 31, 2021.

For the fiscal year ended June 30, 2023, the District recognized net OPEB revenue of \$55,423,989 due to recognition of deferred inflows in excess of deferred outflows and current year expense. OPEB revenue of \$30,768,159 was recognized for support provided by the State.

On June 30, 2023, the District reported its proportionate share of the TRS' 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	\$ 9,881,837	\$ (148,075,193)
Changes in actuarial assumptions	27,073,655	(123,484,695)
Differences between projected and actual investment earnings	529,445	-
Changes in proportion and difference between the employer's contributions and the proportionate share of the contributions	29,463,153	(32,102,596)
Contributions paid subsequent to the measurement dates	5,657,030	-
Totals	\$ 72,605,120	\$ (303,662,484)

\$5,657,030 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,	OPEB Expense Amount
2024	\$ (44,905,473)
2025	(44,903,553)
2026	(37,366,112)
2027	(27,161,763)
2028	(31,001,254)
Thereafter	(51,376,239)
Totals	\$ (236,714,394)

Actuarial Methods and Assumptions

The actuarial valuation of the total OPEB liability was performed as of August 31, 2021. Update procedures were used to roll forward the total OPEB liability to August 31, 2022.

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 following assumptions used for the valuation of the TRS-Care OPEB liability are identical to the assumptions employed in the August 31, 2021 TRS pension actuarial valuation that was rolled forward to August 31, 2022:

Demographic Assumptions	Economic Assumptions
Rates of mortality	General inflation
Rates of retirement	Wage inflation
Rates of termination	
Rates of disability	

See Note 10 for detail on these assumptions. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2017.

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. The rates were projected on a fully generational basis using the ultimate improvement rates from mortality projection scale MP-2018.

The initial medical trend rates were 8.25% for Medicare retirees and 7.25% for non-Medicare retirees. There was an initial prescription drug trend rate of 8.25% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 13 years.

The following methods and additional assumptions were used in the TRS-Care OPEB valuation:

Additional Actuarial Methods and Assumptions:	
Actuarial cost method	Individual entry age normal
Single discount rate	3.91%
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.
Election rates	Normal retirement: 62% participation prior to age 65 and 25% after age 65. Pre-65 retirees: 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Ad hoc post-employment benefit changes	None

Discount Rate

A single discount rate of 3.91% was used to measure the total OPEB liability at August 31, 2022. This was an increase of 1.96% in the discount rate since the August 31, 2021 measurement date. The plan is essentially a “pay-as-you-go” plan and based on the assumption that contributions are made at the statutorily required rates, the OPEB plan’s fiduciary net position was projected to not be able to make all future benefit payments to current plan members and therefore, the single discount rate is equal to the prevailing municipal bond rate. 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” as of August 31, 2022.

Sensitivity Analysis of Rates

Discount Rate

The following table presents the District's proportionate share of the TRS-Care net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that was 1% less than and 1% greater than the discount rate that was used (3.91%) in measuring the net OPEB liability.

	1% Decrease in discount rate (2.91%)	Discount rate (3.91%)	1% Increase in discount rate (4.91%)
District's proportionate share of the net OPEB liability	\$ 209,572,129	\$ 177,742,183	\$ 151,955,842

Healthcare Cost Trend Rates

The following table presents the District's proportionate share of net OPEB liability using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is 1% lower or 1% higher than the assumed health-care cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 146,460,359	\$ 177,742,183	\$ 218,295,042

Change of Assumptions Since the Prior Measurement Date

The following were changes to the actuarial assumptions or other inputs that affected measurement of the total OPEB liability since the prior measurement period:

- The discount rate changed from 1.95% as of August 31, 2021 to 3.91% as of August 31, 2022. This change decreased the total OPEB liability.
- Lower participation rates and updates to the health care trend rate assumptions were also factors that decreased the total OPEB liability.

Change of Benefit Terms Since the Prior Measurement Date

There were no changes in benefit terms since the prior measurement date.

Note 12. Compensated Absences Commitment

Prior to September 1, 2012, the District provided a termination pay program under which it made a lump-sum payment to certain retiring employees or to the beneficiaries of certain employees who die while employed. This program covered all compensated absences earned by qualifying employees. The amount of the lump-sum payment was based on the employee's current rate of compensation and years of service, plus an amount of the employee's accumulated vacation and sick leave at death or retirement. To be eligible for termination pay, an employee must have been hired before September 1, 2003, have 5 or more years of service with the District and be eligible for retirement by the Teacher Retirement System of Texas standards. Meeting these requirements, the employee will receive 1 day's pay for each unused sick leave day upon termination of employment for up to 20 days. In addition, the employee is also entitled to receive 1 day's pay for each year of service upon termination of employment. The termination payable is calculated for all employees who meet the eligibility requirements and who are within 5 years of eligible retirement age.

As of September 1, 2012, the district's termination pay policy was revised. District employees are no longer eligible to accrue benefits under the program for reimbursement of unused leave at retirement (terminal pay). All eligible employees who have previously accrued unused leave benefits through August 31, 2012, will be paid, at the time of their retirement, the amount earned under this program, if any, as of August 31, 2012. The District's liability is calculated based on the eligible employee's 2012 salary and the number of years of service. The District has a liability of \$5,437,058 at June 30, 2023 in the Government-Wide Statement of Net Position and is financed on a pay-as-you-go basis.

Note 13. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; and natural disasters for which the District is insured. This exposure is in property and general liability, health insurance, workers' compensation and unemployment insurance.

Property and General Liability

Real property, fleet liability, portable equipment, specified causes of loss and bonding insurance is purchased commercially.

The District purchases general liability coverage from the Texas Association of School Boards.

Limited special event liability insurance is purchased from the commercial market. There have been no significant reductions in insurance coverage from the prior year for any category of risk. Settlements have not exceeded insurance coverage in any of the last three fiscal periods.

Health

During the year ended June 30, 2023, eligible employees and eligible dependents were offered a choice of medical plans provided through the Teachers Retirement System of Texas. The District provides \$287 monthly towards premium efforts.

Workers' Compensation and Unemployment

The District self-insures against workers' compensation and unemployment claims. The costs associated with the self-insurance plan are reported as operating revenues and operating expenses of the Internal Service Fund. The total estimated claims payable at June 30, 2023, includes approximately \$4,590,868 for workers' compensation case reserve losses. This liability includes claims from fiscal year 1982 through June 30, 2023. The liabilities reported in the fund at June 30, 2023, are based on the requirements of Governmental Accounting Standards Board Statement Nos. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This includes provisions for claims reported but not paid and claims incurred but not reported. The provision for reported claims is determined by estimating the amount which will ultimately be paid each claimant. The provision for claims incurred but not yet reported is estimated based on the District's experience. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Workers' compensation liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time were computed by an actuary and are reported at their nominal value.

Changes in the workers' compensation claims liability amount in fiscal years 2022 and 2023 were:

	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability	Due in One Year
2022	\$ 5,378,331	\$ 3,255,716	\$ 3,025,666	\$ 5,608,381	\$ 2,542,501
2023	5,608,381	2,191,177	3,208,690	4,590,868	2,067,754

Note 14. Contingent Liabilities

Federal and State Programs: Minimum foundation funding received from the Agency is based primarily upon information concerning average daily attendance at the District's schools which is compiled by the District and supplied to the Agency. Federal funding for Food Services under child nutrition programs is based primarily upon the number and type of meals served and on user charges as reported to the USDA. Federal and state funding received related to various grant programs are based upon periodic reports detailing reimbursable expenditures made in compliance with program guidelines to the grantor agencies.

These programs are governed by various statutory rules and regulations of the grantors. Amounts received and receivable under these various funding programs are subject to periodic audit and adjustment by the funding agencies. To the extent, if any, that the District has not complied with all the rules and regulations with respect to performance, financial or otherwise, adjustment to or return of funding monies may be required. In the opinion of the District's administration, there are no significant contingent liabilities relating to matters of compliance and, accordingly, no provision has been made in the accompanying financial statements for such contingencies.

There are other claims and pending actions incident to normal operations of the District. In the opinion of the District administration, the District's potential liability in these matters will not have a material impact on the financial statements.

Note 15. Unearned Revenue

Unearned revenue at year-end consisted of the following:

	Other Governmental Funds	Food Service Fund	Total
Grant Revenue	\$ 4,490,032	\$ 2,132,036	\$ 6,622,068
Total	\$ 4,490,032	\$ 2,132,036	\$ 6,622,068

Note 16. Instructional Materials Allotment

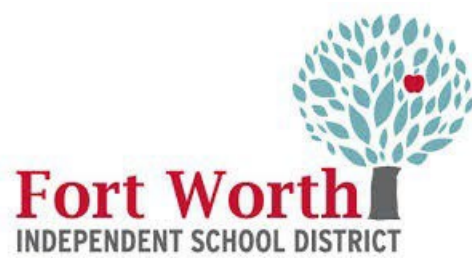
In May 2011, Senate Rule 6 created an Instructional Materials Allotment (IMA) for the purchase of instructional materials, technology equipment, and technology related services. Under the IMA instructional material purchases must be made through TEA's online registration system. Instructional materials purchased from IMA totaling \$5,598,692 are recorded as revenues and expenditures in the State Instructional Materials Fund.

Note 17. Recent Accounting Pronouncements

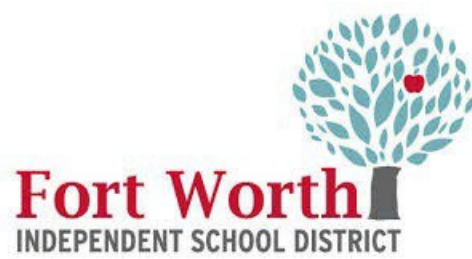
GASB Statement No. 99, Omnibus 2022 (GASB 99), enhances comparability in accounting and financial reporting and improves consistency of authoritative literature by addressing 1) practice issues that have been identified during implementation and application of certain GASB statements and 2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases were implemented in the District's fiscal year 2022 financial statements in conjunction with GASB 87. The requirements related to PPPs and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. These requirements for GASB 99 were implemented in the District's fiscal year 2023 financial statements in conjunction with GASB 94 and GASB 96 as described in Note 1. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. These requirements for GASB 99 will be implemented in the District's fiscal year 2024 financial statements and the impact has not yet been determined.

GASB Statement No. 100, Accounting Changes and Error Corrections (GASB 100), enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement 1) defines accounting changes and corrections of errors; 2) prescribes the accounting and financial reporting for each type of accounting change and error corrections; and 3) clarifies required note disclosures. The requirements of this statement are effective for reporting periods beginning after June 15, 2023, with earlier application encouraged. GASB 100 will be implemented in the District's fiscal year 2024 financial statements and the impact has not yet been determined.

GASB Statement No. 101, Compensated Absences (GASB 101), improves the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023, with earlier application encouraged. GASB 101 will be implemented in the District's fiscal year 2025 financial statements and the impact has not yet been determined.



Required Supplementary Information (Unaudited)

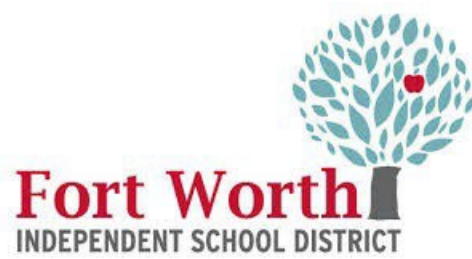


Fort Worth Independent School District
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
General Fund (GAAP Basis)
For the Fiscal Year Ended June 30, 2023

Exhibit G-1

	Budgeted Amounts			Final Budget Positive or (Negative)
	Original	Final	Actual Amounts	
REVENUES				
5700 Local and intermediate sources	\$ 485,767,032	\$ 533,762,888	\$ 542,062,024	\$ 8,299,136
5800 State program revenues	260,945,145	264,561,159	263,895,605	(665,554)
5900 Federal program revenues	29,419,955	26,141,501	29,189,984	3,048,483
Total revenues	776,132,132	824,465,548	835,147,613	10,682,065
EXPENDITURES				
11 Instruction	451,199,513	475,445,652	435,693,264	39,752,388
12 Instructional resources and media services	12,453,876	12,609,531	11,985,752	623,779
13 Curriculum development and instructional staff development	11,588,543	14,334,686	13,860,855	473,831
21 Instructional leadership	15,604,617	17,068,109	15,481,905	1,586,204
23 School leadership	52,130,748	52,191,680	50,668,491	1,523,189
31 Guidance, counseling and evaluation services	48,301,359	48,299,453	44,147,446	4,152,007
32 Social work services	5,160,819	4,553,838	4,116,050	437,788
33 Health services	11,801,053	10,946,880	10,358,700	588,180
34 Student (pupil) transportation	24,581,334	38,971,015	21,838,319	17,132,696
35 Food services	472,192	576,745	520,621	56,124
36 Cocurricular/extracurricular activities	19,090,722	20,598,409	20,150,053	448,356
41 General administration	23,664,497	24,535,495	22,856,214	1,679,281
51 Plant maintenance and operations	93,406,299	96,060,837	87,214,102	8,846,735
52 Security and monitoring services	12,966,454	13,651,140	13,274,224	376,916
53 Data processing services	25,719,627	30,870,474	24,821,616	6,048,858
61 Community services	5,275,169	5,299,677	4,931,026	368,651
71 Debt service - principal on long term debt	3,000,000	3,000,000	2,075,239	924,761
81 Facilities acquisition and construction	-	9,657,417	1,318,021	8,339,396
91 Contracted instructional services between public schools	-	2,483,811	2,483,811	-
95 Payments to juvenile justice alternative education program	97,629	97,629	8,127	89,502
99 Other intergovernmental charges	3,000,000	2,891,000	2,889,867	1,133
Total expenditures	819,514,451	884,143,478	790,693,703	93,449,775
Excess (deficiency) of revenues over expenditures	(43,382,319)	(59,677,930)	44,453,910	104,131,840
OTHER FINANCING SOURCES (USES)				
7912 Sale of land	-	-	750,910	750,910
7913 Proceeds from right to use leased assets	-	-	-	-
7949 Proceeds from right to use subscription assets	3,000,000	-	704,258	704,258
7956 Proceeds from insurance settlements	-	4,950,000	5,325,351	375,351
8911 Transfers out	-	-	(791,506)	(791,506)
Total other financing sources and (uses)	3,000,000	4,950,000	5,989,013	1,039,013
Net change in fund balances	(40,382,319)	(54,727,930)	50,442,923	105,170,853
Fund balances - beginning	351,232,352	351,232,352	351,232,352	-
FUND BALANCES - ENDING	\$ 310,850,033	\$ 296,504,422	\$ 401,675,275	\$ 105,170,853

Notes to the Required Supplementary Information are an integral part of this statement.



Budget Process

Budgeting - Annual budgets are legally adopted for the General Fund, Debt Service Fund and Food Service Fund. The annual budget is presented in the accompanying exhibit G-1 for the General Fund. The budget for the General Fund is presented on the modified accrual basis of accounting.

Budgetary Procedures - The following procedures are used in establishing the budgetary data reflected in the financial statements:

- 1) Prior to June 30 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
- 2) A meeting of the Board of Education is then called for the purpose of adopting the proposed budget after public notice of the meeting has been given.
- 3) Prior to July 1, the budget is legally enacted through passage of a resolution by the Board of Education.

The budget is prepared and controlled by the budget officer at the revenue object and expenditure function level.

Other Budget Information:

Administration performs budget reviews and re-evaluates budgetary requirements.

Recommendations for budget amendments, if any, are then recommended to the Board. The budget officer has the authority to transfer appropriation balances within a functional expenditure category as long as total expenditures for that function are not changed. The Board may approve amendments to the budget, which are required when a change is made to the functional expenditure categories or revenue object accounts, as defined by the Agency.

An analysis and annual projection of costs was performed during the month of May, and the District amended the General Fund budget. Transfers were also made between functions and were made to fund all anticipated expenditures that are expected to be incurred as of June 30, 2023.

The budget amounts reflected in the financial statements represent final amended budget amounts as approved by the Board.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in order to reserve that portion of the applicable appropriation, is used in all Governmental Funds. Since appropriations lapse at year-end, outstanding encumbrances are re-appropriated in the subsequent fiscal year's budget to provide for the liquidation of the prior commitments.

Fort Worth Independent School District
Schedule of the District's Proportionate Share of the
Net Pension Liability
Teacher Retirement System of Texas
Year Ended June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability (asset)	0.5922078%	0.5391078%	0.5315856%
District's proportionate share of net pension liability (asset)	\$ 351,578,539	\$ 137,291,685	\$ 284,706,401
State's proportionate share of the net pension liability (asset) associated with the District	<u>\$ 355,964,375</u>	<u>\$ 184,946,396</u>	<u>\$ 417,102,057</u>
TOTALS	<u>\$ 707,542,914</u>	<u>\$ 322,238,081</u>	<u>\$ 701,808,458</u>
District's covered payroll	\$ 618,675,956	\$ 616,107,106	\$ 621,391,592
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	56.83%	22.28%	45.82%
Plan fiduciary net position as a percentage of the total pension liability	75.62%	88.79%	75.54%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, June 30 of the prior year.
Ten years of data is not available.

Exhibit G-3

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.58701900%	0.62405104%	0.63438000%	0.64507710%	0.65545340%	0.47510390%
\$ 305,150,969	\$ 343,493,038	\$ 202,841,004	\$ 243,765,048	\$ 231,694,053	\$ 126,906,821
<u>401,837,058</u>	<u>435,892,141</u>	<u>259,669,104</u>	<u>312,374,475</u>	<u>303,457,097</u>	<u>241,621,967</u>
<u>\$ 706,988,027</u>	<u>\$ 779,385,179</u>	<u>\$ 462,510,108</u>	<u>\$ 556,139,523</u>	<u>\$ 535,151,150</u>	<u>\$ 368,528,788</u>
\$ 602,620,707	\$ 599,748,197	\$ 589,573,989	\$ 589,520,642	\$ 577,793,053	\$ 552,554,434
50.64%	57.27%	34.40%	41.35%	40.10%	22.97%
75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

Fort Worth Independent School District

Schedule of the District's Contributions

Teacher Retirement System of Texas

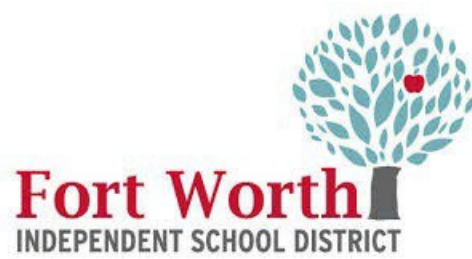
Year Ended June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 31,337,280	\$ 27,274,907	\$ 22,661,057
Contribution in relation to the contractually required contribution	<u>(31,337,280)</u>	<u>(27,274,907)</u>	<u>(22,661,057)</u>
CONTRIBUTIONS DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 660,615,549	\$ 623,291,861	\$ 615,463,985
Contributions as a percentage of covered payroll	4.74%	4.38%	3.68%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, June 30 of the prior year.
Ten years of data is not available.

Exhibit G-4

2020	2019	2018	2017	2016	2015
\$ 21,359,591	\$ 13,423,456	\$ 13,697,927	\$ 13,570,609	\$ 13,635,852	\$ 11,858,477
<u>(21,359,591)</u>	<u>(13,423,456)</u>	<u>(13,697,927)</u>	<u>(13,570,609)</u>	<u>(13,635,852)</u>	<u>(11,858,477)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 613,966,436	\$ 602,254,743	\$ 598,784,529	\$ 589,520,642	\$ 577,793,053	\$ 552,554,434
3.48%	2.23%	2.29%	2.30%	2.36%	2.15%



Pension Liability

Pension Changes of Benefit Terms

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

Pension Changes of Assumptions

New assumptions were adopted in conjunction with an actuarial experience study since the prior measurement date that affected measurement of the total pension liability during the measurement period. The primary assumption change was the lowering of the single discount rate from 7.25 percent to 7.00 percent.

Fort Worth Independent School District
Schedule of the District's Proportionate Share of the
Net OPEB Liability
Teacher Retirement System of Texas
Year Ended June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability (asset)	0.74232436%	0.69203154%	0.70945425%
District's proportionate share of net OPEB liability (asset)	\$ 177,742,183	\$ 266,947,488	\$ 269,695,599
State's proportionate share of the net OPEB liability (asset) associated with the District	<u>216,817,538</u>	<u>357,650,143</u>	<u>362,406,236</u>
TOTALS	<u>\$ 394,559,721</u>	<u>\$ 624,597,631</u>	<u>\$ 632,101,835</u>
District's covered payroll	\$ 618,675,956	\$ 616,107,106	\$ 621,391,592
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	28.73%	43.33%	43.40%
Plan fiduciary net position as a percentage of the total OPEB liability	11.52%	6.18%	4.99%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, June 30 of the prior year.
Ten years of data is not available.

<u>2020</u>	<u>2019</u>	<u>2018</u>
0.74521040%	0.77018621%	0.75992547%
\$ 352,419,124	\$ 384,561,025	\$ 330,463,079
<u>468,286,188</u>	<u>493,051,667</u>	<u>438,741,423</u>
<u>\$ 820,705,312</u>	<u>\$ 877,612,692</u>	<u>\$ 769,204,502</u>
\$ 602,620,707	\$ 599,748,197	\$ 589,573,989
58.48%	64.12%	56.05%
2.66%	1.57%	132.55%

Fort Worth Independent School District

Schedule of District's OPEB Contributions

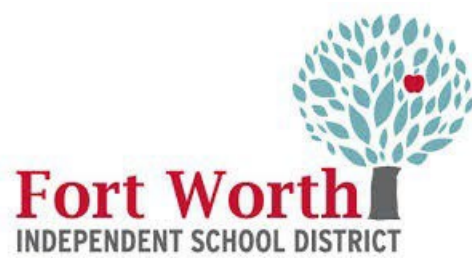
Teacher Retirement System of Texas

Year Ended June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 6,579,871	\$ 6,048,053	\$ 5,315,732
Contribution in relation to the contractually required contribution	<u>(6,579,871)</u>	<u>(6,048,053)</u>	<u>(5,315,732)</u>
CONTRIBUTION DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 660,615,549	\$ 623,291,861	\$ 615,463,985
Contributions as a percentage of covered payroll	1.00%	0.97%	0.86%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, June 30 of the prior year.
Ten years of data is not available.

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 5,231,527	\$ 4,530,808	\$ 4,490,885
<u>(5,231,527)</u>	<u>(4,530,808)</u>	<u>(4,490,885)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 613,966,436	\$ 602,254,743	\$ 598,784,529
0.85%	0.75%	0.75%

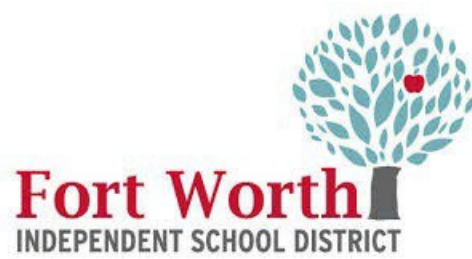


Other Post-employment Benefits

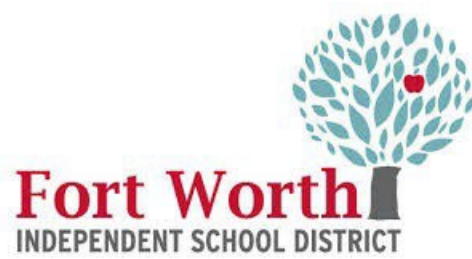
Other Post-Employment Benefits Changes of Benefit Terms and Assumptions

The following were changes to the benefit terms, actuarial assumptions or other inputs that affected measurement of the total OPEB liability since the prior measurement period:

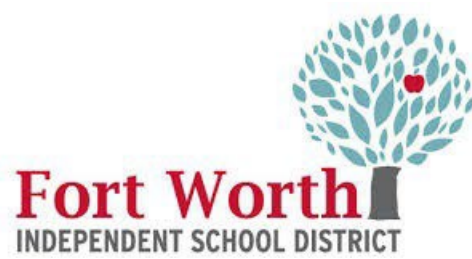
1. The discount rate changed from 1.95% as of August 31, 2021 to 3.91% as of August 31, 2022. This change decreased the total OPEB liability.
2. Lower participation rates and updates to the health care trend rate assumptions were also factors that decreased the total OPEB liability.



Other Supplementary Information



Nonmajor Governmental Funds



Fort Worth Independent School District

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

Exhibit H-1

Data Control Codes		(380 - 459) State Funds	(460 - 499) Local Funds	Total Nonmajor Governmental Funds
	ASSETS			
1110	Cash and temporary investments	\$ -	\$ 4,223,509	\$ 4,223,509
1240	Due from other governments	2,568,800	168,662	2,737,462
1260	Due from other funds	1,957,415	5,125,820	7,083,235
1290	Other receivables	6	980	986
1000	TOTAL ASSETS	\$ 4,526,221	\$ 9,518,971	\$ 14,045,192
	LIABILITIES:			
2110	Accounts payable and accrued liabilities	\$ 193,205	\$ 473,906	\$ 667,111
2160	Accrued wages payable	287,379	173,595	460,974
2170	Due to other funds	1,624,895	100,216	1,725,111
2300	Unearned revenue	138,542	4,351,490	4,490,032
2000	Total liabilities	2,244,021	5,099,207	7,343,228
	FUND BALANCE			
	Spendable			
	Restricted for:			
3450	Grant funds	2,282,200	748,269	3,030,469
	Committed for:			
3545	Campus activity funds	-	3,671,495	3,671,495
3000	Total fund balances	2,282,200	4,419,764	6,701,964
4000	TOTAL LIABILITIES AND FUND BALANCES	\$ 4,526,221	\$ 9,518,971	\$ 14,045,192

Fort Worth Independent School District

Exhibit H-2

Combining Statement of Revenues, Expenditures, and Changes
in Fund Balance - All Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

Data Control Codes		(380 - 459) State Funds	(460 - 499) Local Funds	Total Nonmajor Governmental Funds
REVENUES				
5700	Local and intermediate sources	\$ -	\$ 5,184,517	\$ 5,184,517
5800	State program revenues	10,467,196	-	10,467,196
5020	Total revenues	10,467,196	5,184,517	15,651,713
EXPENDITURES				
Current:				
Instruction and instructional-related services:				
0011	Instruction	8,718,900	2,523,331	11,242,231
0012	Instructional resources and media services	1,834	195,241	197,075
0013	Curriculum development and instructional staff development	1,198,079	155,599	1,353,678
	Total instruction and instructional-related services	9,918,813	2,874,171	12,792,984
Instructional and school leadership:				
0021	Instructional leadership	-	438,265	438,265
0023	School leadership	138,434	93,137	231,571
	Total instructional and school leadership	138,434	531,402	669,836
Support services - student (pupil):				
0031	Guidance, counseling and evaluation services	-	266,078	266,078
0032	Social work services	206,310	82,203	288,513
0035	Food service	-	73,000	73,000
0036	Cocurricular/extracurricular activities	-	659,357	659,357
	Total support services - student (pupil)	206,310	1,080,638	1,286,948
Administrative support services:				
0041	General administration	-	111,890	111,890
	Total administrative support services	-	111,890	111,890
Support services - nonstudent based:				
0051	Plant maintenance and operations	5,382	163,014	168,396
0052	Security and monitoring services	97,464	4,478	101,942
	Total support services - nonstudent based	102,846	167,492	270,338
Ancillary services:				
0061	Community services	100,793	247,614	348,407
	Total ancillary services	100,793	247,614	348,407
Facilities acquisition and construction:				
0081	Facilities acquisition and construction	-	396,271	396,271
	Total facilities acquisition and construction:	-	396,271	396,271
	Total expenditures	10,467,196	5,409,478	15,876,674
1200	Net change in fund balances	-	(224,961)	(224,961)
0100	Fund balance - July 1 - beginning	2,282,200	4,644,725	6,926,925
3000	FUND BALANCE - JUNE 30 - ENDING	\$ 2,282,200	\$ 4,419,764	\$ 6,701,964

Nonmajor Enterprise Funds

Fort Worth Independent School District

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2023

Exhibit H-3

		745	749	
Data Control Codes		Terrell Event Center	Leadership Learning Center	Total Nonmajor Enterprise Funds
ASSETS				
Current assets:				
1260	Due from other funds	\$ 17,261	\$ 17,524	\$ 34,785
	Total current assets	17,261	17,524	34,785
	Total assets	17,261	17,524	34,785
LIABILITIES				
Current liabilities:				
2110	Accounts payable	-	9,386	9,386
2160	Accrued wages	15,586	1,079	16,665
2170	Due to other funds	1,675	-	1,675
	Total current liabilities	17,261	10,465	27,726
	Total liabilities	17,261	10,465	27,726
NET POSITION				
3800	Restricted - Leadership Learning Center		7,059	7,059
TOTAL NET POSITION		\$ -	\$ 7,059	\$ 7,059

Fort Worth Independent School District
Combining Statement of Revenues, Expenses and
Changes in Net Position Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2023

Exhibit H-4

Data Control Codes		745	749	Total Nonmajor Enterprise Funds
		Terrell Event Center	Leadership Learning Center	
	OPERATING REVENUES			
5700	Charges for services	\$ 41,842	\$ 2,890	\$ 44,732
5020	Total operating revenues	41,842	2,890	44,732
	OPERATING EXPENSES			
6100	Payroll costs	102,645	3,242	105,887
6200	Professional and contracted services	-	24,266	24,266
6300	Supplies and materials	-	488	488
6400	Other operating costs	-	2,295	2,295
6030	Total expenses	102,645	30,291	132,936
	Operating income (loss)	(60,803)	(27,401)	(88,204)
7915	Transfers in	58,408	27,002	85,410
	Total transfers	58,408	27,002	85,410
1300	Change in net position	(2,395)	(399)	(2,794)
0100	Total net position, July 1 (beginning)	2,395	7,458	9,853
3900	TOTAL NET POSITION, JUNE 30 (ENDING)	<u>\$ -</u>	<u>\$ 7,059</u>	<u>\$ 7,059</u>

Fort Worth Independent School District
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2023

Exhibit H-5

	<u>745</u>	<u>749</u>	
	Terrell Event Center	Leadership Learning Center	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from user charges	\$ 41,842	\$ 2,890	\$ 44,732
Internal activity	1,675	-	1,675
Cash payments to employees for services	(101,483)	(3,401)	(104,884)
Cash payments to suppliers for goods and services	-	(15,369)	(15,369)
Cash payments for operating costs	(442)	(11,122)	(11,564)
Net cash used in operating activities	(58,408)	(27,002)	(85,410)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash received from other funds	58,408	27,002	85,410
Net cash provided by financing activities	58,408	27,002	85,410
Cash and temporary investments - July 1	-	-	-
CASH AND TEMPORARY INVESTMENTS - JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED IN) OPERATING ACTIVITIES			
Operating income (loss)	\$ (60,803)	\$ (27,401)	\$ (88,204)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:			
Changes in assets and liabilities:			
Accounts payable	-	9,386	9,386
Accrued wages, payroll and deductions	1,163	(159)	1,004
Due from other funds	(443)	(8,828)	(9,271)
Due to other funds	1,675	-	1,675
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (58,408)</u>	<u>\$ (27,002)</u>	<u>\$ (85,410)</u>

Internal Service Funds

Fort Worth Independent School District

Combining Statement of Net Position

Internal Service Funds

June 30, 2023

Data Control Codes		753	773
		Insurance Fund	Research and Evaluations
	ASSETS		
	Current assets:		
1260	Due from other funds	\$ 19,272,525	\$ 78,192
	Total current assets	19,272,525	78,192
	TOTAL ASSETS	\$ 19,272,525	\$ 78,192
	LIABILITIES		
	Current liabilities:		
2110	Accounts payable	\$ 15,915	\$ 308
2170	Due to other funds	-	77,884
2210	Accrued expenses	2,067,754	-
	Total current liabilities	2,083,669	78,192
	Noncurrent liabilities:		
2590	Accrued expenses	2,523,114	-
	Total noncurrent liabilities	2,523,114	-
	Total liabilities	4,606,783	78,192
	NET POSITION		
3900	Unrestricted	14,665,742	-
3000	TOTAL NET POSITION	\$ 14,665,742	\$ -

<u>770</u>	<u>771</u>	<u>Total</u>
<u>Human Capital</u>	<u>Education</u>	<u>Internal</u>
<u>Risk</u>	<u>Technology</u>	<u>Service</u>
<u></u>	<u>Dig In</u>	<u>Fund</u>
<u>\$ 6,229,214</u>	<u>\$ 1,459,107</u>	<u>\$ 27,039,038</u>
<u>6,229,214</u>	<u>1,459,107</u>	<u>27,039,038</u>
<u>\$ 6,229,214</u>	<u>\$ 1,459,107</u>	<u>\$ 27,039,038</u>
\$ -	\$ -	\$ 16,223
-	-	77,884
-	-	2,067,754
<u>-</u>	<u>-</u>	<u>2,161,861</u>
-	-	2,523,114
<u>-</u>	<u>-</u>	<u>2,523,114</u>
-	-	4,684,975
<u>6,229,214</u>	<u>1,459,107</u>	<u>22,354,063</u>
<u>\$ 6,229,214</u>	<u>\$ 1,459,107</u>	<u>\$ 22,354,063</u>

Fort Worth Independent School District
Combining Statement of Revenues, Expenses and
Changes in Net Position Internal Service Funds
For the Fiscal Year Ended June 30, 2023

Data Control Codes		753	773
		Insurance Fund	Research and Evaluations
OPERATING REVENUES			
5700	Charges for services	\$ 7,569,520	\$ 2,000
5020	Total operating revenues	7,569,520	2,000
OPERATING EXPENSES			
6100	Payroll costs	743,138	474,728
6200	Professional and contracted services	3,371,453	196,475
6300	Supplies and materials	3,328	64,572
6400	Other operating costs	63,370	13,958
6030	Total operating expenses	4,181,289	749,733
	Operating income/(loss)	3,388,231	(747,733)
7915	Transfers in	-	669,701
1300	Change in net position	3,388,231	(78,032)
0100	Total net position July 1 - beginning	11,277,511	78,032
3900	Total net position June 30 - ending	\$ 14,665,742	\$ -

<u>770</u>	<u>771</u>	<u>Total</u>
<u>Human Capital</u>	<u>Education</u>	<u>Internal</u>
<u>Risk</u>	<u>Technology</u>	<u>Service</u>
<u></u>	<u>Dig In</u>	<u>Fund</u>
\$ 1,024,019	\$ 83,081	\$ 8,678,620
1,024,019	83,081	8,678,620
130,790	-	1,348,656
129,148	-	3,697,076
-	119,476	187,376
-	-	77,328
259,938	119,476	5,310,436
764,081	(36,395)	3,368,184
-	36,395	706,096
764,081	-	4,074,280
5,465,133	1,459,107	18,279,783
<u>\$ 6,229,214</u>	<u>\$ 1,459,107</u>	<u>\$ 22,354,063</u>

Fort Worth Independent School District

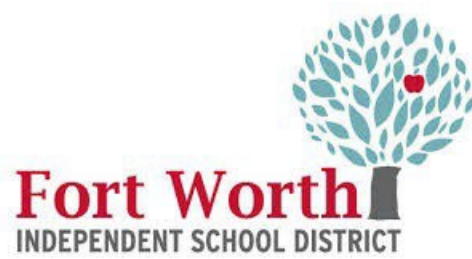
Combining Statement of Cash Flows

Internal Service Funds

For the Fiscal Year Ended June 30, 2023

	<u>753</u>	<u>773</u>
	<u>Insurance Fund</u>	<u>Research and Evaluations</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from user charges	\$ 5,256,115	\$ 2,000
Cash payments to employees for services	(752,548)	(402,318)
Cash payments for insurance claims	(4,500,239)	-
Cash payments to suppliers for goods and services	(3,328)	(64,572)
Cash payments for operating costs		(204,811)
Net cash used in operating activities	-	(669,701)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from other funds	-	669,701
Net cash provided by noncapital financing activities	-	669,701
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	-	-
Cash - July 1	-	-
CASH - JUNE 30	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating income (loss)	\$ 3,388,231	\$ (747,733)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:		
Changes in assets and liabilities:		
Accounts payable	(47,903)	(158)
Accrued wages and deductions	(9,410)	(5,473)
Due from other funds	(2,313,405)	5,779
Due to other funds	-	77,884
Accrued expenses	(1,017,513)	-
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ -</u>	<u>\$ (669,701)</u>

<u>770</u>	<u>771</u>	<u>Total</u>
<u>Human Capital</u>	<u>Education</u>	<u>Internal</u>
<u>Risk</u>	<u>Technology</u>	<u>Service</u>
<u></u>	<u>Dig In</u>	<u>Fund</u>
\$ 1,024,019	\$ 83,081	\$ 6,365,215
(140,893)	-	(1,295,759)
-	-	(4,500,239)
(129,148)	-	(197,048)
(753,978)	(119,476)	(1,078,265)
-	(36,395)	(706,096)
-	36,395	706,096
-	36,395	706,096
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 764,081	\$ (36,395)	\$ 3,368,184
-	-	(48,061)
(10,103)	-	(24,986)
(753,978)	-	(3,061,604)
-	-	77,884
-	-	(1,017,513)
<u>\$ -</u>	<u>\$ (36,395)</u>	<u>\$ (706,096)</u>



Custodial Funds

Fort Worth Independent School District**Exhibit H-9**

Combining Statement of Net Position

Custodial Funds

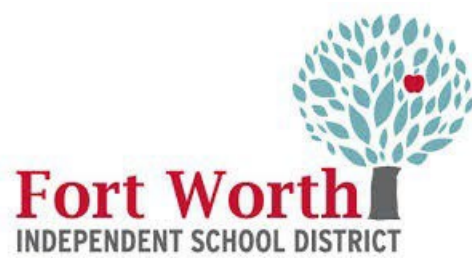
June 30, 2023

	<u>865</u>	<u>890</u>	<u>891</u>	<u></u>
	<u>Student Activity Fund</u>	<u>Agency Funds</u>	<u>Agency Campus Funds</u>	<u>Total</u>
ASSETS				
Cash and temporary investments	\$ 1,379,970	\$ -	\$ 233,909	\$ 1,613,879
TOTAL ASSETS	<u>\$ 1,379,970</u>	<u>\$ -</u>	<u>\$ 233,909</u>	<u>\$ 1,613,879</u>
LIABILITIES				
Accounts payable	\$ 2,596	\$ -	\$ 50	\$ 2,646
Accrued wages	369	-	-	369
TOTAL LIABILITIES	<u>\$ 2,965</u>	<u>\$ -</u>	<u>\$ 50</u>	<u>\$ 3,015</u>
NET POSITION				
Restricted for other purposes	1,377,005	-	233,859	1,610,864
TOTAL NET POSITION	<u>\$ 1,377,005</u>	<u>\$ -</u>	<u>\$ 233,859</u>	<u>\$ 1,610,864</u>

Fort Worth Independent School District
Combining Statement of Changes in Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2023

Exhibit H-10

	<u>865</u>	<u>890</u>	<u>891</u>	<u></u>
	<u>Student Activity Fund</u>	<u>Agency Funds</u>	<u>Agency Campus Funds</u>	<u>Total</u>
ADDITIONS				
Revenue from student activities	\$ 1,625,001	\$ 77,596	\$ 343,298	\$ 2,045,895
Investment earnings	<u>18,127</u>	<u>-</u>	<u>4,746</u>	<u>22,873</u>
Total additions	<u>1,643,128</u>	<u>77,596</u>	<u>348,044</u>	<u>2,068,768</u>
DEDUCTIONS				
Supplies and materials for student activities	\$ 1,023,261	\$ 244,036	\$ 130,534	\$ 1,397,831
Total deductions	<u>\$ 1,023,261</u>	<u>\$ 244,036</u>	<u>\$ 130,534</u>	<u>\$ 1,397,831</u>
Change in net position	619,867	(166,440)	217,510	670,937
NET POSITION				
Net position - beginning of the year	<u>757,138</u>	<u>166,440</u>	<u>16,349</u>	<u>939,927</u>
NET POSITION - END OF THE YEAR	<u>\$ 1,377,005</u>	<u>\$ -</u>	<u>\$ 233,859</u>	<u>\$ 1,610,864</u>



Budget Comparison Reporting

Fort Worth Independent School District**Exhibit H-11**

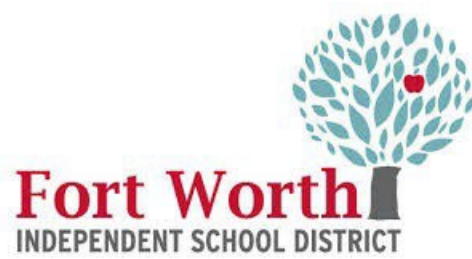
Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual - Debt Service Fund (GAAP Basis)
 For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive or (Negative)
REVENUES				
5700 Local and intermediate sources	\$ 147,846,385	\$ 142,375,877	\$ 145,941,749	\$ 3,565,872
5800 State program revenues	1,581,259	4,151,274	3,626,880	(524,394)
Total revenues	149,427,644	146,527,151	149,568,629	3,041,478
EXPENDITURES				
0071 Debt service	120,472,163	140,498,865	140,421,319	77,546
Total expenditures	120,472,163	140,498,865	140,421,319	77,546
Excess (deficiency) of revenues over expenditures	28,955,481	6,028,286	9,147,310	3,119,024
Net change in fund balance	28,955,481	6,028,286	9,147,310	3,119,024
Fund balance - beginning	69,139,410	69,139,410	69,139,410	-
FUND BALANCE - ENDING	\$ 98,094,891	\$ 75,167,696	\$ 78,286,720	\$ 3,119,024

Fort Worth Independent School District**Exhibit H-12**

Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual - Food Service Fund (GAAP Basis)
 For the Fiscal Year Ended June 30, 2023

		Budgeted Amounts		Actual	Final Budget
		Original	Final	Amounts	Positive or
					(Negative)
OPERATING REVENUES					
5700	Charges for services	\$ 2,932,084	\$ 2,932,084	\$ 2,020,136	\$ (911,948)
5020	Total revenues	2,932,084	2,932,084	2,020,136	(911,948)
OPERATING EXPENSES					
0035	Food service	46,298,932	49,124,274	37,608,878	11,515,396
0051	Plant maintenance and operations	28,600	28,600	28,696	(96)
6030	Total expenses	46,327,532	49,152,874	37,637,574	11,515,300
	Operating loss	(43,395,448)	(46,220,790)	(35,617,438)	10,603,352
NON-OPERATING REVENUE					
7955	Earnings from temporary investments	2,855	2,855	653,889	651,034
7912	Gain on disposal	60,000	60,000	52,354	(7,646)
7989	State matching and other	274,022	274,022	171,686	(102,336)
7952	National school breakfast program	10,981,262	10,981,262	9,841,680	(1,139,582)
7953	National school lunch program	31,218,042	34,043,384	28,690,806	(5,352,578)
7954	USDA commodities program	400,739	400,739	6,009,285	5,608,546
7953	Afterschool snack reimbursement	458,528	458,528	335,274	(123,254)
7020	Total non-operating revenues	43,395,448	46,220,790	45,754,974	(465,816)
	Income (loss) before transfers	-	-	10,137,536	10,137,536
1300	Change in net position	-	-	10,137,536	10,137,536
0100	Net position - beginning	11,753,687	11,753,687	11,753,687	-
3900	Net position - ending	\$ 11,753,687	\$ 11,753,687	\$ 21,891,223	\$ 10,137,536



Compliance Schedule

Fort Worth Independent School District

Schedule of Delinquent Taxes Receivable

For the Fiscal Year Ended June 30, 2023

Last Ten Years Ended June 30	Tax Rates Maintenance	Debt Service	Net Assessed/ Appraised Value for School Tax Purposes	Beginning Balance 7/1/22	Current Year's Total Levy (1)
2014 and prior years	VARIOUS	VARIOUS	VARIOUS	\$ 9,742,670	\$ -
2015	1.0400	0.2820	29,327,770,470	878,777	-
2016	1.0400	0.2820	29,577,674,963	884,915	-
2017	1.0400	0.3120	31,815,557,572	906,280	-
2018	1.0600	0.2920	32,245,650,444	957,601	-
2019	1.0600	0.2920	35,945,325,671	1,129,617	-
2020	0.9900	0.2920	41,608,135,850	2,219,029	-
2021	1.0864	0.2920	40,677,121,525	2,349,279	-
2022	1.0512	0.2920	44,808,184,623	12,746,397	-
2023	0.9896	0.2920	51,152,311,550	-	606,408,065
				<u>\$ 31,814,565</u>	<u>\$ 606,408,065</u>
County Education District Taxes Receivable				<u>\$ 217,820</u>	<u>\$ -</u>
Taxes Refunded				<u>\$ -</u>	<u>\$ -</u>

Exhibit J-1

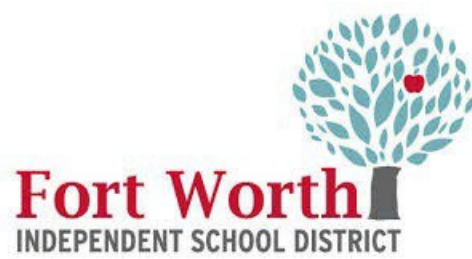
Maintenance Total Collections (2)	Debt Service Total Collections	Entire Year's Adjustments	Ending Balance 6/30/23	Maintenance Balance 6/30/23	Debt Service Balance 6/30/23
\$ 168,710	\$ 32,726	\$ (2,903,570)	\$ 6,637,664	\$ 5,973,898	\$ 663,766
337,019	91,384	379,020	829,394	652,473	176,921
342,665	102,799	387,131	826,582	635,832	190,750
350,922	105,276	353,206	803,288	617,914	185,374
444,726	122,509	422,683	813,049	637,450	175,599
493,880	136,050	487,283	986,970	773,808	213,162
730,886	215,575	82,448	1,355,016	1,046,385	308,631
919,176	247,054	323,631	1,506,680	1,187,505	319,175
7,809,794	2,169,384	(362,167)	2,405,052	1,882,215	522,837
475,647,326	140,348,701	22,033,156	12,445,194	9,609,679	2,835,515
<u>\$ 487,245,104</u>	<u>\$ 143,571,458</u>	<u>\$ 21,202,821</u>	<u>\$ 28,608,889</u>	<u>\$ 23,017,159</u>	<u>\$ 5,591,730</u>
<u>\$ 127</u>	<u>\$ -</u>	<u>\$ (119,855)</u>	<u>\$ 97,838</u>	<u>\$ 97,838</u>	<u>\$ -</u>
			<u>\$ 28,706,727</u>	<u>\$ 23,114,997</u>	<u>\$ 5,591,730</u>
<u>\$ -</u>	<u>\$ 3,504,288</u>	<u>\$ -</u>			

Fort Worth Independent School District
Use of Funds Report – Select State Allotment
June 30, 2023

Exhibit J-4

Data	Codes	Responses
Section A: Compensatory Education Programs		
AP1	Did your LEA expend any state compensatory education program state allotment funds during the District's fiscal year?	Yes
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.	\$ 99,125,038
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)	\$ 47,936,974
Section B: Bilingual Education Programs		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
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.	\$ 17,700,282
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25, 35)	\$ 8,432,182

Statistical Section



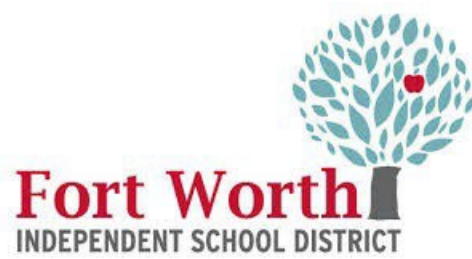
Fort Worth Independent School District

Statistical Section Overview

(Unaudited)

This statistical section is organized in five sections:

- **Financial Trends** – Compiles information reported in the Annual Comprehensive Financial Report over the past ten years (2011-2020) as a result of the implementation of GASB 34 reporting. Information for Government Wide statements dates back to 2002 when the District implemented GASB 34. These schedules report how the District's financial position has changed over time.
- **Revenue Capacity Information** – Provides information regarding the District's major own source revenue (property taxes) and the stability/growth of that revenue for the past ten year period.
- **Debt Capacity Information** – Provides information on the District's outstanding debt, the District's ability to repay the debt, and its ability to issue additional debt, if needed, for the past ten years, where applicable.
- **Demographic and Economic Information** – Provides information regarding the District's socioeconomic environment; specifically, its taxpayers, employers, and the changes to those groups over the past ten years, if available.
- **Operating Information** – Provides information on the District's employees, operations of the District, and facilities for the period stated in the reports.



Financial Trends

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

Net Position by Component

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	2023	2022	2021	2020
Governmental activities				
Net investment in capital assets	\$ 569,405,771	\$ 531,509,491	\$ 469,585,812	\$ 399,789,146
Restricted for				
Federal or State programs	3,030,469	2,886,359	3,796,350	4,751,754
Debt service	56,640,831	52,734,196	44,573,729	44,939,497
Unrestricted	(183,497,722)	(298,280,935)	(383,386,644)	(463,570,684)
Total governmental net position	445,579,349	288,849,111	134,569,247	(14,090,287)
Business-type activities				
Net investment in capital assets	552,842	962,154	2,431,778	4,244,146
Restricted for				
Food service	21,338,381	10,791,533	2,958,164	4,953,421
Leadership Learning Center and Terrell Event Center	7,059	9,853	9,855	11,198
Unrestricted	-	-	-	-
Total business-type net position	21,898,282	11,763,540	5,399,797	9,208,765
Total primary government				
Net investment in capital assets	569,958,613	532,471,645	472,017,590	404,033,292
Restricted for				
Grant programs	3,030,469	2,886,359	3,796,350	4,751,754
Debt service	56,640,831	52,734,196	44,573,729	44,939,497
Food service	21,338,381	10,791,533	2,958,164	4,953,421
Leadership Learning Center and Terrell Event Center	7,059	9,853	9,855	11,198
Unrestricted	(183,497,722)	(298,280,935)	(383,386,644)	(463,570,684)
Total net position	\$ 467,477,631	\$ 300,612,651	\$ 139,969,044	\$ (4,881,522)

Table I

2019	2018	2017	2016	2015	2014
\$ 334,806,833	\$ 319,693,028	\$ 283,147,692	\$ 273,172,056	\$ 254,210,059	\$ 242,433,422
2,222,206	5,482,036	7,318,969	11,133,669	2,278,743	2,278,744
38,446,387	37,077,837	33,977,954	33,847,284	32,050,013	36,864,429
(425,165,394)	(395,992,651)	44,142,709	53,195,849	35,939,171	186,530,454
(49,689,968)	(33,739,750)	368,587,324	371,348,858	324,477,986	468,107,049
6,138,768	7,683,220	8,409,055	3,348,552	1,673,800	972,179
-	(2,344,641)	1,822,655	10,442,807	11,906,934	11,682,807
11,198	61,243	61,242	11,095	100,825	61,848
(4,925,645)	-	-	-	-	-
1,224,321	5,399,822	10,292,952	13,802,454	13,681,559	12,716,834
340,945,601	327,376,248	291,556,747	276,520,608	255,883,859	243,405,601
2,222,206	5,482,036	7,318,969	11,133,669	2,278,743	2,278,744
38,446,387	37,077,837	33,977,954	33,847,284	32,050,013	36,864,429
-	(2,344,641)	1,822,655	10,442,807	11,906,934	11,682,807
11,198	61,243	61,242	11,095	100,825	61,848
(430,091,039)	(395,992,651)	44,142,709	53,195,849	35,939,171	186,530,454
<u>\$ (48,465,647)</u>	<u>\$ (28,339,928)</u>	<u>\$ 378,880,276</u>	<u>\$ 385,151,312</u>	<u>\$ 338,159,545</u>	<u>\$ 480,823,883</u>

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

Government - Wide Expenses, Program Revenues, and Change in Net Position

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	2023	2022	2021	2020
Expenses				
Governmental activities				
11 Instruction	\$ 572,706,753	\$ 537,360,826	\$ 572,962,994	\$ 601,163,608
12 Instructional resources and media	13,049,099	17,131,165	13,262,365	13,755,951
13 Curriculum development and instructional staff development	54,166,418	41,276,094	40,685,467	43,625,310
21 Instructional leadership	21,775,953	16,288,368	16,788,414	17,923,398
23 School leadership	53,091,844	48,522,047	54,213,176	61,115,235
31 Guidance, counseling, and evaluation	49,845,834	47,543,835	51,712,975	56,567,662
32 Social work services	9,949,676	7,635,931	7,831,677	8,670,761
33 Health services	10,550,059	9,736,905	11,132,578	10,845,085
34 Student (pupil) transportation	23,859,046	24,846,971	20,846,543	22,395,369
35 Food services	1,135,458	195,621	3,845,559	5,941,806
36 Cocurricular/Extracurricular activities	21,403,309	17,948,600	17,439,158	16,977,673
41 General administration	24,468,378	22,726,119	20,417,708	20,989,420
51 Plant maintenance and operations	93,197,177	89,717,678	90,739,484	80,562,688
52 Security and monitoring services	14,005,171	12,513,676	12,281,995	13,051,661
53 Data processing services	30,318,862	30,348,118	23,572,704	16,419,924
61 Community services	11,680,337	10,746,861	9,561,939	9,142,802
71 Debt Service	51,228,506	42,660,954	41,260,600	26,707,234
81 Facilities acquisition and construction	-	-	-	-
91 Contracted instructional services between public schools	2,483,811	-	-	-
93 Payments to Fiscal Agent	219,190	320,285	310,752	46,933
95 Payments to Juvenile Justice Alternative Education Programs	8,127	24,510	-	14,448
97 Payments to Tax Increment Fund	-	-	-	-
99 Other Intergovernmental Charges	2,889,867	2,772,413	2,567,701	2,574,339
Total government activities expenses	<u>1,062,032,875</u>	<u>980,316,977</u>	<u>1,011,433,789</u>	<u>1,028,491,307</u>
Business-Type Activities				
Food services	37,637,574	43,139,877	37,041,687	46,344,799
Terrell Event Center	102,645	89,583	90,099	103,121
Leadership Learning Center	30,291	35,878	17,395	30,038
Total Business-Type Activities	<u>37,770,510</u>	<u>43,265,338</u>	<u>37,149,181</u>	<u>46,477,958</u>
Total Primary Government Expenses	<u>1,099,803,385</u>	<u>1,023,582,315</u>	<u>1,048,582,970</u>	<u>1,074,969,265</u>
Program Revenues				
Governmental Activities				
Charges for services:				
Cocurricular/Extracurricular Activities	34,185,728	2,473,489	1,501,661	3,089,886
Instruction	2,828,804	2,429,003	2,480,814	3,371,666
Grants and contributions:				
Instruction	157,985,379	170,556,052	166,960,862	128,950,963
Food service	2,125,655	1,100,720	2,665,437	3,738,499
Other	121,841,363	104,648,133	91,971,143	92,365,775
Business-Type Activities				
Charges for Services	2,064,868	1,260,748	648,306	2,056,159
Operating grants and contributions	44,963,321	48,097,757	32,464,557	35,641,639
Total primary government program revenues	<u>365,995,118</u>	<u>330,565,902</u>	<u>298,692,780</u>	<u>269,214,587</u>
Net (Expense) Revenue				
Governmental Activities	(743,065,946)	(699,109,580)	(745,853,872)	(796,974,518)
Business Type Activities	9,257,679	6,093,167	(4,036,318)	(8,780,160)
Total Primary Government	<u>\$ (733,808,267)</u>	<u>\$ (693,016,413)</u>	<u>\$ (749,890,190)</u>	<u>\$ (805,754,678)</u>

Table II

2019	2018	2017	2016	2015	2014
\$ 592,004,725 12,729,225	\$ 368,635,111 9,021,598	\$ 561,595,108 12,119,191	\$ 499,236,131 11,858,744	\$ 480,469,079 12,716,261	\$ 439,228,331 12,105,089
37,112,712	19,150,272	33,787,858	27,922,644	28,930,512	28,164,823
15,989,758	9,243,422	14,966,447	15,193,941	15,741,887	15,594,615
53,478,414	34,221,384	51,246,026	44,584,056	49,639,288	46,406,802
50,669,398	33,255,044	45,506,925	38,101,223	40,694,088	37,651,425
8,313,468	4,050,831	7,008,419	5,832,000	4,844,899	4,074,632
10,267,758	6,669,441	10,073,988	8,856,234	8,894,272	7,700,924
22,810,605	18,094,791	22,752,179	22,337,874	20,413,055	19,571,617
5,431,769	(6,771,288)	5,608,845	(1,267,463)	711,534	775,817
18,081,026	14,624,621	16,342,030	14,384,740	13,369,179	11,398,645
19,700,246	13,581,517	15,905,143	14,943,058	16,306,837	15,826,744
82,059,757	64,511,864	81,710,332	77,157,754	76,154,365	76,460,530
11,961,915	14,003,871	11,661,702	10,888,670	10,956,449	11,301,206
15,893,043	11,315,479	13,893,711	14,957,046	12,832,483	10,449,209
10,114,134	7,386,206	9,070,709	7,667,672	8,045,159	6,322,592
34,773,014	36,005,836	40,899,904	30,552,392	30,499,724	30,217,508
-	3,425,277	-	-	-	-
-	-	-	-	-	-
-	(342)	1,303,857	-	39,294	97,489
81,915	55,470	36,249	69,531	81,657	127,680
-	-	-	731,751	4,114,520	3,668,931
2,501,724	2,363,897	2,217,444	2,091,085	2,160,447	1,998,394
1,003,974,606	662,844,302	957,706,067	846,099,083	837,614,989	779,143,003
54,193,879	54,236,312	52,912,830	48,553,162	47,324,221	42,548,273
38,323	-	-	-	-	-
45,336	61,549	54,024	107,022	94,712	58,060
54,277,538	54,297,861	52,966,854	48,660,184	47,418,933	42,606,333
1,058,252,144	717,142,163	1,010,672,921	894,759,267	885,033,922	821,749,336
4,469,449	3,974,260	982,833	1,147,912	1,026,618	1,031,279
3,471,210	2,426,748	5,536,482	5,769,725	5,600,603	5,345,258
95,169,945	(14,547,021)	95,265,255	81,447,580	81,294,730	81,040,773
2,847,869	1,866,435	3,699,879	382,983	1,290,393	265,527
76,296,707	14,086,537	70,929,546	45,830,228	45,830,228	47,405,659
2,872,356	2,923,520	2,814,282	2,944,844	3,186,350	4,476,252
47,084,280	46,393,929	46,615,429	45,818,040	45,191,635	39,276,294
232,211,816	57,124,408	225,843,706	183,341,312	183,420,557	178,841,042
(821,719,426)	(655,037,343)	(781,292,072)	(711,520,655)	(702,572,417)	(644,054,507)
(4,320,902)	(4,980,412)	(3,537,143)	102,700	959,052	1,146,213
\$ (826,040,328)	\$ (660,017,755)	\$ (784,829,215)	\$ (711,417,955)	\$ (701,613,365)	\$ (642,908,294)

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

General Revenues and Total Change in Net Position

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	2023	2022	2021	2020
Net (Expense)/Revenue				
Total primary government net expense	\$ (733,808,267)	\$ (693,016,413)	\$ (749,890,190)	\$ (805,754,678)
General Revenues				
Property taxes - Maintenance & Operations	486,647,749	459,464,208	453,520,874	404,563,718
Property taxes - Debt Service	143,376,267	127,445,928	121,057,313	118,279,738
State aid-formula grants	226,113,103	262,790,738	296,962,660	315,701,651
Other Grants and contributions	-	-	-	-
Investment earnings	35,963,404	1,819,167	949,104	9,847,992
Miscellaneous	7,081,825	1,950,814	494,265	452,360
Extraordinary Item - Resource	-	-	1,482,005	-
Gain on disposal of capital assets	699,246	10,933	20,095,432	470
Transfers to business type activities	(85,410)	(92,344)	(48,247)	(16,271,730)
Total General revenues	899,796,184	853,389,444	894,513,406	832,574,199
Business-type activities				
Investment earnings	653,889	22,309	2,487	1,310
Miscellaneous	137,764	155,923	176,616	491,564
Prior period adjustments	-	-	-	-
Transfers from governmental activities	85,410	92,344	48,247	16,271,730
Total Business-type activities	877,063	270,576	227,350	16,764,604
Total Primary Government	900,673,247	853,660,020	894,740,756	849,338,803
Change in Net Position	\$ 166,864,980	\$ 160,643,607	\$ 144,850,566	\$ 43,584,125

Table III

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ (826,040,328)	\$ (660,017,755)	\$ (784,829,215)	\$ (711,417,955)	\$ (701,613,365)	\$ (642,908,294)
375,476,339	358,148,751	318,025,775	300,485,264	295,298,869	285,354,811
104,769,698	98,760,661	95,997,808	89,335,683	79,920,002	77,032,732
310,993,529	349,218,464	355,985,485	353,793,382	328,654,042	293,963,450
-	-	-	-	-	-
13,872,019	7,756,780	4,414,090	1,453,414	420,258	208,708
657,623	1,621,666	4,107,380	5,098,727	4,192,574	5,385,760
-	-	-	-	-	-
-	-	-	(629,878)	-	-
-	-	-	-	-	-
<u>805,769,208</u>	<u>815,506,322</u>	<u>778,530,538</u>	<u>749,536,592</u>	<u>708,485,745</u>	<u>661,945,461</u>
13,872	16,961	27,641	18,195	5,673	4,780
131,529	70,318	-	-	-	-
-	327,376,248	-	-	-	-
-	-	-	-	-	-
<u>145,401</u>	<u>327,463,527</u>	<u>27,641</u>	<u>18,195</u>	<u>5,673</u>	<u>4,780</u>
<u>805,914,609</u>	<u>1,142,969,849</u>	<u>778,558,179</u>	<u>749,554,787</u>	<u>708,491,418</u>	<u>661,950,241</u>
<u>\$ (20,125,719)</u>	<u>\$ 482,952,094</u>	<u>\$ (6,271,036)</u>	<u>\$ 38,136,832</u>	<u>\$ 6,878,053</u>	<u>\$ 19,041,947</u>

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

Fund Balances, Governmental Funds

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	2023	2022	2021	2020
General Fund				
Non Spendable	\$ 1,783,773	\$ 1,026,720	\$ 1,122,828	\$ 675,067
Spendable				
Committed	-	-	-	-
Assigned	56,030,137	48,288,693	50,988,103	55,407,829
Unassigned	<u>343,861,365</u>	<u>301,916,939</u>	<u>229,288,907</u>	<u>149,896,048</u>
Total General fund	<u>401,675,275</u>	<u>351,232,352</u>	<u>281,399,838</u>	<u>205,978,944</u>
Other Governmental Funds				
Non Spendable	59,500	686,325	18,905	60,129
Spendable				
Restricted				
Grant Funds	3,030,469	2,886,359	3,796,350	4,751,754
Retirement of Long Term Debt	78,286,720	69,139,410	58,270,492	56,962,795
Construction	479,593,379	140,549,419	2,996,832	141,722,391
Committed				
Campus Activity Funds	<u>3,671,495</u>	<u>3,368,741</u>	<u>3,414,299</u>	<u>3,474,986</u>
Total other governmental funds	<u>564,641,563</u>	<u>216,630,254</u>	<u>68,496,878</u>	<u>206,972,055</u>
Total Governmental Funds	<u>\$ 966,316,838</u>	<u>\$ 567,862,606</u>	<u>\$ 349,896,716</u>	<u>\$ 412,950,999</u>

Table IV

2019	2018	2017	2016	2015	2014
\$ 735,962	\$ 989,674	\$ 1,031,100	\$ 1,129,127	\$ 1,467,788	\$ 1,081,957
-	450,000	450,000	450,000	1,933,084	-
28,754,177	37,756,561	48,348,906	20,976,664	18,795,559	29,280,093
172,805,232	174,085,900	140,130,911	161,175,215	149,627,672	133,696,933
<u>202,295,371</u>	<u>175,525,574</u>	<u>189,960,917</u>	<u>183,731,006</u>	<u>171,824,103</u>	<u>164,058,983</u>
525	-	-	-	-	-
2,222,206	5,481,511	7,318,969	2,278,740	2,278,743	2,278,744
48,695,325	49,608,871	45,775,973	43,238,141	39,685,382	46,956,130
160,924,085	255,053,071	200,403,658	72,150,748	189,190,139	125,388,225
<u>5,896,427</u>	<u>2,817,737</u>	<u>2,964,038</u>	<u>11,932,574</u>	<u>2,560,131</u>	<u>2,100,810</u>
<u>217,738,568</u>	<u>312,961,190</u>	<u>256,462,638</u>	<u>129,600,203</u>	<u>233,714,395</u>	<u>176,723,909</u>
<u>\$ 420,033,939</u>	<u>\$ 488,486,764</u>	<u>\$ 446,423,555</u>	<u>\$ 313,331,209</u>	<u>\$ 405,538,498</u>	<u>\$ 340,782,892</u>

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

Governmental Funds Revenues

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Federal sources				
Federal source revenue	\$ 3,467,808	\$ 25,377,961	\$ 2,049,853	\$ 2,014,017
Other revenue	14,622,082	14,831,570	9,836,401	11,540,629
Passed through state agencies	<u>205,672,897</u>	<u>200,193,894</u>	<u>151,308,744</u>	<u>70,401,386</u>
Total federal sources	<u>223,762,787</u>	<u>240,403,425</u>	<u>163,194,998</u>	<u>83,956,032</u>
State sources				
Per capita and foundation	226,113,103	262,790,738	296,962,660	315,701,651
Other state revenue	<u>51,876,578</u>	<u>43,900,439</u>	<u>44,334,432</u>	<u>56,384,007</u>
Total state sources	<u>277,989,681</u>	<u>306,691,177</u>	<u>341,297,092</u>	<u>372,085,658</u>
Local sources				
Local maintenance and debt service tax	631,359,772	590,711,319	576,696,492	520,465,354
Interest	35,963,404	1,819,167	949,104	9,847,992
Revenue from intermediate sources	<u>41,826,037</u>	<u>10,805,374</u>	<u>10,893,048</u>	<u>16,164,072</u>
Total local sources	<u>709,149,213</u>	<u>603,335,860</u>	<u>588,538,644</u>	<u>546,477,418</u>
Total revenues	<u><u>\$ 1,210,901,681</u></u>	<u><u>\$ 1,150,430,462</u></u>	<u><u>\$ 1,093,030,734</u></u>	<u><u>\$ 1,002,519,108</u></u>

Table V

2019	2018	2017	2016	2015	2014
\$ 1,981,904	\$ 4,171,177	\$ 4,770,307	\$ 11,300,361	\$ 10,312,023	\$ 9,640,658
7,986,280	7,311,160	10,804,180	10,064,887	8,267,700	6,634,636
65,605,818	43,069,004	71,272,553	73,918,443	68,788,066	62,992,916
<u>75,574,002</u>	<u>54,551,341</u>	<u>86,847,040</u>	<u>95,283,691</u>	<u>87,367,789</u>	<u>79,268,210</u>
310,221,103	347,438,465	356,485,759	354,150,832	328,654,042	294,432,868
44,777,177	43,069,004	44,050,014	53,729,851	36,912,896	43,697,630
<u>354,998,280</u>	<u>390,507,469</u>	<u>400,535,773</u>	<u>407,880,683</u>	<u>365,566,938</u>	<u>338,130,498</u>
483,166,040	456,892,395	415,894,765	388,153,883	374,776,665	354,557,171
13,872,019	7,756,780	4,414,090	1,453,414	420,260	208,708
15,487,265	16,707,028	16,707,028	16,823,771	15,578,368	26,042,491
<u>512,525,324</u>	<u>481,356,203</u>	<u>437,015,884</u>	<u>406,431,068</u>	<u>390,775,293</u>	<u>380,808,370</u>
<u>\$ 943,097,606</u>	<u>\$ 926,415,013</u>	<u>\$ 924,398,697</u>	<u>\$ 909,595,442</u>	<u>\$ 843,710,020</u>	<u>\$ 798,207,078</u>

Fort Worth Independent School District
Fiscal Year Ended June 30, 2023
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Periods (Unaudited)
(Accrual Basis of Accounting)

	2023	2022	2021	2020
Operational Expenditures				
Instruction	\$ 553,311,372	\$ 533,784,073	\$ 511,213,200	\$ 499,758,352
Instruction resources and media services	13,362,821	17,829,806	12,748,915	12,373,687
Curriculum development and staff instructional development	56,303,543	45,909,985	37,672,392	35,886,909
Instructional Leadership	22,660,192	17,433,359	15,987,045	16,150,510
School leadership	54,644,363	52,237,253	51,358,779	53,389,150
Guidance, counseling, and evaluation services	51,248,604	50,892,116	49,264,466	49,872,613
Social work services	10,151,829	8,048,975	7,494,730	7,730,962
Health services	10,815,829	10,450,450	10,608,691	9,441,864
Student (pupil) Transportation	22,605,842	21,970,880	18,145,065	17,821,703
Food service	2,023,861	2,898,668	1,602,391	369,584
Cocurricular/Extracurricular activities	21,088,242	17,877,486	16,119,789	14,831,814
General administration	24,834,562	23,423,518	20,066,432	19,802,762
Plant maintenance and operations	92,938,486	90,092,519	89,514,397	76,398,836
Security and monitoring services	14,173,781	12,654,732	11,775,845	12,186,513
Data processing services	30,201,560	30,450,282	22,231,848	14,591,612
Community services	12,090,177	11,636,030	9,055,268	7,845,283
Facilities acquisition/construction	128,237,472	161,406,452	309,400,844	183,249,707
Total operational expenditures	1,120,692,536	1,108,996,584	1,194,260,097	1,031,701,861
Intergovernmental				
Payments to fiscal agent	219,190	320,285	310,752	46,933
Payments to juvenile justice alternative ed. program	8,127	24,510	-	14,448
Contracted instructional services between public schools	2,483,811	-	-	-
Payments to Tax Increment Fund	-	-	-	-
Other Intergovernmental Charges	2,889,867	2,772,413	2,567,701	2,574,339
Total intergovernmental	5,600,995	3,117,208	2,878,453	2,635,720
Debt Service				
Principal	90,927,991	71,406,021	75,300,000	70,605,000
Interest and fiscal charges	55,033,154	49,206,122	47,785,357	43,748,233
Total debt service expenditures	145,961,145	120,612,143	123,085,357	114,353,233
Total expenditures	1,272,254,676	1,232,725,935	1,320,223,907	1,148,690,814
Capital outlay (from Exhibit C-4)	129,652,704	150,241,363	301,751,238	179,110,307
Total Expenditures less expenditures for capital outlay	\$ 1,142,601,972	\$ 1,082,484,572	\$ 1,018,472,669	\$ 969,580,507
Debt service as a percentage of noncapital expenditures	12.8%	11.1%	12.1%	11.8%

Table VI

2019	2018	2017	2016	2015	2014
\$ 517,689,319	\$ 500,825,814	\$ 495,739,255	\$ 488,438,896	\$ 461,331,042	\$ 419,038,980
11,975,732	11,952,001	11,791,389	12,132,330	12,137,921	11,531,514
33,078,117	29,144,174	30,596,212	29,587,197	27,701,869	26,877,448
15,016,112	13,761,844	14,212,364	15,712,755	15,133,744	14,705,216
49,739,509	49,955,872	48,601,123	46,257,419	47,402,277	44,062,474
47,373,370	45,617,732	43,083,862	39,128,318	39,027,131	36,563,809
7,830,981	7,014,565	6,720,180	5,992,503	4,626,895	3,845,891
9,502,452	9,516,491	9,528,656	9,140,934	8,608,107	7,404,628
20,739,623	23,760,424	22,590,772	26,912,525	23,613,755	18,487,431
972,688	627,444	413,725	573,709	734,039	458,819
16,548,404	17,103,301	14,991,760	14,450,356	12,928,888	10,901,660
18,979,323	17,249,181	15,382,363	15,148,840	15,687,306	15,093,008
79,569,888	80,444,343	80,702,670	78,021,391	74,495,412	72,498,871
11,412,309	14,875,827	12,517,766	11,036,652	10,431,150	10,789,781
15,342,378	13,671,666	14,075,763	14,232,973	13,206,154	11,298,926
9,361,841	9,358,237	8,541,256	7,996,974	8,051,108	6,290,655
75,655,980	110,363,345	100,775,137	103,052,515	33,006,968	20,843,702
940,788,026	955,242,261	930,264,253	917,816,287	808,123,766	730,692,813
-	-	1,303,857	-	39,294	97,489
81,915	55,470	36,249	69,531	81,657	127,680
-	-	-	-	-	-
-	-	-	731,751	4,114,520	3,668,931
2,501,724	2,363,555	2,217,444	2,091,085	2,160,447	1,998,394
2,583,639	2,419,025	3,557,550	2,892,367	6,395,918	5,892,494
65,120,000	58,375,000	60,575,000	56,075,000	55,315,000	44,540,000
43,017,412	40,597,201	38,428,403	31,813,411	35,930,090	31,600,954
108,137,412	98,972,201	99,003,403	87,888,411	91,245,090	76,140,954
1,051,509,077	1,056,633,487	1,032,825,206	1,008,597,065	905,764,774	812,726,261
76,676,504	115,335,575	105,899,132	107,281,075	37,937,930	21,066,207
\$ 974,832,573	\$ 941,297,912	\$ 926,926,074	\$ 901,315,990	\$ 867,826,844	\$ 791,660,054
11.1%	10.5%	10.7%	9.8%	10.5%	9.6%

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds

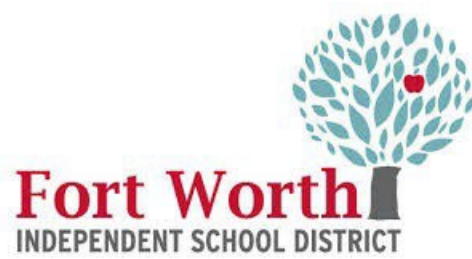
Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

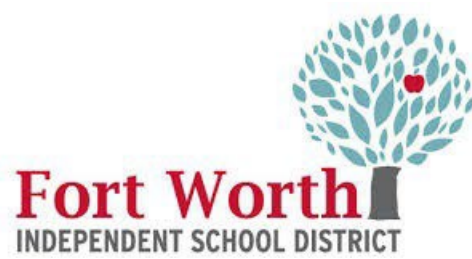
	2023	2022	2021	2020
Excess (deficiency) of revenues over (under) expenditures	\$ (61,352,995)	\$ (82,295,473)	\$ (227,193,173)	\$ (146,171,706)
Other Financing Sources (Uses)				
Sale of bonds	413,795,000	338,260,000	121,725,000	196,315,000
Proceeds from right to use leased assets	523,524	-	-	-
Proceeds from right to use subscription assets	704,258	-	-	-
Sale of real and personal property	750,910	10,933	22,137,561	470
Transfers in	-	25,000,000	-	3,568,024
Premium (discount) on issuance of bonds	39,499,690	45,275,323	19,283,467	21,222,420
Transfers out	(791,506)	(303,389)	(429,014)	(16,581,881)
Payment to bond refunding escrow agent (use)	-	(108,491,106)	-	(65,555,000)
Proceeds from insurance settlements	5,325,351	509,602	1,482,005	-
Total other financing sources (uses)	459,807,227	300,261,363	164,199,019	138,969,033
Restatement - Prior Period Adjustment	-	-	-	-
Net change in fund balances	398,454,232	217,965,890	(62,994,154)	(7,202,673)
Beginning Fund Balance	567,862,606	349,896,716	412,890,870	420,093,543
Ending Fund Balance	\$ 966,316,838	\$ 567,862,606	\$ 349,896,716	\$ 412,890,870

Table VII

2019	2018	2017	2016	2015	2014
\$ (105,160,132)	\$ (106,329,203)	\$ (108,426,509)	\$ (99,001,623)	\$ (62,054,754)	\$ (14,519,183)
-	162,340,000	382,025,000	-	270,540,000	122,825,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	75,767
-	7,795,220	-	-	10,500,000	4,453,536
-	24,309,528	56,383,180	-	47,432,325	13,137,807
(990,227)	(8,295,199)	(665,401)	(1,430,722)	(346,242)	(4,925,746)
-	-	(196,223,924)	-	(201,315,723)	-
-	-	-	(629,878)	-	-
(990,227)	186,149,549	241,518,855	(2,060,600)	126,810,360	135,566,364
-	-	-	8,854,935	-	-
(106,150,359)	79,820,346	133,092,346	(101,062,223)	64,755,606	121,047,181
526,243,902	446,423,556	313,331,210	405,538,498	340,782,892	219,735,711
<u>\$ 420,093,543</u>	<u>\$ 526,243,902</u>	<u>\$ 446,423,556</u>	<u>\$ 313,331,210</u>	<u>\$ 405,538,498</u>	<u>\$ 340,782,892</u>



Revenue Capacity Information



Fort Worth Independent School District
Fiscal Year Ended June 30, 2023
Assessed and Actual Value of Taxable Property
Governmental Funds
Last Ten Fiscal Periods (Unaudited)
(Accrual Basis of Accounting)

Table VIII

Tax Year	Commercial	Residential	Other	Exemptions	Total Taxable Value	Total Direct Rate
2014	\$ 20,182,474,867	\$ 15,596,716,998	\$ 1,195,003,985	\$ 8,650,230,091	\$ 28,323,965,759	1.322
2015	20,894,186,372	16,127,729,364	1,256,209,356	8,950,354,622	29,327,770,470	1.322
2016	21,502,076,670	16,392,782,075	1,051,370,963	9,368,554,745	29,577,674,963	1.352
2017	23,597,964,954	18,441,970,074	598,695,124	10,823,072,580	31,815,557,572	1.352
2018	24,898,293,010	20,182,367,413	2,071,679,878	14,906,689,857	32,245,650,444	1.352
2019	26,279,074,840	21,789,807,245	2,229,911,285	14,353,467,699	35,945,325,671	1.352
2020	28,767,056,016	24,285,641,873	2,210,394,759	13,654,956,798	41,608,135,850	1.282
2021	29,870,548,759	25,325,189,991	2,158,237,265	16,676,854,490	40,677,121,525	1.378
2022	30,577,828,207	27,127,633,511	2,092,247,838	14,989,524,933	44,808,184,623	1.343
2023	33,618,955,044	30,640,950,561	2,462,595,907	15,570,189,962	51,152,311,550	1.282

Source: Tax reports obtained from Tarrant Appraisal District

Notes: Assessed Value = Actual Value

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Periods (Unaudited)

(Rate per \$100 of Assessed Value)

Fiscal Year End June 30,	Direct M & O Rate	Direct I & S Rate	Total Direct Fort Worth ISD	Overlapping Property Tax Rates (1) %			
				City of Arlington	City of Benbrook	City of Edgecliff Village	City of Forest Hill
2014	1.04%	0.282%	1.322%	0.6480%	0.6575%	0.2990%	1.0600%
2015	1.04	0.282	1.322	0.6480	0.6575	0.3052	0.9961
2016	1.04	0.312	1.352	0.6480	0.6575	0.3052	0.9961
2017	1.04	0.312	1.352	0.6448	0.6500	0.2704	0.9900
2018	1.06	0.292	1.352	0.6398	0.6400	0.2704	0.9900
2019	1.06	0.292	1.352	0.6348	0.6400	0.2704	0.9929
2020	0.99	0.292	1.282	0.6240	0.6278	0.2578	0.9929
2021	1.09	0.292	1.378	0.6225	0.6225	0.2720	0.9973
2022	1.05	0.292	1.343	0.6198	0.6175	0.2850	0.9973
2023	0.99	0.292	1.282	0.5998	0.5950	0.2674	0.8828

(1) Total Assessed Rate of Government Entity including operations and debt

Source: Tarrant Appraisal District

Table IX

Overlapping Property Tax Rates (1) %							
City of Fort Worth	City of Haltom	City of Kennedale	Tarrant County	Tarrant County Hospital	Tarrant County College	City of Westover Hills	City of White Settle- ment
0.8550%	0.6999%	0.7475%	0.2640%	0.2279%	0.1495%	0.3505%	0.6707%
0.8550	0.6999	0.7475	0.2640	0.2279	0.1495	0.3474	0.6907
0.8550	0.6999	0.7475	0.2640	0.2279	0.1495	0.3505	0.6707
0.8350	0.6999	0.7675	0.2540	0.2279	0.1447	0.3550	0.7557
0.8050	0.6682	0.7775	0.2440	0.2244	0.1401	0.3550	0.7621
0.7850	0.6530	0.7257	0.2340	0.2244	0.1361	0.3872	0.7622
0.7475	0.6658	0.7350	0.2340	0.2244	0.1302	0.4260	0.7322
0.7475	0.6658	0.7741	0.2340	0.2244	0.1302	0.4470	0.7462
0.7325	0.6457	0.7641	0.2290	0.2244	0.1302	0.4789	0.7418
0.7125	0.6082	0.7062	0.2240	0.2244	0.1302	0.4868	0.7121

Fort Worth Independent School District
Fiscal Year Ended June 30, 2023
Property Tax Levies and Collections (Unaudited)
Last Ten Fiscal Periods

Fiscal Year	Original Taxes Levied for the Fiscal Year	Subsequent Adjustments To Levy	Final Adjusted Levy
2014	\$ 353,116,718	\$ 5,269,997	\$ 358,386,715
2015	373,710,199	(1,113,559)	372,596,640
2016	353,129,279	31,816,260	384,945,539
2017	391,365,753	21,281,207	412,646,960
2018	435,961,194	15,818,181	451,779,375
2019	480,484,902	5,495,901	485,980,803
2020	511,179,533	10,971,687	522,151,220
2021	540,881,545	38,475,251	579,356,796
2022	571,222,059	19,009,772	590,231,831
2023	606,408,065	22,033,156	628,441,221

Source: Tarrant County Tax Office

Table X

Collected within the Year of Levy		Collections in subsequent years	Total Collections and cumulative adjustments to date	
Amount	Percentage of Levy		Amount	Percentage of Adjusted Levy
\$ 350,655,293	97.84%	\$ 623,711	\$ 357,360,425	99.71%
362,227,286	97.15%	2,202,021	369,106,320	99.06%
374,731,904	97.35%	18,480,901	376,520,762	97.81%
401,595,217	97.32%	8,589,708	409,662,843	99.28%
441,301,406	97.68%	10,514,401	441,301,406	97.68%
475,008,702	97.74%	13,707,786	475,008,702	97.74%
509,121,776	97.50%	14,464,814	509,121,776	97.50%
575,243,363	99.29%	4,989,940	580,747,252	100.24%
583,178,937	98.79%	9,979,178	601,537,946	101.90%
615,996,027	98.02%	-	641,135,734	102.02%

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

Principal Property Tax Payers (Unaudited)

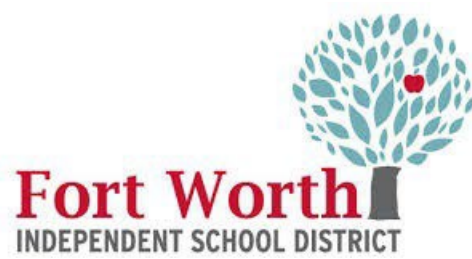
Current Year and Nine Years Ago

Table XI

Taxpayer	Tax Year of 2023			Tax Year of 2014		
	Taxable Assessed Valuation	Percent of Total Assessed Taxable Value	Rank	Taxable Assessed Valuation	Percent of Total Assessed Taxable Value	Rank
Oncor Electric Delivery	\$ 371,104,697	0.71%	1			
Atmos Energy/Mid Tex Division	334,131,082	0.64%	2			
CH Realty IX-Knightvest MF FW Berkeley	247,200,000	0.47%	3			
Clearfork MFII LP/Clearfork MF1 LP	245,850,000	0.47%	4			
Alcon Laboratories Inc/Alcon Laboratories Inc	222,267,283	0.43%	5			
DDR/DTC City Investments LP Etal	216,860,513	0.42%	6			
Total E&P USA Barnett LLC	205,097,550	0.39%	7			
The Cooper Fort Worth LLC/Luxia River East LLC	194,400,000	0.37%	8			
Union Pacific RR Co	169,910,312	0.33%	9			
BKV North Texas LLC	165,627,690	0.32%	10			
Oncor Electric Delivery				\$ 231,594,848	0.90%	1
DDR/DTC City Investments LP Etal				230,817,598	0.90%	2
XTO Energy Inc				180,604,158	0.70%	3
Behringer Harvard Burnett Plz				140,475,909	0.55%	4
Cousins 777 Main Street LLC				133,905,387	0.52%	5
Carlyle/Cypress West 7th LP				133,117,217	0.52%	6
Wal-Mart Real Estate Bus Trust/Stores TX LLC				119,175,677	0.46%	7
Chesapeake Operating (WI)				118,357,060	0.46%	8
Ben E Keith Co				106,632,745	0.41%	9
Millercoors				104,880,816	0.41%	10
Total	\$ 2,372,449,127	4.55%		\$ 1,499,561,415	5.83%	

Source: Tax information obtained from Tarrant Appraisal District.

Debt Capacity Information



Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

Legal Debt Margin Information (Unaudited)

Last Ten Fiscal Periods

Table XII

Fiscal Year	Assessed Value	Debt Limit (10% of assessed value)	Total net debt applicable to limit	Legal Debt Margin	Total net debt applicable to limit as a % of Debt Limit
2014	\$29,577,674,963	\$ 2,957,767,496	\$ 704,478,942	\$ 2,253,288,554	23.82%
2015	29,327,770,470	2,932,777,047	751,089,994	2,181,687,053	25.61%
2016	29,577,674,963	2,957,767,496	684,634,198	2,273,133,298	23.15%
2017	31,815,557,572	3,181,555,757	816,539,027	2,365,016,730	25.66%
2018	32,245,650,444	3,224,565,044	916,671,129	2,307,893,915	28.43%
2019	35,945,325,671	3,594,532,567	852,464,676	2,742,067,891	23.72%
2020	41,608,135,850	4,160,813,585	1,101,918,135	3,058,895,450	26.48%
2021	40,677,121,525	4,067,712,153	1,159,068,981	2,908,643,172	28.49%
2022	44,808,184,623	4,480,818,462	1,360,711,789	3,120,106,673	30.37%
2023	51,152,311,550	5,115,231,155	1,721,566,732	3,393,664,423	33.66%

Source: Assessed Value from Tarrant County Appraisal District

Fort Worth Independent School District**Table XIII**

Fiscal Year Ended June 30, 2023

Outstanding Debt by Type (Unaudited)

Last Ten Fiscal Periods

Fiscal Year	Governmental Activities			Total Primary Government	Per Student Enrolled
	Contractual Obligations	General Obligation Bonds	Leases and Subscriptions Payable		
2014	\$ -	\$ 751,435,072	\$ -	\$ 751,435,072	\$ 8,883
2015	-	783,140,007	-	783,140,007	9,109
2016	-	726,415,000	-	726,415,000	8,342
2017	-	862,315,000	-	862,315,000	9,863
2018	-	966,280,000	-	966,280,000	11,205
2019	-	901,160,000	-	901,160,000	10,663
2020	-	1,101,918,135	-	1,101,918,135	13,294
2021	-	1,159,068,981	-	1,159,068,981	15,053
2022	-	1,358,301,491	2,410,298	1,360,711,789	18,179
2023	-	1,712,253,438	9,313,294	1,721,566,732	23,544

Note: See tables 16 and 20 for population and enrollment data used to calculate per capita and per student enrolled information.

Fort Worth Independent School District**Table XIV**

Fiscal Year Ended June 30, 2023

Ratio of Net General Bonded Debt To Assessed
Value and Net Bonded Debt Per Capita (Unaudited)
Last Ten Fiscal Periods

Year	City of Fort Worth Population	FWISD Assessed Value	Gross Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Ratio of Debt to Value	Net Bonded Debt Per Capita
2014	781,000	\$29,577,674,963	\$ 726,415,000	\$ 46,956,130	\$ 679,458,870	2.30%	\$ 870
2015	792,720	29,327,770,470	783,140,007	32,050,013	751,089,994	2.56%	947
2016	833,319	29,577,674,963	726,415,000	41,780,802	684,634,198	2.31%	822
2017	869,945	31,815,557,572	862,315,000	45,775,973	816,539,027	2.57%	939
2018	874,168	32,245,650,444	966,280,000	49,608,871	916,671,129	2.84%	1,049
2019	895,008	35,945,325,671	901,160,000	48,695,325	852,464,675	2.37%	952
2020	932,116	41,608,135,850	1,101,918,135	56,962,796	1,044,955,339	2.51%	1,121
2021	938,055	40,677,121,525	1,159,068,981	58,108,796	1,100,960,185	2.71%	1,174
2022	958,692	44,808,184,623	1,360,711,789	69,139,413	1,291,572,376	2.88%	1,347
2023	956,709	51,152,311,550	1,721,566,732	78,286,720	1,643,280,012	3.21%	1,718

Source: City of Fort Worth population estimates furnished by City of Fort Worth.

Fort Worth Independent School District**Table XV**

Fiscal Year Ended June 30, 2023

Direct and Overlapping Governmental Activities Debt (Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable*	Estimated Share of Direct and Overlapping Debt
DIRECT:			
Fort Worth Independent School District	\$ 1,721,566,732	100%	\$ 1,721,566,732
Total Direct Debt			1,721,566,732
OVERLAPPING:			
City of Arlington	640,830,000	0.38%	2,435,154
City of Benbrook	20,820,734	100.00%	20,820,734
City of Forest Hill	1,440,000	71.98%	1,036,512
City of Fort Worth	789,330,000	45.14%	356,303,562
City of Haltom City	85,897,413	3.80%	3,264,102
City of Kennedale	11,510,000	5.26%	605,426
Tarrant County	401,812,927	21.01%	84,420,896
Tarrant County College District	610,315,000	21.01%	128,227,182
Tarrant County Hospital District	448,410,000	21.01%	94,210,941
Westover Hills, Town of	7,045,000	100.00%	7,045,000
City of Westworth Village	5,690,134	96.74%	5,504,636
City of White Settlement	16,615,475	1.95%	324,002
Total Overlapping Debt			704,198,146
Total direct and overlapping tax supported debt			\$ 2,425,764,878
Total Assessed Taxable Valuation			\$51,152,311,550
Total Population			956,709
Ratio of Direct and Overlapping Tax Supported Debt to Taxable Assessed Valuation			4.74%
Per Capita Overlapping Total Direct and Overlapping Tax Supported Debt			\$ 2,536

Source: Municipal Advisory Council of Texas

Texas Municipal Reports

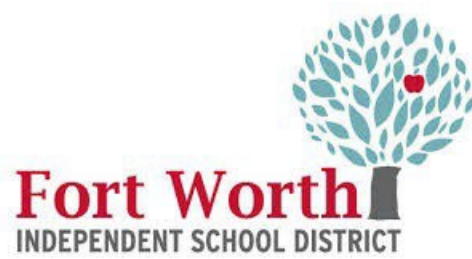
Notes:

(1) No outstanding debt

(2) That portion of the District overlapping the City of White Settlement is federal land not subject to ad valorem property tax

* Estimated percentage applicable to each entity is calculated by the amount of land that is served by the Fort Worth Independent School District.

Demographic and Economic Information



Fort Worth Independent School District**Table XVI**

Fiscal Year Ended June 30, 2023

Demographic and Economic Statistics (Unaudited)

Demographics for the entire Dallas, Fort Worth, Arlington Metropolitan Center				
Calendar Year	Population(A)	Disposable Personal Income(B) (in \$1,000)	Per Capita Disposable Personal Income(B)	Unemployment Rate(C)
2014	6,985,579	\$ 344,279,922	\$ 49,506	5.1%
2015	7,117,896	346,701,759	48,708	4.0%
2016	7,268,910	367,157,163	50,511	3.6%
2017	7,424,256	379,456,928	51,110	3.7%
2018	7,399,662	392,168,735	52,998	3.8%
2019	7,539,711	405,306,388	53,756	3.3%
2020	7,803,240	418,884,152	53,681	8.2%
2021	7,807,900	432,916,771	55,446	6.7%
2022	7,759,615	467,550,112	60,254	5.7%
2023	7,943,685	504,954,121	63,567	5.5%

Sources: A. Dallas-Fort Worth Metroplex - Wikipedia

B. Texas Labor Market

C. From Bureau of Labor Statistics

Fort Worth Independent School District

Table XVII

Fiscal Year Ended June 30, 2023

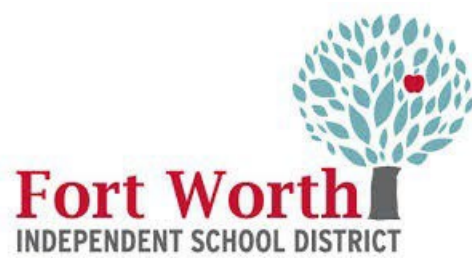
Principal Employers (Unaudited)

Current Year and Nine Years Ago

Employer	2023			2014		
	Approx. # Employees	Rank	% of Total Jobs	Approx. # Employees	Rank	% of Total Jobs
AMR Corp./American Airlines	41,000	1	8.78%			
Lockheed Martin Tactical Air	23,000	2	4.93%			
Fort Worth ISD	11,000	3	2.36%			
City of Fort Worth	8,000	4	1.71%			
JPS Health Network	7,000	5	1.50%			
NAS Fort Worth JRB	5,000	6	1.07%			
Alcon Laboratories Inc.	5,000	7	1.07%			
Tarrant County College	5,000	8	1.07%			
Bell Helicopter-Texton, Inc.	4,000	9	0.86%			
Burlington Northern Santa Fe LLC	2,000	10	0.43%			
AMR Corp./American Airlines				22,200	1	6.44%
Lockheed Martin Tactical Air				15,000	2	4.35%
Fort Worth ISD				11,000	4	3.19%
City of Fort Worth				7,000	5	2.03%
JPS Health Network				4,900	6	1.42%
NAS Fort Worth JRB				11,400	3	3.30%
Bell Helicopter-Texton, Inc.				3,800	10	1.10%
Cook Children's Health System				4,800	7	1.39%
Harris Methodist Hospital				4,000	9	1.16%
Tarrant County Government				4,200	8	1.22%
Totals by Top Ten Employer	111,000		23.78%	88,300		25.60%
Total Jobs Reported	466,958			344,972		

Source: Fort Worth Chamber of Commerce-Economic Development
MAC -Texas Municipal Report

Operating Information



Fort Worth Independent School District

Table XVIII

Fiscal Year Ended June 30, 2023

Full-time Equivalent District Employees by Type (Unaudited)

Last Ten Fiscal Periods

Fiscal Year	Professional Staff					Support Staff			Total Staff
	Teachers	Professional Support	Campus Administration	Central Administration	Total Professional Staff	Educational Aides	Auxiliary Staff	Total Support Staff	
2014	5,217	1,268	303	42	6,830	787	2,160	2,947	9,777
2015	5,458	1,387	319	45	7,209	871	2,351	3,222	10,430
2016	5,603	1,440	313	54	7,410	876	2,356	3,232	10,642
2017	5,689	1,469	322	51	7,531	877	2,383	3,260	10,791
2018	5,684	1,431	325	59	7,499	875	2,422	3,297	10,796
2019	5,778	1,539	317	48	7,682	881	2,959	3,840	11,522
2020	5,569	1,600	321	46	7,536	837	2,496	3,333	10,869
2021	5,488	1,659	318	41	7,506	808	2,335	3,143	10,649
2022	5,070	1,639	294	42	7,045	771	2,266	3,037	10,082
2023	4,929	1,565	475	39	7,008	774	2,186	2,960	9,968
% Change from									
2014 to 2023	-5.5%	23.5%	56.6%	-6.5%	2.6%	-1.6%	1.2%	0.4%	2.0%

Note: Support Staff includes librarians, counselors, school nurses, etc.

Source: Public Education Information Management System (PEIMS) Reports.

Fort Worth Independent School District**Table XIX**

Fiscal Year Ended June 30, 2023
Teacher Base Salaries (Unaudited)
Last Ten Fiscal Periods

Fiscal Year	Minimum Salary (A)	Maximum Salary (A)	District Average Salary (B)	Statewide Minimum Salary (C)	Statewide Maximum Salary (C)
2014	\$ 47,000	\$ 72,868	\$ 53,804	\$ 27,320	\$ 44,270
2015	48,300	75,054	55,004	27,540	44,620
2016	50,000	82,991	56,455	28,080	45,510
2017	51,000	84,651	57,220	28,080	45,510
2018	52,000	86,344	58,197	28,080	45,510
2019	53,000	88,070	58,418	28,080	45,510
2020	54,000	88,070	61,997	33,660	54,540
2021	55,500	88,070	62,422	33,660	54,540
2022	58,000	88,070	65,389	33,660	54,540
2023	60,000	88,070	67,083	33,660	54,540

Sources: A. Fort Worth ISD Teachers Salary Schedule
B. PEIMS Reports
C. TEA Salary Schedule



Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

Operating Statistics (Unaudited)

Last Ten Fiscal Periods

Fiscal Year	Enrollment	C3 Direct Operating Expenditures(A)	Cost per Pupil	Percent Change from PY	B1 Direct Operating Expenses(B)
2014	84,588	\$ 709,849,111	\$ 8,392	3.8%	\$ 785,639,334
2015	85,975	775,116,798	9,016	0.07%	848,138,280
2016	87,080	814,763,772	9,356	0.04%	885,166,312
2017	87,428	833,046,666	9,528	0.02%	969,773,017
2018	86,234	844,878,916	9,798	0.03%	1,022,543,215
2019	84,510	866,779,772	10,257	0.05%	1,022,543,215
2020	82,891	849,573,577	10,249	-0.07%	1,046,626,257
2021	76,997	887,737,706	11,530	4.30%	1,007,165,826
2022	74,850	948,420,541	12,671	6.40%	977,798,891
2023	73,122	992,455,064	13,573	4.44%	1,042,973,884

Notes: A. Total governmental funds expenditures less capital, debt, and intergovernmental expenditures.

B. Total primary government expenses less capital, debt, and intergovernmental expenses.

C. From Table 18.

D. FWISD Food Services

Average Daily Enrollment provided by TEA enrollment report.

Table XX

Cost per Pupil	Percent Change from PY	Teaching Staff(C)	Pupil- Teacher Ratio	Students Receiving Free or Reduced-Price Meals(D)	Percentage of Students Receiving Free or Reduced-Price Meals
\$ 9,288	5.1%	5,217	16.2	\$ 70,735	84%
9,865	0.06%	5,458	15.8	71,571	83%
10,165	0.03%	5,603	15.5	75,443	87%
11,092	0.09%	5,689	15.4	76,497	87%
11,858	-0.29%	5,684	15.2	75,814	88%
12,100	0.55%	5,778	14.6	61,794	73%
12,627	0.00%	5,569	14.9	69,637	84%
13,081	-3.92%	5,488	14.0	76,997	100%
13,063	-0.13%	5,070	14.8	74,850	100%
14,263	8.41%	4,929	14.8	73,122	100%

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

School Building Information

Last Ten Fiscal Years (Unaudited)

Elementary Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2023	(1) Enrollment 2023	(2) Permanent Square Feet 2023	(2) # Portable Bldgs 2023
Alice Carlson Applied Learn Ctr.	1926	5.3	297	362	49,176	0
Alice Contreras	1996	9.3	548	494	66,154	7
A. M. Pate	1965	8.0	614	356	55,281	3
Atwood McDonald	1967	6.3	625	390	61,339	4
Benbrook	1953	8.5	597	447	60,544	1
Bill J. Elliott	1988	10.0	535	398	53,027	3
Bonnie Brae	2003	13.6	469	361	61,679	0
Boulevard Heights	1932	4.1	50	31	47,514	0
Bruce Shulkey	1958	5.9	601	399	64,568	0
Burton Hill	1958	12.0	622	358	59,633	2
Carroll Peak	1989	5.1	670	459	67,603	2
Carter Park	1957	6.0	653	478	62,962	3
Cesar Chavez	2002	42.4	562	456	61,679	0
Charles E. Nash	1927	4.5	238	223	31,794	2
Christene C. Moss	1957	5.5	515	291	61,393	1
Clifford Davis	2002	10.0	522	757	61,690	6
Como	1954	3.0	594	411	56,832	2
Daggett Montessori (K-8)	1980	5.7	557	529	83,729	0
David K. Sellars	1967	9.2	568	398	54,597	6
D. McRae	1990	5.2	750	563	65,606	2
De Zavala	1914	4.3	516	266	63,411	2
Diamond Hill	1988	5.8	615	477	56,221	3
Dolores Huerta	2004	6.3	581	493	69,174	1
E. M. Daggett	1926	5.9	832	544	88,367	0
East Handley	1958	8.2	429	323	46,155	5
Eastern Hills	1958	11.9	768	472	67,448	2
Edward J. Briscoe	1988	17.1	508	273	49,758	2
George C. Clarke	1914	4.3	554	400	64,152	2
Glen Park	1953	6.4	693	445	57,392	7
Greenbriar	1958	6.0	562	426	59,824	4
H. V. Helbing	1947	3.7	607	390	53,663	1
Harlean B. Beal	2002	4.4	495	322	65,975	1
Hazel Harvey Peace	2010	7.1	650	410	75,000	0
Hubbard Heights	1922	8.0	706	522	78,133	2
J. T. Stevens	1967	8.0	549	444	56,924	0
John T. White	2011	12.6	650	448	80,000	2
Lily B. Clayton	1923	7.3	502	473	62,747	0
Lowery Road	2000	20.0	800	486	85,447	0
Luella Merrett	1949	7.0	650	470	61,701	2
M. H. Moore	1954	6.0	620	476	73,096	0
Manuel Jara	1990	7.0	627	580	55,683	4

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Table XXI

Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016	Square Feet 2015	Square Feet 2014
49,176	49,176	49,176	49,176	49,176	49,176	49,176	49,176	49,176
66,154	66,154	66,154	66,154	61,554	61,554	61,554	61,554	61,554
55,281	55,281	55,281	55,281	55,281	55,281	55,281	55,281	55,281
61,339	61,339	61,339	61,339	53,499	53,499	53,499	53,499	53,499
60,544	60,544	60,544	60,544	60,544	60,544	60,544	60,544	60,544
53,027	53,027	53,027	53,027	53,027	53,027	53,027	53,027	53,027
61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679
47,514	47,514	47,514	47,514	47,514	47,514	47,514	47,514	47,514
64,568	64,568	64,568	64,568	64,568	64,568	64,568	64,568	64,568
59,633	59,633	59,633	59,633	59,633	59,633	59,633	59,633	59,633
67,603	67,603	67,603	67,603	67,471	67,603	67,603	67,603	67,603
62,962	62,962	62,962	62,962	62,962	62,962	62,962	62,962	62,962
61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679
31,794	31,794	31,794	31,794	31,794	31,794	31,794	31,794	31,794
61,393	61,393	61,393	61,393	61,393	61,393	61,393	61,393	61,393
61,690	61,690	61,690	61,690	61,690	61,690	61,690	61,690	61,690
56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832
83,729	83,729	83,729	83,729	83,729	83,729	83,729	83,729	83,729
54,597	54,597	54,597	54,597	54,597	54,597	54,597	54,597	54,597
65,606	65,606	65,606	65,606	65,050	65,606	65,606	65,606	65,606
63,411	63,411	63,411	63,411	53,411	63,411	53,411	53,411	53,411
56,221	56,221	56,221	56,221	56,221	56,221	56,221	56,221	56,221
69,174	69,174	69,174	69,174	69,174	69,174	69,174	69,174	69,174
88,367	88,367	88,367	88,367	88,367	88,367	88,367	88,367	88,367
46,155	46,155	46,155	46,155	46,155	46,155	46,155	46,155	46,155
67,448	67,448	67,448	67,448	67,448	67,448	67,448	67,448	67,448
49,758	49,758	49,758	49,758	49,758	49,758	49,758	49,758	49,758
64,152	64,152	64,152	64,152	64,152	64,152	64,152	64,152	64,152
57,392	57,392	57,392	57,392	57,392	57,392	57,392	57,392	57,392
59,824	59,824	59,824	59,824	59,824	59,824	59,824	59,824	59,824
53,663	53,663	53,663	53,663	53,663	53,663	53,663	53,663	53,663
65,975	65,975	65,975	65,975	65,975	65,975	65,975	65,975	65,975
75,000	75,000	75,000	75,000	76,052	75,000	75,000	75,000	75,000
78,133	78,133	78,133	78,133	78,133	78,133	78,133	78,133	78,133
56,924	56,924	56,924	56,924	56,924	56,924	56,924	56,924	56,924
80,000	80,000	80,000	80,000	76,100	76,100	76,100	76,100	76,100
62,747	62,747	62,747	62,747	62,747	62,747	62,747	62,747	62,747
85,447	61,447	61,447	61,447	61,447	61,447	61,447	61,447	61,447
61,701	61,701	61,701	61,701	61,701	61,701	61,701	61,701	61,701
73,096	73,096	73,096	73,096	73,096	73,096	73,096	73,096	73,096
55,683	55,683	55,683	55,683	55,683	55,683	55,683	55,683	55,683

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

School Building Information

Last Ten Fiscal Years (Unaudited)

Elementary Schools (cont.)	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2023	(1) Enrollment 2023	(2) Permanent Square Feet 2023	(2) # Portable Bldgs 2023
Mary Louise Phillips	1948	7.2	554	406	63,762	2
Maude I. Logan	1957	7.3	647	309	61,740	1
Maudrie M. Walton	1958	7.9	528	289	52,980	3
Meadowbrook	1933	15.0	687	485	72,867	6
Milton L. Kirkpatrick	1959	5.0	436	312	42,117	5
Mitchell Blvd.	1953	6.0	495	368	50,905	1
Morningside	1934	9.8	924	377	84,470	1
Natha Howell	1958	6.3	455	340	42,727	4
North Hi Mount	1936	5.0	271	371	39,791	5
Oakhurst	1927	7.7	779	479	76,646	0
Oaklawn	1950	5.9	673	456	59,128	1
Overton Park	2020	5.0	650	542	91,867	0
Richard J. Wilson	1913	3.1	672	566	71,172	0
Ridglea Hills	1958	8.0	725	695	67,764	2
Riverside Applied Learning Ctr	1955	6.1	341	215	41,472	1
Rufino Mendoza, Sr.	1910	3.9	568	337	54,027	0
Sagamore Hill	1998	5.0	687	406	82,012	3
Sam Rosen	1909	4.1	608	400	63,444	3
Seminary Hills Park	2004	9.9	548	408	65,918	0
South Hi Mount	1936	7.0	594	506	64,495	3
South Hills	1954	5.7	800	690	74,636	3
Springdale	1953	4.1	615	407	64,259	3
Sunrise - McMillan	1958	6.0	554	325	54,788	2
S. S. Dillow	1937	8.0	697	398	61,490	2
T. A. Sims	1989	8.0	733	573	58,544	3
Tanglewood	1960	6.0	588	508	71,001	0
Van-Zandt Guinn	2016	4.9	600	338	60,000	0
Versia Williams	1955	2.7	429	309	34,580	5
W. J. Turner	1949	4.1	627	371	66,490	0
W. M. Green	1959	6.0	574	564	53,762	5
Washington Heights	2015	4.0	420	279	60,000	0
Waverly Park	1958	6.8	766	684	68,794	5
Westcliff	1954	5.1	417	560	52,063	3
Westcreek	1967	6.0	756	536	71,627	2
Western Hills	1961	10.3	875	548	74,420	8
Western Hills Primary	2000	6.6	588	425	61,612	4
West Handley	1954	5.0	431	395	41,677	0
Westpark	2015	7.0	650	711	80,281	3
Woodway	1990	10.0	681	494	62,630	1
Worth Heights	1955	7.2	792	481	70,843	3

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Table XXI

Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016	Square Feet 2015	Square Feet 2014
63,762	63,762	63,762	63,762	63,762	63,762	63,762	63,762	63,762
61,740	61,740	61,740	61,740	61,740	61,740	61,740	61,740	61,740
52,980	52,980	52,980	52,980	52,980	52,980	52,980	52,980	52,980
72,867	72,867	72,867	72,867	72,867	72,867	72,867	72,867	72,867
42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117
50,905	50,905	50,905	50,905	50,905	50,905	50,905	50,905	50,905
84,470	84,470	84,470	84,470	84,470	84,470	84,470	84,470	84,470
42,727	42,727	42,727	42,727	42,727	42,727	42,727	42,727	42,727
39,791	39,791	39,791	39,791	39,791	39,791	39,791	39,791	39,791
76,646	76,646	76,646	76,646	76,646	76,646	76,646	76,646	76,646
59,128	59,128	59,128	59,128	59,128	59,128	59,128	59,128	59,128
91,867	91,867	91,867						
71,172	71,172	71,172	71,172	68,542	68,542	68,542	68,542	68,542
67,764	67,764	67,764	61,864	61,864	61,864	61,864	61,864	61,864
41,472	41,472	41,472	41,472	41,472	41,472	41,472	41,472	41,472
54,027	54,027	54,027	54,027	54,027	54,027	54,027	54,027	54,027
82,012	82,012	82,012	82,012	82,021	85,021	82,021	82,021	82,021
63,444	63,444	63,444	63,444	57,296	57,296	57,296	57,296	57,296
65,918	65,918	65,918	65,918	65,918	65,918	65,918	65,918	65,918
64,495	64,495	64,495	64,495	64,495	64,495	64,495	64,495	64,495
74,636	74,636	74,636	74,636	84,091	74,636	74,636	74,636	74,636
64,259	64,259	64,259	64,259	55,159	55,159	55,159	55,159	55,159
54,788	54,788	54,788	54,788	51,388	51,388	51,388	51,388	51,388
61,490	61,490	61,490	61,490	61,490	61,490	61,490	61,490	61,490
58,544	58,544	58,544	58,544	58,544	58,544	58,544	58,544	58,544
71,001	69,234	69,234	63,234	63,234	63,234	63,234	63,234	68,324
60,000	60,000	60,000	40,212	40,212	40,212	40,212	40,212	40,212
34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580
66,490	66,490	66,490	66,490	66,490	66,490	66,490	66,490	66,490
53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762
60,000	60,000	60,000	60,000	32,255	33,000	59,255	59,255	59,255
68,794	68,794	68,794	68,794	68,794	68,794	68,794	68,794	68,794
52,063	52,063	52,063	52,063	52,063	52,063	52,063	52,063	52,063
71,627	71,627	71,627	71,627	71,627	71,627	71,627	71,627	71,627
74,420	74,420	74,420	64,420	64,420	64,420	64,420	64,420	64,420
61,612	61,612	61,612	61,612	61,612	61,612	61,612	61,612	61,612
41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	29,878
80,281	80,281	80,281	80,281	45,706	45,706	45,706	45,706	45,706
62,630	62,630	62,630	62,630	57,730	57,730	57,730	57,730	57,730
70,843	70,843	70,843	70,843	70,843	70,843	70,843	70,843	70,843

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

School Building Information

Last Ten Fiscal Years (Unaudited)

	(2)	(2)	(2)	(1)	(2)	(2)	(2)	(2)
Middle Schools	Constructed	Acreage	Permanent Capacity 2023	Enrollment 2023	Permanent Square Feet 2023	# Portable Bldgs 2023	# Portable Bldgs 2022	# Portable Bldgs 2021
Applied Learning/Intl.Newcomers Acad	1965	12.1	300	414	29,647	5	0	0
Benbrook Middle/High School	2011	33	1,950	1,487	275,423	0	0	0
J. Martin Jacquet	1981	25.3	855	569	108,137	4	4	4
E. M. Daggett Middle	1954	7.6	413	353	83,104	6	6	6
Forest Oak Middle	1953	15.5	889	779	105,715	4	4	4
Leadership Academy at Forest Oak 6th Grade	1953	6	458	314	47,064	4	4	4
J. P. Elder Middle	1918	14.9	1,095	826	156,425	5	5	5
Jean McClung Middle	2011	12.3	800	710	172,990	0	0	0
Kirkpatrick Middle	1949	5.8	608	472	74,814	1	1	1
Leonard Middle	1962	15	799	696	117,419	6	6	6
McLean 6th Grade	1950	4.6	540	414	50,414	2	2	2
Meadowbrook Middle	1953	11	926	759	119,030	8	8	6
Morningside Middle	1959	13.2	769	484	107,289	7	7	7
Riverside Middle	1949	12.2	975	802	130,903	5	5	5
Applied Learning Academy	1922	9.2	458	350	52,648	5	5	5
Rosemont Middle	1936	20.5	926	1,165	210,322	7	7	7
W. A. Meacham Middle	1960	20	675	697	114,398	0	0	0
W. C. Stripling Middle	1928	7.7	803	549	98,848	0	0	0
W. P. McLean Middle	1953	15.2	1,000	948	109,348	6	6	6
Wedgwood 6th Grade	1960	7.6	469	309	56,354	1	1	1
Wedgwood Middle	1964	12	855	662	143,703	5	5	5
William James Middle	1926	8	1,234	750	132,411	7	7	7
William Monnig Middle	1951	7	784	554	99,792	4	4	4
Young Men's Leadership Academy	1952	10	476	377	78,117	9	9	9
Young Women's Leadership Academy	1925	1	275	455	78,000	0	0	0

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Table XXII

Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016	Square Feet 2015	Square Feet 2014
139,967	139,967	139,967	139,967	139,967	139,967	139,967	139,967	139,967
275,423	245,423	172,288	172,288	172,288	172,288			
108,137	108,137	108,137	108,137	108,137	108,137	108,137	108,137	108,137
83,104	83,104	83,104	83,104	83,104	83,104	83,104	83,104	83,104
105,715	105,715	105,715	105,715	105,715	105,715	105,715	105,715	105,715
47,064	47,064	47,064	47,064	47,064	47,064	47,064	47,064	47,064
156,425	156,425	156,425	156,425	156,425	156,425	156,425	156,425	156,425
172,990	172,990	172,990	172,990	172,990	172,990			
74,814	74,814	71,194	71,194	71,194	71,194	71,194	71,194	71,194
117,419	117,419	117,419	117,419	117,419	117,419	117,419	117,419	117,419
50,414	50,414	36,964	36,964	36,964	36,964	36,964	36,964	36,964
119,030	119,030	119,030	119,030	119,030	119,030	119,030	119,030	119,030
107,289	107,289	107,289	107,289	107,289	107,289	107,289	107,289	107,289
130,903	130,903	129,883	130,903	130,903	130,903	110,335	110,335	110,335
52,648	52,648	52,648	52,648	52,648	52,648	52,648	52,648	52,648
210,322	130,322	130,322	130,322	130,322	130,322	130,322	130,322	130,322
114,398	114,398	114,398	114,398	114,398	114,398	94,728	94,728	94,728
98,848	98,848	98,848	98,848	98,848	98,848	98,848	98,848	98,848
109,348	109,348	100,462	100,462	100,462	100,462	100,462	100,462	100,462
56,354	56,354	56,354	56,354	56,354	56,354	56,354	56,354	56,354
143,703	143,703	143,703	143,703	143,703	143,703	118,195	118,195	118,195
132,411	132,411	132,411	132,411	132,411	132,411	132,411	132,411	132,411
99,792	99,792	99,792	99,792	99,792	99,792	99,792	99,792	99,792
78,117	71,017	71,017	71,017	71,017	71,017	71,017	71,017	71,017
78,000	78,000	78,000	37,502	37,502	37,502	37,502	37,502	

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

School Building Information

Last Ten Fiscal Years (Unaudited)

	(2)	(2)	(2)	(1)	(2)	(2)	(2)	(2)
Senior High Schools	Constructed	Acreage	Permanent Capacity 2023	Enrollment 2023	Permanent Square Feet 2023	# Portable Bldgs 2023	# Portable Bldgs 2022	# Portable Bldgs 2021
Amon Carter-Riverside	1935	18	1,475	1,048	226,673	2	2	7
Arlington Heights	1936	32	2,050	1,935	274,667	0	0	1
Diamond Hill-Jarvis	1952	21	1,095	998	198,367	1	1	3
Eastern Hills	1959	20	1,601	1,194	271,561	1	1	1
North Side High	1937	32	1,800	1,722	233,649	5	5	5
O. D. Wyatt	1968	30	1,541	1,502	281,940	1	1	10
Paul Lawrence Dunbar	1967	14	1,560	865	205,177	4	4	4
Polytechnic High	1936	19	1,540	1,277	251,576	1	1	2
R. L. Paschal	1936	25	2,414	2,141	304,744	4	4	2
South Hills	1969	28	2,036	1,881	195,447	10	10	12
Southwest High	1967	58	1,560	1,286	229,583	12	12	12
Trimble Technical	1917	11	2,115	1,699	363,320	0	0	0
Western Hills	1969	33	1,478	929	183,055	14	14	14
I. M. Terrell	1907	8.5	800	485	155,000	0	0	0

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Table XXIII

Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016	Square Feet 2015	Square Feet 2014
226,673	139,243	139,243	139,243	110,533	110,533	110,533	110,533	110,533
274,667	227,595	227,595	217,595	217,595	217,595	217,595	217,595	217,595
198,367	143,784	143,784	134,784	134,784	134,784	134,784	134,784	134,784
271,561	260,924	205,621	205,621	205,621	160,619	160,619	160,619	160,619
233,649	224,649	219,680	219,680	219,680	179,680	179,680	179,680	179,680
281,940	250,700	250,700	250,700	250,700	250,700	250,700	250,700	250,700
205,177	200,727	200,727	200,727	200,727	200,727	200,727	200,727	200,727
251,576	181,093	181,093	167,044	167,044	167,044	167,044	167,044	167,044
304,744	304,744	304,744	304,744	272,466	272,466	272,466	272,466	272,466
195,447	195,447	195,447	195,447	195,447	195,447	195,447	195,447	195,447
229,583	221,580	205,636	205,636	205,636	205,636	205,636	205,636	205,636
363,320	363,320	363,320	363,320	363,320	363,320	363,320	363,320	363,320
183,055	183,055	179,095	179,095	176,495	176,495	176,495	176,495	176,495
155,000	155,000	155,000	91,058	91,058	91,058	91,058	91,058	91,058

Fort Worth Independent School District

Fiscal Year Ended June 30, 2023

School Building Information

Last Ten Fiscal Years (Unaudited)

	(2)	(2)	(2)	(1)	(2)	(2)
Other Schools	Constructed	Acreage	Permanent Capacity 2023	Enrollment 2023	Permanent Square Feet 2023	# Portable Bldgs 2023
Jo Kelly School	1943	5.8	139	46	19,928	1
Texas Academy of Bio-Medical*	N/A			359		0
Metro Opportunity School	1980	20.0	634	115	92,302	5
World Languages Institute	1955	6.0	600	549	64,113	0
Children's Medical Center*				44		
Detention Center*				108		
Insights Learning Center**				7		
Juvenile Justice Alt Education*				120		
Marine Creek Collegiate HS*				351		
PK Satellite Centers*				224		
Success HS	1949	3.1	523	461	54,931	0
Tarrant Co College South*				343		
Tarrant Youth Recovery*				242		
Transition Center*				96		
Bridge Assoc*				8		
Safe Haven*				10		
Assessment Center*				8		
Willoughby House*				10		

Sources: (1) PEIMS Report

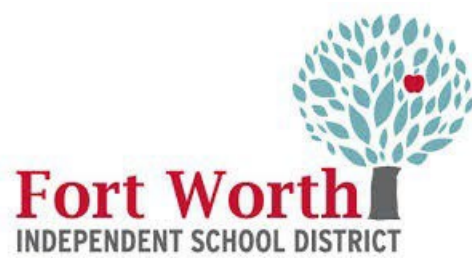
(2) FWISD Facilities Management Records

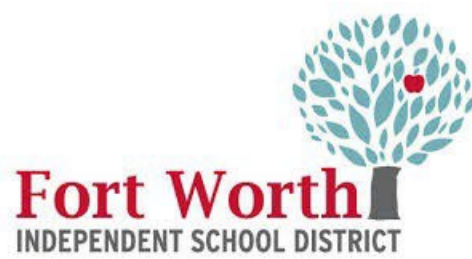
Notes:

* Leased Property or Non-District Facility

Table XXIV

Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016	Square Feet 2015	Square Feet 2014
19,928	19,928	19,928	19,928	19,928	19,928	20,800	19,928	19,928
29,647	29,647	29,647	29,647	29,647	64,113	24,578	29,647	29,647
92,302	92,302	92,302	92,302	92,302	92,302	92,302	92,302	92,302
64,113								
0	54,931							







FORT WORTH INDEPENDENT SCHOOL DISTRICT



FORT WORTH ISD MOBILE APP: FREE DOWNLOAD AVAILABLE AT THE APPLE APP STORE AND THE GOOGLE PLAY STORE.