

2024

FORT WORTH ISD
**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

FISCAL YEAR ENDED
JUNE 30, 2024

FORT WORTH INDEPENDENT SCHOOL DISTRICT
7060 CAMP BOWIE BLVD, FORT WORTH, TX 76116



**Fort Worth
Independent School District
Fort Worth, Texas**



**Annual Comprehensive Financial Report
Fiscal Year Ended
June 30, 2024**

**Prepared By
Carmen Arrieta-Candelaria, CPA, CGFM, Chief Financial Officer
Maria Chavez, Comptroller
Samella Wilson, Assistant Comptroller**



**Fort Worth Independent School District
Fort Worth, Texas
Year Ended June 30, 2024**

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Fort Worth, Texas
Year Ended June 30, 2024**

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Introductory Section



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

November 12, 2024

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 71,000 students and 138 schools, is the sixth largest district in Texas. The projected enrollment for the 2025 school year is 69,726 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 65.54% Hispanic, 19.64% African American, 11% White, and 3.82% other ethnicities. Fort Worth ISD had 9,783 staff in 2023-2024.



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.

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 12th largest city in the Nation.

U.S. Census Bureau List of 15 Most Populous Cities on July 1, 2023 show Fort Worth to be the 12th largest city in the United States with a population of 978,468. 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."

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.

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 mean 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.

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 12th 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.

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 2023-24, 8% 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 2023-24, 95% 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.

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, 2024. 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, 2023. 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, 2024 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 100 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 2022-2023.

Acknowledgments

The preparation of this report could not have been accomplished without the dedicated efforts of the entire staff of the Accounting and 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.

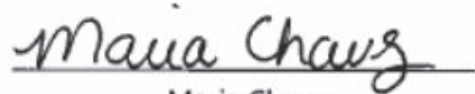
Sincerely,



Dr. Karen C. Molinar
Interim 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 ✓ approved disapproved (check one) for the year ended June 30, 2024, at the meeting of the board of school trustees of such school district on the 12th day of November, 2024.



Roxanne Martinez
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, 2023

Christopher P. Morill

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, 2023.

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

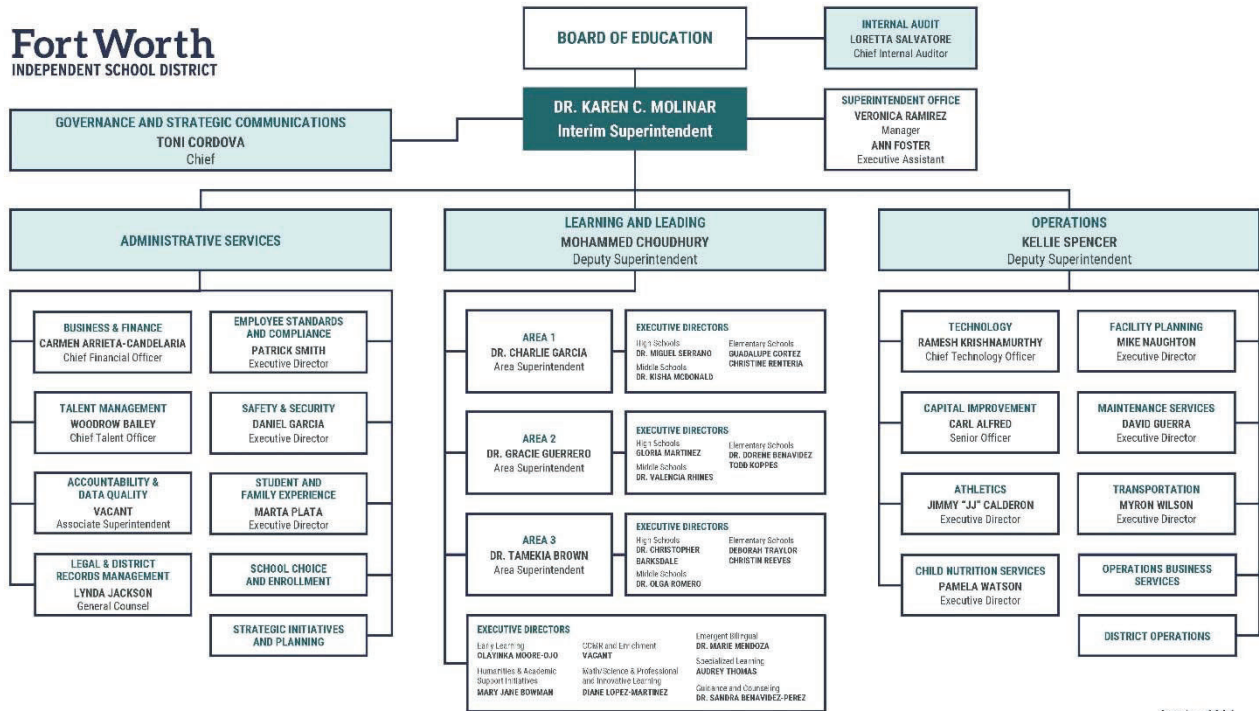


A handwritten signature in black ink, reading 'Ryan S. Stechsulte'.

Ryan S. Stechsulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



October 2024



Dr. Karen C. Molinar
INTERIM SUPERINTENDENT

2024-2025 FORT WORTH ISD BOARD OF EDUCATION



Dr. Camille Rodriguez
DISTRICT 1



Tobi Jackson
DISTRICT 2
1st Vice President



Quinton "Q" Phillips
DISTRICT 3



Wallace Bridges
DISTRICT 4



Kevin Lynch
DISTRICT 5



Anne Darr
DISTRICT 6



Dr. Michael Ryan
DISTRICT 7
2nd Vice President



Anael Luebanos
DISTRICT 8
Board Secretary



Roxanne Martinez
DISTRICT 9
Board President

SUPERINTENDENT'S LEADERSHIP TEAM

Dr. Karen Molinar..... Interim Superintendent
Mohammed Choudhury Deputy Superintendent
Kellie Spencer..... Deputy Superintendent
Woodrow Bailey..... Chief Talent Officer
Carmen Arrieta-Candelaria..... Chief Financial Officer
Ramesh Krishnamurthy Chief Information Officer
Toni Cordova Chief of Governance and Strategic Communications

BUSINESS/FINANCE DEPARTMENT

Maria Chavez..... Comptroller
Samella Wilson Assistant Comptroller

INTERNAL AUDIT

Loretta Salvatore Chief Internal Auditor

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, 2024, 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, 2024, 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.

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 4, 2024 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 4, 2024



FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024. 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, 2024, by \$529.7M on the government-wide financial statements. This is an increase in the net position by \$62.2M, 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 \$1,161.6M at June 30, 2024, an increase of \$195.3M from the prior year, and is attributable to the Capital Projects Fund revenues and other sources of \$334.9M exceeding expenditures of \$89.9M in the current year, offset by excess of revenues and other sources over expenditures in the General Fund and Debt Service Fund of \$27.2M and \$23.7M, respectively.
- At the end of the current fiscal year, unassigned fund balance in the general fund was \$347.1M, or 40.8% of total general fund expenditures.
- The District's total bonded debt increased by \$158.7M (10.5%) 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, 2024

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, 2024

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 Sports Marketing Fund will be used to replace video boards and marquees at the athletic stadium sites. Revenue generated from advertising displayed on the boards and marquees will help offset the cost of the equipment over time. Operating revenues are derived primarily from charges to users.

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, 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 \$529.7M 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 \$243.2M. The District had \$712M 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 \$27.1M. 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 Sports Marketing Fund.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current assets	\$ 1,354.2	\$ 1,223.9	\$ 28.7	\$ 26.3	\$ 1,382.9	\$ 1,250.2
Non-current assets	-	-	-	-	-	-
Capital assets	1,888.3	1,835.4	3.4	0.5	1,891.7	1,835.9
Total assets	3,242.5	3,059.3	32.1	26.8	3,274.6	3,086.1
Total deferred outflow of resources	251.1	237.2	-	-	251.1	237.2
Current liabilities	289.1	343.7	4.9	4.9	294.0	348.6
Non-current liabilities	2,400.3	2,159.6	-	-	2,400.3	2,159.6
Total liabilities	2,689.4	2,503.3	4.9	4.9	2,694.3	2,508.2
Total deferred inflow of resources	301.5	347.6	-	-	301.5	347.6
Net position:						
Net investment in capital assets	712.0	569.5	3.4	0.5	715.4	570.0
Restricted net position	33.7	59.6	26.7	21.4	60.4	81.0
Unrestricted net position	(243.2)	(183.5)	(2.9)	-	(246.1)	(183.5)
Total net position	\$ 502.5	\$ 445.6	\$ 27.2	\$ 21.9	\$ 529.7	\$ 467.5

Reviewing Table A-1 reveals an increase in governmental activities current assets from the prior year by \$130.3M. This is primarily attributed to the increase in cash and investments due to the revenues and other sources exceeding expenditures from the District's Capital Project Funds, offset by expenditures exceeding revenues and other sources in the District's operations. There was a \$52.9M increase in capital assets which was largely attributed to capital asset acquisitions associated with the District's Capital Improvement Programs for facilities and purchases of school vehicles. Deferred outflow of resources increased \$13.9M, which are the post-employment benefit and pension assets in accordance with GASB 68 and 75. At June 30, 2024, the District reports a net position of \$529.7M.

Business-type activities current assets increased by \$2.4M 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 increased due to purchases of food services equipment in the Food Service Fund.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$ 6.4	\$ 37.0	\$ 1.1	\$ 2.1	\$ 7.5	\$ 39.1
Operating grants and contributions	237.8	282.0	43.0	45.0	280.8	327.0
General revenues and special item:						
Property taxes - maintenance & operations	403.9	486.6	-	-	403.9	486.6
Property taxes - debt service	138.3	143.4	-	-	138.3	143.4
State aid - formula grants	334.4	226.1	-	-	334.4	226.1
Investment earnings	58.4	36.0	1.3	0.7	59.7	36.7
Gain (loss) on disposal of capital assets	(0.1)	0.7	-	-	(0.1)	0.7
Miscellaneous	1.9	7.1	-	0.1	1.9	7.2
Total revenues	1,181.0	1,218.9	45.4	47.9	1,226.4	1,266.8
Expenses:						
11 Instruction	602.9	572.7	-	-	602.9	572.7
12 Instructional resources and media services	12.3	13.0	-	-	12.3	13.0
13 Curriculum development and instructional staff development	49.7	54.2	-	-	49.7	54.2
21 Instructional leadership	19.4	21.8	-	-	19.4	21.8
23 School leadership	56.2	53.1	-	-	56.2	53.1
31 Guidance, counseling and evaluation services	53.5	49.8	-	-	53.5	49.8
32 Social work services	10.1	9.9	-	-	10.1	9.9
33 Health services	11.5	10.6	-	-	11.5	10.6
34 Student (pupil) transportation	25.0	23.9	-	-	25.0	23.9
35 Food services	1.7	1.1	40.1	37.9	41.8	39.0
36 Cocurricular/Extracurricular activities	23.6	21.4	-	-	23.6	21.4
41 General administration	23.1	24.5	-	-	23.1	24.5
51 Plant maintenance and operations	95.5	93.2	-	-	95.5	93.2
52 Security and monitoring services	17.5	14.0	-	-	17.5	14.0
53 Data processing services	27.5	30.3	-	-	27.5	30.3
61 Community services	12.4	11.7	-	-	12.4	11.7
71 Debt service	75.0	51.2	-	-	75.0	51.2
91 Contracted instructional services between public schools	4.1	2.5	-	-	4.1	2.5
93 Payments to fiscal agent	0.2	0.2	-	-	0.2	0.2
95 Payments to juvenile justice alternative education programs	-	-	-	-	-	-
97 Payments to tax increment fund	-	-	-	-	-	-
99 Other intergovernmental charges	2.9	2.9	-	-	2.9	2.9
Total expenses	1,124.1	1,062.0	40.1	37.9	1,164.2	1,099.9
Extraordinary Item - Resource Transfers	-	(0.1)	-	0.1	-	-
Change in net position	56.9	156.8	5.3	10.1	62.2	166.9
Beginning net position	445.6	288.8	21.9	11.8	467.5	300.6
Ending net position	\$ 502.5	\$ 445.6	\$ 27.2	\$ 21.9	\$ 529.7	\$ 467.5

The total revenues from taxpayers, user service fees, grants and other sources for the District were \$1,226.4M, a \$40.4M decrease from fiscal year 2023, primarily due to the reductions in grants dollars received as well as reductions in property tax revenues, offset by an increase in state revenues. In November 2023, taxpayers across Texas approved a new \$100,000 homestead exemption from local property taxes, which resulted in a decrease in the collection of local property taxes. This was offset by an increase in state revenues as mandated by the state legislature due to House Bill 3 passed in 2019.

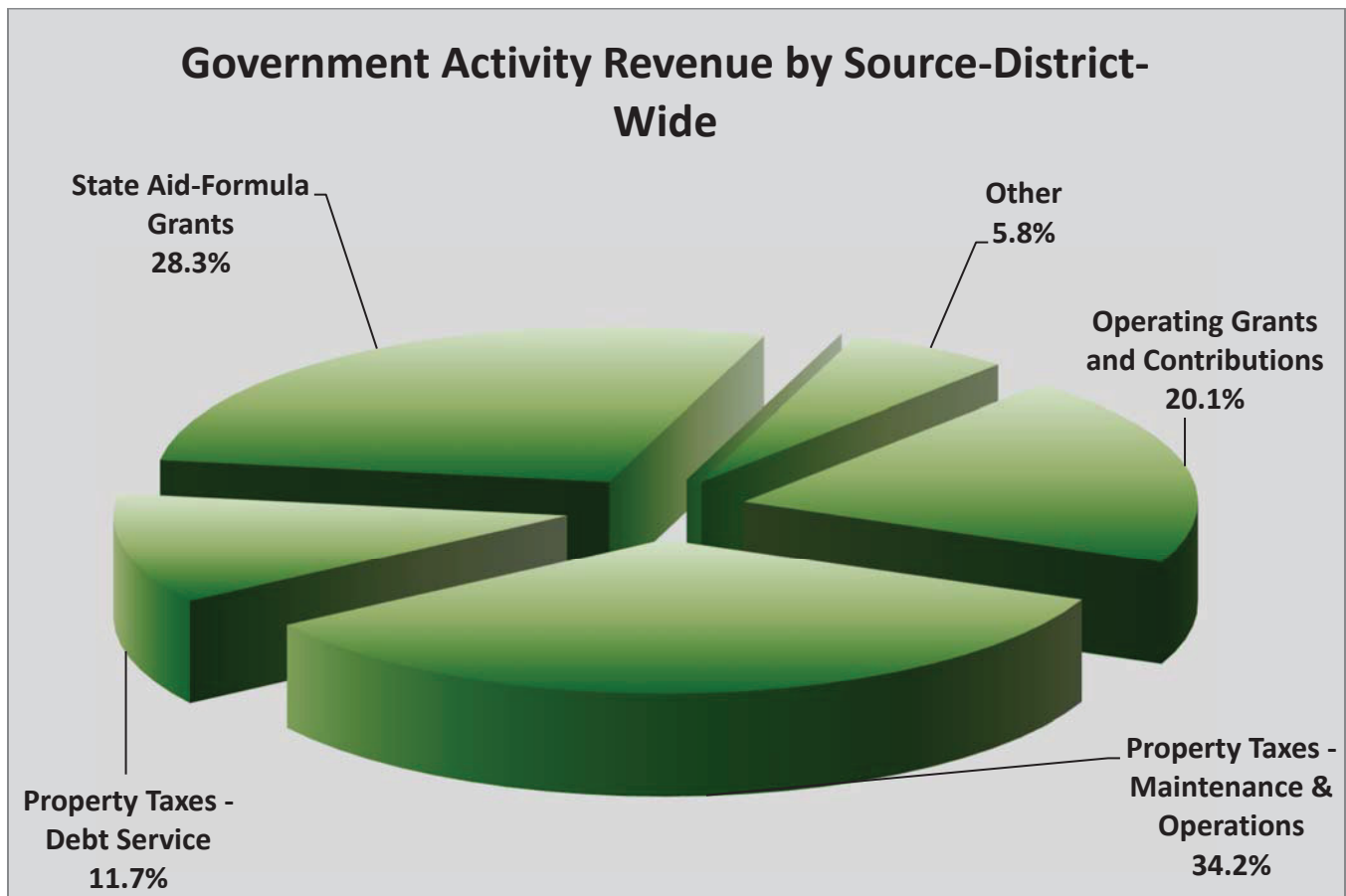
FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total expenses for the 2024 fiscal year were \$1,164.1 or \$64.2M more than expenses of fiscal year 2023 as a result of spending additional instructional grant dollars, increased guidance and counseling expenditures, additional transportation expenditures, increased debt service expenses, and expensing recapture state aid in 2024. For the second year, the District's entitlement of revenue based on student enrollment exceeded allotted state revenues and property taxes collected, resulting in recapture status. \$4.1 million in recapture expense was recorded in fiscal year 2024, as compared to \$2.5M in the prior year.

Government Activities Revenue:

Revenues for the District's governmental activities decreased year over year overall \$37.9M for the year ended June 30, 2024. This was primarily driven by the decrease in additional federal grant funding, decreases in collections of property taxes due to the increased homestead exemption of \$100K in November 2023, which was offset by an increase in state funding due to the changes in state law regarding student entitlement funding as a result of House Bill 3 in 2019, and increases in investment earnings.

Approximately 45.9% of the District's revenues came from property taxes, with an additional 48.4% derived from state funding formulas and federal grants. Last fiscal year 52.0% of the District's revenues came from property taxes and 42.0% came from state funding formulas and federal grants.

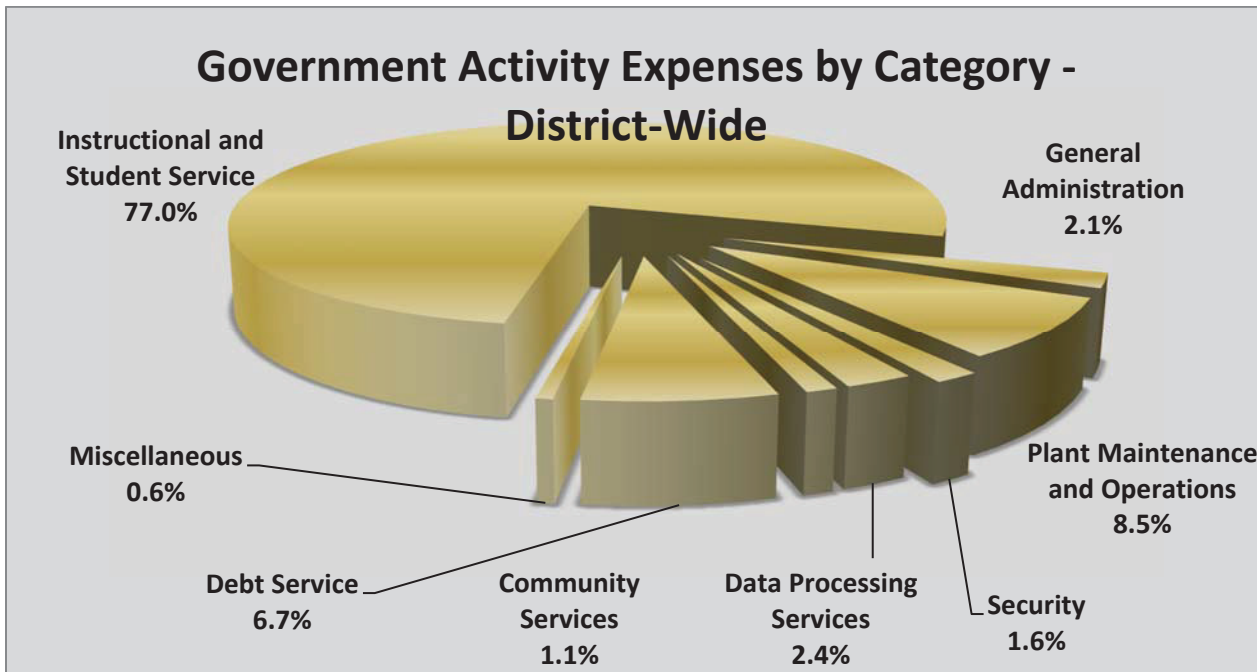


**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Government Activities Expenses:

Expenses for the District's governmental activities increased year over year overall \$62M for the year ended June 30, 2024. This increase is primarily attributable to salary compensation increases as well as hiring of staff at all functional levels, primarily in the instructional area, as well as the increase of interest on long-term debt due the issuance of debt as part of the District's 2021 Bond Program. Additionally, as noted previously, the District recognized \$4.1M of recapture expense as compared to last year's cost of \$2.5M.

The majority of the District's governmental activities expenses (77.0%) pay for direct instructional and student support services and for plant maintenance and operations (8.5%), which includes utilities and maintenance of the buildings. The remainder (14.5%) is divided into general administration, security, data processing services, debt service payments, community related services, and miscellaneous expenses as reflected in the graph below.



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

Category	2024 Percentage	2023 Percentage	Variance
Instructional and Student Service	77.0%	78.3%	0.0%
General administration	2.1%	2.3%	0.0%
Plant maintenance and operations	8.5%	8.8%	-0.4%
Security	1.6%	1.3%	0.0%
Data processing services	2.4%	2.9%	-0.2%
Community services	1.1%	1.1%	0.0%
Debt service	6.7%	4.8%	0.4%
Miscellaneous	0.6%	0.5%	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, 2024**

Business-Type Activities Expenses:

Business- type activities expenses totaled \$40.1M, an increase of \$2.2M 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 \$5.3M.

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 2024-2025 in the sum of \$17.7M, assigned those funds for that purpose. An additional \$6.2M was also assigned for capital improvements for one of the District's early high school programs. As a result, unassigned fund balance in the General Fund totaled \$349.2M after considering non-spendable inventory, understanding encumbrances are no longer a designation, unless specifically committed or assigned for that purpose

The decrease of \$27.2M in the total fund balance in the general fund from prior year is due primarily to the decrease in local property taxes due to the passage of the homestead exemption in November 2023 offset by an increase in state revenues associated with the change in the homestead exemption and an increase in investment earnings. Federal program revenues and indirect costs generated also decrease by \$13.2M.

On the expenditure side, the District expended \$58.7M more than prior year due to additional salary compensation costs across most functions and purchases for instructional technology and materials that were delayed in the prior year but received in the current year. Additionally, the District incurred an additional \$1.6M in recapture in the current year.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Fund Balance Comparison

	<u>2024</u>	<u>2023</u>	<u>Net Change</u>
Fund 199			
Non-spendable:			
Inventory	\$ 921,038	\$ 705,042	\$ 215,996
Prepaid items	1,844,718	1,078,731	765,987
Spendable:			
Assigned - Budgetary deficit	17,650,349	45,322,342	(27,671,993)
Assigned - Sale of land	750,000	750,000	-
Assigned - Construction	6,150,000	9,957,795	(3,807,795)
Unassigned	347,141,956	343,861,365	3,280,591
Totals	<u>\$ 374,458,061</u>	<u>\$ 401,675,275</u>	<u>\$ (27,217,214)</u>
Funds 500 - 599			
Spendable:			
Restricted retirement, long-term debt	54,599,967	78,286,720	(23,686,753)
Totals	<u>\$ 54,599,967</u>	<u>\$ 78,286,720</u>	<u>\$ (23,686,753)</u>
Funds 600 - 699			
Non-spendable:			
Prepaid items	153,436	59,500	93,936
Spendable:			
Restricted for construction	724,562,193	479,593,379	244,968,814
Totals	<u>\$ 724,715,629</u>	<u>\$ 479,652,879</u>	<u>\$ 245,062,750</u>
Funds 380 - 499			
Spendable:			
Restricted grant funds	3,039,913	3,030,469	9,444
Committed campus activity funds	4,756,601	3,671,495	1,085,106
Totals	<u>\$ 7,796,514</u>	<u>\$ 6,701,964</u>	<u>\$ 1,094,550</u>
Grand Totals	<u>\$ 1,161,570,171</u>	<u>\$ 966,316,838</u>	<u>\$ 195,253,333</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) decreased by more than \$23.7M totaling \$54.6M, primarily due to a \$30M cash defeasance of outstanding obligations in August 2023, offset by an increase in 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, 2024**

The capital projects fund balance (Funds 600-699) increased by \$245.1M. This increase is due to the issuance of bond proceeds and interest earned in excess of expenditures incurred in the Capital Improvement Program in 2024. At the end of 2024, the capital projects fund balance was \$724.7M and will continue to support the ongoing projects approved by voters.

The non-major funds (Funds 380-499) have a combined \$7.8M fund balance, reflecting an increase of \$1.1M 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, 2024, was \$1.2B. Of this amount, \$374.5M is available in the General Fund. The overall fund balance increased by \$195.3M largely due to the issuance of debt for Capital Projects Fund projects and offset by the negative performance in the General Fund and the cash defeasance in the Debt Service Fund in the amounts of \$27.2M and \$23.7M, 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 2023-2024 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 89.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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	\$ 519,067,626	\$ 434,079,536	\$ 429,445,443	\$ (4,634,093)
5800 State program revenues	265,550,256	371,705,853	377,993,314	6,287,461
5900 Federal program revenues	16,385,807	14,901,605	16,022,049	1,120,444
Amounts available for appropriation	\$ 801,003,689	\$ 820,686,994	\$ 823,460,806	\$ 2,773,812
Charges to appropriations (outflows):				
11 Instruction	\$ 452,855,627	\$ 475,793,507	\$ 472,210,633	\$ 3,582,874
12 Instructional resources and media services	12,043,156	12,104,560	11,640,746	463,814
13 Curriculum development and instructional personnel development	12,911,081	12,902,623	13,155,123	(252,500)
21 Instructional administration	16,651,180	16,847,850	15,810,417	1,037,433
23 School administration	52,725,631	52,832,462	53,043,613	(211,151)
31 Guidance and counseling services	46,782,032	47,231,288	45,934,712	1,296,576
32 Attendance and social work services	4,924,376	5,718,700	4,138,699	1,580,001
33 Health services	13,018,700	12,550,236	11,075,717	1,474,519
34 Student (pupil) transportation	22,731,086	38,222,857	27,829,974	10,392,883
35 Food services	426,614	521,497	341,685	179,812
36 Cocurricular/extracurricular activities	20,321,670	21,388,102	21,750,084	(361,982)
41 General administration	26,130,271	25,798,560	21,838,116	3,960,444
51 Plant maintenance and operations	97,511,340	107,582,775	92,321,511	15,261,264
52 Security and monitoring services	15,788,569	18,924,022	16,550,927	2,373,095
53 Data processing services	30,928,534	35,750,728	24,620,240	11,130,488
61 Community services	5,146,066	5,173,223	5,179,762	(6,539)
71 Debt service - principal on long term debt	3,000,000	3,000,000	1,864,646	1,135,354
81 Facilities acquisition & construction	1,500,000	10,007,279	4,374,143	5,633,136
91 Contracted instructional services between public schools	8,422,002	8,422,002	4,111,116	4,310,886
95 Juvenile justice alternative education	45,000	45,000	6,708	38,292
97 Tax increment financing	-	-	-	-
99 Other intergovernmental charges	2,963,095	2,963,095	2,910,352	52,743
Total charges to appropriations	\$ 846,826,030	\$ 913,780,366	\$ 850,708,924	\$ 63,071,442

At the close of the fiscal year, actual expenditures were \$63.1M less than the final budgeted appropriations of \$913.8M. Actual revenues and other sources were \$2.8M more than the final budgeted estimated revenues of \$820.7M. 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, 2024**

Revenue:

Local – Local revenue decreased from the original budget to the revised budget due to the incorporation of the passage of the homestead exemption to \$100K in November 2023, offset by a projected increase in investment earnings. This was reflected in the Final Budget as a budget amendment that decreased the estimate of local property taxes to reflect this amendment and increased investment earnings that improved due to an increase in market rates. Overall, revised property tax collections and interest earnings reflected a less than 1% of estimate

State – The District revised its estimate in state revenues due to the passage of the homestead exemption as noted above. This passage impacted the state's share of entitlement revenue positively as the state's share correspondingly increased. In addition, although the District anticipated a decrease of enrollment and in Average Daily Attendance (ADA) from 2023, an increase in the ADA from the projected 90% helped bring in additional state revenues.

Federal – Federal revenue realized in the current year exceeded budget primarily due to Indirect Cost Revenue as a result of ESSER funding. School Health and Related Services (SHARS) funding came in as expected with the federal program revenue budgeted.

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 increased due to the salary compensation of 3% for all employees except for executive employees that received a 2% increase as approved by the Board for 2023-24. Additionally, increases in instructional materials and technology purchases during the year also contributed to the increase in budgetary amendments in this function.

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 41 – Variance due to lower spending to vacant positions in general administrative roles.

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 2023-24 as well as program changes in the technology department led to contracted services not utilized during the year.

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

Function 91 – Variance in this budget is the difference between the projected recapture amount as compared to the actual amount as calculated and reported by the Texas Education Agency (TEA) until after year-end.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Budgeted expenditures were increased by way of a Board approved amendment in June 2024 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 2023-2024 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..

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2024, the District had invested \$1.9B (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 2023-2024 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 \$52.8M largely due to the completion of bond projects as noted by the increase in Building and Improvements category in the amount of \$140.7M, offset by a decrease in the construction in progress category as projects are completed.

Business-type activities capital assets increased by \$2.8M from the prior year due to the purchase of food service equipment during the year. (See Note 8 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	
	2024	2023	2024	2023
Land	\$ 56.8	\$ 56.8	\$ -	\$ -
Buildings and improvements	2,197.4	2,056.7	-	-
Right-to-use lease assets	10.9	10.9	-	-
Right-to-use subscription assets	5.6	4.9		
Furniture and equipment	110.8	100.4	27.6	24.6
Vehicles	59.2	55.3	0.2	0.2
Construction in progress	214.0	271.9	-	-
Totals at historical cost	2,654.7	2,556.9	27.8	24.8
Total accumulated depreciation/amortization	(766.4)	(721.4)	(24.4)	(24.2)
Net capital assets	\$ 1,888.3	\$ 1,835.5	\$ 3.4	\$ 0.6

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Debt Administration:

Total Long-Term debt increased 10.8% or \$187.4M from prior year. Principal payments on bonds were \$114.9M. The Debt associated with Compensated Absences decreased by \$.7M and the debt associated with Workers' Compensation decreased by \$1M. In the current year, the District also recorded \$16.4M in arbitrage payable for its outstanding debt series issued in the years 2021, 2022, 2023 and 2024. The Long-Term Debt Table below provides a comparison of the District's Long-Term Debt from the prior year.

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

	Governmental Activities	
	2024	2023
Bonds payable:		
Current year portion	\$ 97.23	\$ 85.91
Long-term portion	1,566.37	1,418.98
Total bonds payable	<u>1,663.60</u>	<u>1,504.89</u>
Other bond related liabilities:		
Premium on long-term debt - current	11.64	10.50
Premium on long-term debt - long-term	210.93	196.86
Total other bond related liabilities	<u>222.57</u>	<u>207.36</u>
Leases and subscriptions payable:		
Current year portion	1.02	1.68
Long-term portion	7.01	7.63
Total leases payable	<u>8.03</u>	<u>9.31</u>
Arbitrage payable:		
Current year portion	-	-
Long-term portion	16.36	-
Total arbitrage payable	<u>16.36</u>	<u>-</u>
Compensation payable:		
Current year portion	1.59	1.10
Long-term portion	3.19	4.34
Total compensation payable	<u>4.78</u>	<u>5.44</u>
Workers' comp losses-accrued expenses:		
Current year portion	1.85	2.07
Long-term portion	1.79	2.52
Total workers' comp projected losses	<u>3.64</u>	<u>4.59</u>
Total long-term debt	<u><u>\$ 1,918.98</u></u>	<u><u>\$ 1,731.59</u></u>

For additional details on long term debt activity, see Exhibit F, Notes to the Financial Statements, Note 9 starting at page 68.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Economic Factors and the 2024-2025 Budget and Tax Rates

The Board adopted a deficit budget on June 11, 2024, in the sum of \$17.7M for the 2024-2025 school year, representing \$801.5M in appropriations and \$846.8M in estimated revenues. The \$17.7M has been assigned as the budgetary deficit plus an additional \$6.2M for capital improvements for the early high school improvements. The unassigned fund balance is \$347.1M.

The District's certified taxable valuation increased 7.3 percent over the prior year, resulting in increased tax revenue. The total adopted tax rate is \$0.7869 for Maintenance and Operations (M&O), and \$.2755 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 in the last year. The 2024-25 budget is based on an enrollment of 69,726, a decrease of 878 students from 2023-24 projected enrollment of 70,604. 2024-25 state revenue is based on a 90.5% Average Daily Attendance percentage, reflecting a 0.5% improvement in ADA from 2023-24. Due to the significant impact on revenues, the District monitors its enrollment and corresponding ADA on a regular basis throughout the fiscal year to ensure that expenditures are adjusted as necessary to align with expected revenues.

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 its strategic plan. For the 2024-25 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, 2024

Exhibit A-1

Data Control Codes	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
1110	\$ 1,193,897,497	\$ 31,214,240	\$ 1,225,111,737
1220	29,099,944	-	29,099,944
1230	(9,275,025)	-	(9,275,025)
1240	127,011,832	4,298,221	131,310,053
1250	2,001,178	-	2,001,178
1260	6,865,124	(6,865,124)	-
1290	1,524,840	75	1,524,915
1310	921,038	22,883	943,921
1410	1,998,154	-	1,998,154
	<u>1,354,044,582</u>	<u>28,670,295</u>	<u>1,382,714,877</u>
Total current assets			
Noncurrent assets:			
Capital assets not being depreciated:			
1510	56,785,876	-	56,785,876
1580	214,001,814	-	214,001,814
Capital assets net of accumulated depreciation:			
1520	1,564,890,726	-	1,564,890,726
1551	7,473,530	-	7,473,530
1553	3,021,781	-	3,021,781
1530	21,956,066	3,404,082	25,360,148
1541	20,154,608	17,081	20,171,689
	<u>1,888,284,401</u>	<u>3,421,163</u>	<u>1,891,705,564</u>
	1,888,284,401	3,421,163	1,891,705,564
1000	<u>3,242,328,983</u>	<u>32,091,458</u>	<u>3,274,420,441</u>
	3,242,328,983	32,091,458	3,274,420,441
DEFERRED OUTFLOWS OF RESOURCES			
1700	8,594,015	-	8,594,015
1705	168,945,173	-	168,945,173
1705	73,580,281	-	73,580,281
	<u>251,119,469</u>	<u>-</u>	<u>251,119,469</u>
	251,119,469	-	251,119,469
1000	<u>3,493,448,452</u>	<u>32,091,458</u>	<u>3,525,539,910</u>
	3,493,448,452	32,091,458	3,525,539,910
LIABILITIES			
Current liabilities:			
2110	34,191,554	1,616,871	35,808,425
2140	26,478,059	-	26,478,059
2150	9,513,863	-	9,513,863
2160	102,583,335	901,334	103,484,669
2180	444	-	444
2310	3,027,484	2,437,116	5,464,600
2501	113,329,209	-	113,329,209
	<u>289,123,948</u>	<u>4,955,321</u>	<u>294,079,269</u>
	289,123,948	4,955,321	294,079,269
Noncurrent liabilities:			
2502	1,805,645,838	-	1,805,645,838
2540	424,771,571	-	424,771,571
2545	169,861,072	-	169,861,072
	<u>2,400,278,481</u>	<u>-</u>	<u>2,400,278,481</u>
	2,400,278,481	-	2,400,278,481
2000	<u>2,689,402,429</u>	<u>4,955,321</u>	<u>2,694,357,750</u>
	2,689,402,429	4,955,321	2,694,357,750
2600	DEFERRED INFLOWS OF RESOURCES		
2601	633,409	-	633,409
2605	27,155,590	-	27,155,590
2605	273,663,096	-	273,663,096
	<u>301,452,095</u>	<u>-</u>	<u>301,452,095</u>
	301,452,095	-	301,452,095
NET POSITION			
3200	712,042,708	3,421,163	715,463,871
3800	Restricted for:		
3820	3,039,913	-	3,039,913
3850	30,728,583	-	30,728,583
3890	-	26,707,913	26,707,913
3890	-	7,061	7,061
3900	(243,217,276)	(3,000,000)	(246,217,276)
	<u>502,593,928</u>	<u>27,136,137</u>	<u>529,730,065</u>
3000	502,593,928	27,136,137	529,730,065

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, 2024

Exhibit B-1

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
PRIMARY GOVERNMENT						
Governmental activities:						
11 Instruction	\$ 602,792,593	\$ 2,528,754	\$ 119,249,882	\$ (481,013,957)	\$ -	\$ (481,013,957)
12 Instructional resources and media services	12,322,006	-	882,539	(11,439,467)	-	(11,439,467)
13 Curriculum development and instructional staff development	49,702,526	-	53,477,761	3,775,235	-	3,775,235
21 Instructional leadership	19,376,911	-	4,902,260	(14,474,651)	-	(14,474,651)
23 School leadership	56,159,139	-	4,071,937	(52,087,202)	-	(52,087,202)
31 Guidance, counseling, and evaluation services	53,482,494	-	10,781,013	(42,701,481)	-	(42,701,481)
32 Social work services	10,063,130	-	8,776,747	(1,286,383)	-	(1,286,383)
33 Health services	11,509,025	-	510,205	(10,998,820)	-	(10,998,820)
34 Student (pupil) transportation	24,969,706	-	304,058	(24,665,648)	-	(24,665,648)
35 Food services	1,705,218	-	1,475,251	(229,967)	-	(229,967)
36 Cocurricular/extracurricular activities	23,648,523	3,876,313	1,577,439	(18,194,771)	-	(18,194,771)
41 General administration	23,085,094	-	1,730,828	(21,354,266)	-	(21,354,266)
51 Plant maintenance and operations	95,460,301	-	14,976,612	(80,483,689)	-	(80,483,689)
52 Security and monitoring services	17,505,717	-	1,334,009	(16,171,708)	-	(16,171,708)
53 Data processing services	27,500,068	-	3,133,851	(24,366,217)	-	(24,366,217)
61 Community services	12,413,634	-	10,601,173	(1,812,461)	-	(1,812,461)
72 Interest on long-term debt	75,005,586	-	-	(75,005,586)	-	(75,005,586)
91 Contracted instructional services between public schools	4,111,116	-	-	(4,111,116)	-	(4,111,116)
93 Payments to fiscal agent	153,160	-	-	(153,160)	-	(153,160)
95 Payments to juvenile justice alternative education programs	6,708	-	-	(6,708)	-	(6,708)
99 Other intergovernmental charges	2,910,352	-	-	(2,910,352)	-	(2,910,352)
Total governmental activities	1,123,883,007	6,405,067	237,785,565	(879,692,375)	-	(879,692,375)
Business-type activities:						
Food service	40,080,544	1,086,136	42,961,301	-	3,966,893	3,966,893
Leadership learning center	4,006	-	-	-	(4,006)	(4,006)
Total business-type activities	40,084,550	1,086,136	42,961,301	-	3,962,887	3,962,887
TOTAL PRIMARY GOVERNMENT	\$ 1,163,967,557	\$ 7,491,203	\$ 280,746,866	\$ (879,692,375)	\$ 3,962,887	\$ (875,729,488)

Data Control Codes	General revenues:			
	Taxes:			
MT	Property taxes - maintenance & operations	\$ 403,860,648	\$ -	\$ 403,860,648
DF	Property taxes - debt service	138,278,141	-	138,278,141
SF	State aid-formula grants	334,360,455	-	334,360,455
IE	Investment earnings	58,395,732	1,262,570	59,658,302
MI	Miscellaneous	843,479	-	843,479
MI	Gain on defeasance	1,080,687	-	1,080,687
MI	Gain (loss) on disposal of capital assets	(108,180)	8,390	(99,790)
FR	Transfers in (out)	(4,008)	4,008	-
TR	Total general revenues and transfers	936,706,954	1,274,968	937,981,922
CN	Change in net position	57,014,579	5,237,855	62,252,434
NB	Net position - beginning	445,579,349	21,898,282	467,477,631
NE	NET POSITION - ENDING	\$ 502,593,928	\$ 27,136,137	\$ 529,730,065

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, 2024

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	\$ 399,161,194	\$ -	\$ 47,841,000	\$ 741,099,706
1220	Property taxes receivable	22,918,244	-	6,181,700	-
1230	Allowance for uncollectible taxes	(7,304,732)	-	(1,970,293)	-
1240	Due from other governments	83,916,426	36,222,661	3,163,571	-
1250	Accrued interest	1,036,750	-	325,740	638,688
1260	Due from other funds	30,182,414	-	1,664,312	-
1290	Other receivables	1,524,840	-	-	-
1310	Inventories	921,038	-	-	-
1410	Prepaid items	1,844,718	-	-	153,436
1000A	TOTAL ASSETS	\$ 534,200,892	\$ 36,222,661	\$ 57,206,030	\$ 741,891,830
LIABILITIES					
2110	Accounts payable and accrued liabilities	\$ 13,748,807	\$ 2,958,145	\$ -	\$ 14,629,613
2140	Interest payable	612	-	-	-
2150	Payroll deductions and withholdings	9,513,863	-	-	-
2160	Accrued wages payable	89,755,457	12,500,875	-	-
2170	Due to other funds	35,741,576	20,763,641	-	2,546,588
2180	Due to other governments	444	-	-	-
2300	Unearned revenue	-	-	-	-
2000	Total liabilities	148,760,759	36,222,661	-	17,176,201
DEFERRED INFLOWS OF RESOURCES					
2601	Deferred inflows - property taxes	10,348,663	-	2,606,063	-
2601	Deferred inflows - leases	633,409	-	-	-
2600	Total deferred inflows of resources	10,982,072	-	2,606,063	-
FUND BALANCES					
Fund balances:					
Nonspendable:					
3410	Inventories	921,038	-	-	-
3430	Prepaid items	1,844,718	-	-	153,436
Spendable:					
Restricted:					
3450	Grant funds	-	-	-	-
3470	Construction	-	-	-	724,562,193
3480	Retirement of long-term debt	-	-	54,599,967	-
Committed:					
3545	Campus activity funds	-	-	-	-
Assigned:					
3590	Budgetary deficit	17,650,349	-	-	-
3590	Construction	6,150,000	-	-	-
3590	Sale of land	750,000	-	-	-
3600	Unassigned	347,141,956	-	-	-
3000	Total fund balances	374,458,061	-	54,599,967	724,715,629
4000	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 534,200,892	\$ 36,222,661	\$ 57,206,030	\$ 741,891,830

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

<u>Nonmajor Funds</u>		
<u>380 - 499</u>		
<u>Other</u>	<u>Total</u>	
<u>Governmental</u>	<u>Governmental</u>	
<u>Funds</u>	<u>Funds</u>	
\$ 5,795,597	\$ 1,193,897,497	
-	29,099,944	
-	(9,275,025)	
3,709,174	127,011,832	
-	2,001,178	
4,430,868	36,277,594	
-	1,524,840	
-	921,038	
-	1,998,154	
<u>\$ 13,935,639</u>	<u>\$ 1,383,457,052</u>	
\$ 2,787,163	\$ 34,123,728	
-	612	
-	9,513,863	
324,478	102,580,810	
-	59,051,805	
-	444	
<u>3,027,484</u>	<u>3,027,484</u>	
6,139,125	208,298,746	
-	12,954,726	
-	633,409	
-	13,588,135	
-	921,038	
-	1,998,154	
3,039,913	3,039,913	
-	724,562,193	
-	54,599,967	
4,756,601	4,756,601	
-	17,650,349	
-	6,150,000	
-	750,000	
-	347,141,956	
<u>7,796,514</u>	<u>1,161,570,171</u>	
<u>\$ 13,935,639</u>	<u>\$ 1,383,457,052</u>	



Fort Worth Independent School District
 Reconciliation of the Governmental Funds Balance Sheet
 to the Statement of Net Position
 June 30, 2024

Exhibit C-2

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS (EXHIBIT C-1)	\$ 1,161,570,171
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.	25,929,561
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.	1,888,284,401
Bonds payable have not been included in the fund financial statements.	(1,663,595,000)
Arbitrage payable has not been included in the fund financial statements.	(16,359,772)
Leases payable have not been included in the fund financial statements.	(7,586,880)
Subscriptions payable have not been included in the fund financial statements.	(438,862)
Net pension liability is not reported in the fund financial statements.	(424,771,571)
Other post employment benefits (OPEB) liability is not reported in the fund financial	(169,861,072)
Premiums on the issuance of bonds are not capitalized in the fund financial statements.	(222,572,453)
Deferred charge on bond refunding has not been reflected in the fund financial statements.	8,594,015
Deferred outflows of resources for pension related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	168,945,173
Deferred outflows of resources for OPEB are recognized in the government-wide statements but are not recorded in the fund financial statements.	73,580,281
Deferred inflows of resources for pension related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	(27,155,590)
Deferred inflows of resources for OPEB related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	(273,663,096)
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.	12,954,726
Accrued liabilities for compensated absences and vacation payable have not been reflected in the fund financial statements.	(4,782,657)
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>(26,477,447)</u>
TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT A-1)	<u>\$ 502,593,928</u>

Fort Worth Independent School District
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Governmental Funds
For the Fiscal Year Ended June 30, 2024

	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	\$ 429,445,443	\$ -	\$ 139,923,688	\$ 32,901,490
5800 State program revenues	377,993,314	-	14,900,150	-
5900 Federal program revenues	<u>16,022,049</u>	<u>136,711,805</u>	<u>-</u>	<u>-</u>
Total revenues	<u>823,460,806</u>	<u>136,711,805</u>	<u>154,823,838</u>	<u>32,901,490</u>
EXPENDITURES				
Current:				
11 Instruction	472,210,633	65,285,174	-	-
12 Instructional resources and media services	11,640,746	214,241	-	-
13 Curriculum development and instructional staff development	13,155,123	34,149,886	-	-
21 Instructional leadership	15,810,417	2,886,208	-	-
23 School leadership	53,043,613	1,738,867	-	-
31 Guidance, counseling, and evaluation services	45,934,712	6,290,251	-	-
32 Social work services	4,138,699	5,763,782	-	-
33 Health services	11,075,717	193,641	-	-
34 Student (pupil) transportation	27,829,974	60,564	-	-
35 Food services	341,685	448,881	-	-
36 Cocurricular/extracurricular activities	21,750,084	36,712	-	-
41 General administration	21,838,116	951,320	-	25,923
51 Plant maintenance and operations	92,321,511	9,602,645	-	92,643
52 Security and monitoring services	16,550,927	258,875	-	-
53 Data processing services	24,620,240	1,983,802	-	373,658
61 Community services	5,179,762	6,693,796	-	-
Debt service:				
71 Principal	1,694,276	-	114,935,000	263,459
72 Interest and issuance costs	170,370	-	63,575,591	2,021,636
Capital outlay/expenditures:				
81 Facilities acquisition and construction	4,374,143	-	-	87,079,761
Intergovernmental:				
91 Contracted instructional services between public schools	4,111,116	-	-	-
93 Payments to fiscal agent	-	153,160	-	-
95 Payments to juvenile justice alternative education program	6,708	-	-	-
99 Other intergovernmental charges	<u>2,910,352</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>850,708,924</u>	<u>136,711,805</u>	<u>178,510,591</u>	<u>89,857,080</u>
Excess (deficiency) of revenues over expenditures	(27,248,118)	-	(23,686,753)	(56,955,590)
OTHER FINANCING SOURCES (USES)				
7911 Issuance of bonds	-	-	-	273,645,000
7916 Premium on bond issuance	-	-	-	28,373,340
7949 Issuance of right to use subscription assets	670,182	-	-	-
7956 Proceeds from insurance settlements	300,109	-	-	-
8911 Transfer out	<u>(939,387)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and (uses)	<u>30,904</u>	<u>-</u>	<u>-</u>	<u>302,018,340</u>
Net change in fund balances	(27,217,214)	-	(23,686,753)	245,062,750
Fund balances - beginning	<u>401,675,275</u>	<u>-</u>	<u>78,286,720</u>	<u>479,652,879</u>
FUND BALANCES - ENDING	<u>\$ 374,458,061</u>	<u>\$ -</u>	<u>\$ 54,599,967</u>	<u>\$ 724,715,629</u>

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

<u>Nonmajor Funds</u>	
<u>380 - 499</u>	
<u>Other</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
\$ 5,857,374	\$ 608,127,995
5,954,325	398,847,789
-	152,733,854
<hr/>	<hr/>
11,811,699	1,159,709,638
7,600,317	545,096,124
247,882	12,102,869
522,350	47,827,359
205,451	18,902,076
199,806	54,982,286
260,705	52,485,668
26,583	9,929,064
-	11,269,358
-	27,890,538
5,310	795,876
825,127	22,611,923
37,978	22,853,337
35,825	102,052,624
561,779	17,371,581
-	26,977,700
187,315	12,060,873
-	116,892,735
-	65,767,597
721	91,454,625
-	4,111,116
-	153,160
-	6,708
-	2,910,352
<hr/>	<hr/>
10,717,149	1,266,505,549
1,094,550	(106,795,911)
-	273,645,000
-	28,373,340
-	670,182
-	300,109
-	(939,387)
<hr/>	<hr/>
-	302,049,244
1,094,550	195,253,333
6,701,964	966,316,838
<hr/>	<hr/>
\$ 7,796,514	\$ 1,161,570,171



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, 2024

Exhibit C-4

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS (EXHIBIT C-3) \$ 195,253,333

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. 3,575,498

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. 100,024,330

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. (47,078,183)

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. (108,180)

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	\$	85,910,000	
Principal payments defeased		29,025,000	
Principal payments on subscriptions payable		913,727	
Principal payments on leases payable		1,044,007	116,892,734

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.

Principal from issuance of bonds	\$	(273,645,000)	
Principal from issuance of leases and subscriptions		(670,182)	
Premiums from issuance of bonds		(28,373,340)	(302,688,522)

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.

Net deletions related to defeasance	\$	1,530,429	
Amortization		11,638,896	13,169,325

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.

Net deletions on related to defeasance	\$	(449,742)	
Amortization		(1,558,654)	(2,008,396)

Current year changes in arbitrage payable are not reflected in the fund financial statements, but are shown as interest expense in the government-wide financial statements. (16,359,772)

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. (42,213,092)

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. 38,855,660

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. 2,003,902

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. 654,401

Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due. (2,958,459)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT B-1) **\$ 57,014,579**



Proprietary Funds Financial Statements



Fort Worth Independent School District
Statement of Net Position
Proprietary Funds
June 30, 2024

Exhibit D-1

Data Control Codes	Business-type Activities Enterprise Fund			750 - 799 Governmental Activities - Internal Service Funds	
	Major Fund	Nonmajor Funds			
	701	746-749			
	Food Service Fund	Other Enterprise Funds	Total Business-type Activities		
ASSETS					
Current assets:					
1110	Cash and temporary investments	\$ 31,214,240	\$ -	\$ 31,214,240	\$ -
1240	Due from other government	4,298,221	-	4,298,221	-
1260	Due from other funds	-	7,061	7,061	29,639,335
1290	Other receivables	75	-	75	-
1310	Inventories	22,883	-	22,883	-
	Total current assets	35,535,419	7,061	35,542,480	29,639,335
Noncurrent assets:					
Capital assets:					
1530	Furniture and equipment	24,585,398	3,000,000	27,585,398	-
1541	Vehicles	228,444	-	228,444	-
1573	Less accumulated depreciation	(24,392,679)	-	(24,392,679)	-
	Total noncurrent assets	421,163	3,000,000	3,421,163	-
	Total assets	35,956,582	3,007,061	38,963,643	29,639,335
LIABILITIES					
Current liabilities:					
2110	Accounts payable	1,616,871	-	1,616,871	67,826
2160	Accrued wages	901,334	-	901,334	2,525
2170	Due to other funds	3,872,185	3,000,000	6,872,185	-
2210	Accrued expenses	-	-	-	1,849,098
2310	Unearned revenue	2,437,116	-	2,437,116	-
	Total current liabilities	8,827,506	3,000,000	11,827,506	1,919,449
Noncurrent liabilities:					
2590	Accrued expenses	-	-	-	1,790,325
	Total noncurrent liabilities	-	-	-	1,790,325
	Total liabilities	8,827,506	3,000,000	11,827,506	3,709,774
NET POSITION					
3200	Investment in capital assets	421,163	3,000,000	3,421,163	-
3800	Restricted - Food Service	26,707,913	-	26,707,913	-
3800	Restricted - Leadership Learning Center	-	7,061	7,061	-
3900	Unrestricted	-	(3,000,000)	(3,000,000)	25,929,561
	TOTAL NET POSITION	\$ 27,129,076	\$ 7,061	\$ 27,136,137	\$ 25,929,561

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, 2024

Exhibit D-2

Data Control Codes	Business-type Activities Enterprise Fund			750 - 799 Governmental Activities - Internal Service Funds	
	Major Fund	Nonmajor Funds	Total Business-type Activities		
	701	746-749			
	Food Service Fund	Other Enterprise Funds			
OPERATING REVENUES					
5700	Charges for services	\$ 1,086,136	\$ -	\$ 1,086,136	\$ 9,069,055
5020	Total operating revenues	1,086,136	-	1,086,136	9,069,055
OPERATING EXPENSES					
6100	Payroll costs	16,064,950	15	16,064,965	1,002,239
6200	Professional and contracted services	19,633,484	3,991	19,637,475	4,444,948
6300	Supplies and materials	4,204,476	-	4,204,476	254,901
6400	Other operating costs	22,815	-	22,815	726,848
6449	Depreciation	154,819	-	154,819	-
6030	Total expenses	40,080,544	4,006	40,084,550	6,428,936
	Operating income (loss)	(38,994,408)	(4,006)	(38,998,414)	2,640,119
NON-OPERATING REVENUE					
7955	Earnings from temporary investments	1,262,570	-	1,262,570	-
7912	Gain on disposal	8,390	-	8,390	-
7989	State matching and other	176,818	-	176,818	-
7952	National school breakfast program	9,598,698	-	9,598,698	-
7953	National school lunch program	28,746,459	-	28,746,459	-
7954	USDA commodities program	4,022,015	-	4,022,015	-
7953	Afterschool snack reimbursement	417,311	-	417,311	-
7020	Total non-operating revenue	44,232,261	-	44,232,261	-
	Income (loss) before transfers	5,237,853	(4,006)	5,233,847	2,640,119
7915	Transfers in	-	4,008	4,008	935,379
	Total transfers	-	4,008	4,008	935,379
1300	Change in net position	5,237,853	2	5,237,855	3,575,498
0100	Total net position, July 1 (beginning)	21,891,223	7,059	21,898,282	22,354,063
3900	TOTAL NET POSITION, JUNE 30 (ENDING)	\$ 27,129,076	\$ 7,061	\$ 27,136,137	\$ 25,929,561

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, 2024

Exhibit D-3

	Business-type Activities			750 - 799 Governmental Activities - Internal Service Funds
	Enterprise Fund			
	Major Fund	Nonmajor Funds		
	701	746-749		
	Food Service Fund	Other Enterprise Funds	Total Business-type Activities	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from user charges	\$ 1,369,508	\$ -	\$ 1,369,508	\$ 6,831,807
Internal activity	(1,940,433)	3,006,455	1,066,022	-
Cash payments to employees for services	(15,994,385)	(1,094)	(15,995,479)	(999,714)
Cash payments for insurance claims	-	-	-	(4,902,883)
Cash payments to suppliers for goods and services	(24,115,007)	(9,369)	(24,124,376)	(65,061)
Cash payments for operating costs	-	-	-	(1,799,528)
Net cash used in operating activities	(40,680,317)	2,995,992	(37,684,325)	(935,379)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants received	43,719,568	-	43,719,568	-
Cash received from other funds	-	4,008	4,008	935,379
Net cash flow provided by financing activities	43,719,568	4,008	43,723,576	935,379
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale of capital assets	8,390	-	8,390	-
Purchase of capital assets	(23,140)	(3,000,000)	(3,023,140)	-
Net cash provided by capital and related financing activities	(14,750)	(3,000,000)	(3,014,750)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	1,262,570	-	1,262,570	-
Net cash provided by investing activities	1,262,570	-	1,262,570	-
Net change in cash and temporary investments	4,287,071	-	4,287,071	-
Cash and temporary investments - July 1	26,927,169	-	26,927,169	-
CASH AND TEMPORARY INVESTMENTS - JUNE 30	\$ 31,214,240	\$ -	\$ 31,214,240	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	\$ (38,994,408)	\$ (4,006)	\$ (38,998,414)	\$ 2,640,119
Adjustments to reconcile operating income (loss) to net cash used in operating activities:				
Depreciation	154,819	-	154,819	-
Changes in assets and liabilities:				
Receivables	(758,342)	-	(758,342)	-
Inventories	40,663	-	40,663	-
Other current assets	1,107	-	1,107	-
Accounts payable	(317,710)	(9,386)	(327,096)	51,911
Accrued wages, payroll and deductions	70,565	(1,079)	69,486	2,525
Due from other funds	-	10,463	10,463	(2,678,489)
Due to other funds	(1,940,433)	3,000,000	1,059,567	-
Due to other governments	758,342	-	758,342	-
Accrued expenses	-	-	-	(951,445)
Unearned revenue	305,080	-	305,080	-
NET CASH USED IN OPERATING ACTIVITIES	\$ (40,680,317)	\$ 2,995,992	\$ (37,684,325)	\$ (935,379)

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, 2024

Exhibit E-1

	<u>865 - 891</u>	<u>828</u>
	<u>Custodial Funds</u>	<u>Private Purpose Trusts</u>
ASSETS		
Cash and temporary investments	\$ 1,109,079	\$ 890,126
Accrued interest	-	135
Other receivables	8,136	49,749
Long-term investments	-	23,446
TOTAL ASSETS	<u>\$ 1,117,215</u>	<u>\$ 963,456</u>
LIABILITIES		
Accounts payable	\$ 14,723	\$ 400
TOTAL LIABILITIES	<u>\$ 14,723</u>	<u>\$ 400</u>
NET POSITION		
Restricted for other purposes	1,102,492	-
Held in trust for scholarships	-	963,056
TOTAL NET POSITION	<u>\$ 1,102,492</u>	<u>\$ 963,056</u>

Fort Worth Independent School District
Statement of Changes in Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2024

Exhibit E-2

	<u>865 - 891</u>	<u>828</u>
	<u>Custodial Funds</u>	<u>Private Purpose Trusts</u>
ADDITIONS		
Donations	\$ -	\$ 85,000
Revenue from student activities	1,458,388	-
Investment earnings	3,710	135
	<u>1,462,098</u>	<u>85,135</u>
Total additions		
DEDUCTIONS		
Supplies and materials for student activities	1,970,470	-
Scholarships granted	-	36,100
	<u>1,970,470</u>	<u>36,100</u>
Total deductions		
Change in net position	(508,372)	49,035
NET POSITION		
Net position - beginning of the year	<u>1,610,864</u>	<u>914,021</u>
NET POSITION - END OF THE YEAR	<u>\$ 1,102,492</u>	<u>\$ 963,056</u>

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 \$10,348,663 in the General Fund and \$2,606,063 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 Sports Marketing Fund will be used to replace video boards and marquees at the athletic stadium sites. Revenue generated from advertising displayed on the boards and marquees will help offset the cost of the equipment over time. 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 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 is 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 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 postemployment 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. 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. 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 were implemented in the District's fiscal year 2024 financial statements with no impact to amounts previously reported.

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 was implemented in the District's fiscal year 2024 financial statements with no impact to amounts previously reported.

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, 2024

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							
Cash Fund	\$ 792	\$ -	\$ -				
Cash In Bank	19,056,701	-	-	N/A	N/A	NR	NR
Oil & Gas	381,033	-	-				
Total Cash	19,438,526	-	-				
Money Market Funds							
FICA Money Market	3,805,602	-	-	0.32%	N/A	NR	NR
Total Money Market Funds	3,805,602	-	-	0.32%			
Mutual Funds							
Highmark Funds	-	23,446	-	0.00%	N/A	NR	NR
Total Mutual Funds	-	23,446	-	0.00%			
Local Government Investment Pools - Measured at Amortized Cost							
Texas Class	200,437,995	-	-	16.60%	1	AAAm	NR
TexPool	23,449,128	-	-	1.94%	1	AAAm	NR
Local Government Investment Pools - Measured at Net Asset Value (NAV)							
LOGIC	451,123,827	-	-	37.35%	1	AAAm	NR
TexStar	53,486,164	-	-	4.43%	1	AAAm	NR
Public Trust	403,196,875	-	-	33.39%	1	AAAm	NR
PFM - TexasDAILY Select	72,172,825	-	-	5.98%	1	AAAm	NR
Total Local Govt Investment Pools	1,203,866,814	-	-	99.69%			
Total Cash and Investments	\$ 1,227,110,942	\$ 23,446	\$ -	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 Certificates 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, 2024, 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: \$24,442,854
- c. Month of Highest Ledger Combined Balance: March 2024
- d. Amount of Pledged Securities (Market Value): \$22,877,406
- 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, 2023, were \$.7904 and \$0.2720 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, 2024, taxes receivable, net of estimated uncollectible taxes, aggregated \$15,613,512 and \$4,211,407 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 \$69,627 during the year ended June 30, 2024.

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, 2024, the District has \$650,472 remaining in lease receivables and \$633,409 remaining in deferred inflows of resources recorded in the General Fund. Other receivables in the amount of \$874,368 comprise the remaining balance of other receivables recorded in the General Fund and Other Governmental Funds as of June 30, 2024.

As of June 30, 2024, the expectation of lease receipts through the expiration of all leases is as follows:

Year	Principal	Interest	Total Requirements
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	79,151	531	79,682
2030-2034	278,503	1,319	279,822
Total	\$ 650,472	\$ 5,218	\$ 655,690

Note 5. Due from Other Governments

General Fund

\$83,916,426 due primarily from the state for school foundation program.

Federal Grant Fund and Other Governmental Funds

\$36,222,661 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.

Fund	Receivables	Payables
General Fund:		
Capital Projects Fund	\$ 2,546,588	\$ -
Federal Grant Funds	20,763,641	-
Food Service Fund	3,872,185	-
Other Enterprise Funds	3,000,000	7,061
Debt Service Fund	-	1,664,312
Other Governmental Funds	-	4,430,868
Internal Service Fund	-	29,639,335
	<u>30,182,414</u>	<u>35,741,576</u>
Capital Projects Fund:		
General Fund	-	2,546,588
	<u>-</u>	<u>2,546,588</u>
Federal Grant Funds:		
General Fund	-	20,763,641
	<u>-</u>	<u>20,763,641</u>
Food Service Funds:		
General Fund	-	3,872,185
	<u>-</u>	<u>3,872,185</u>
Debt Service Funds:		
General Fund	1,664,312	-
	<u>1,664,312</u>	<u>-</u>
Other Governmental Funds:		
General Fund	4,430,868	-
	<u>4,430,868</u>	<u>-</u>
Other Enterprise Funds:		
General Fund	7,061	3,000,000
	<u>7,061</u>	<u>3,000,000</u>
Internal Service Fund:		
General Fund	29,639,335	-
	<u>29,639,335</u>	<u>-</u>
Total	<u>\$ 65,923,990</u>	<u>\$ 65,923,990</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>	Internal Service Funds	Other Enterprise Funds	Total Transfers Out
General Fund	\$ 935,379	\$ 4,008	\$ 939,387
Total transfers in	<u>\$ 935,379</u>	<u>\$ 4,008</u>	<u>\$ 939,387</u>

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, 2024, was as follows:

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 56,785,876	\$ -	\$ -	\$ -	\$ 56,785,876
Construction in Progress	271,885,917	82,856,822	(140,740,925)	-	214,001,814
Total Capital Assets not Being Depreciated/Amortized	328,671,793	82,856,822	(140,740,925)	-	270,787,690
Capital assets being depreciated/amortized:					
Buildings and Improvements	2,056,673,872	-	140,740,925	-	2,197,414,797
Right-to-use lease assets	10,864,198	-	-	-	10,864,198
Right-to-use subscription assets	4,933,892	670,182	-	-	5,604,074
Vehicles	55,264,971	6,163,169	-	(2,196,145)	59,231,995
Furniture and Equipment	100,445,080	10,334,157	-	(37,371)	110,741,866
Total Other Capital Assets at Historical Cost	2,228,182,013	17,167,508	140,740,925	(2,233,516)	2,383,856,930
Accumulated depreciation/amortization:					
Buildings and Improvements	593,216,204	39,307,867	-	-	632,524,071
Right-to-use leased assets	2,319,678	1,070,990	-	-	3,390,668
Right-to-use subscription assets	1,211,258	1,371,035	-	-	2,582,293
Vehicles	38,114,656	3,050,696	-	(2,087,965)	39,077,387
Furniture and Equipment	86,545,576	2,277,595	-	(37,371)	88,785,800
Total Accumulated Depreciation	721,407,372	47,078,183	-	(2,125,336)	766,360,219
Total Capital Assets Being Depreciated/Amortized, Net	1,506,774,641	(29,910,675)	140,740,925	(108,180)	1,617,496,711
Governmental Activities Capital Assets, Net	\$ 1,835,446,434	\$ 52,946,147	\$ -	\$ (108,180)	\$ 1,888,284,401
Business-type activities:					
Vehicles	\$ 228,444	\$ -	\$ -	\$ -	\$ 228,444
Furniture and Equipment	24,562,258	3,023,140	-	-	27,585,398
Total Capital Assets at Historical Cost	24,790,702	3,023,140	-	-	27,813,842
Accumulated depreciation:					
Vehicles	188,519	22,844	-	-	211,363
Furniture and Equipment	24,049,341	131,975	-	-	24,181,316
Total Accumulated Depreciation	24,237,860	154,819	-	-	24,392,679
Business-type Activities Capital Assets, Net	\$ 552,842	\$ 2,868,321	\$ -	\$ -	\$ 3,421,163

Depreciation and amortization expense was charged to functions as follows:

Governmental activities:	
Instruction	\$ 39,885,646
Instruction Resources and Media Services	30,231
Curriculum Development and Instructional Personnel Department	8,360
Instructional Administration	162,463
School Administration	-
Guidance and counseling services	3,890
Attendance and social work services	-
Health Services	18,913
Student (Pupil) Transportation	2,476,086
Food Services	25,225
Cocurricular/Extracurricular Activities	676,309
General Administration	5,680
Plant Maintenance and Operations	2,728,943
Security and Monitoring Services	35,258
Data Processing Services	1,021,179
Total Governmental Activities Depreciation and Amortization Expense	\$ 47,078,183

Depreciation expense totaling \$154,819 was charged to Function 35 – Food Services for business-type activities.

As of June 30, 2024, the District has active construction projects with an aggregate unexpended balance on open contracts of \$82,836,052.

Note 9. Long-term Liabilities

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

	Balance June 30, 2023	Additions/ Adjustments	Reductions	Balance June 30, 2024	Amounts Due Within One Year
General Obligation-Principal	\$ 1,504,885,000	\$ 273,645,000	\$ 114,935,000	\$ 1,663,595,000	\$ 97,230,000
Bond Premium	207,368,438	28,373,340	13,169,325	222,572,453	11,638,896
Total General Obligation Bonds	1,712,253,438	302,018,340	128,104,325	1,886,167,453	108,868,896
Claims Liability	4,590,868	2,232,037	3,183,482	3,639,423	1,849,098
Leases Payable	8,630,887	-	1,044,007	7,586,880	579,611
Subscriptions Payable	682,407	670,182	913,727	438,862	438,862
Compensated Absences Payable	5,437,058	938,341	1,592,742	4,782,657	1,592,742
Arbitrage Payable	-	16,359,772	-	16,359,772	-
Net Pension Liability	351,578,539	73,193,032	-	424,771,571	-
Net OPEB Liability	177,742,183	-	7,881,111	169,861,072	-
Total	\$ 2,260,915,380	\$ 395,411,704	\$ 142,719,394	\$ 2,513,607,690	\$ 113,329,209

Other important notes regarding long-term liabilities:

- There is \$54,599,967 in the Debt Service Fund's Fund Balance at June 30, 2024 to service the general obligation bonds.
- On February 1, 2024, the District issued \$273,645,000 in Unlimited Tax School Building Bonds, Series 2024. This issue included a net reoffering premium of \$28,373,340. 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 2025 and 2049 with an interest rate of 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. In August 2023, the District authorized defeasance of Series 2015 bonds. \$29,025,000 of Series 2015 bonds were considered defeased as of October 2023. At June 30, 2024, there was \$29,025,000 in outstanding bonds that were considered defeased.
- The General Fund has been used to liquidate the liability for compensated absences.

General Obligation Bonds outstanding, at June 30, 2024, are comprised of the following:

Date of Issue	Description	Interest Rate Payable	Original Issue Amount	Amounts Outstanding June 30, 2023	Issued Current Year	Retired Current Year	Amounts Outstanding June 30, 2024
12/01/09	School Building Unlimited Tax Series 2009 QSCB	.30%	\$ 31,600,000	\$ 7,900,000	\$ -	\$ 1,975,000	\$ 5,925,000
08/01/10	Unlimited Tax Qualified School Construction Bonds, Series 2010	2.0% to 5.0%	15,000,000	4,680,000	-	1,165,000	3,515,000
01/01/14	Unlimited Tax School Building Bonds Series 2014	2.0% to 5.0%	122,825,000	4,225,000	-	4,225,000	-
03/01/15	Unlimited Tax School Building Bonds Series 2015	2.0% to 5.0%	270,540,000	164,095,000	-	49,510,000	114,585,000
08/01/16	Unlimited Tax Refunding and School Building Bonds Series 2016	2.0% to 5.0%	382,025,000	190,040,000	-	18,405,000	171,635,000
04/01/18	Unlimited Tax School Building Bonds Series 2018	3.0% to 5.0%	162,340,000	142,045,000	-	4,295,000	137,750,000
10/01/19	Unlimited Tax School Building Bonds Series 2019A	2.375% to 5.0%	139,350,000	129,850,000	-	3,990,000	125,860,000
10/01/19	Unlimited Tax Refunding Bonds Series 2019B	5.0%	56,965,000	33,540,000	-	4,525,000	29,015,000
08/01/20	Unlimited Tax School Building Bonds Series 2020	2.0% to 5.0%	121,725,000	111,990,000	-	3,105,000	108,885,000
07/15/21	Unlimited Tax School Building Bonds Series 2021A	2.375% to 5.0%	243,980,000	225,980,000	-	5,945,000	220,035,000
07/15/21	Unlimited Tax Refunding Bonds Series 2021B	.40% to 5.0%	94,280,000	93,745,000	-	-	93,745,000
08/01/22	Unlimited Tax School Building Bonds Series 2022	5.0%	138,905,000	121,905,000	-	2,795,000	119,110,000
02/01/23	Unlimited Tax School Building Bonds Series 2023	4.0% to 5.0%	274,890,000	274,890,000	-	15,000,000	259,890,000
02/01/24	Unlimited Tax School Building Bonds Series 2024	5.0%	273,645,000	-	273,645,000	-	273,645,000
Total				<u>\$1,504,885,000</u>	<u>\$ 273,645,000</u>	<u>\$ 114,935,000</u>	<u>\$1,663,595,000</u>

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

Year	Principal	Interest	Total Requirements
2025	\$ 97,230,000	\$ 71,099,190	\$ 168,329,190
2026	83,240,000	66,868,838	150,108,838
2027	83,490,000	62,858,163	146,348,163
2028	82,380,000	58,838,201	141,218,201
2029	74,795,000	54,719,201	129,514,201
2030-2034	314,960,000	228,180,941	543,140,941
2035-2039	370,245,000	154,209,599	524,454,599
2040-2044	356,255,000	79,999,377	436,254,377
2045-2049	201,000,000	21,075,213	222,075,213
Total	<u>\$ 1,663,595,000</u>	<u>\$ 797,848,723</u>	<u>\$ 2,461,443,723</u>

Federal Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to issuance of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed or performed correctly, a liability to the District could result. The District periodically engages an arbitrage consultant to perform the calculations in accordance with the Internal Revenue Service's rules and regulations. The District has recorded an arbitrage liability in the amount of \$16,359,772 as of June 30, 2024.

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, 2024</u>
Buildings	0.2-3.1%	\$ 8,630,888	\$ 7,586,880

The future principle and interest lease payments as of June 30, 2024 were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2025	\$ 579,611	\$ 147,847	\$ 727,458
2026	519,703	137,585	657,288
2027	529,841	127,448	657,289
2028	540,207	117,081	657,288
2029	550,808	106,480	657,288
2030-2034	3,277,345	364,781	3,642,126
2035-2038	1,589,365	77,786	1,667,151
Total	\$ 7,586,880	\$ 1,079,008	\$ 8,665,888

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 \$3,390,668.

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:

	Interest Rate(s)	Liability at Commencement	SBITA Term in Years	Ending Balance
Software	1.9-2.0%	\$ 2,034,977	3	\$ 438,862

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

Fiscal Year Ending	Principal	Interest	Total
2025	\$ 215,560	\$ 15,760	\$ 231,320
2026	223,302	8,019	462,641
Total	\$ 438,862	\$ 23,779	\$ 693,961

The value of the subscription assets as of the end of the current fiscal year was \$5,604,074 and had accumulated amortization of \$2,582,293.

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_acfr.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.

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.

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.

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	
	2024	2023
Member	8.25%	8.00%
Non-employer contributing entity (State)	8.25%	8.00%
Employers (District)	8.25%	8.00%

The contribution amounts for the District’s fiscal year 2024 are as follows:

Employer #0625	2024
Employer contributions	\$ 30,111,999
Member contributions	53,208,576
NECE on-behalf contributions	30,594,826

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 1.8% of the member’s salary beginning in fiscal year 2023, 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, 2024, the District reported a liability of \$424,771,571 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	\$ 424,771,571
State’s proportionate share that is associated with District	<u>408,846,650</u>
Total	<u><u>\$ 833,618,221</u></u>

The net pension liability was measured as of August 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as August 31, 2022 rolled forward to August 31, 2023. 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, 2022 through August 31, 2023.

At the measurement date of August 31, 2023, the District’s proportion of the collective net pension liability was 0.6183861% which was an increase of 0.0261783% from its proportion measured as of August 31, 2022.

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$134,057,398 and revenue of \$61,732,307 for support provided by the State.

On June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources

related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 15,134,755	\$ (5,143,519)
Changes in actuarial assumptions	40,175,070	(9,831,756)
Differences between projected and actual investment earnings	61,814,575	
Changes in proportion and difference between the employer's contributions and the proportionate share of the contributions	26,726,796	(12,180,315)
Contributions paid to TRS subsequent to the measurement dates	<u>25,093,977</u>	<u>-</u>
Totals	<u>\$ 168,945,173</u>	<u>\$ (27,155,590)</u>

\$25,093,977 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, 2025.

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
2025	\$ 21,627,503
2026	14,835,952
2027	56,925,027
2028	20,323,001
2029	2,984,123
Thereafter	<u>-</u>
Totals	<u>\$ 116,695,606</u>

Actuarial Methods and Assumptions

The actuarial valuation of the total pension liability was performed as of August 31, 2022. Update procedures were used to roll forward the total pension liability to August 31, 2023 and was determined using the following actuarial methods and assumptions:

Actuarial cost method	Individual entry age normal
Asset valuation method	Fair Value
Single discount rate	7.00%
Long term expected investment rate of return	7.00%
Municipal Bond Rate as of August 2023	4.13% - 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)	2122
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 9.50 percent of payroll in fiscal year 2024 gradually increasing to 9.56 percent in fiscal year 2025 and thereafter. 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 weighing 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, 2023 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.	18.0%	4.0%	1.0%
Non-U.S. Developed	13.0%	4.5%	0.9%
Emerging Markets	9.0%	4.8%	0.7%
Private Equity*	14.0%	7.0%	1.5%
Stable Value:			
Government Bonds	16.0%	2.5%	0.5%
Absolute Return*	-	3.6%	-
Stable Value Hedge Funds	5.0%	4.1%	0.2%
Real Return:			
Real Estate	15.0%	4.9%	1.1%
Energy, Natural Resources and Infrastructure	6.0%	4.8%	0.4%
Commodities	-	4.4%	-
Risk Parity:			
Risk Parity	8.0%	4.6%	0.4%
Asset Allocation Leverage:			
Cash	2.0%	3.7%	-
Asset Allocation Leverage	-6.0%	4.4%	-0.1%
Inflation expectation			2.3%
Volatility drag****			-0.9%
Total	100.0%		8.0%

* Absolute return includes credit sensitive investments.

** Target allocations are based on the FY 2023 policy model.

*** Capital market assumptions come from Aon Hewitt (as of 8/31/2023).

**** 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	\$ 635,057,023	\$ 424,771,571	\$ 249,919,105

Change of Assumptions Since the Prior Measurement Date

The actuarial assumptions and methods are the same as used in the determination of the prior year’s net pension liability.

Change of Benefit Terms Since the Prior Measurement Date

The Texas 2023 Legislature passed legislation that provides a one-time stipend to certain retired teachers. The stipend was paid to retirees beginning in September of 2023. The Legislature appropriated funds to pay for this one-time stipend so there will be no impact on the Net Pension Liability of TRS. In addition, the Legislature also provided for a cost of living adjustment (COLA) to retirees which was approved during the November 2023 election which was paid January 2024. Therefore, this contingent liability was not reflected as of measurement period ending August 31, 2023.

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 Postemployment 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 http://www.trs.texas.gov/Pages/about_archive_acfr.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, 2023 - December 31, 2024			
	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

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:

	Contribution Rates	
	2024	2023
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 2024 are as follows:

Employer contributions	\$ 5,780,428
Member contributions	4,203,487
NECE on-behalf contributions	8,031,358

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 \$3,438,797, \$3,539,363 and \$2,006,080 in 2024, 2023, and 2022, 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 \$21 million in fiscal year 2023 provided by Rider 14 of the Senate Bill GAA of the 87th Legislature. These amounts were re-appropriated from amounts received by the pension and TRS-Care funds in excess of the state’s actual obligation and then transferred to TRS-Care.

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

On June 30, 2024, the District reported a liability of \$169,861,072 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	\$ 169,861,072
State’s proportionate share that is associated with District	<u>204,963,492</u>
Total	<u><u>\$ 374,824,564</u></u>

The net OPEB liability was measured as of August 31, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as August 31, 2022 rolled forward to August 31, 2023. 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, 2022 through August 31, 2023.

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, 2022 TRS pension actuarial valuation that was rolled forward to August 31, 2023:

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, 2021.

The active mortality rates were based on PUB(2010), Amount-Weighted, Below-Median Income, Teacher male and female tables (with a two-year set forward for males). The post-retirement mortality rates for healthy lives were based on the 2021 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-2021.

The initial medical trend rates were 7.75% for Medicare retirees and 7.00% for non-Medicare retirees. There was an initial prescription drug trend rate of 7.75% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 12 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	4.13%
Aging factors	Based on plan specific experience
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.
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Ad hoc post-employment benefit changes	None

Discount Rate

A single discount rate of 4.13% was used to measure the total OPEB liability at August 31, 2023. This was an increase of 0.22% in the discount rate since the August 31, 2022 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, 2023.

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 (4.13%) in measuring the net OPEB liability.

	1% Decrease in discount rate <u>(3.13%)</u>	Discount rate <u>(4.13%)</u>	1% Increase in discount rate <u>(5.13%)</u>
District's proportionate share of the net OPEB liability	\$ 200,060,972	\$ 169,861,072	\$ 145,217,238

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	\$ 139,872,092	\$ 169,861,072	\$ 208,441,997

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 3.91% as of August 31, 2022 to 4.13% as of August 31, 2023, accompanied by revised demographic and economic assumptions based on the TRS experience study.

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 \$4,782,657 at June 30, 2024 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, 2024, eligible employees and eligible dependents were offered a choice of medical plans provided through the Teachers Retirement System of Texas. The District provides \$331 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, 2024, includes approximately \$3,639,423 for workers' compensation case reserve losses. This liability includes claims from fiscal year 1982 through June 30, 2024. The liabilities reported in the fund at June 30, 2024, 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 2023 and 2024 were:

	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability	Due in One Year
2023	\$ 5,608,381	\$ 2,191,177	\$ 3,208,690	\$ 4,590,868	\$ 2,067,754
2024	4,590,868	2,232,037	3,183,482	3,639,423	1,849,098

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	\$ 3,027,484	\$ 2,435,331	\$ 5,462,815
Unearned Charges	-	1,785	1,785
Total	\$ 3,027,484	\$ 2,437,116	\$ 5,464,600

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 \$953,723 are recorded as revenues and expenditures in the State Instructional Materials Fund.

Note 17. Recent Accounting Pronouncements

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.

GASB Statement No. 102, Certain Risk Disclosures (GASB 102), improves financial reporting by providing users of financial statements with essential information regarding certain concentrations of constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The requirements of this statement are effective for reporting periods beginning after June 15, 2024, with earlier application encouraged. GASB 102 will be implemented in the District's fiscal year 2025 financial statements and the impact has not yet been determined.

GASB Statement No. 103, Financial Reporting Model Improvements (GASB 103), improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for reporting periods beginning after June 15, 2025, with earlier application encouraged. GASB 103 will be implemented in the District's fiscal year 2026 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, 2024

Exhibit G-1

	Budgeted Amounts		Actual Amounts	Final Budget Positive or (Negative)
	Original	Final		
REVENUES				
5700 Local and intermediate sources	\$ 519,067,626	\$ 434,079,536	\$ 429,445,443	\$ (4,634,093)
5800 State program revenues	265,550,256	371,705,853	377,993,314	6,287,461
5900 Federal program revenues	16,385,807	14,901,605	16,022,049	1,120,444
Total revenues	801,003,689	820,686,994	823,460,806	2,773,812
EXPENDITURES				
11 Instruction	452,855,627	475,793,507	472,210,633	3,582,874
12 Instructional resources and media services	12,043,156	12,104,560	11,640,746	463,814
13 Curriculum development and instructional staff development	12,911,081	12,902,623	13,155,123	(252,500)
21 Instructional leadership	16,651,180	16,847,850	15,810,417	1,037,433
23 School leadership	52,725,631	52,832,462	53,043,613	(211,151)
31 Guidance, counseling and evaluation services	46,782,032	47,231,288	45,934,712	1,296,576
32 Social work services	4,924,376	5,718,700	4,138,699	1,580,001
33 Health services	13,018,700	12,550,236	11,075,717	1,474,519
34 Student (pupil) transportation	22,731,086	38,222,857	27,829,974	10,392,883
35 Food services	426,614	521,497	341,685	179,812
36 Cocurricular/extracurricular activities	20,321,670	21,388,102	21,750,084	(361,982)
41 General administration	26,130,271	25,798,560	21,838,116	3,960,444
51 Plant maintenance and operations	97,511,340	107,582,775	92,321,511	15,261,264
52 Security and monitoring services	15,788,569	18,924,022	16,550,927	2,373,095
53 Data processing services	30,928,534	35,750,728	24,620,240	11,130,488
61 Community services	5,146,066	5,173,223	5,179,762	(6,539)
71 Debt service - principal on long term debt	3,000,000	3,000,000	1,864,646	1,135,354
81 Facilities acquisition and construction	1,500,000	10,007,279	4,374,143	5,633,136
91 Contracted instructional services between public schools	8,422,002	8,422,002	4,111,116	4,310,886
95 Payments to juvenile justice alternative education program	45,000	45,000	6,708	38,292
99 Other intergovernmental charges	2,963,095	2,963,095	2,910,352	52,743
Total expenditures	846,826,030	913,780,366	850,708,924	63,071,442
Excess (deficiency) of revenues over expenditures	(45,822,341)	(93,093,372)	(27,248,118)	65,845,254
OTHER FINANCING SOURCES (USES)				
7949 Issuance of right to use subscription assets	500,000	500,000	670,182	170,182
7956 Proceeds from insurance settlements	-	299,548	300,109	561
8911 Transfers out	-	-	(939,387)	(939,387)
Total other financing sources and (uses)	500,000	799,548	30,904	(768,644)
Net change in fund balances	(45,322,341)	(92,293,824)	(27,217,214)	65,076,610
Fund balances - beginning	401,675,275	401,675,275	401,675,275	-
FUND BALANCES - ENDING	\$ 356,352,934	\$ 309,381,451	\$ 374,458,061	\$ 65,076,610

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, 2024.

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, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net pension liability (asset)	0.6183861%	0.5922078%	0.5391078%
District's proportionate share of net pension liability (asset)	\$ 424,771,571	\$ 351,578,539	\$ 137,291,685
State's proportionate share of the net pension liability (asset) associated with the District	<u>\$ 408,846,650</u>	<u>\$ 355,964,375</u>	<u>\$ 184,946,396</u>
TOTALS	<u>\$ 833,618,221</u>	<u>\$ 707,542,914</u>	<u>\$ 322,238,081</u>
District's covered payroll	\$ 668,733,206	\$ 618,675,956	\$ 616,107,106
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	63.52%	56.83%	22.28%
Plan fiduciary net position as a percentage of the total pension liability	73.15%	75.62%	88.79%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, June 30 of the prior year.

Exhibit G-3

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.5315856%	0.58701900%	0.62405104%	0.63438000%	0.64507710%	0.65545340%	0.47510390%
\$ 284,706,401	\$ 305,150,969	\$ 343,493,038	\$ 202,841,004	\$ 243,765,048	\$ 231,694,053	\$ 126,906,821
<u>\$ 417,102,057</u>	<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>\$ 701,808,458</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>
\$ 621,391,592	\$ 602,620,707	\$ 599,748,197	\$ 589,573,989	\$ 589,520,642	\$ 577,793,053	\$ 552,554,434
45.82%	50.64%	57.27%	34.40%	41.35%	40.10%	22.97%
75.54%	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, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	30,111,999	\$ 31,337,280	\$ 27,274,907
Contribution in relation to the contractually required contribution	<u>(30,111,999)</u>	<u>(31,337,280)</u>	<u>(27,274,907)</u>
CONTRIBUTIONS DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	648,374,097	\$ 660,615,549	\$ 623,291,861
Contributions as a percentage of covered payroll	4.64%	4.74%	4.38%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, June 30 of the prior year.

Exhibit G-4

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 22,661,057	\$ 21,359,591	\$ 13,423,456	\$ 13,697,927	\$ 13,570,609	\$ 13,635,852	\$ 11,858,477
<u>(22,661,057)</u>	<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>	<u>\$ -</u>
\$ 615,463,985	\$ 613,966,436	\$ 602,254,743	\$ 598,784,529	\$ 589,520,642	\$ 577,793,053	\$ 552,554,434
3.68%	3.48%	2.23%	2.29%	2.30%	2.36%	2.15%



Pension Liability

Pension Changes of Benefit Terms and Assumptions

The Texas 2023 Legislature passed legislation that provides a one-time stipend to certain retired teachers. The stipend was paid to retirees beginning in September of 2023. The Legislature appropriated funds to pay for this one-time stipend so there will be no impact on the Net Pension Liability of TRS. In addition, the Legislature also provided for a cost of living adjustment (COLA) to retirees which was approved during the November 2023 election which was paid January 2024.

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, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net OPEB liability (asset)	0.76727200%	0.74232436%	0.69203154%
District's proportionate share of net OPEB liability (asset)	\$ 169,861,072	\$ 177,742,183	\$ 266,947,488
State's proportionate share of the net OPEB liability (asset) associated with the District	<u>204,963,492</u>	<u>216,817,538</u>	<u>357,650,143</u>
TOTALS	<u>374,824,564</u>	<u>\$ 394,559,721</u>	<u>\$ 624,597,631</u>
District's covered payroll	\$ 668,733,206	\$ 618,675,956	\$ 616,107,106
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	25.40%	28.73%	43.33%
Plan fiduciary net position as a percentage of the total OPEB liability	14.94%	11.52%	6.18%

*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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.70945425%	0.74521040%	0.77018621%	0.75992547%
\$ 269,695,599	\$ 352,419,124	\$ 384,561,025	\$ 330,463,079
<u>362,406,236</u>	<u>468,286,188</u>	<u>493,051,667</u>	<u>438,741,423</u>
<u>\$ 632,101,835</u>	<u>\$ 820,705,312</u>	<u>\$ 877,612,692</u>	<u>\$ 769,204,502</u>
\$ 621,391,592	\$ 602,620,707	\$ 599,748,197	\$ 589,573,989
43.40%	58.48%	64.12%	56.05%
4.99%	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, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$ 5,780,428	\$ 6,579,871	\$ 6,048,053
Contribution in relation to the contractually required contribution	<u>(5,780,428)</u>	<u>(6,579,871)</u>	<u>(6,048,053)</u>
CONTRIBUTION DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	648,374,097	\$ 660,615,549	\$ 623,291,861
Contributions as a percentage of covered payroll	0.89%	1.00%	0.97%

*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-7

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 5,315,732	\$ 5,231,527	\$ 4,530,808	\$ 4,490,885
<u>(5,315,732)</u>	<u>(5,231,527)</u>	<u>(4,530,808)</u>	<u>(4,490,885)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 615,463,985	\$ 613,966,436	\$ 602,254,743	\$ 598,784,529
0.86%	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 3.91% as of August 31, 2022 to 4.13% as of August 31, 2023. 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, 2024

Exhibit H-1

<u>Data Control Codes</u>	<u>(380 - 459) State Funds</u>	<u>(460 - 499) Local Funds</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS			
1110 Cash and temporary investments	\$ -	\$ 5,795,597	\$ 5,795,597
1240 Due from other governments	3,508,181	200,993	3,709,174
1260 Due from other funds	<u>1,307,142</u>	<u>3,123,726</u>	<u>4,430,868</u>
1000 TOTAL ASSETS	<u>\$ 4,815,323</u>	<u>\$ 9,120,316</u>	<u>\$ 13,935,639</u>
LIABILITIES:			
2110 Accounts payable and accrued liabilities	\$ 2,303,535	\$ 483,628	\$ 2,787,163
2160 Accrued wages payable	89,893	234,585	324,478
2300 Unearned revenue	<u>139,695</u>	<u>2,887,789</u>	<u>3,027,484</u>
2000 Total liabilities	<u>2,533,123</u>	<u>3,606,002</u>	<u>6,139,125</u>
FUND BALANCE			
Restricted for:			
3450 Grant funds	2,282,200	757,713	3,039,913
Committed for:			
3545 Campus activity funds	<u>-</u>	<u>4,756,601</u>	<u>4,756,601</u>
3000 Total fund balances	<u>2,282,200</u>	<u>5,514,314</u>	<u>7,796,514</u>
4000 TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,815,323</u>	<u>\$ 9,120,316</u>	<u>\$ 13,935,639</u>

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, 2024

<u>Data Control Codes</u>	<u>(380 - 459) State Funds</u>	<u>(460 - 499) Local Funds</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES			
5700 Local and intermediate sources	\$ -	\$ 5,857,374	\$ 5,857,374
5800 State program revenues	5,954,325	-	5,954,325
5020 Total revenues	5,954,325	5,857,374	11,811,699
EXPENDITURES			
Current:			
Instruction and instructional-related services:			
0011 Instruction	5,054,207	2,546,110	7,600,317
0012 Instructional resources and media services	-	247,882	247,882
0013 Curriculum development and instructional staff development	319,189	203,161	522,350
Total instruction and instructional-related services	5,373,396	2,997,153	8,370,549
Instructional and school leadership:			
0021 Instructional leadership	11,085	194,366	205,451
0023 School leadership	20	199,786	199,806
Total instructional and school leadership	11,105	394,152	405,257
Support services - student (pupil):			
0031 Guidance, counseling and evaluation services	12,013	248,692	260,705
0032 Social work services	-	26,583	26,583
0035 Food service	-	5,310	5,310
0036 Cocurricular/extracurricular activities	-	825,127	825,127
Total support services - student (pupil)	12,013	1,105,712	1,117,725
Administrative support services:			
0041 General administration	-	37,978	37,978
Total administrative support services	-	37,978	37,978
Support services - nonstudent based:			
0051 Plant maintenance and operations	661	35,164	35,825
0052 Security and monitoring services	557,150	4,629	561,779
Total support services - nonstudent based	557,811	39,793	597,604
Ancillary services:			
0061 Community services	-	187,315	187,315
Total ancillary services	-	187,315	187,315
Facilities acquisition and construction:			
0081 Facilities acquisition and construction	-	721	721
Total facilities acquisition and construction:	-	721	721
Total expenditures	5,954,325	4,762,824	10,717,149
1200 Net change in fund balances	-	1,094,550	1,094,550
0100 Fund balance - July 1 - beginning	2,282,200	4,419,764	6,701,964
3000 FUND BALANCE, JUNE 30 (ENDING)	\$ 2,282,200	\$ 5,514,314	\$ 7,796,514

Nonmajor Enterprise Funds

Fort Worth Independent School District

Exhibit H-3

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2024

Data Control Codes		<u>746</u>	<u>749</u>	Total Nonmajor Enterprise Funds
		Sports Marketing	Leadership Learning Center	
ASSETS				
Current assets:				
1260	Due from other funds	\$ -	\$ 7,061	\$ 7,061
	Total current assets	-	7,061	7,061
Noncurrent assets:				
Capital assets:				
1530	Furniture and equipment	3,000,000	-	3,000,000
	Total noncurrent assets	3,000,000	-	3,000,000
	Total assets	3,000,000	7,061	3,007,061
LIABILITIES				
Current liabilities:				
2170	Due to other funds	3,000,000	-	3,000,000
	Total current liabilities	3,000,000	-	3,000,000
	Total liabilities	3,000,000	-	3,000,000
NET POSITION				
3200	Investment in capital assets	3,000,000	-	3,000,000
3800	Restricted - Leadership Learning Center		7,061	7,061
3900	Unrestricted	(3,000,000)	-	(3,000,000)
	TOTAL NET POSITION	<u>\$ -</u>	<u>\$ 7,061</u>	<u>\$ 7,061</u>

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, 2024

Exhibit H-4

Data Control Codes	746	749	Total Nonmajor Enterprise Funds
	Sports Marketing	Leadership Learning Center	
	OPERATING EXPENSES		
6100 Payroll costs	\$ -	\$ 15	\$ 15
6200 Professional and contracted services	-	3,991	3,991
6030 Total expenses	-	4,006	4,006
Income (loss) before transfers	-	(4,006)	(4,006)
7915 Transfers in	-	4,008	4,008
Total transfers	-	4,008	4,008
1300 Change in net position	-	2	2
0100 Total net position, July 1 (beginning)	-	7,059	7,059
3900 TOTAL NET POSITION, JUNE 30 (ENDING)	\$ -	\$ 7,061	\$ 7,061

Fort Worth Independent School District
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2024

Exhibit H-5

	<u>746</u>	<u>749</u>	
	<u>Sports Marketing</u>	<u>Leadership Learning Center</u>	<u>Total Nonmajor Enterprise Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Internal activity	\$ 3,000,000	\$ 6,455	\$ 3,006,455
Cash payments to employees for services	-	(1,094)	(1,094)
Cash payments to suppliers for goods and services	-	(9,369)	(9,369)
Net cash used in operating activities	3,000,000	(4,008)	2,995,992
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash received from other funds	-	4,008	4,008
Net cash provided by financing activities	-	4,008	4,008
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(3,000,000)	-	(3,000,000)
Net cash provided by capital and related financing activities	(3,000,000)	-	(3,000,000)
Net change in cash and temporary investments	-	-	-
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)	\$ -	\$ (4,006)	\$ (4,006)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:			
Accounts payable	-	(9,386)	(9,386)
Accrued wages, payroll and deductions	-	(1,079)	(1,079)
Due from other funds	-	10,463	10,463
Due to other funds	3,000,000	-	3,000,000
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ 3,000,000</u>	<u>\$ (4,008)</u>	<u>\$ 2,995,992</u>

Internal Service Funds

Fort Worth Independent School District

Combining Statement of Net Position

Internal Service Funds

June 30, 2024

Exhibit H-6

Data Control Codes	753 Insurance Fund	770 Human Capital Risk	771 Education Technology Dig In	Total Internal Service Fund
ASSETS				
Current assets:				
1260	\$ 21,509,773	\$ 6,670,455	\$ 1,459,107	\$ 29,639,335
	21,509,773	6,670,455	1,459,107	29,639,335
	\$ 21,509,773	\$ 6,670,455	\$ 1,459,107	\$ 29,639,335
LIABILITIES				
Current liabilities:				
2110	\$ 10,122	\$ 57,704	\$ -	\$ 67,826
2160	2,220	305	-	2,525
2210	1,849,098	-	-	1,849,098
	1,861,440	58,009	-	1,919,449
Noncurrent liabilities:				
2590	1,790,325	-	-	1,790,325
	1,790,325	-	-	1,790,325
	3,651,765	58,009	-	3,709,774
NET POSITION				
3900	17,858,008	6,612,446	1,459,107	25,929,561
3000	\$ 17,858,008	\$ 6,612,446	\$ 1,459,107	\$ 25,929,561

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, 2024

Exhibit H-7

<u>Data Control Codes</u>	<u>753</u>	<u>770</u>	<u>771</u>	<u>Total Internal Service Fund</u>
	<u>Insurance Fund</u>	<u>Human Capital Risk</u>	<u>Education Technology Dig In</u>	
OPERATING REVENUES				
5700 Charges for services	\$ 7,823,149	\$ 1,180,245	\$ 65,661	\$ 9,069,055
5020 Total operating revenues	7,823,149	1,180,245	65,661	9,069,055
OPERATING EXPENSES				
6100 Payroll costs	681,677	320,562	-	1,002,239
6200 Professional and contracted services	3,633,748	61,500	749,700	4,444,948
6300 Supplies and materials	3,561	-	251,340	254,901
6400 Other operating costs	311,897	414,951	-	726,848
6030 Total operating expenses	4,630,883	797,013	1,001,040	6,428,936
Operating income/(loss)	3,192,266	383,232	(935,379)	2,640,119
7915 Transfers in	-	-	935,379	935,379
1300 Change in net position	3,192,266	383,232	-	3,575,498
0100 Total net position July 1 - beginning	14,665,742	6,229,214	1,459,107	22,354,063
3900 TOTAL NET POSITION, JUNE 30 (ENDING)	\$ 17,858,008	\$ 6,612,446	\$ 1,459,107	\$ 25,929,561

Fort Worth Independent School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2024

Exhibit H-8

	<u>753</u>	<u>770</u>	<u>771</u>	<u>Total</u>
	<u>Insurance</u>	<u>Human Capital</u>	<u>Education</u>	<u>Internal</u>
	<u>Fund</u>	<u>Risk</u>	<u>Technology</u>	<u>Service</u>
			<u>Dig In</u>	<u>Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from user charges	\$ 5,585,901	\$ 1,180,245	\$ 65,661	\$ 6,831,807
Cash payments to employees for services	(679,457)	(320,257)	-	(999,714)
Cash payments for insurance claims	(4,902,883)	-	-	(4,902,883)
Cash payments to suppliers for goods and services	(3,561)	(61,500)	-	(65,061)
Cash payments for operating costs		(798,488)	(1,001,040)	(1,799,528)
Net cash used in operating activities	-	-	(935,379)	(935,379)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash received from other funds	-	-	935,379	935,379
Net cash provided by noncapital financing activities	-	-	935,379	935,379
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	-	-	-	-
Cash - July 1	-	-	-	-
CASH - JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES				
Operating income (loss)	\$ 3,192,266	\$ 383,232	\$ (935,379)	\$ 2,640,119
Adjustments to reconcile operating income (loss) to net cash used in operating activities:				
Changes in assets and liabilities:				
Accounts payable	(5,793)	57,704	-	51,911
Accrued wages and deductions	2,220	305	-	2,525
Due from other funds	(2,237,248)	(441,241)	-	(2,678,489)
Accrued expenses	(951,445)	-	-	(951,445)
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (935,379)</u>	<u>\$ (935,379)</u>

Custodial Funds

Fort Worth Independent School District

Combining Statement of Net Position

Custodial Funds

June 30, 2024

Exhibit H-9

	<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	\$ 878,935	\$ -	\$ 230,144	\$ 1,109,079
Other receivables	-	8,136	-	8,136
TOTAL ASSETS	<u>\$ 878,935</u>	<u>\$ 8,136</u>	<u>\$ 230,144</u>	<u>\$ 1,117,215</u>
LIABILITIES				
Accounts payable	\$ 13,529	\$ -	\$ 1,194	\$ 14,723
TOTAL LIABILITIES	<u>\$ 13,529</u>	<u>\$ -</u>	<u>\$ 1,194</u>	<u>\$ 14,723</u>
NET POSITION				
Restricted for other purposes	865,406	8,136	228,950	1,102,492
TOTAL NET POSITION	<u>\$ 865,406</u>	<u>\$ 8,136</u>	<u>\$ 228,950</u>	<u>\$ 1,102,492</u>

Fort Worth Independent School District
Combining Statement of Changes in Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2024

Exhibit H-10

	<u>865</u>	<u>890</u>	<u>891</u>	<u></u>
	Student Activity Fund	Agency Funds	Agency Campus Funds	Total
ADDITIONS				
Revenue from student activities	\$ 1,238,637	\$ 80,181	\$ 139,570	\$ 1,458,388
Investment earnings	<u>889</u>	<u>-</u>	<u>2,821</u>	<u>3,710</u>
Total additions	<u>1,239,526</u>	<u>80,181</u>	<u>142,391</u>	<u>1,462,098</u>
DEDUCTIONS				
Supplies and materials for student activities	\$ 1,751,125	\$ 72,045	\$ 147,300	\$ 1,970,470
Total deductions	<u>\$ 1,751,125</u>	<u>\$ 72,045</u>	<u>\$ 147,300</u>	<u>\$ 1,970,470</u>
Change in net position	(511,599)	8,136	(4,909)	(508,372)
NET POSITION				
Net position - beginning of the year	<u>1,377,005</u>	<u>-</u>	<u>233,859</u>	<u>1,610,864</u>
NET POSITION - END OF THE YEAR	<u>\$ 865,406</u>	<u>\$ 8,136</u>	<u>\$ 228,950</u>	<u>\$ 1,102,492</u>



Budget Comparison Reporting

Fort Worth Independent School District

Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual - Debt Service Fund (GAAP Basis)
 For the Fiscal Year Ended June 30, 2024

Exhibit H-11

	Budgeted Amounts		Actual Amounts	Final Budget Positive or (Negative)
	Original	Final		
REVENUES				
5700 Local and intermediate sources	\$ 155,564,363	\$ 138,921,627	\$ 139,923,688	\$ 1,002,061
5800 State program revenues	3,693,999	11,255,330	14,900,150	3,644,820
Total revenues	159,258,362	150,176,957	154,823,838	4,646,881
EXPENDITURES				
0071 Debt service	149,228,071	179,165,149	178,510,591	654,558
Total expenditures	149,228,071	179,165,149	178,510,591	654,558
Excess (deficiency) of revenues over expenditures	10,030,291	(28,988,192)	(23,686,753)	5,301,439
Net change in fund balance	10,030,291	(28,988,192)	(23,686,753)	5,301,439
Fund balance - beginning	78,286,720	78,286,720	78,286,720	-
FUND BALANCE - ENDING	\$ 88,317,011	\$ 49,298,528	\$ 54,599,967	\$ 5,301,439

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, 2024

	Budgeted Amounts		Actual Amounts	Final Budget Positive or (Negative)
	Original	Final		
OPERATING REVENUES				
5700 Charges for services	\$ 2,176,933	\$ 1,525,707	\$ 1,086,136	\$ (439,571)
5020 Total revenues	2,176,933	1,525,707	1,086,136	(439,571)
OPERATING EXPENSES				
0035 Food service	52,069,798	41,790,474	40,049,313	1,741,161
0051 Plant maintenance and operations	35,674	30,674	31,231	(557)
6030 Total expenses	52,105,472	41,821,148	40,080,544	1,740,604
Operating loss	(49,928,539)	(40,295,441)	(38,994,408)	1,301,033
NON-OPERATING REVENUE				
7955 Earnings from temporary investments	25,000	1,328,878	1,262,570	(66,308)
7912 Gain on disposal	50,000	8,390	8,390	-
7989 State matching and other	69,126	176,818	176,818	-
7952 National school breakfast program	12,858,629	9,651,554	9,598,698	(52,856)
7953 National school lunch program	32,665,096	29,584,989	28,746,459	(838,530)
7954 USDA commodities program	4,427,469	4,427,469	4,022,015	(405,454)
7953 Afterschool snack reimbursement	457,011	414,795	417,311	2,516
7020 Total non-operating revenues	50,552,331	45,592,893	44,232,261	(1,360,632)
1300 Change in net position	623,792	5,297,452	5,237,853	(59,599)
0100 Net position - beginning	21,891,223	21,891,223	21,891,223	-
3900 FUND BALANCE - ENDING	<u>\$ 22,515,015</u>	<u>\$ 27,188,675</u>	<u>\$ 27,129,076</u>	<u>\$ (59,599)</u>



Compliance Schedule

Fort Worth Independent School District

Schedule of Delinquent Taxes Receivable

For the Fiscal Year Ended June 30, 2024

Year Ended June 30	1		2		3	10		
	Tax Rates				Assessed/ Appraised Value For School Tax Purposes	Beginning Balance 7/1/2023		
	Maintenance		Debt Service					
2015 and prior years	\$	Various	\$	Various	\$	Various	\$	7,564,896
2016		1.04000		0.31200		29,577,674,963		826,582
2017		1.04000		0.31200		31,815,557,572		803,288
2018		1.06000		0.29200		32,245,650,444		813,049
2019		1.06000		0.29200		35,945,325,671		986,970
2020		0.99000		0.29200		41,608,135,850		1,355,016
2021		1.08640		0.29200		40,677,121,525		1,506,680
2022		1.05120		0.29200		44,808,184,623		2,405,052
2023		0.98960		0.29200		49,408,302,960		12,445,194
2024		0.79040		0.27200		53,601,943,794		-
1000 TOTALS								\$ 28,706,727

8000 - Taxes refunded under section 26.1115, tax code,
for owners who received an exemption as provided by section 11.42(f), tax code

9000 - Portion of row 1000 for taxes paid into tax increment zone under chapter 311, tax code

Exhibit J-1

20	31	32	40	50	99
Current Year's Total Levy	Maintenance Collections	Debt Service Collections	Entire Year's Adjustments	Ending Balance 6/30/2024	Total Taxes Refunded Under Section 26.1115(c)
\$ -	\$ 175,798	\$ 38,214	\$ (1,603,324)	\$ 5,747,560	
-	22,762	6,829	(827)	796,164	
-	27,577	8,273	(760)	766,678	
-	37,241	10,259	(5,263)	760,286	
-	55,826	15,378	17,686	933,452	
-	83,462	24,617	9,701	1,256,638	
-	144,612	38,869	34,386	1,357,585	
-	181,842	50,512	(451,498)	1,721,200	
-	2,525,175	745,102	(5,783,570)	3,391,347	
<u>559,692,646</u>	<u>396,070,830</u>	<u>136,299,702</u>	<u>(14,953,080)</u>	<u>12,369,034</u>	
<u>\$ 559,692,646</u>	<u>\$ 399,325,125</u>	<u>\$ 137,237,755</u>	<u>\$ (22,736,549)</u>	<u>\$ 29,099,944</u>	
					\$ 361,644
	\$ 1,854				

<u>Data Codes</u>		<u>Responses</u>
<u>Section A: Compensatory Education Programs</u>		
AP1	Did your District expend any state compensatory education program state allotment funds during the District's fiscal year?	Yes
AP2	Does the District have written policies and procedures for its state compensatory education program?	Yes
AP3	Total state allotment funds received for state compensatory education programs during the District's fiscal year.	\$ 94,283,355
AP4	Actual direct program expenditures for state compensatory education programs during the District's fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 86,502,767
<u>Section B: Bilingual Education Programs</u>		
AP5	Did your District expend any bilingual education program state allotment funds during the District's fiscal year?	Yes
AP6	Does the District have written policies and procedures for its bilingual education program?	Yes
AP7	Total state allotment funds received for bilingual education programs during the District's fiscal year.	\$ 18,117,457
AP8	Actual direct program expenditures for bilingual education programs during the District's fiscal year. (PICs 25)	\$ 10,232,998

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 (2015-2024) 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, 2024

Net Position by Component

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities				
Net investment in capital assets	\$ 712,042,708	\$ 569,405,771	\$ 531,509,491	\$ 469,585,812
Restricted for				
Federal or State programs	3,039,913	3,030,469	2,886,359	3,796,350
Debt service	30,728,583	56,640,831	52,734,196	44,573,729
Unrestricted	<u>(243,217,276)</u>	<u>(183,497,722)</u>	<u>(298,280,935)</u>	<u>(383,386,644)</u>
Total governmental net position	<u>502,593,928</u>	<u>445,579,349</u>	<u>288,849,111</u>	<u>134,569,247</u>
 Business-type activities				
Net investment in capital assets	3,421,163	552,842	962,154	2,431,778
Restricted for				
Food service	26,707,913	21,338,381	10,791,533	2,958,164
Leadership Learning Center and Terrell Event Center	7,061	7,059	9,853	9,855
Unrestricted	<u>(3,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type net position	<u>27,136,137</u>	<u>21,898,282</u>	<u>11,763,540</u>	<u>5,399,797</u>
 Total primary government				
Net investment in capital assets	715,463,871	569,958,613	532,471,645	472,017,590
Restricted for				
Grant programs	3,039,913	3,030,469	2,886,359	3,796,350
Debt service	30,728,583	56,640,831	52,734,196	44,573,729
Food service	26,707,913	21,338,381	10,791,533	2,958,164
Leadership Learning Center and Terrell Event Center	7,061	7,059	9,853	9,855
Unrestricted	<u>(246,217,276)</u>	<u>(183,497,722)</u>	<u>(298,280,935)</u>	<u>(383,386,644)</u>
Total net position	<u>\$ 529,730,065</u>	<u>\$ 467,477,631</u>	<u>\$ 300,612,651</u>	<u>\$ 139,969,044</u>

Table I

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 399,789,146	\$ 334,806,833	\$ 319,693,028	\$ 283,147,692	\$ 273,172,056	\$ 254,210,059
4,751,754	2,222,206	5,482,036	7,318,969	11,133,669	2,278,743
44,939,497	38,446,387	37,077,837	33,977,954	33,847,284	32,050,013
<u>(463,570,684)</u>	<u>(425,165,394)</u>	<u>(395,992,651)</u>	<u>44,142,709</u>	<u>53,195,849</u>	<u>35,939,171</u>
<u>(14,090,287)</u>	<u>(49,689,968)</u>	<u>(33,739,750)</u>	<u>368,587,324</u>	<u>371,348,858</u>	<u>324,477,986</u>
4,244,146	6,138,768	7,683,220	8,409,055	3,348,552	1,673,800
4,953,421	-	(2,344,641)	1,822,655	10,442,807	11,906,934
11,198	11,198	61,243	61,242	11,095	100,825
<u>-</u>	<u>(4,925,645)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>9,208,765</u>	<u>1,224,321</u>	<u>5,399,822</u>	<u>10,292,952</u>	<u>13,802,454</u>	<u>13,681,559</u>
404,033,292	340,945,601	327,376,248	291,556,747	276,520,608	255,883,859
4,751,754	2,222,206	5,482,036	7,318,969	11,133,669	2,278,743
44,939,497	38,446,387	37,077,837	33,977,954	33,847,284	32,050,013
4,953,421	-	(2,344,641)	1,822,655	10,442,807	11,906,934
11,198	11,198	61,243	61,242	11,095	100,825
<u>(463,570,684)</u>	<u>(430,091,039)</u>	<u>(395,992,651)</u>	<u>44,142,709</u>	<u>53,195,849</u>	<u>35,939,171</u>
<u>\$ (4,881,522)</u>	<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>

Fort Worth Independent School District

Fiscal Year Ended June 30, 2024

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

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses				
Governmental activities				
11 Instruction	\$ 602,792,593	\$ 572,706,753	\$ 537,360,826	\$ 572,962,994
12 Instructional resources and media	12,322,006	13,049,099	17,131,165	13,262,365
13 Curriculum development and instructional staff development	49,702,526	54,166,418	41,276,094	40,685,467
21 Instructional leadership	19,376,911	21,775,953	16,288,368	16,788,414
23 School leadership	56,159,139	53,091,844	48,522,047	54,213,176
31 Guidance, counseling, and evaluation	53,482,494	49,845,834	47,543,835	51,712,975
32 Social work services	10,063,130	9,949,676	7,635,931	7,831,677
33 Health services	11,509,025	10,550,059	9,736,905	11,132,578
34 Student (pupil) transportation	24,969,706	23,859,046	24,846,971	20,846,543
35 Food services	1,705,218	1,135,458	195,621	3,845,559
36 Cocurricular/Extracurricular activities	23,648,523	21,403,309	17,948,600	17,439,158
41 General administration	23,085,094	24,468,378	22,726,119	20,417,708
51 Plant maintenance and operations	95,460,301	93,197,177	89,717,678	90,739,484
52 Security and monitoring services	17,505,717	14,005,171	12,513,676	12,281,995
53 Data processing services	27,500,068	30,318,862	30,348,118	23,572,704
61 Community services	12,413,634	11,680,337	10,746,861	9,561,939
71 Debt Service	75,005,586	51,228,506	42,660,954	41,260,600
81 Facilities acquisition and construction	-	-	-	-
91 Contracted instructional services between public schools	4,111,116	2,483,811	-	-
93 Payments to Fiscal Agent	153,160	219,190	320,285	310,752
95 Payments to Juvenile Justice Alternative Education Programs	6,708	8,127	24,510	-
97 Payments to Tax Increment Fund	-	-	-	-
99 Other Intergovernmental Charges	2,910,352	2,889,867	2,772,413	2,567,701
Total government activities expenses	<u>1,123,883,007</u>	<u>1,062,032,875</u>	<u>980,316,977</u>	<u>1,011,433,789</u>
Business-Type Activities				
Food services	40,080,544	37,637,574	43,139,877	37,041,687
Terrell Event Center	-	102,645	89,583	90,099
Leadership Learning Center	4,006	30,291	35,878	17,395
Total Business-Type Activities	<u>40,084,550</u>	<u>37,770,510</u>	<u>43,265,338</u>	<u>37,149,181</u>
Total Primary Government Expenses	<u>1,163,967,557</u>	<u>1,099,803,385</u>	<u>1,023,582,315</u>	<u>1,048,582,970</u>
Program Revenues				
Governmental Activities				
Charges for services:				
Health Services				
Cocurricular/Extracurricular Activities	3,876,313	34,185,728	2,473,489	1,501,661
Instruction	2,528,754	2,828,804	2,429,003	2,480,814
Other				
Grants and contributions:				
Instruction	119,249,882	157,985,379	170,556,052	166,960,862
Food service	1,475,251	2,125,655	1,100,720	2,665,437
Other	117,060,432	121,841,363	104,648,133	91,971,143
Business-Type Activities				
Charges for Services	1,086,136	2,064,868	1,260,748	648,306
Operating grants and contributions	42,961,301	44,963,321	48,097,757	32,464,557
Total primary government program revenues	<u>288,238,069</u>	<u>365,995,118</u>	<u>330,565,902</u>	<u>298,692,780</u>
Net (Expense) Revenue				
Governmental Activities	(879,692,375)	(743,065,946)	(699,109,580)	(745,853,872)
Business Type Activities	3,962,887	9,257,679	6,093,167	(4,036,318)
Total Primary Government	<u>\$ (875,729,488)</u>	<u>\$ (733,808,267)</u>	<u>\$ (693,016,413)</u>	<u>\$ (749,890,190)</u>

Table II

2020	2019	2018	2017	2016	2015
\$ 601,163,608	\$ 592,004,725	\$ 368,635,111	\$ 561,595,108	\$ 499,236,131	\$ 480,469,079
13,755,951	12,729,225	9,021,598	12,119,191	11,858,744	12,716,261
43,625,310	37,112,712	19,150,272	33,787,858	27,922,644	28,930,512
17,923,398	15,989,758	9,243,422	14,966,447	15,193,941	15,741,887
61,115,235	53,478,414	34,221,384	51,246,026	44,584,056	49,639,288
56,567,662	50,669,398	33,255,044	45,506,925	38,101,223	40,694,088
8,670,761	8,313,468	4,050,831	7,008,419	5,832,000	4,844,899
10,845,085	10,267,758	6,669,441	10,073,988	8,856,234	8,894,272
22,395,369	22,810,605	18,094,791	22,752,179	22,337,874	20,413,055
5,941,806	5,431,769	(6,771,288)	5,608,845	(1,267,463)	711,534
16,977,673	18,081,026	14,624,621	16,342,030	14,384,740	13,369,179
20,989,420	19,700,246	13,581,517	15,905,143	14,943,058	16,306,837
80,562,688	82,059,757	64,511,864	81,710,332	77,157,754	76,154,365
13,051,661	11,961,915	14,003,871	11,661,702	10,888,670	10,956,449
16,419,924	15,893,043	11,315,479	13,893,711	14,957,046	12,832,483
9,142,802	10,114,134	7,386,206	9,070,709	7,667,672	8,045,159
26,707,234	34,773,014	36,005,836	40,899,904	30,552,392	30,499,724
-	-	3,425,277	-	-	-
-	-	-	-	-	-
46,933	-	(342)	1,303,857	-	39,294
14,448	81,915	55,470	36,249	69,531	81,657
-	-	-	-	731,751	4,114,520
2,574,339	2,501,724	2,363,897	2,217,444	2,091,085	2,160,447
1,028,491,307	1,003,974,606	662,844,302	957,706,067	846,099,083	837,614,989
46,344,799	54,193,879	54,236,312	52,912,830	48,553,162	47,324,221
103,121	38,323	-	-	-	-
30,038	45,336	61,549	54,024	107,022	94,712
46,477,958	54,277,538	54,297,861	52,966,854	48,660,184	47,418,933
1,074,969,265	1,058,252,144	717,142,163	1,010,672,921	894,759,267	885,033,922
-	-	-	-	-	-
3,089,886	4,469,449	3,974,260	982,833	1,147,912	1,026,618
3,371,666	3,471,210	2,426,748	5,536,482	5,769,725	5,600,603
128,950,963	95,169,945	(14,547,021)	95,265,255	81,447,580	81,294,730
3,738,499	2,847,869	1,866,435	3,699,879	382,983	1,290,393
92,365,775	76,296,707	14,086,537	70,929,546	45,830,228	45,830,228
2,056,159	2,872,356	2,923,520	2,814,282	2,944,844	3,186,350
35,641,639	47,084,280	46,393,929	46,615,429	45,818,040	45,191,635
269,214,587	232,211,816	57,124,408	225,843,706	183,341,312	183,420,557
(796,974,518)	(821,719,426)	(655,037,343)	(781,292,072)	(711,520,655)	(702,572,417)
(8,780,160)	(4,320,902)	(4,980,412)	(3,537,143)	102,700	959,052
\$ (805,754,678)	\$ (826,040,328)	\$ (660,017,755)	\$ (784,829,215)	\$ (711,417,955)	\$ (701,613,365)

Fort Worth Independent School District
Fiscal Year Ended June 30, 2024
General Revenues and Total Change in Net Position
Last Ten Fiscal Periods (Unaudited)
(Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net (Expense)/Revenue				
Total primary government net expense	\$ (875,729,488)	\$ (733,808,267)	\$ (693,016,413)	\$ (749,890,190)
General Revenues				
Property taxes - Maintenance & Operations	403,860,648	486,647,749	459,464,208	453,520,874
Property taxes - Debt Service	138,278,141	143,376,267	127,445,928	121,057,313
State aid-formula grants	334,360,455	226,113,103	262,790,738	296,962,660
Other Grants and contributions	-	-	-	-
Investment earnings	58,395,732	35,963,404	1,819,167	949,104
Miscellaneous	1,924,166	7,081,825	1,950,814	494,265
Extraordinary Item - Resource	-	-	-	1,482,005
Gain on disposal of capital assets	(108,180)	699,246	10,933	20,095,432
Transfers to business type activities	(4,008)	(85,410)	(92,344)	(48,247)
Total General revenues	<u>936,706,954</u>	<u>899,796,184</u>	<u>853,389,444</u>	<u>894,513,406</u>
Business-type activities				
Investment earnings	1,262,570	653,889	22,309	2,487
Miscellaneous	8,390	137,764	155,923	176,616
Prior period adjustments	-	-	-	-
Transfers from governmental activities	4,008	85,410	92,344	48,247
Total Business-type activities	<u>1,274,968</u>	<u>877,063</u>	<u>270,576</u>	<u>227,350</u>
Total Primary Government	<u>937,981,922</u>	<u>900,673,247</u>	<u>853,660,020</u>	<u>894,740,756</u>
Change in Net Position	<u>\$ 62,252,434</u>	<u>\$ 166,864,980</u>	<u>\$ 160,643,607</u>	<u>\$ 144,850,566</u>

Table III

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ (805,754,678)	\$ (826,040,328)	\$ (660,017,755)	\$ (784,829,215)	\$ (711,417,955)	\$ (701,613,365)
404,563,718	375,476,339	358,148,751	318,025,775	300,485,264	295,298,869
118,279,738	104,769,698	98,760,661	95,997,808	89,335,683	79,920,002
315,701,651	310,993,529	349,218,464	355,985,485	353,793,382	328,654,042
-	-	-	-	-	-
9,847,992	13,872,019	7,756,780	4,414,090	1,453,414	420,258
452,360	657,623	1,621,666	4,107,380	5,098,727	4,192,574
-	-	-	-	-	-
470	-	-	-	(629,878)	-
(16,271,730)	-	-	-	-	-
<u>832,574,199</u>	<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>
1,310	13,872	16,961	27,641	18,195	5,673
491,564	131,529	70,318	-	-	-
-	-	327,376,248	-	-	-
16,271,730	-	-	-	-	-
<u>16,764,604</u>	<u>145,401</u>	<u>327,463,527</u>	<u>27,641</u>	<u>18,195</u>	<u>5,673</u>
<u>849,338,803</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>\$ 43,584,125</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>

Fort Worth Independent School District

Fiscal Year Ended June 30, 2024

Fund Balances, Governmental Funds

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund				
Non Spendable	\$ 2,765,756	\$ 1,783,773	\$ 1,026,720	\$ 1,122,828
Spendable				
Restricted				
Committed	-	-	-	-
Assigned	24,550,349	56,030,137	48,288,693	50,988,103
Unassigned	347,141,956	343,861,365	301,916,939	229,288,907
Total General fund	<u>374,458,061</u>	<u>401,675,275</u>	<u>351,232,352</u>	<u>281,399,838</u>
Other Governmental Funds				
Non Spendable	153,436	59,500	686,325	18,905
Spendable				
Restricted				
Grant Funds	3,039,913	3,030,469	2,886,359	3,796,350
Retirement of Long Term Debt	54,599,967	78,286,720	69,139,410	58,270,492
Construction	724,562,193	479,593,379	140,549,419	2,996,832
Committed				
Campus Activity Funds	4,756,601	3,671,495	3,368,741	3,414,299
Total other governmental funds	<u>787,112,110</u>	<u>564,641,563</u>	<u>216,630,254</u>	<u>68,496,878</u>
Total Governmental Funds	<u>\$ 1,161,570,171</u>	<u>\$ 966,316,838</u>	<u>\$ 567,862,606</u>	<u>\$ 349,896,716</u>

Table IV

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 675,067	\$ 735,962	\$ 989,674	\$ 1,031,100	\$ 1,129,127	\$ 1,467,788
-	-	-	-	-	-
-	-	450,000	450,000	450,000	1,933,084
55,407,829	28,754,177	37,756,561	48,348,906	20,976,664	18,795,559
<u>149,896,048</u>	<u>172,805,232</u>	<u>174,085,900</u>	<u>140,130,911</u>	<u>161,175,215</u>	<u>149,627,672</u>
<u>205,978,944</u>	<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>
60,129	525	-	-	-	-
4,751,754	2,222,206	5,481,511	7,318,969	2,278,740	2,278,743
56,962,795	48,695,325	49,608,871	45,775,973	43,238,141	39,685,382
141,722,391	160,924,085	255,053,071	200,403,658	72,150,748	189,190,139
<u>3,474,986</u>	<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>206,972,055</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>\$ 412,950,999</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>

Fort Worth Independent School District

Fiscal Year Ended June 30, 2024

Governmental Funds Revenues

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Federal sources				
Federal source revenue	\$ 6,968,781	\$ 3,467,808	\$ 25,377,961	\$ 2,049,853
Other revenue	7,578,456	14,622,082	14,831,570	9,836,401
Passed through state agencies	138,186,617	205,672,897	200,193,894	151,308,744
Total federal sources	<u>152,733,854</u>	<u>223,762,787</u>	<u>240,403,425</u>	<u>163,194,998</u>
State sources				
Per capita and foundation	334,360,455	226,113,103	262,790,738	296,962,660
Other state revenue	64,487,334	51,876,578	43,900,439	44,334,432
Total state sources	<u>398,847,789</u>	<u>277,989,681</u>	<u>306,691,177</u>	<u>341,297,092</u>
Local sources				
Local maintenance and debt service tax	540,134,887	631,359,772	590,711,319	576,696,492
Interest	58,395,732	35,963,404	1,819,167	949,104
Revenue from intermediate sources	9,597,376	41,826,037	10,805,374	10,893,048
Total local sources	<u>608,127,995</u>	<u>709,149,213</u>	<u>603,335,860</u>	<u>588,538,644</u>
Total revenues	<u>\$ 1,159,709,638</u>	<u>\$ 1,210,901,681</u>	<u>\$ 1,150,430,462</u>	<u>\$ 1,093,030,734</u>

Table V

2020	2019	2018	2017	2016	2015
\$ 2,014,017	\$ 1,981,904	\$ 4,171,177	\$ 4,770,307	\$ 11,300,361	\$ 10,312,023
11,540,629	7,986,280	7,311,160	10,804,180	10,064,887	8,267,700
70,401,386	65,605,818	43,069,004	71,272,553	73,918,443	68,788,066
<u>83,956,032</u>	<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>
315,701,651	310,221,103	347,438,465	356,485,759	354,150,832	328,654,042
56,384,007	44,777,177	43,069,004	44,050,014	53,729,851	36,912,896
<u>372,085,658</u>	<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>
520,465,354	483,166,040	456,892,395	415,894,765	388,153,883	374,776,665
9,847,992	13,872,019	7,756,780	4,414,090	1,453,414	420,260
16,164,072	15,487,265	16,707,028	16,707,028	16,823,771	15,578,368
<u>546,477,418</u>	<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>\$ 1,002,519,108</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>

Fort Worth Independent School District
Fiscal Year Ended June 30, 2024
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Periods (Unaudited)
(Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operational Expenditures				
Instruction	\$ 545,096,124	\$ 553,311,372	\$ 533,784,073	\$ 511,213,200
Instruction resources and media services	12,102,869	13,362,821	17,829,806	12,748,915
Curriculum development and staff instructional development	47,827,359	56,303,543	45,909,985	37,672,392
Instructional Leadership	18,902,076	22,660,192	17,433,359	15,987,045
School leadership	54,982,286	54,644,363	52,237,253	51,358,779
Guidance, counseling, and evaluation services	52,485,668	51,248,604	50,892,116	49,264,466
Social work services	9,929,064	10,151,829	8,048,975	7,494,730
Health services	11,269,358	10,815,829	10,450,450	10,608,691
Student (pupil) Transportation	27,890,538	22,605,842	21,970,880	18,145,065
Food service	795,876	2,023,861	2,898,668	1,602,391
Cocurricular/Extracurricular activities	22,611,923	21,088,242	17,877,486	16,119,789
General administration	22,853,337	24,834,562	23,423,518	20,066,432
Plant maintenance and operations	102,052,624	92,938,486	90,092,519	89,514,397
Security and monitoring services	17,371,581	14,173,781	12,654,732	11,775,845
Data processing services	26,977,700	30,201,560	30,450,282	22,231,848
Community services	12,060,873	12,090,177	11,636,030	9,055,268
Facilities acquisition/construction	91,454,625	128,237,472	161,406,452	309,400,844
Total operational expenditures	<u>1,076,663,881</u>	<u>1,120,692,536</u>	<u>1,108,996,584</u>	<u>1,194,260,097</u>
Intergovernmental				
Payments to fiscal agent	153,160	219,190	320,285	310,752
Payments to juvenile justice alternative ed. program	6,708	8,127	24,510	-
Contracted instructional services between public schools	4,111,116	2,483,811	-	-
Payments to Tax Increment Fund	-	-	-	-
Other Intergovernmental Charges	<u>2,910,352</u>	<u>2,889,867</u>	<u>2,772,413</u>	<u>2,567,701</u>
Total intergovernmental	<u>7,181,336</u>	<u>5,600,995</u>	<u>3,117,208</u>	<u>2,878,453</u>
Debt Service				
Principal	116,892,735	90,927,991	71,406,021	75,300,000
Interest and fiscal charges	<u>65,767,597</u>	<u>55,033,154</u>	<u>49,206,122</u>	<u>47,785,357</u>
Total debt service expenditures	<u>182,660,332</u>	<u>145,961,145</u>	<u>120,612,143</u>	<u>123,085,357</u>
Total expenditures	<u>1,266,505,549</u>	<u>1,272,254,676</u>	<u>1,232,725,935</u>	<u>1,320,223,907</u>
Capital outlay (from Exhibit C-4)	<u>100,024,330</u>	<u>129,652,704</u>	<u>150,241,363</u>	<u>301,751,238</u>
Total Expenditures less expenditures for capital outlay	<u>\$ 1,166,481,219</u>	<u>\$ 1,142,601,972</u>	<u>\$ 1,082,484,572</u>	<u>\$ 1,018,472,669</u>
Debt service as a percentage of noncapital expenditures	15.7%	12.8%	11.1%	12.1%

Table VI

2020	2019	2018	2017	2016	2015
\$ 499,758,352	\$ 517,689,319	\$ 500,825,814	\$ 495,739,255	\$ 488,438,896	\$ 461,331,042
12,373,687	11,975,732	11,952,001	11,791,389	12,132,330	12,137,921
35,886,909	33,078,117	29,144,174	30,596,212	29,587,197	27,701,869
16,150,510	15,016,112	13,761,844	14,212,364	15,712,755	15,133,744
53,389,150	49,739,509	49,955,872	48,601,123	46,257,419	47,402,277
49,872,613	47,373,370	45,617,732	43,083,862	39,128,318	39,027,131
7,730,962	7,830,981	7,014,565	6,720,180	5,992,503	4,626,895
9,441,864	9,502,452	9,516,491	9,528,656	9,140,934	8,608,107
17,821,703	20,739,623	23,760,424	22,590,772	26,912,525	23,613,755
369,584	972,688	627,444	413,725	573,709	734,039
14,831,814	16,548,404	17,103,301	14,991,760	14,450,356	12,928,888
19,802,762	18,979,323	17,249,181	15,382,363	15,148,840	15,687,306
76,398,836	79,569,888	80,444,343	80,702,670	78,021,391	74,495,412
12,186,513	11,412,309	14,875,827	12,517,766	11,036,652	10,431,150
14,591,612	15,342,378	13,671,666	14,075,763	14,232,973	13,206,154
7,845,283	9,361,841	9,358,237	8,541,256	7,996,974	8,051,108
183,249,707	75,655,980	110,363,345	100,775,137	103,052,515	33,006,968
<u>1,031,701,861</u>	<u>940,788,026</u>	<u>955,242,261</u>	<u>930,264,253</u>	<u>917,816,287</u>	<u>808,123,766</u>
46,933	-	-	1,303,857	-	39,294
14,448	81,915	55,470	36,249	69,531	81,657
-	-	-	-	-	-
-	-	-	-	731,751	4,114,520
<u>2,574,339</u>	<u>2,501,724</u>	<u>2,363,555</u>	<u>2,217,444</u>	<u>2,091,085</u>	<u>2,160,447</u>
<u>2,635,720</u>	<u>2,583,639</u>	<u>2,419,025</u>	<u>3,557,550</u>	<u>2,892,367</u>	<u>6,395,918</u>
70,605,000	65,120,000	58,375,000	60,575,000	56,075,000	55,315,000
43,748,233	43,017,412	40,597,201	38,428,403	31,813,411	35,930,090
<u>114,353,233</u>	<u>108,137,412</u>	<u>98,972,201</u>	<u>99,003,403</u>	<u>87,888,411</u>	<u>91,245,090</u>
<u>1,148,690,814</u>	<u>1,051,509,077</u>	<u>1,056,633,487</u>	<u>1,032,825,206</u>	<u>1,008,597,065</u>	<u>905,764,774</u>
<u>179,110,307</u>	<u>76,676,504</u>	<u>115,335,575</u>	<u>105,899,132</u>	<u>107,281,075</u>	<u>37,937,930</u>
<u>\$ 969,580,507</u>	<u>\$ 974,832,573</u>	<u>\$ 941,297,912</u>	<u>\$ 926,926,074</u>	<u>\$ 901,315,990</u>	<u>\$ 867,826,844</u>
11.8%	11.1%	10.5%	10.7%	9.8%	10.5%

Fort Worth Independent School District

Fiscal Year Ended June 30, 2024

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (106,795,911)	\$ (61,352,995)	\$ (82,295,473)	\$ (227,193,173)
Other Financing Sources (Uses)				
Sale of bonds	273,645,000	413,795,000	338,260,000	121,725,000
Issuance of right to use leased assets	-	523,524	-	-
Issuance of right to use subscription assets	670,182	704,258	-	-
Sale of real and personal property	-	750,910	10,933	22,137,561
Transfers in	-	-	25,000,000	-
Premium (discount) on issuance of bonds	28,373,340	39,499,690	45,275,323	19,283,467
Transfers out	(939,387)	(791,506)	(303,389)	(429,014)
Payment to bond refunding escrow agent (use)	-	-	(108,491,106)	-
Proceeds from insurance settlements	300,109	5,325,351	509,602	1,482,005
Total other financing sources (uses)	<u>302,049,244</u>	<u>459,807,227</u>	<u>300,261,363</u>	<u>164,199,019</u>
Special item - Proceeds from Sale of Land	-	-	-	-
Restatement - Prior Period Adjustment	-	-	-	-
Net change in fund balances	195,253,333	398,454,232	217,965,890	(62,994,154)
Beginning Fund Balance	<u>966,316,838</u>	<u>567,862,606</u>	<u>349,896,716</u>	<u>412,890,870</u>
Ending Fund Balance	<u>\$ 1,161,570,171</u>	<u>\$ 966,316,838</u>	<u>\$ 567,862,606</u>	<u>\$ 349,896,716</u>

Table VII

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ (146,171,706)	\$ (105,160,132)	\$ (106,329,203)	\$ (108,426,509)	\$ (99,001,623)	\$ (62,054,754)
196,315,000	-	162,340,000	382,025,000	-	270,540,000
-	-	-	-	-	-
-	-	-	-	-	-
470	-	-	-	-	-
3,568,024	-	7,795,220	-	-	10,500,000
21,222,420	-	24,309,528	56,383,180	-	47,432,325
(16,581,881)	(990,227)	(8,295,199)	(665,401)	(1,430,722)	(346,242)
(65,555,000)	-	-	(196,223,924)	-	(201,315,723)
-	-	-	-	(629,878)	-
<u>138,969,033</u>	<u>(990,227)</u>	<u>186,149,549</u>	<u>241,518,855</u>	<u>(2,060,600)</u>	<u>126,810,360</u>
-	-	-	-	-	-
-	-	-	-	8,854,935	-
(7,202,673)	(106,150,359)	79,820,346	133,092,346	(101,062,223)	64,755,606
<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>
<u>\$ 412,890,870</u>	<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>



Revenue Capacity Information



Fort Worth Independent School District
 Fiscal Year Ended June 30, 2024
 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
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
2024	38,085,228,868	35,957,190,247	3,026,884,428	23,467,359,749	53,601,943,794	1.0624

Source: Tax reports obtained from Tarrant Appraisal District
 Notes: Assessed Value = Actual Value

Fort Worth Independent School District

Fiscal Year Ended June 30, 2024

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Periods (Unaudited)

(Rate per \$100 of Assessed Value)

Overlapping Property Tax Rates (1) %

<u>Fiscal Year End June 30,</u>	<u>Direct M & O Rate</u>	<u>Direct I & S Rate</u>	<u>Total Direct Fort Worth ISD</u>	<u>City of Arlington</u>	<u>City of Benbrook</u>	<u>City of Edgecliff Village</u>	<u>City of Forest Hill</u>
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
2024	0.79	0.272	1.062	0.5898	0.5650	0.2518	0.7241

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

Source: Tarrant Appraisal District

Table IX**Overlapping Property Tax Rates (1) %**

<u>City of Fort Worth</u>	<u>City of Haltom</u>	<u>City of Kennedale</u>	<u>Tarrant County</u>	<u>Tarrant County Hospital</u>	<u>Tarrant County College</u>	<u>City of Westover Hills</u>	<u>City of White Settlement</u>
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
0.6725	0.5673	0.7062	0.1945	0.1945	0.1122	0.4763	0.6672

Fort Worth Independent School District
 Fiscal Year Ended June 30, 2024
 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
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	19,099,772	590,321,831
2023	606,408,065	22,033,156	628,441,221
2024	559,692,646	(14,953,080)	544,739,566

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
\$ 362,227,286	97.22%	\$ 1,728,540	\$ 370,410,444	99.41%
374,731,904	97.35%	7,975,119	382,707,023	99.42%
401,595,217	97.32%	8,041,003	409,636,220	99.27%
441,301,406	97.68%	9,810,531	441,301,406	97.68%
475,008,702	97.74%	12,837,664	475,008,702	97.74%
509,121,776	97.50%	13,654,456	509,121,776	97.50%
567,471,188	97.95%	11,592,455	567,471,188	97.95%
577,575,435	97.84%	12,836,710	577,575,435	97.84%
615,996,027	98.02%	11,160,554	615,996,027	98.02%
532,370,531	97.73%	-	532,370,531	97.73%

Fort Worth Independent School District

Fiscal Year Ended June 30, 2024

Principal Property Tax Payers (Unaudited)

Current Year and Nine Years Ago

Table XI

Taxpayer	Tax Year of 2024			Tax Year of 2015		
	Taxable Assessed Valuation	Percent of Total Assessed Taxable Value	Rank	Taxable Assessed Valuation	Percent of Total Assessed Taxable Value	Rank
Oncor Electric Delivery	\$ 548,154,724	1.01%	1			
Atmos Energy/Mid Tex Division	386,595,062	0.71%	2			
CH Realty IX-Knightvest MF FW Berkeley	243,000,000	0.45%	3			
DDR/DTC City Investments LP Etal	223,553,460	0.41%	4			
Ben E Keith Co	219,744,300	0.40%	5			
Charter Communications Operating LLC	181,465,756	0.33%	6			
Union Pacific RR Co	169,910,312	0.31%	7			
Molson Coors USA LLC	165,323,420	0.30%	8			
The Cooper Fort Worth LLC/Luxia River East LLC	146,800,000	0.27%	9			
F7 SSSM LLC	141,888,716	0.26%	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
Chesapeake Operating (WI)				140,475,909	0.55%	4
Behringer Harvard Burnett Plz				133,905,387	0.52%	5
Devon Energy Prod Co (WI)				133,117,217	0.52%	6
MS Crescent One SPL LLC				119,175,677	0.46%	7
Carlyle/Cypress West 7th LP				118,357,060	0.46%	8
Wal-Mart Real Estate Bus Trust/Stores TX LLC				106,632,745	0.41%	9
Ben E Keith Co				104,880,816	0.41%	10
Total	\$ 2,426,435,750	4.45%		\$ 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, 2024

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
2015	\$ 29,327,770,470	\$ 2,932,777,047	\$ 751,089,994	\$ 2,181,687,053	25.61%
2016	31,815,557,572	3,181,555,757	684,634,198	2,496,921,559	21.52%
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%
2024	53,601,943,794	5,360,194,379	1,894,193,195	3,466,001,184	35.34%

Source: Assessed Value from Tarrant County Appraisal District

Fort Worth Independent School District

Fiscal Year Ended June 30, 2024

Outstanding Debt by Type (Unaudited)

Last Ten Fiscal Periods

Table XIII

Fiscal Year	Governmental Activities			Total Primary Government	Per Capita	Per Student Enrolled
	Contractual Obligations	General Obligation Bonds	Leases and Subscriptions Payable			
2015	\$ -	\$ 783,140,007	\$ -	\$ 783,140,007	\$ 110	\$ 9,109
2016	-	726,415,000	-	726,415,000	100	8,342
2017	-	862,315,000	-	862,315,000	116	9,863
2018	-	966,280,000	-	966,280,000	131	11,205
2019	-	901,160,000	-	901,160,000	120	10,663
2020	-	1,101,918,135	-	1,101,918,135	141	13,294
2021	-	1,159,068,981	-	1,159,068,981	148	15,053
2022	-	1,358,301,491	2,410,298	1,360,711,789	175	18,179
2023	-	1,712,253,438	9,313,294	1,721,566,732	217	23,544
2024	-	1,886,167,453	8,025,742	1,894,193,195	238	26,656

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
 Fiscal Year Ended June 30, 2024
 Ratio of Net General Bonded Debt To Assessed
 Value and Net Bonded Debt Per Capita (Unaudited)
 Last Ten Fiscal Periods

Table XIV

<u>Year</u>	<u>City of Fort Worth Population</u>	<u>FWISD Assessed Value</u>	<u>Gross Bonded Debt</u>	<u>Less Debt Service Funds</u>	<u>Net Bonded Debt</u>	<u>Ratio of Debt to Value</u>	<u>Net Bonded Debt Per Capita</u>
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	1,358,301,491	69,139,413	1,289,162,078	2.88%	1,345
2023	956,709	51,152,311,550	1,712,253,438	78,286,720	1,633,966,718	3.19%	1,708
2024	978,468	53,601,943,794	1,886,167,453	30,728,583	1,855,438,870	3.46%	1,896

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

Fort Worth Independent School District

Fiscal Year Ended June 30, 2024

Direct and Overlapping Governmental Activities Debt (Unaudited)

Table XV

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable*</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
DIRECT:			
Fort Worth Independent School District	\$ 1,894,193,195	100%	<u>\$ 1,894,193,195</u>
Total Direct Debt			<u>1,894,193,195</u>
OVERLAPPING:			
City of Arlington	649,845,000	28.00%	181,956,600
City of Benbrook	20,765,000	100.00%	20,765,000
City of Forest Hill	1,175,000	72.17%	847,998
City of Fort Worth	1,044,895,000	45.14%	471,665,603
City of Haltom City	85,485,000	4.23%	3,616,016
City of Kennedale	26,580,000	5.33%	1,416,714
Tarrant County	376,120,000	19.97%	75,111,164
Tarrant County College District	591,230,000	19.97%	118,068,631
Tarrant County Hospital District	446,660,000	19.97%	89,198,002
Westover Hills, Town of	6,505,000	100.00%	6,505,000
City of Westworth Village	6,529,000	98.84%	6,453,264
City of White Settlement	26,265,000	1.98%	<u>520,047</u>
Total Overlapping Debt			976,124,038
Total Direct and Overlapping Tax Supported Debt			<u>\$ 2,870,317,233</u>
Total Assessed Taxable Valuation			<u>\$ 53,601,943,794</u>
Total Population			978,468
Ratio of Direct and Overlapping Tax Supported Debt to Taxable Assessed Valuation			5.35%
Per Capita Overlapping Total Direct and Overlapping Tax Supported Debt			<u>\$ 2,933</u>

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
 Fiscal Year Ended June 30, 2024
 Demographic and Economic Statistics (Unaudited)

Table XVI

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)
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%
2024	7,943,685	550,399,992	69,288	5.3%

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, 2024

Principal Employers (Unaudited)

Current Year and Nine Years Ago

Employer	2024			2015		
	Approx. # Employees	Rank	% of Total Jobs	Approx. # Employees	Rank	% of Total Jobs
AMR Corp./American Airlines	40,600	1	8.23%			
Lockheed Martin Tactical Air	23,000	2	4.66%			
Fort Worth ISD	11,300	3	2.29%			
City of Fort Worth	7,100	5	1.44%			
JPS Health Network	7,200	4	1.46%			
NAS Fort Worth JRB	5,200	6	1.05%			
Alcon Laboratories Inc.	5,100	7	1.03%			
Tarrant County College	4,900	8	0.99%			
Bell Helicopter-Texton, Inc.	3,800	9	0.77%			
Burlington Northern Santa Fe LLC	2,500	10	0.51%			
AMR Corp./American Airlines				22,200	1	5.95%
Lockheed Martin Tactical Air				13,700	2	3.67%
Fort Worth ISD				9,800	4	2.62%
City of Fort Worth				5,600	5	1.50%
JPS Health Network				7,000	6	1.87%
NAS Fort Worth JRB				11,400	3	3.05%
Bell Helicopter-Texton, Inc.				3,800	10	1.02%
Cook Children's Health System				4,800	7	1.29%
Harris Methodist Hospital				1,000	9	0.27%
Tarrant County Government				4,200	8	1.12%
Totals by Top Ten Employer	110,700		22.45%	83,500		22.36%
Total Jobs Reported	493,340			373,406		

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, 2024

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
2015	5,458	1,387	319	45	7,208	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
2024	4,808	1,547	447	60	6,862	764	2,248	3,012	9,874
% Change from 2015 to 2024	-11.9%	11.6%	39.9%	34.8%	-4.8%	-12.3%	-4.4%	-6.5%	-5.3%

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, 2024
 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)
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
2024	62,000	82,037	68,965	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, 2024

Operating Statistics (Unaudited)

Last Ten Fiscal Periods

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>C3 Direct Operating Expenditures(A)</u>	<u>Cost per Pupil</u>	<u>Percent Change from PY</u>	<u>B1 Direct Operating Expenses(B)</u>
2015	85,975	\$ 775,116,798	\$ 9,016	100.00%	\$ 848,138,280
2016	87,080	814,763,772	9,356	4.87%	885,166,312
2017	87,428	833,046,666	9,528	2.19%	969,773,017
2018	86,234	844,878,916	9,798	1.40%	1,022,543,215
2019	84,510	866,779,772	10,257	2.53%	1,022,543,215
2020	82,891	849,573,577	10,249	-2.03%	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
2024	71,060	985,209,256	13,864	-0.74%	1,081,780,635

- Notes: A. Total governmental funds expenditures less capital and debt expenditures.
 B. Total primary government expenses less capital and debt expenses.
 C. From Table 18.
 D. FWISD Food Services
 Average Daily Enrollment provided by TEA enrollment report.

Table XX

<u>Cost per Pupil</u>	<u>Percent Change from PY</u>	<u>Teaching Staff(C)</u>	<u>Pupil-Teacher Ratio</u>	<u>Students Receiving Free or Reduced-Price Meals(D)</u>	<u>Percentage of Students Receiving Free or Reduced-Price Meals</u>
\$ 9,865	100.00%	5,458	15.8	\$ 71,571	83%
10,165	2.95%	5,603	15.5	75,443	87%
11,092	8.36%	5,689	15.4	76,497	87%
11,858	6.46%	5,684	15.2	75,814	88%
12,100	2.00%	5,778	14.6	61,794	73%
12,627	4.17%	5,569	14.9	69,637	84%
13,081	3.47%	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%
15,223	6.31%	4,808	14.8	71,060	100%

Fort Worth Independent School District

Fiscal Year Ended June 30, 2024

School Building Information

Last Ten Fiscal Years (Unaudited)

Elementary Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2024	(1) Enrollment 2024	(2) Permanent Square Feet 2024	(2) # Portable Bldgs 2024
Alice Carlson Applied Learn Ctr.	1926	5.3	297	382	49,176	0
Alice Contreras	1996	9.3	548	459	66,154	7
A. M. Pate	1965	8.0	614	315	55,281	3
Atwood McDonald	1967	6.3	625	316	61,339	4
Benbrook	1953	8.5	597	351	60,544	1
Bill J. Elliott	1988	10.0	535	349	53,027	3
Bonnie Brae	2003	13.6	469	346	61,679	0
Boulevard Heights	1932	4.1	50	32	47,514	0
Bruce Shulkey	1958	5.9	601	379	64,568	0
Burton Hill	1958	12.0	622	344	59,633	2
Carroll Peak	1989	5.1	670	477	67,603	2
Carter Park	1957	6.0	653	495	62,962	3
Cesar Chavez	2002	42.4	562	472	61,679	0
Charles E. Nash	1927	4.5	238	226	31,794	2
Christene C. Moss	1957	5.5	515	313	61,393	1
Clifford Davis	2002	10.0	522	684	61,690	6
Como	1954	3.0	594	421	56,832	2
Como Montessori (now Success HS)	1949	3.1	523	0	54,931	0
Daggett Montessori (K-8)	1980	5.7	557	547	83,729	0
David K. Sellars	1967	9.2	568	415	54,597	6
D. McRae	1990	5.2	750	572	65,606	2
De Zavala	1914	4.3	516	260	63,411	2
Diamond Hill	1988	5.8	615	481	56,221	3
Dolores Huerta	2004	6.3	581	482	69,174	1
E. M. Daggett	1926	5.9	832	529	88,367	0
East Handley	1958	8.2	429	310	46,155	5
Eastern Hills	1958	11.9	768	458	67,448	2
Edward J. Briscoe	1988	17.1	508	270	49,758	2
George C. Clarke	1914	4.3	554	386	64,152	2
Glen Park	1953	6.4	693	437	57,392	7
Greenbriar	1958	6.0	562	503	59,824	4
H. V. Helbing	1947	3.7	607	357	53,663	1
Harlean B. Beal	2002	4.4	495	310	65,975	1
Hazel Harvey Peace	2010	7.1	650	420	75,000	0
Hubbard Heights	1922	8.0	706	521	78,133	4
J. T. Stevens	1967	8.0	549	435	56,924	0
John T. White	2011	12.6	650	411	80,000	2
Lily B. Clayton	1923	7.3	502	477	62,747	0
Lowery Road	2000	20.0	800	450	61,447	0
Luella Merrett	1949	7.0	650	446	61,701	2
M. G. Ellis Primary (now Admin offices)	2002	2.5	614	0	67,730	0
M. H. Moore	1954	6.0	620	439	73,096	0
Manuel Jara	1990	7.0	627	565	55,683	4

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Table XXI

Square Feet 2023	Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016	Square Feet 2015
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	66,154	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	61,339	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	67,603	67,471	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
54,931	54,931	54,931	54,931	54,931	54,381	54,381	54,381	54,381
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	65,606	65,050	65,606	65,606	65,606
63,411	63,411	63,411	63,411	63,411	53,411	63,411	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	75,000	76,052	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	80,000	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
61,447	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
67,730	67,730	67,730	67,730	67,730	67,730	67,730	67,730	67,730
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, 2024

School Building Information

Last Ten Fiscal Years (Unaudited)

Elementary Schools (cont.)	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2024	(1) Enrollment 2024	(2) Permanent Square Feet 2024	(2) # Portable Bldgs 2024
Mary Louise Phillips	1948	7.2	554	402	63,762	2
Maude I. Logan	1957	7.3	647	311	61,740	1
Maudrie M. Walton	1958	7.9	528	297	52,980	3
Meadowbrook	1933	15.0	687	443	72,867	6
Milton L. Kirkpatrick	1959	5.0	436	296	42,117	5
Mitchell Blvd.	1953	6.0	495	352	50,905	1
Morningside	1934	9.8	924	410	84,470	1
Natha Howell	1958	6.3	455	346	42,727	4
North Hi Mount	1936	5.0	271	350	39,791	5
Oakhurst	1927	7.7	779	497	76,646	0
Oaklawn	1950	5.9	673	431	59,128	1
Overton Park	2020	5.0	650	531	91,867	0
Richard J. Wilson	1913	3.1	672	513	71,172	0
Ridglea Hills	1958	8.0	725	722	67,764	2
Riverside Applied Learning Ctr	1955	6.1	341	215	41,472	1
Rolling Hills ES	2023	15.0	925	428	118,000	0
Rosemont (merged bldg with RMS)	2011	6.7	650		80,000	0
Rufino Mendoza, Sr.	1910	3.9	568	327	54,027	0
Sagamore Hill	1998	5.0	687	433	82,012	3
Sam Rosen	1909	4.1	608	385	63,444	3
Seminary Hills Park	2004	9.9	548	394	65,918	0
South Hi Mount	1936	7.0	594	525	64,495	3
South Hills	1954	5.7	800	598	74,636	3
Springdale	1953	4.1	615	403	64,259	3
Sunrise - McMillan	1958	6.0	554	367	54,788	2
S. S. Dillow	1937	8.0	697	410	61,490	2
T. A. Sims	1989	8.0	733	590	58,544	3
Tanglewood	1960	6.0	588	554	71,001	0
Van-Zandt Guinn	2016	4.9	600	310	60,000	0
Versia Williams	1955	2.7	429	304	34,580	5
W. J. Turner	1949	4.1	627	360	66,490	0
W. M. Green	1959	6.0	574	532	53,762	5
Washington Heights	2015	4.0	420	271	60,000	0
Waverly Park	1958	6.8	766	672	68,794	5
Westcliff	1954	5.1	417	524	52,063	3
Westcreek	1967	6.0	756	456	71,627	2
Western Hills	1961	10.3	875	551	74,420	8
Western Hills Primary	2000	6.6	588	401	61,612	4
West Handley	1954	5.0	431	333	60,177	0
Westpark	2015	7.0	650	373	80,281	3
Woodway	1990	10.0	681	504	62,630	1
Worth Heights	1955	7.2	792	484	70,843	3

Sources: (1) PEIMS Report
(2) FWISD Facilities Management Records

Table XXI

Square Feet 2023	Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016	Square Feet 2015
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	91,867					
71,172	71,172	71,172	71,172	71,172	68,542	68,542	68,542	68,542
67,764	67,764	67,764	67,764	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
80,000	80,000	80,000	80,000	80,000	80,000	80,000	81,200	81,200
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	82,012	82,021	85,021	82,021	82,021
63,444	63,444	63,444	63,444	63,444	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	74,636	84,091	74,636	74,636	74,636
64,259	64,259	64,259	64,259	64,259	55,159	55,159	55,159	55,159
54,788	54,788	54,788	54,788	54,788	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	71,001	69,234	69,234	63,234	63,234	63,234	63,234	63,234
60,000	60,000	60,000	60,000	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	60,000	32,255	33,000	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	74,420	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
60,177	60,177	60,177	60,177	60,177	60,177	41,677	41,677	41,677
80,281	80,281	80,281	80,281	80,281	45,706	45,706	45,706	45,706
62,630	62,630	62,630	62,630	62,630	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, 2024

School Building Information

Last Ten Fiscal Years (Unaudited)

Middle Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2024	(1) Enrollment 2024	(2) Permanent Square Feet 2024	(2) # Portable Bldgs 2024
FWISD - District Service Ctr (former INA/ALA)	1965	12.1	1,155	n/a	139,967	0
Benbrook Middle/High School	2011	33	1,950	1,489	275,423	0
J. Martin Jacquet	1981	25.3	855	566	108,137	4
E. M. Daggett Middle	1954	7.6	413	388	83,104	6
Forest Oak Middle	1953	15.5	889	1,081	105,715	4
Leadership Academy at Forest Oak 6th Grade	1953	6	458	0	47,064	4
Handley Middle	1980	20	634	0	92,302	5
J. P. Elder Middle	1918	14.9	1,095	763	156,425	5
Jean McClung Middle	2011	12.3	800	578	172,990	0
Kirkpatrick Middle	1949	5.8	608	465	74,814	1
Leonard Middle	1962	15	799	607	117,419	6
McLean 6th Grade	1950	4.6	540	395	50,414	2
Meadowbrook Middle	1953	11	926	701	119,030	8
Morningside Middle	1959	13.2	769	430	107,289	7
Riverside Middle	1949	12.2	975	765	130,903	5
Applied Learning Academy	1922	9.2	458	339	52,648	5
Rosemont Middle	1936	20.5	926	1,152	210,322	7
W. A. Meacham Middle	1960	20	675	675	114,398	0
W. C. Stripling Middle	1928	7.7	803	515	98,848	0
W. P. McLean Middle	1953	15.2	1,000	800	109,348	6
Wedgwood 6th Grade	1960	7.6	469	207	56,354	1
Wedgwood Middle	1964	12	855	532	143,703	5
William James Middle	1926	8	1,234	771	132,411	7
William Monnig Middle	1951	7	784	484	99,792	4
Young Men's Leadership Academy	1952	10	476	397	78,117	9
Young Women's Leadership Academy	1925	1	275	436	78,000	0

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Table XXII

Square Feet 2023	Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016	Square Feet 2015
139,967	139,967	139,967	139,967	139,967	139,967	139,967	139,967	139,967
275,423	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
92,302	92,302	92,302	92,302	92,302	92,302	92,302	92,302	92,302
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	172,990		
74,814	74,814	74,814	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	50,414	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	130,903	129,883	130,903	130,903	130,903	110,335	110,335
52,648	52,648	52,648	52,648	52,648	52,648	52,648	52,648	52,648
210,322	210,322	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	114,398	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	109,348	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	143,703	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	78,117	71,017	71,017	71,017	71,017	71,017	71,017	71,017
78,000	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, 2024

School Building Information

Last Ten Fiscal Years (Unaudited)

Senior High Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2024	(1) Enrollment 2024	(2) Permanent Square Feet 2024	(2) # Portable Bldgs 2024
Amon Carter-Riverside	1935	18	1,475	1,031	226,673	2
Arlington Heights	1936	32	2,050	1,940	274,667	0
Diamond Hill-Jarvis	1952	21	1,095	926	198,367	1
Eastern Hills	1959	20	1,601	1,185	271,561	1
North Side High	1937	32	1,800	1,722	233,649	8
O. D. Wyatt	1968	30	1,541	1,572	281,940	1
Paul Laurence Dunbar	1967	14	1,560	860	205,177	4
Polytechnic High	1936	19	1,540	1,386	251,576	1
R. L. Paschal	1936	25	2,414	2,147	304,744	4
South Hills	1969	28	2,036	1,876	195,447	10
Southwest High	1967	58	1,560	1,186	229,583	12
Trimble Technical	1917	11	2,115	1,739	363,320	0
Western Hills	1969	33	1,478	890	183,055	14
I. M. Terrell	1907	8.5	800	454	185,000	0

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Table XXIII

Square Feet 2023	Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016	Square Feet 2015
139,243	139,243	139,243	110,533	110,533	110,533	110,533	110,533	114,407
227,595	227,595	217,595	217,595	217,595	217,595	217,595	217,595	200,911
143,784	143,784	134,784	134,784	134,784	134,784	134,784	134,784	205,618
260,924	205,621	205,621	205,621	160,619	160,619	160,619	160,619	192,122
224,649	219,680	219,680	219,680	179,680	179,680	179,680	179,680	160,183
250,700	250,700	250,700	250,700	250,700	250,700	250,700	250,700	216,707
200,727	200,727	200,727	200,727	200,727	200,727	200,727	200,727	197,364
181,093	181,093	167,044	167,044	167,044	167,044	167,044	167,044	159,127
304,744	304,744	304,744	272,466	272,466	272,466	272,466	272,466	334,951
195,447	195,447	195,447	195,447	195,447	195,447	195,447	195,447	195,447
221,580	205,636	205,636	205,636	205,636	205,636	205,636	205,636	211,027
363,320	363,320	363,320	363,320	363,320	363,320	363,320	363,320	379,684
183,055	179,095	179,095	176,495	176,495	176,495	176,495	176,495	180,175
185,000	185,000	91,058	91,058	91,058	91,058	91,058	91,058	91,058

Fort Worth Independent School District

Fiscal Year Ended June 30, 2024

School Building Information

Last Ten Fiscal Years (Unaudited)

<u>Other Schools</u>	(2) <u>Constructed</u>	(2) <u>Acreage</u>	(2) <u>Permanent Capacity 2024</u>	(1) <u>Enrollment 2024</u>	(2) <u>Permanent Square Feet 2024</u>	(2) <u># Portable Bldgs 2024</u>
Jo Kelly School	1943	5.8	139	46	19,928	1
Texas Academy of Bio-Medical*	N/A	N/A	N/A	368	N/A	0
Middle Level Learning Center	N/A	N/A	N/A		N/A	
Metro Opportunity School	1980	20.0	634	60	92,302	5
New Lives School*	1990	N/A	N/A		N/A	0
World Languages Institute	1955	6.0	600	542	64,113	0
Children's Medical Center*				32		
Dentention Center*				93		
Insights Learning Center**				8		
Juvenile Justice Alt Education*				32		
Marine Creek Collegiate HS*				334		
PK Satellite Centers*				148		
Success High	1949	3.1	523	518	54,931	
Tarrant Co College South*				340		
Tarrant Youth Recovery*				10		
Transition Center*				98		
International Newcomer Acad	1955	4	210	498	29,647	5

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Notes:

* Non-FWISD Property

Table XXIV

Square Feet 2023	Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016	Square Feet 2015
19,928	19,928	19,928	19,928	19,928	19,928	20,800	19,928	19,928
		29,647	29,647	29,647	64,113	24,578	29,647	29,647
		64,113	64,113	64,113	67,079	67,079	64,113	64,113
73,428	73,428	73,428	73,428	73,428	73,428	76,325	73,428	73,428
N/A	N/A	N/A	N/A	N/A	37,820	37,820	37,820	37,820
64,113								
54,931	54,931							
29,647	29,647							







Fort Worth

INDEPENDENT SCHOOL DISTRICT