



**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**SOUTHLAKE, TEXAS**



**ANNUAL COMPREHENSIVE**  
**FINANCIAL REPORT**



**FOR THE TEN MONTHS ENDED**  
**June 30, 2024**

# **CARROLL INDEPENDENT SCHOOL DISTRICT SOUTHLAKE, TEXAS**



## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Ten Months Ended June 30, 2024**

PREPARED BY:  
Financial Services Department

David Johnson, CPA  
Assistant Superintendent for Financial Services

Bryan Myres,  
Executive Director of Finance

Carroll Independent School District  
Annual Financial Report  
For The Ten Months Ended June 30, 2024

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# Introduction

## Board of Trustees



Cameron Bryan  
President



Andrew Yeager  
Vice President



Christy Stacy  
Secretary



Dr. Jeremy Glenn  
Superintendent



Eric Lannen  
Place 2



Dudley Jordan  
Place 3



Renee Bottom  
Place 5



Alex Sexton  
Place 6

## *Introductory Section*



November 14, 2024

To the Board of Trustees and the Citizens of Carroll Independent School District:

The Texas Education Code requires that all school districts file financial statements with the Texas Education Agency (TEA) within 150 days of the close of the fiscal year. The financial statements must be presented in conformity with the generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accounts in accordance with generally accepted auditing standards. Pursuant to the requirement, we submit the Annual Comprehensive Financial Report (ACFR) of the Carroll Independent School District (the District) for the ten months ended June 30, 2024.

Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the District. 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 present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial operations have been included.

The ACFR is presented in four sections: (1) introductory, (2) financial, (3) statistical, and (4) federal awards. The introductory section includes this transmittal letter, the Certificate of Board, a listing of the District's principal officials and advisors, and an organizational chart of the District. The financial section includes the basic financial statements, the required supplementary information, combining statements and schedules, and other supplementary information. Also included in the financial section is the independent auditors' report on the financial statements and Management's Discussion and Analysis (MD&A). The statistical section consists of unaudited tables which reflect both financial and demographic data. This information is for the purpose of presenting social and economic information, financial trends and fiscal capacity of the District, and is generally presented on a multi-year basis. The federal awards section includes the Single Audit report which is in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Uniform Guidance.

This report includes all funds of the District. The District is a public-school system offering a full prekindergarten through twelfth grade education for all school age residents within its geographic boundaries. The ACFR also includes any activities over which the Board has oversight responsibilities and/or the authority to make decisions. The District is not a component unit nor does it have any component units. A component unit is a legally separate organization that a primary government must include as part of its financial reporting entity for fair presentation in conformity with GAAP.





## **Governing Body**

The District is governed by a seven-member Board of Trustees (Board) serving staggered three-year terms with elections held in May of each year. All candidates must be qualified voters and residents within the boundaries of the District. Board officers are elected by the members of the Board.

The Board schedules Special Called meetings and Regular meetings for the first and third Monday of the month, respectively, and are held at the Carroll ISD Administration Center. Additional called meetings or workshops are scheduled as needed and announced to the public in compliance with public notice requirements.

The Board has final control over all school matters except as limited by state law, the courts, and the will of its citizens as expressed in elections. In general, the Board is responsible for adopting policy, employing and evaluating the Superintendent, adopting an annual budget and its supporting tax rate, and serving as a board of appeals in personnel and student matters.

## **General Information**

In 1919 the Carroll Common School District was formed from independent schools near Lonesome Dove and White's Church as well as Sam's School. The District was named after B. E. Carroll, Tarrant County Superintendent of Public Instruction. The first school building was known as Carroll High School and was opened in 1919, being used continuously until the opening of the new Carroll High School in 1970-1971. In 1959, the Carroll Common School District officially became an Independent School District. Originally Carroll ISD only offered grades K-8th grade, with students having to attend Grapevine High School for grades 9-12. Then in 1961-1962, the grades were expanded to serve K-12th, with the first graduating class of Carroll High School being in 1965.

The District is located in northeast Tarrant County and encompasses approximately 21 square miles. The District serves students in Southlake, Colleyville, Grapevine, Keller, Trophy Club and Westlake. The District is one of the largest in the state of Texas to earn the top rating of "Exemplary" by the Texas Education Agency.

The District finished the year with an enrollment of 8,292 students. Enrollment has increased by less than 1% over the past ten years and marginal annual decline is expected in the foreseeable future. Enrollment of 7,118 is projected by 2033-34.

	<b>23-24</b>	<b>22-23</b>	<b>21-22</b>	<b>20-21</b>	<b>19-20</b>
<b>Enrollment</b>	8,292	8,490	8,389	8,324	8,525



The District is comprised of the following eleven (11) campuses:

Carroll Senior High School	Grades 11-12
Carroll High School	Grades 9-10
Carroll Middle School	Grades 7-8
Dawson Middle School	Grades 7-8
Durham Intermediate School	Grades 5-6
Eubanks Intermediate School	Grades 5-6
Carroll Elementary School	Grades Pk-4
Johnson Elementary School	Grades K-4
Old Union Elementary School	Grades Pk-4
Rockenbaugh Elementary School	Grades Pk-4
Walnut Grove Elementary School	Grades K-4

Five schools have been named National Blue-Ribbon Schools by the U.S. Department of Education. The Blue Ribbon Schools include Rockenbaugh Elementary, Johnson Elementary, Carroll Elementary, Carroll Middle School and Carroll Senior High School.

Approximately 99 percent of Carroll's seniors attend a college or university after graduation. More than 98 percent of Carroll students take a college entrance exam, with composite scores on the SAT and ACT that exceed state and national averages. Carroll offers a full array of Advanced Placement and Honors courses, a challenging curriculum for gifted and talented students and special programs for students with special needs. The District does not have a relationship with any charter schools.

Each campus shares the same district mascot the Dragon superimposed on an outline of the state of Texas, in the same colors, green, white and black. The current logo was developed in 1984 and has been in use since that time. The original inspiration of the mascot was derived by combining an outline of Texas with a United States Navy fighter squadron emblem.

### **Economic Condition and Outlook**

The Southlake area was settled in the 1840s but was not incorporated as Southlake until 1956. The area remained rural until the completion of the nearby DFW International Airport in the 1970s. Due to the close proximity to the airport, Southlake became a boom-burb throughout the 1980s, 1990s and 2000s. The current population projection for Southlake is 32,195 with a projected build-out population of 34,188. Southlake has been recognized as one of the most desirable cities in which to live and work due to a highly successful combination of business, local government, school district, and the overall quality of life. The largest employers in the Southlake area include Sabre Holdings, TD Ameritrade, the District, Verizon Wireless, Keller Williams, Gateway Church, the City of Southlake, Central Market, Hilton Southlake, and the Methodist Hospital. Income levels and property wealth levels reflect the largely affluent population in the region. Median household and per capita effective buying incomes in the district are very strong. Net taxable assessed value (AV) grew 11.8% year over year, since the time of our last rating. The tax base is very diverse with the 10 largest taxpayers accounting for approximately 6.6% of net taxable AV, and officials expect strong AV growth for the next two years. Carroll ISD serves an estimated population of 32,195 in northeast Tarrant County. It serves the majority of the city of Southlake; portions of the cities of Grapevine, Colleyville, Keller; Trophy Club, and Westlake. The tax base is largely residential, though there has been increased commercial development.

The District age of school district buildings as of June 2024:

<b><u>Capital Assets</u></b>	<b><u>Age of Asset</u></b>
Carroll Senior High	32
Carroll High	26
Carroll Middle	13
Dawson Middle	23
Eubanks Intermediate	23
Durham Intermediate	28
Carroll Elementary	36
Walnut Grove Elementary	13
Johnson Elementary	43
Old Union Elementary	23
Rockenbaugh Elementary	27
Administration Bldg.	55
Dragon Stadium	24
Transportation	24

The District's latest demographic study reports the following unemployment numbers as of February 2024:

United States	4.2%
Texas	4.4%
Dallas/Fort Worth	4.2%
Southlake	3.7%

Property values have increased an average of 8% over the past five years, and the District's tax base has been increasing due to new residential construction accompanied by growth in retail and commercial development. The District's total assessed property value for the year was \$14,407,366,742 with residential property accounting for almost 75% of the value. The net taxable value after exemptions was \$12,454,560,932 which was an increase of 10.6% from the prior year. The average taxable value of a home in the District was \$829,807 which was an increase of 2.9% from the prior year.

### **Long Range Planning**

In 2021, the District began the planning phase a Strategic Planning Committee. The Strategic Planning Committee efforts are still in progress.

### **Financial Information**

The District strives to provide support for all stakeholders, ensuring that all financial operations support the District's instructional goals and objectives thereby providing our students with the best education possible. The District is committed to providing fiscal management through prudent stewardship, integrity and financial transparency. In 2014, the District was awarded the Texas Comptroller Leadership Circle Platinum Award for Financial Transparency. Since that time, the Texas Comptroller has initiated a greater level of accountability and has recognized the District for going above and beyond in their transparency efforts in the areas of Traditional Finance and Debt Obligations.

In September 2016, Moody's upgraded the District's previous general obligation bond rating from Aa2 to Aa1. The rating upgrade primarily reflected the District's trend of tax base growth, affluent residential community, enrollment growth and healthy reserves. The stable outlook reflects the expectation of stable

credit fundamentals supported by the District's economy which will remain strong given its location in the Dallas-Fort Worth Metroplex and management's history of maintaining healthy reserves.

On November 5, 2019, S&P affirmed its AA+ underlying rating and long-term rating on the District's existing general obligation debt. The outlook on all the ratings is stable. The underlying rating reflects their assessment of the District's creditworthiness, specifically its expanding property tax base, coupled with access to and participation in the broad and diverse Dallas-Fort Worth Metroplex, very strong income and extremely strong wealth indicators, and historically strong financial position, supporting the maintenance of very strong reserves.

## **Internal Control**

The District's management 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 and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The cost 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 the cost and benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

## **Budgetary Control**

State law requires that every local education agency prepare and file an annual budget of anticipated revenues and estimated expenditures with the Texas Education Agency. The objective of budgetary controls is to ensure compliance with the legal provisions in the annual budget approved by the Board. Activities in the General Fund and Debt Service Fund are included in the official budget. Budgetary control, the level at which expenditures cannot legally exceed appropriations, is maintained at the functional category level within each fund. These functional categories are defined by the Texas Education Agency and identify the purpose of the transaction. The budget may be amended during the year to address unanticipated or changing needs of the District. A change to functional expenditure categories, revenue objects, or other sources and uses accounts requires the approval of the Board.

The annual budget is the foundation for the District's financial planning and control. The budget process begins in January of each year. All budget managers of the District are required to submit their requests to the Financial Services Department. The requests are compiled and summarized into a preliminary budget which is presented and discussed with the Board at one or more public budget workshops. Prior to the end of June, a board meeting is called for the purpose of discussing and adopting the budget and the proposed tax rate. The budget must be adopted prior to the beginning of the fiscal year on July 1<sup>st</sup>.

It is the intent of the District that the budgetary process provides the financial resources that are needed to meet the educational goals and objectives of the District. The ultimate decision of the level of funding and the programs to be funded rests with the Board. After considering all factors, the Board sets an ad valorem tax rate that will generate sufficient revenues to support the expenditure budget of the District. The tax rates per \$100 of assessed value for the past five years are shown on the following table.

	<b>23-24</b>	<b>22-23</b>	<b>21-22</b>	<b>20-21</b>	<b>19-20</b>
<b>M&amp;O</b>	\$0.6725	\$0.8880	\$0.9386	\$0.9564	\$0.9700
<b>I&amp;S</b>	\$0.3300	\$0.3300	\$0.3300	\$0.3300	\$0.3300
	<b>\$1.0025</b>	<b>\$1.2188</b>	<b>\$1.2686</b>	<b>\$1.2864</b>	<b>\$1.3000</b>

The District also utilizes an encumbrance accounting system to maintain budgetary control. Outstanding encumbrances at the end of a fiscal year lapse at year-end and are treated as expenditures in the subsequent year upon receipt of goods.

The cost of operating schools and the revenues to cover these costs are accounted for through the General Fund. Special programs, primarily funded by the state or federal government and designed to accomplish a defined objective, are accounted for in the Special Revenue Funds. The District allocates a portion of its tax rate for the payment of bond principal and interest and accounts for these transactions in the Debt Service Fund. The District accounts for school construction that is financed through the sale of bonds in the Capital Projects Fund. The District also maintains Custodial Funds for student activity funds and other resources held in a purely custodial capacity.

### **Fund Balance**

The total General Fund balance is an integral part of the subsequent year's budget adoption and tax rate setting process. The Board has been proactive in building the District's fund balances over time striving to maintain at least three months operating expenditures in the unassigned General Fund balance. The General Fund balance at the end of June 30, 2024 is \$49,857,677, which is a \$4,866,248 increase from the prior year.

### **Cash Management**

In accordance with the District's investment strategy, it is the District's practice to maintain a cash management program that invests financial resources in a manner that provides primarily for the safety of principal and secondarily to achieve favorable rates of return. The program is sustained by providing a sufficient level of liquidity to support the daily cash flow needs of the District without subjecting the District to material, unfavorable market conditions and interest rate risk.

The District invests in U.S. Treasury and Agency securities as well as Certificates of Deposit and Municipal Bonds. The District also participates in local government investment pools including Lone Star, Texas Class, and Texas Term. Government pools provide for safety, liquidity, competitive markets return, and additional diversification of the investment portfolio.

### **Independent Audit**

State law and District policy requires an annual audit of the District's financial statements by independent certified public accountants. The annual audit was performed by Snow Garrett Williams for the ten months ended June 30, 2024. In addition to meeting the requirements set forth in state statutes, the audit is designed to also meet the requirements of the Government Auditing Standards issued by the Comptroller General of the United States and the Uniform Guidance. The independent auditors' report on the basic financial statements and the combining fund statements and other supplemental schedules are included in the financial section of this report.

## **2023 - 2024 Achievements**

As reflected in the District's mission statement, activities of the District focus on a creative learning environment that inspires students to realize their full potential as they positively impact the world around them. The following reflects the degree of success that both the District and its students have accomplished in academics, extra and co-curricular activities for the 2023-2024 school year:

- Carroll ISD earned an overall A+ grade and named the #1 school district in the Dallas-Fort Worth area by Niche.com.
- Carroll ISD had 35 Dragons named National Merit Finalists.
- Carroll ISD once again exceeds performance metrics in the Districtwide report card (98 out of 100).
- Carroll ISD students scored an average of 27.2 on the ACT exam. The national average is 20.3. Students also scored an average of 1265 on the SAT. The national average is 1060.
- Carroll ISD students booked more than 62,000 hours of community service.
- 9-time Lone Star Cup Championship
- Carroll ISD student athletes won the State Championship in Boys' cross country with the girls' cross-country team earning 6<sup>th</sup> place.
- 99% of Carroll ISD's students advance each year to either 2- or 4-year colleges/universities.
- Carroll ISD students received more than \$37,233,400 in scholarships.
- More than 6,724 college hours were earned by AP and/or Dual Credit courses.
- 9<sup>th</sup> annual AP Honor Roll designation from the College Board
- Robotic & Journalism – UIL 2024 State Champions
- Carroll Business Academy launched

## **Awards**

Carroll Independent School District received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its ACFR for the fiscal year ended August 31, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. A Certificate of Achievement is valid for a period of one year only. We believe that this current report will conform to the Certificate of Achievement Program requirements and is being submitted to the GFOA for review.

The District also received the Association of School Business Officials' (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended August 31, 2023. This award certifies that the ACFR substantially confirms to the principles and standards of reporting as recommended and adopted by ASBO. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. We believe that our current report will also meet the Certificate of Excellence Program requirements and will be submitted to ASBO for review.

The District scored the highest possible rating of "Superior" for the School FIRST (Financial Integrity Rating System of Texas), a financial accountability system for Texas school districts. The primary goal of the FIRST rating is to ensure quality performance in the management of a school district's financial resources, a goal made more significant due to the complexity of accounting associated with the Texas school finance system. Since the inception of the rating system in 2002-2003, the District has maintained the highest level of rating.

## Acknowledgments

The preparation of this report could not have been accomplished without the dedication of the Financial Services Department staff and the staff of Snow Garrett Williams. We would like to extend sincere appreciation for their time and efforts. We would also like to thank the Board of Trustees for their support in ensuring fiscal transparency to the citizens of the District and for its leadership of one of the highest ranked school districts in Texas. We also want to thank the teachers, principals, administrators, and support staff who have worked so hard to foster a safe, caring, and creative learning environment that inspires students to realize their full potential as they positively impact the world around them.

Respectfully submitted,



Bryan Myres  
Executive Director of Finance



David Johnson, CPA  
Assistant Superintendent for Financial Services and Operations



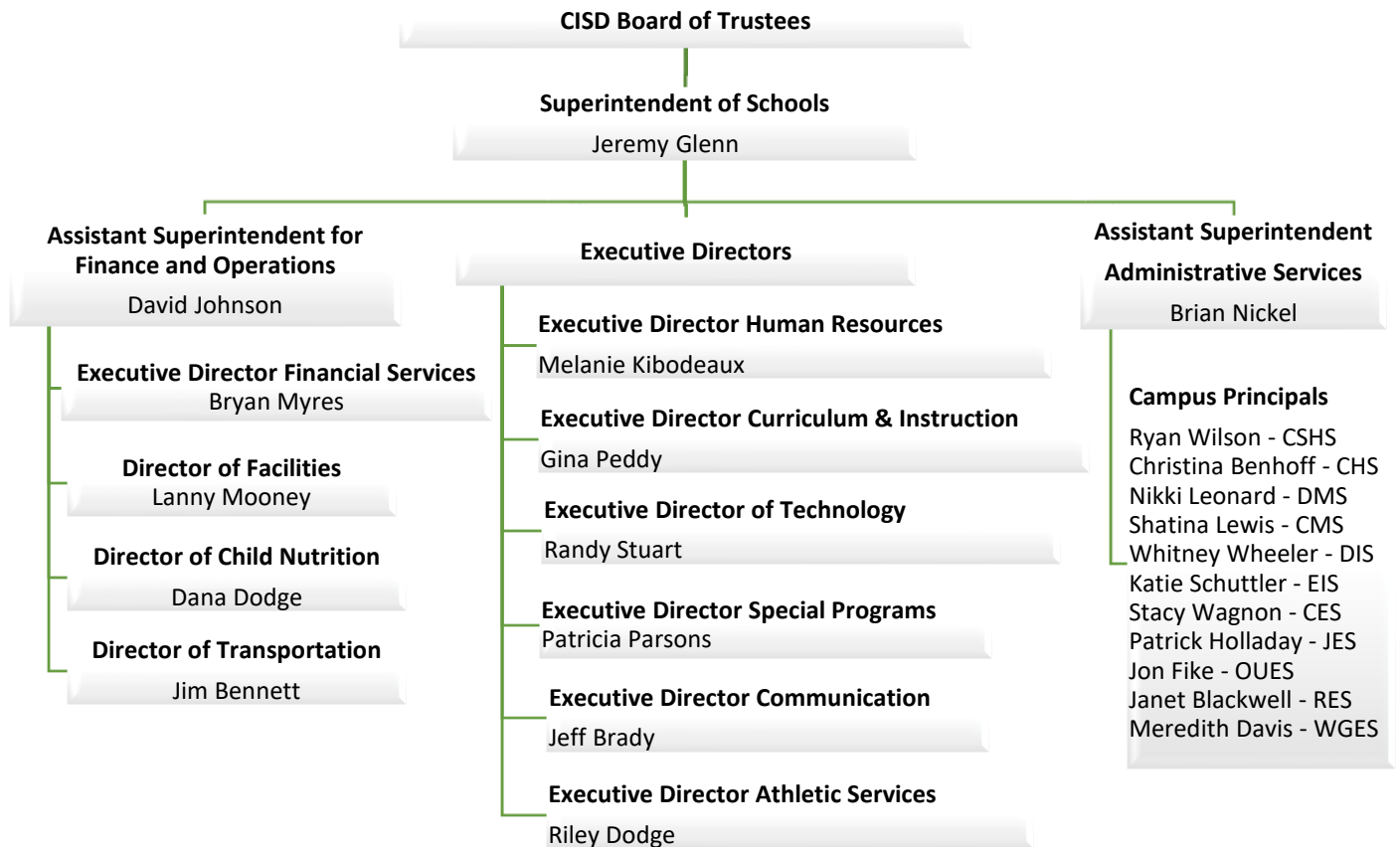
Jeremy Glenn, Ed.D.  
Superintendent



The District's organizational hierarchy begins with the seven Board of Trustee members and Superintendent. The Superintendent is responsible for the day to day operations of the District. The Superintendent's Cabinet consists of one Deputy Superintendent two Assistant Superintendents, Executive Directors of Curriculum and Instruction, Technology, Student Services, Special Programs, Athletics and Human Resources.

The purpose of this structure is to support student instruction as it occurs on each campus.

## CARROLL ISD ORGANIZATIONAL STRUCTURE







## CARROLL INDEPENDENT SCHOOL DISTRICT

### 2023-2024 PRINCIPAL OFFICIALS

#### Elected Officials:

Cameron Bryan	Board President
Andrew Yeager	Board Vice President
Christy Stacy	Board Secretary
Eric Lannen	Board Member
Dudley Jordan	Board Member
Renee Bottom	Board Member
Alex Sexton	Board Member

#### Appointed Officials:

Dr. Jeremy Glenn	Superintendent
David Johnson, CPA	Assistant Superintendent for Financial Services & Operations
Brian Nickel	Assistant Superintendent for Administration
Bryan Myres	Executive Director of Financial Services
Riley Dodge	Executive Director of Athletics
Patricia Parsons	Executive Director for Special Programs
Gina Peddy	Executive Director for Curriculum & Instruction
Randy Stuart	Executive Director of Technology
Melanie Kibodeaux	Executive Director of Human Resources
Leslie Russell	Director of Accountability, Assessment & PEIMS
Dana Dodge	Director of Child Nutrition
Lanny Mooney	Director of Facilities
James Bennett	Director of Transportation
Ryan Wilson	Carroll Senior High School Principal
Christina Benhoff	Carroll High School Principal
Shatina Lewis	Carroll Middle School Principal
Nikki Leonard	Dawson Middle School Principal
Whitney Wheeler	Durham Intermediate School Principal
Katie Schuttler	Eubanks Intermediate School Principal
Stacy Wagon	Carroll Elementary School Principal
Patrick Holladay	Johnson Elementary School Principal
Jon Fike	Old Union Elementary School Principal
Janet Blackwell	Rockenbaugh Elementary School Principal
Dr. Meredith Davis	Walnut Grove Elementary School Principal



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Carroll Independent School District  
Texas**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

August 31, 2023

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Carroll Independent School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended August 31, 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. Stechschulte'.

**Ryan S. Stechschulte**  
President

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

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

CERTIFICATE OF BOARD

Carroll Independent School District  
Name of School District

Tarrant  
County

220-919  
Co. Dist. Number

We, the undersigned, certify that the attached financial reports of the above named school district were reviewed and (check one) ☒ approved \_\_\_\_\_ disapproved for the ten months ended June 30, 2024, at a meeting of the board of trustees of such school district on the 18<sup>th</sup> day of November, 2024.

  
Signature of Board Secretary

  
Signature of Board President

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



# Financial Section





# SNOW GARRETT WILLIAMS

CERTIFIED PUBLIC ACCOUNTANTS

## Independent Auditor's Report

To the Board of Trustees  
Carroll Independent School District  
2400 North Carroll Avenue  
Southlake, Texas 76092

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Carroll Independent School District ("the District"), as of and for the ten months ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Carroll Independent School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Carroll Independent School District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the ten months 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, 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 Carroll Independent School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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 Carroll Independent School 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 generally accepted auditing standards 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 generally accepted auditing standards 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, budgetary comparison information, schedule of the District's proportionate share of the net pension liability, schedule of the District's pension contributions, schedule of the District's proportionate share of the net OPEB liability, and schedule of the District's OPEB contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Carroll Independent School District's basic financial statements. The accompanying combining financial statements, and financial information listed as other supplementary information in the table of contents, are presented for purposes of additional analysis and are not required parts of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles; and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. Such 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. The 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 combining financial statements, other supplementary information, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and other information section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 14, 2024 on our consideration of Carroll Independent School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Carroll Independent School District's 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 Carroll Independent School District's internal control over financial reporting and compliance.



Snow Garrett Williams  
November 14, 2024

## **Management's Discussion and Analysis** (Unaudited)

As management of the District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the ten months ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the District's financial statements, which follow this section.

### **Financial Highlights**

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent period by \$51,639,366 (*net position*). Of this amount, negative \$1,998,626 is *unrestricted net position*.
- As of June 30, 2024, the District's governmental funds reported combined ending fund balances of \$78,940,493. Approximately 50% of this total amount, \$39,682,142, is *available for spending* at the government's discretion (*unassigned fund balance*).
- At the end of the current period, unassigned fund balance for the general fund was \$39,682,142, or 37% of the total general fund expenditures.

### **Overview of the Financial Statements**

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

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the District's assets, liabilities, and deferred outflows and inflows of resources. *Net position* is equal to assets plus deferred outflows of resources less liabilities and deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information for all of the current year's revenues and expenses regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the District's government-wide financial statements distinguish the functions of the District as being principally supported by taxes and intergovernmental revenues (*governmental activities*) as opposed to *business-type activities* that are intended to recover all or a significant portion of their costs through user fees and charges. The District has no component units for which it is financially accountable. The government-wide financial statements can be found on pages 12-13 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. The fund financial statements provide more detailed information about the District's most significant funds-not the District as a whole.

- Some funds are required by State law and/or bond covenants.
- Other funds may be established by the Board to control and manage money for particular purposes or to show that it is properly using certain taxes or grants.

All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

- **Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*. The District adopts an annual appropriated budget for its general fund and debt service fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets. The basic governmental fund financial statements can be found on pages 14-17 of this report.
- **Fiduciary funds.** *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The District is the trustee, or *fiduciary*, for these funds and is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and statement of changes in fiduciary net position that can be found on pages 18-19.

**Notes to the financial statements.** The notes provide additional information that is essential to a complete understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20-45 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* that further explains and supports the information in the financial statements. Required supplementary information can be found on pages 46-52 of this report.

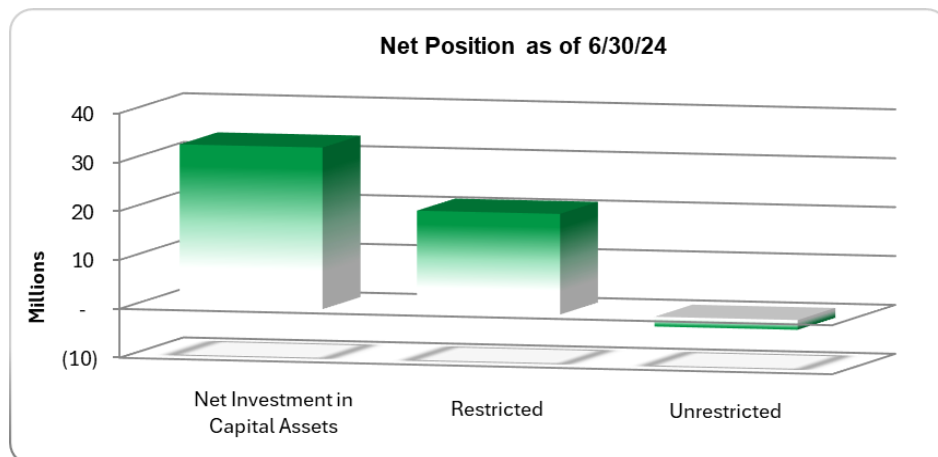


## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, governmental type assets and deferred outflows of resources exceeded liabilities deferred inflows of resources by \$51,639,366 as of June 30, 2024. The increase in total assets is due to the new fiscal year, which ended 2 months earlier than the comparative year; as such, a substantial amount of payments had not been disbursed by June 30, showing a larger balance in current assets. The overall increase in net position is due to positive results of operations, and decrease in liabilities.

### The District's Net Position-Governmental Activities

	<u>June 30, 2024</u>	<u>August 31, 2023</u>
Current assets	\$ 113,255,983	\$ 73,771,968
Capital assets	291,517,523	307,707,877
Restricted assets	41,014	2,417
Long-term investments	7,510,000	7,510,000
Total assets	<u>412,324,520</u>	<u>388,992,262</u>
Deferred outflows of resources:		
Deferred outflows related to pensions	10,431,607	10,665,787
Deferred outflows related to OPEB	3,656,662	4,729,246
Total deferred outflows	<u>14,088,269</u>	<u>15,395,033</u>
Current liabilities	44,948,883	9,212,053
Long-term liabilities outstanding	306,732,637	339,371,802
Total liabilities	<u>351,681,520</u>	<u>348,583,855</u>
Deferred inflows of resources:		
Deferred gain on refunding	477,899	557,549
Deferred inflows related to pensions	1,939,065	3,023,620
Deferred inflows related to OPEB	20,674,939	23,171,327
Total deferred inflows	<u>23,091,903</u>	<u>26,752,496</u>
Net position		
Net investment in capital assets	33,047,181	13,720,173
Restricted	20,590,811	19,323,956
Unrestricted	(1,998,626)	(3,993,185)
Total net position	<u>\$ 51,639,366</u>	<u>\$ 29,050,944</u>



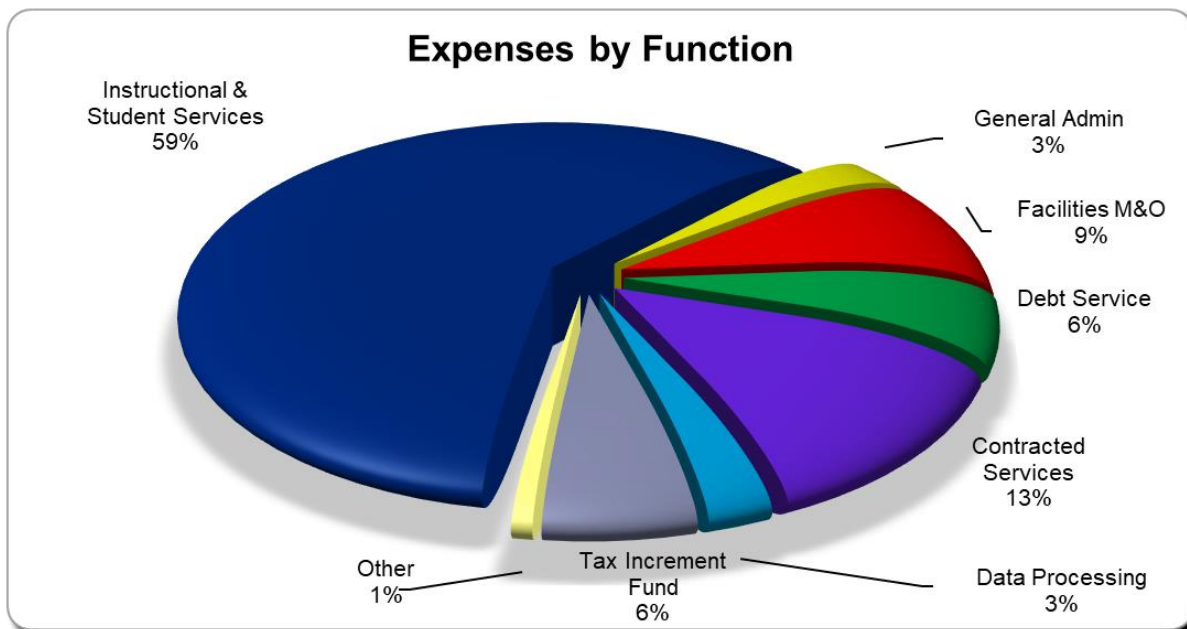
Net investment in capital assets (e.g., land, buildings, furniture and equipment, right to use, and construction in progress) is \$33,047,181. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District's net position, \$20,590,811, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* is negative \$1,998,626.



**Governmental activities.** Taxable values increased by 6% over the prior year, and the combined tax rate decreased by approximately 18% (as a result of a legislatively mandated 24% decrease in the M&O tax rate); the result of these changes was a decrease in total tax revenue of \$17,022,787. The District elected to change its fiscal year in the current year from an August 31 year-end to a June 30 year-end, which means the District had 2 months less of expenditures than the prior year presented, resulting in less overall expenditures. The largest change in an individual expenditure category was Contracted instructional services (commonly referred to as recapture), which decreased by \$19,095,992, and was the result of the lower tax collections & lower tax rate. The District's total net position increased \$22,588,422 due to the aforementioned. The total cost of all *governmental activities* was \$137,274,611. The amount that our taxpayers paid for these activities through property taxes was \$118,320,235, or 86%.

#### Changes in the District's Net Position - Governmental Activities

	<b>Ten-Months Ended June 30, 2024</b>	<b>Fiscal Year August 31, 2023</b>
Revenues:		
Program revenues		
Charges for services	\$ 8,043,698	\$ 8,868,754
Operating grants and contributions	9,723,799	10,761,360
General revenues		
Property taxes	118,320,235	135,343,022
State grants	8,757,636	8,601,756
Other	15,017,665	17,699,924
Total revenues	<u>159,863,033</u>	<u>181,274,816</u>
Expenses:		
Instruction	57,178,103	61,523,263
Instructional resources and media services	1,038,418	1,300,152
Curriculum and staff development	1,568,350	1,809,461
Instructional leadership	800,073	1,073,354
School leadership	4,624,391	5,213,024
Guidance, counseling & evaluation services	4,205,908	5,030,745
Health services	987,541	1,086,264
Student transportation	2,688,406	2,935,492
Food service	3,927,109	4,141,839
Cocurricular/extracurricular activities	4,606,905	4,962,712
General administration	3,500,132	4,582,251
Facilities maintenance and operations	12,428,656	13,232,280
Security and monitoring services	477,726	515,740
Data processing	3,754,348	3,508,858
Community services	41,360	58,027
Interest on long-term debt	8,103,108	11,348,663
Bond issuance costs and fees	37,288	23,480
Contracted instructional services	17,973,283	37,069,275
Payments related to shared service arrangements	61,019	98,509
Payments to tax increment fund	8,658,436	7,971,515
Other intergovernmental charges	614,051	622,228
Total expenses	<u>137,274,611</u>	<u>168,107,132</u>
Increase (decrease) in net position	22,588,422	13,167,684
Beginning net position	29,050,944	15,883,260
Ending net position	<u>\$ 51,639,366</u>	<u>\$ 29,050,944</u>



## Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, bond covenants, and segregation for particular purposes.

**Governmental funds.** The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the District's net resources available for spending at the end of a fiscal year. As of the end of the current ten-month period, the District's governmental funds reported combined ending fund balances of \$78,940,493, an increase of \$6,890,320. Approximately 50% of this total amount, \$39,682,142, constitutes *unassigned fund balance*. The remainder of fund balance is *restricted*, *committed*, or *assigned* to indicate that it is not available for new spending because it is (1) considered non-spendable for inventory (\$121,228) and prepaid items (\$5,742) and has already been restricted to pay (2) debt service (\$12,912,281), (3) capital acquisitions (\$6,273,311), (4) other restrictions for sinking fund deposits (\$7,513,288), (5) other assigned fund balances \$499,102; and committed for (5) other committed balances (\$11,933,399).

The general fund is the primary operating fund of the District. At June 30, 2024, unassigned fund balance of the general fund was \$39,682,142, out of a total fund balance of \$49,857,677. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total fund expenditures. Unassigned fund balance represents 37% of the total general fund expenditures. Total fund balance represents 46% of the total general fund expenditures.

The fund balance of the District's general fund increased \$4,866,248 during the current period. Key factors in this increase include:

- Decrease overall in expenditures due to the change of the District's fiscal year end resulting in only ten months of expenditures for the current period, approximately \$9,345,346 below budget;
  - The most significant underspend was in Intergovernmental Charges (primarily recapture) of \$3,794,761 in Intergovernmental Charges;
  - Instruction and Instructional Related Services Of \$2,204,499 due primarily to payroll underspending;
  - Student Support Services of \$1,483,167 due to the expenditures that would have been incurred in the last 2 months of the operational cycle.



The debt service fund has a total fund balance of \$20,422,281, of which \$12,912,281 is restricted for the payment of debt service and \$7,510,000 is restricted for sinking fund deposits. The net increase in fund balance during the period in the debt service fund was \$1,285,966.

The key factor in the increase was:

- District maintained I&S tax rate at \$.33/\$100 valuation and taxable values increased.

The District's bonds are rated "AAA" by virtue of the guarantee of the Permanent School Fund of the State of Texas. The district's underlying rating on outstanding bonds is "AA+" by Standard and Poor's and "Aa1" by Moody's.

## General Fund Budgetary Highlights

Over the course of the year, the District recommended and the Board approved several revisions to budgeted revenue and appropriations. These amendments were to allow for unexpected occurrences and to better reflect the activities of the District. The revised budget was primarily due to:

- A net decrease in other resources originally budgeted (land sale) that did not occur prior to fiscal year-end, as well as lower revenues due to the new fiscal year;
- An increase in the facilities maintenance budget;
- An increase in the payroll budget for one-time payments;
- An increase in the technology budget and technology device refresh;
- A year-end reallocation between functions, resulting in an overall decrease in the budget in areas projected to underspend, and to address the needed increase in Contracted Services Between Public Schools (recapture) for budgetary authority to remit the amount due, and other areas.

The following are significant variations between the final budget and actual amounts for the general fund:

- Actual revenues were lower than budgeted by \$518,538, primarily related to decreases in federal program revenues, and
- Actual expenditures were lower than budgeted by \$9,345,346, primarily due to the shorter fiscal year (2 months) and to budgeting variances within instruction, student support services, support services, and intergovernmental charges.

## Capital Asset and Debt Administration

**Capital assets.** The District's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$291,517,523 (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings and improvements, furniture and equipment, vehicles and right to use assets.

Major capital asset acquisitions during the ten-month period include staff computer replacements and outdoor swings at Eubank Intermediate school.

### District's Capital Assets (Net of Depreciation/Amortization)

	June 30, 2024	August 30, 2023
Land	\$ 13,848,539	\$ 14,327,507
Buildings and improvements	267,203,402	281,448,321
Furniture and equipment	5,720,216	6,051,560
Vehicles	3,644,651	4,290,212
Right to use assets	1,100,715	1,590,277
Total at historical cost	<u>\$ 291,517,523</u>	<u>\$ 307,707,877</u>

Additional information on the District's capital assets can be found in Note C on page 29 of this report.

**Long-term debt.** At June 30, 2024, the District had total general obligation bonded debt outstanding of \$254,945,002, a decrease of \$33,635,000 over the prior year.

The unamortized premium balance at June 30, 2024 was \$8,192,168, a decrease from the prior year of \$1,194,276. The net pension liability for fiscal year 2024 had an ending balance of \$30,192,896, an increase of \$4,127,443 from the prior year. The net OPEB liability for fiscal year 2024 had an ending balance of \$12,273,987, a decrease of \$1,456,181 from the prior year. The lease liability at June 30, 2024, had an ending balance of \$231,346, a decrease of \$97,641 from the prior year. Finally, the SBITA liability had an ending balance of \$897,238, a decrease of \$383,510 from the prior period.

The “AAA” long-term rating on the District’s Texas’ bonds reflects the Texas Permanent School Fund guarantee. The “AA+” Standard & Poor’s underlying rating on the District’s unenhanced debt reflects the District’s: (1) participation in the strong and growing Dallas/Fort Worth area economy, (2) strong administrative management, and (3) continued satisfactory financial performance.

State statutes limit the amount of general obligation debt a government entity may issue up to 10% of its total assessed valuation. The current debt limitation for the District is \$1,174,942,452, which is significantly in excess of \$254,945,002

Additional information on the District’s long-term debt can be found in Note F on pages 31-32 of this report.

### **Economic Factors and Next Year’s Budgets and Rates**

- The student attendance rate remains relatively stable at the 95 percent level.
- The District’s enrollment was projected to decrease by 118 students.
- The District’s taxable valuation has increased by 7.7%.
- The District has appropriated revenues/other resources and expenditures in the 2024-2025 budget of \$131,176,433 and \$131,176,433 respectively in its general fund.

### **Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District’s finances as well as demonstrate accountability for funds the District receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Carroll ISD Business Office, 2400 North Carroll Avenue, Southlake, TX 76092.



## *Basic Financial Statements*

**CARROLL INDEPENDENT SCHOOL DISTRICT**

## STATEMENT OF NET POSITION

JUNE 30, 2024

Data Control Codes		1	Governmental Activities
<b>ASSETS:</b>			
1110	Cash and Cash Equivalents	\$	7,080,371
1120	Current Investments		85,508,899
1225	Property Taxes Receivable (Net)		1,397,961
1240	Due from Other Governments		19,141,782
1300	Inventories		121,228
1410	Unrealized Expenses		5,742
Capital Assets:			
1510	Land		13,848,539
1520	Buildings and Improvements (Net)		267,203,402
1530	Furniture and Equipment (Net)		9,364,867
1550	Right to Use Assets (Net)		1,100,715
1800	Restricted Assets		41,014
1910	Long-Term Investments		7,510,000
1000	Total Assets		412,324,520
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
	Deferred Outflow Related to Pensions		10,431,607
	Deferred Outflow Related to OPEB		3,656,662
1700	Total Deferred Outflows of Resources		14,088,269
<b>LIABILITIES:</b>			
2110	Accounts Payable		909,191
2140	Interest Payable		3,639,937
2165	Accrued Liabilities		7,516,101
2180	Due to Other Governments		28,806,166
2300	Unearned Revenue		4,040,262
2400	Payable from Restricted Assets		37,226
Noncurrent Liabilities:			
2501	Due Within One Year		14,097,397
2502	Due in More Than One Year		250,168,357
2540	Net Pension Liability		30,192,896
2545	Net OPEB Liability		12,273,987
2000	Total Liabilities		351,681,520
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
	Deferred Gain on Refunding		477,899
	Deferred Inflow Related to Pensions		1,939,065
	Deferred Inflow Related to OPEB		20,674,939
2600	Total Deferred Inflows of Resources		23,091,903
<b>NET POSITION:</b>			
3200	Net Investment in Capital Assets		33,047,181
Restricted For:			
3850	Debt Service		13,077,523
3880	Scholarships		3,288
3890	Other Purposes - Sinking Fund		7,510,000
3900	Unrestricted		(1,998,626)
3000	Total Net Position	\$	51,639,366

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT**STATEMENT OF ACTIVITIES  
FOR THE TEN MONTHS ENDED JUNE 30, 2024

Data Control Codes	Functions/Programs	1	3	4	Net (Expense) Revenue and Changes in Net Position
		Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Governmental Activities
	Governmental Activities:				
11	Instruction	\$ 57,178,103	\$ 1,647,874	\$ 4,917,108	\$ (50,613,121)
12	Instructional Resources and Media Services	1,038,418	29,489	36,933	(971,996)
13	Curriculum and Staff Development	1,568,350	37,747	336,253	(1,194,350)
21	Instructional Leadership	800,073	13,687	155,411	(630,975)
23	School Leadership	4,624,391	211,788	157,018	(4,255,585)
31	Guidance, Counseling, and Evaluation Services	4,205,908	458,877	389,512	(3,357,519)
33	Health Services	987,541	21,391	35,418	(930,732)
34	Student Transportation	2,688,406	57,762	77,732	(2,552,912)
35	Food Service	3,927,109	3,804,946	66,641	(55,522)
36	Cocurricular/Extracurricular Activities	4,606,905	861,504	125,860	(3,619,541)
41	General Administration	3,500,132	74,000	122,391	(3,303,741)
51	Facilities Maintenance and Operations	12,428,656	278,791	430,326	(11,719,539)
52	Security and Monitoring Services	477,726	9,921	263,552	(204,253)
53	Data Processing Services	3,754,348	79,336	135,989	(3,539,023)
61	Community Services	41,360	1,912	1,510	(37,938)
72	Interest on Long-term Debt	8,103,108	--	1,491,058	(6,612,050)
73	Bond Issuance Costs and Fees	37,288	--	--	(37,288)
91	Contracted Instructional Services between Schools	17,973,283	454,673	920,079	(16,598,531)
93	Payments Related to Shared Services Arrangements	61,019	--	61,008	(11)
97	Payments to Tax Increment Fund	8,658,436	--	--	(8,658,436)
99	Other Intergovernmental Charges	614,051	--	--	(614,051)
TG	Total Governmental Activities	<u>137,274,611</u>	<u>8,043,698</u>	<u>9,723,799</u>	<u>(119,507,114)</u>
TP	Total Primary Government	<u>\$ 137,274,611</u>	<u>\$ 8,043,698</u>	<u>\$ 9,723,799</u>	<u>(119,507,114)</u>
	General Revenues:				
MT	Property Taxes, Levied for General Purposes				79,450,166
DT	Property Taxes, Levied for Debt Service				38,870,069
IE	Investment Earnings				4,508,897
SF	State Aid-Formula Grants				8,757,636
MI	Miscellaneous				<u>10,508,768</u>
TR	Total General Revenues				<u>142,095,536</u>
CN	Change in Net Position				22,588,422
NB	Net Position - Beginning				29,050,944
NE	Net Position - Ending				<u>\$ 51,639,366</u>

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

## BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2024

Data Control Codes	10 General Fund	50 Debt Service Fund	Other Governmental Funds	98 Total Governmental Funds
<b>ASSETS:</b>				
1110 Cash and Cash Equivalents	\$ 3,886,123	\$ --	\$ 3,194,248	\$ 7,080,371
1120 Current Investments	67,628,406	11,779,186	6,101,307	85,508,899
1225 Taxes Receivable	1,252,714	537,591	--	1,790,305
1230 Allowance for Uncollectible Taxes (Credit)	(288,141)	(104,203)	--	(392,344)
1240 Due from Other Governments	17,175,540	109,933	1,856,309	19,141,782
1260 Due from Other Funds	1,675,405	755,016	676,150	3,106,571
1300 Inventories	121,228	--	--	121,228
1410 Unrealized Expenditures	5,742	--	--	5,742
1800 Restricted Assets	37,226	--	3,788	41,014
1900 Long-Term Investments - Sinking Fund	--	7,510,000	--	7,510,000
1000 Total Assets	<u>\$ 91,494,243</u>	<u>\$ 20,587,523</u>	<u>\$ 11,831,802</u>	<u>\$ 123,913,568</u>
<b>LIABILITIES:</b>				
Current Liabilities:				
2110 Accounts Payable	\$ 843,249	\$ --	\$ 65,942	\$ 909,191
2120 Short-Term Debt Payable	3,322	--	--	3,322
2150 Payroll Deductions and Withholdings	495,735	--	41,777	537,512
2160 Accrued Wages Payable	6,826,739	--	148,528	6,975,267
2170 Due to Other Funds	1,431,166	--	1,675,405	3,106,571
2180 Due to Other Governments	28,806,166	--	--	28,806,166
2300 Unearned Revenue	2,800,647	--	1,239,615	4,040,262
2400 Payable from Restricted Assets	37,226	--	--	37,226
2000 Total Liabilities	<u>41,244,250</u>	<u>--</u>	<u>3,171,267</u>	<u>44,415,517</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes	<u>392,316</u>	<u>165,242</u>	<u>--</u>	<u>557,558</u>
2600 Total Deferred Inflows of Resources	<u>392,316</u>	<u>165,242</u>	<u>--</u>	<u>557,558</u>
<b>FUND BALANCES:</b>				
Nonspendable Fund Balances:				
3410 Inventories	121,228	--	--	121,228
3430 Prepaid Items	5,742	--	--	5,742
Restricted Fund Balances:				
3470 Capital Acquisitions and Contractual Obligations	--	--	6,273,311	6,273,311
3480 Retirement of Long-Term Debt	--	12,912,281	--	12,912,281
3490 Other Restrictions of Fund Balance	--	7,510,000	3,288	7,513,288
Committed Fund Balances:				
3545 Other Committed Fund Balance	10,048,565	--	1,884,834	11,933,399
Assigned Fund Balances:				
3590 Other Assigned Fund Balance	--	--	499,102	499,102
3600 Unassigned	<u>39,682,142</u>	<u>--</u>	<u>--</u>	<u>39,682,142</u>
3000 Total Fund Balances	<u>49,857,677</u>	<u>20,422,281</u>	<u>8,660,535</u>	<u>78,940,493</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 91,494,243</u>	<u>\$ 20,587,523</u>	<u>\$ 11,831,802</u>	<u>\$ 123,913,568</u>

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2024

Total fund balances - governmental funds balance sheet	\$ 78,940,493
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Property taxes receivable, which will be collected subsequent to year-end, but are not available soon enough to pay expenditures and therefore are deferred in the funds.	557,558
Capital assets used in governmental activities are not reported in the funds.	291,517,523
Deferred resource outflows related to the pension plan are not reported in the funds.	10,431,607
Deferred resource outflows related to the OPEB plan are not reported in the funds.	3,656,662
Recognition of the District's proportionate share of the net pension liability is not reported in the funds.	(30,192,896)
Recognition of the District's proportionate share of the net OPEB liability is not reported in the funds.	(12,273,987)
Deferred resource inflows related to the pension plan are not reported in the funds.	(1,939,065)
Deferred resource inflows related to the OPEB plan are not reported in the funds.	(20,674,939)
Payables for bond principal which are not due in the current period are not reported in the funds.	(254,945,002)
Payables for right-to-use leases which are not due in the current period are not reported in the funds.	(231,346)
Payables for bond interest which are not due in the current period are not reported in the funds.	(3,639,937)
Premiums on bonds which are not due and payable in the current period are not reported in the funds.	(8,192,168)
Deferred gain on refunding bonds is not reported in the funds.	(477,899)
Payables for right-to-use SBITAs which are not due in the current period are not reported in the funds.	<u>(897,238)</u>
Net position of governmental activities - Statement of Net Position	\$ <u>51,639,366</u>

The accompanying notes are an integral part of this statement.



**CARROLL INDEPENDENT SCHOOL DISTRICT**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE TEN MONTHS ENDED JUNE 30, 2024

Data Control Codes	10 General Fund	50 Debt Service Fund	Other Governmental Funds	98 Total Governmental Funds
<b>REVENUES:</b>				
5700 Local and Intermediate Sources	\$ 99,155,896	\$ 39,831,129	\$ 2,484,400	\$ 141,471,425
5800 State Program Revenues	12,641,909	1,491,058	2,000,117	16,133,084
5900 Federal Program Revenues	1,027,763	--	2,057,983	3,085,746
5020 Total Revenues	<u>112,825,568</u>	<u>41,322,187</u>	<u>6,542,500</u>	<u>160,690,255</u>
<b>EXPENDITURES:</b>				
Current:				
0011 Instruction	44,705,699	--	3,729,775	48,435,474
0012 Instructional Resources and Media Services	870,462	--	8,891	879,353
0013 Curriculum and Staff Development	1,010,509	--	303,210	1,313,719
0021 Instructional Leadership	544,458	--	128,714	673,172
0023 School Leadership	3,762,688	--	138,988	3,901,676
0031 Guidance, Counseling, and Evaluation Services	2,828,570	--	730,551	3,559,121
0033 Health Services	836,042	--	254	836,296
0034 Student Transportation	2,284,096	--	98	2,284,194
0035 Food Service	3,324,979	--	--	3,324,979
0036 Cocurricular/Extracurricular Activities	3,328,065	--	570,932	3,898,997
0041 General Administration	2,928,276	--	10,687	2,938,963
0051 Facilities Maintenance and Operations	10,477,635	--	53,400	10,531,035
0052 Security and Monitoring Services	138,761	--	259,219	397,980
0053 Data Processing Services	3,139,702	--	246,932	3,386,634
0061 Community Services	33,933	--	1,106	35,039
Debt Service:				
0071 Principal on Long-term Debt	481,151	33,635,000	--	34,116,151
0072 Interest on Long-term Debt	41,774	6,363,933	--	6,405,707
0073 Bond Issuance Costs and Fees	--	37,288	--	37,288
Capital Outlay:				
0081 Facilities Acquisition and Construction	--	--	59,720	59,720
Intergovernmental:				
0091 Contracted Instructional Services				
0091 Between Public Schools	17,973,283	--	--	17,973,283
0093 Payments to Shared Service Arrangements	--	--	61,019	61,019
0097 Payments to Tax Increment Fund	8,658,436	--	--	8,658,436
0099 Other Intergovernmental Charges	614,051	--	--	614,051
6030 Total Expenditures	<u>107,982,570</u>	<u>40,036,221</u>	<u>6,303,496</u>	<u>154,322,287</u>
1100 Excess (Deficiency) of Revenues Over (Under)				
1100 Expenditures	<u>4,842,998</u>	<u>1,285,966</u>	<u>239,004</u>	<u>6,367,968</u>
Other Financing Sources and (Uses):				
7912 Sale of Real or Personal Property	23,250	--	499,102	522,352
7080 Total Other Financing Sources and (Uses)	<u>23,250</u>	<u>--</u>	<u>499,102</u>	<u>522,352</u>
1200 Net Change in Fund Balances	4,866,248	1,285,966	738,106	6,890,320
0100 Fund Balances - Beginning	44,991,429	19,136,315	7,922,429	72,050,173
3000 Fund Balances - Ending	<u>\$ 49,857,677</u>	<u>\$ 20,422,281</u>	<u>\$ 8,660,535</u>	<u>\$ 78,940,493</u>

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE TEN MONTHS ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds	\$ 6,890,320
Amounts reported for governmental activities in the Statement of Activities ("SOA") are different because:	
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred tax revenues decreased by this amount this year.	(133,211)
Capital outlays are not reported as expenses in the SOA.	729,919
The depreciation / amortization of capital assets used in governmental activities is not reported in the funds.	(16,441,305)
The gain on the sale of capital assets is not reported in the funds.	43,384
Proceeds from the sale of capital assets are reported in the funds but not in the SOA.	(522,352)
GASB 68 required that certain plan expenditures be de-expended and recorded as deferred resource outflows. These pension contributions made after the measurement date of the plan increased ending net position.	1,799,309
Pension contributions made before the measurement date and during the previous fiscal year were expended and recorded as a reduction to net pension liability.	(2,261,502)
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 net effect of the change is a decrease in net position.	(2,814,875)
GASB 75 required that certain plan expenditures be de-expended and recorded as deferred resource outflows. These OPEB contributions made after the measurement date of the plan increased net position.	381,724
OPEB contributions made before the measurement date and during the previous fiscal year were expended and recorded as a reduction in the net OPEB liability.	(475,910)
Changes in the net OPEB liability and related deferred inflows and outflows are recognized in the government wide financials but are not reported in the fund financial statements. The net effect of the change is an increase in net position.	2,974,171
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	33,635,000
Repayment of right-to-use lease principal is an expenditure in the funds but is not an expense in the SOA.	97,641
Increase in accrued interest on bonds from beginning of period to end of period.	(2,971,327)
Deferred loss on refunding bonds is amortized in the SOA but not in the funds.	79,650
Premiums on bonds are amortized in the SOA but not in the funds.	1,194,276
Repayment of SBITA principal is an expenditure in the funds but is not an expense in the SOA.	383,510
Change in net position of governmental activities - Statement of Activities	<u>\$ 22,588,422</u>

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

## STATEMENT OF FIDUCIARY NET POSITION

## FIDUCIARY FUNDS

JUNE 30, 2024

Data Control Codes		Custodial Fund
<b>ASSETS:</b>		
1110	Cash and Cash Equivalents	\$ 132,439
1000	Total Assets	<u>132,439</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
2110	Accounts Payable	<u>8,432</u>
2000	Total Liabilities	<u>8,432</u>
<b>NET POSITION:</b>		
3800	Restricted for Student Activities	<u>124,007</u>
3000	Total Net Position	<u>\$ 124,007</u>

The accompanying notes are an integral part of this statement.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

## FIDUCIARY FUNDS

FOR THE TEN MONTHS ENDED JUNE 30, 2024

	Custodial Fund
<b>ADDITIONS:</b>	
Revenues from Student Activities	\$ 314,794
Total Additions	<u>314,794</u>
<b>DEDUCTIONS:</b>	
Payments for Student Activities	<u>330,270</u>
Total Deductions	<u>330,270</u>
Change in Fiduciary Net Position	(15,476)
Net Position-Beginning of the Year	139,483
Net Position-End of the Year	<u>\$ 124,007</u>

The accompanying notes are an integral part of this statement.

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

### A. Summary of Significant Accounting Policies

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

#### 1. Reporting Entity

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

#### 2. Basis of Presentation, Basis of Accounting

##### a. Basis of Presentation

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

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

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

The District reports the following major governmental funds:

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

**Debt Service Fund:** This fund is used to account for all financial resources restricted, committed or assigned to expenditure for principal and interest.

In addition, the District reports the following fund types:

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

# **CARROLL INDEPENDENT SCHOOL DISTRICT**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024**

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

### **b. Measurement Focus, Basis of Accounting**

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

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

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

### **3. Financial Statement Amounts**

#### **a. Property Taxes**

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available (1) when they become due or past due and receivable within the current period and (2) when they are expected to be collected during a 60-day period after the close of the fiscal year.

Allowances for uncollectible tax receivables within the General and Debt Service Funds are based upon historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature. Deferred inflows of resources are recorded in an amount equal to the net taxes receivable less subsequent 60-day collection at the fund level.

#### **b. Inventories and Prepaid Items**

Supplies and materials are recorded as expenditures when requisitioned. Inventories of supplies on the balance sheet are stated at weighted average cost.

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

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

### c. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets and donated works of art and similar items are recorded at their acquisition value at the date of donation. The cost of maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$5,000 is used. Significant accounting policies for right to use assets are located at Note G for leases and Note H for Subscription-Based IT Arrangements (SBITAS).

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

Asset Class	Estimated Useful Lives
Buildings & Improvements	10-50 years
Vehicles	7-10 years
Equipment	3-15 years
Right-to-Use Assets - Leases	13-51 months
Right-to-Use Assets - SBITAS	2-5 years

### d. Deferred Outflows and Inflows of Resources

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

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

### e. Receivable and Payable Balances

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

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

### f. Interfund Activity

Interfund activity results from loans, services provided, reimbursements or transfers between funds. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers In and Transfers Out are netted and presented as a single "Transfers" line on the government-wide statement of activities. Similarly, interfund receivables and payables are netted and presented as a single "Internal Balances" line of the government-wide statement of net position.

# **CARROLL INDEPENDENT SCHOOL DISTRICT**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024**

g. Use of Estimates

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

h. Data Control Codes

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

i. Fund Balances - Governmental Funds

Fund balances of the governmental funds are classified as follows:

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

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

Committed Fund Balance - represents amounts that can only be used for a specific purpose because of a formal action by the District's Board of Trustees, which is a Board resolution. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of formal action. Committed fund balance is reported pursuant to a resolution by the Board of Trustees.

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

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

The District established a minimum fund balance policy requiring at least 45 days of operating expenditures in fund balance at all times. In the event the fund balance should fall below an amount equal to 45 days of operating expenses in any year, the Board shall determine and implement measures that will increase the fund balance, if appropriate, to ensure the standard of 45 days of operating expenditures for the next school year. The District was in compliance with this policy at June 30, 2024.

j. Net Position Flow Assumption

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



# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

### k. Fund Balance Flow Assumptions

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

### 4. Pensions

The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to / deductions from TRS fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### 5. Other Post-Employment Benefits

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

### 6. Implementation of New Standards

In the current fiscal year, the District implemented the following new standard. The applicable provisions of the new standards are summarized below. Implementation is reflected in the financial statements and the notes to the financial statements. There was no effect on beginning net position or fund balances due to implementation of this standard.

#### *GASB Statement No. 100, Accounting Changes and Error Corrections*

The primary objective of this Statement is to enhance 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 assuming accountability.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The District did not have any changes or corrections that met the criteria of GASB Statement No. 100, *Accounting Changes and Error Corrections* for Fiscal Year 2024.

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

### B. Deposits and Investments

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

#### 1. Cash Deposits:

At June 30, 2024, the carrying amount of the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$35,296,352 and the bank balance was \$35,872,469. The District's cash deposits at June 30, 2024 were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

#### 2. Investments:

The District is required by Government Code Chapter 2256, The Public Funds Investment Act, to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposit.

The Public Funds Investment Act ("Act") requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The District is in substantial compliance with the requirements of the Act and with local policies.

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

The District's investments at June 30, 2024 consisted of local government investment pools, cash equivalents, money market and ICS savings accounts, certificates of deposits, and U.S. Treasury Notes. Cash equivalent accounts are covered by FDIC and are included in the cash balance in Note B-1.

The District's investments at June 30, 2024 are shown below.

<u>Investment or Investment Type</u>	<u>Maturity</u>	<u>Value</u>
Texas CLASS - LGIP	Wtd Avg Maturity 25 days	\$ 55,148,642
Texas TERM (Texas DAILY) - LGIP	Daily	1,806,625
Lone Star - LGIP	Wtd Avg Maturity 34 days	473,878
NexBank - ICS Savings	N/A	5,534,767
Origin Bank		
Money Market Savings Account	N/A	16,387,301
First Financial Equity		
Certificates of Deposit	<2 years	1,944,887
Cash Equivalent (FFE)	N/A	826,852
Charles Schwab		
U.S. Treasury Notes	< 1 year	958,210
Cash Equivalent	N/A	2,427,738
Total Investments		\$ <u>85,508,899</u>

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

### 3. Analysis of Specific Deposit and Investment Risks

GASB Statement No. 40 requires a determination as to whether the District was exposed to the following specific investment risks at year end and if so, the reporting of certain related disclosures:

#### a. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the District was not significantly exposed to credit risk.

At June 30, 2024, the District's investments, other than those which are obligations of or guaranteed by the U. S. Government, are rated as to credit quality as follows:

Texas CLASS - LGIP	AAAm
TexasTERM (TexasDAILY) - LGIP	AAAm
Lone Star - LGIP	AAAm

#### b. Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name.

At June 30, 2024, the District was not exposed to custodial credit risk.

#### c. Concentration of Credit Risk

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At June 30, 2024, the District was not exposed to concentration of credit risk.

#### d. Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year end, the District was not exposed to interest rate risk.

#### e. Foreign Currency Risk

This is the risk that exchange rates will adversely affect the fair value of an investment. At June 30, 2024, the District was not exposed to foreign currency risk.

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

### Investment Accounting Policy

The District's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

The District reports its local government investment pools at amortized cost as permitted by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. In addition, the pools do not have any limitations or restrictions on withdrawals such as notice periods or maximum transaction amounts. The pools do not impose any liquidity fees or redemption gates.

### Public Funds Investment Pools

Public funds investment pools in Texas ("Pools") are established under the authority of the Interlocal Cooperation Act, Chapter 79 of the Texas Government Code, and are subject to the provisions of the Public Funds Investment Act (the "Act"), Chapter 2256 of the Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires Pools to: (1) have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool; (2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least one nationally recognized rating service; and (3) maintain the market value of its underlying investment portfolio within one half of one percent of the value of its shares.

### TexasTERM

The Texas Term Local Government Investment Pool (TexasTERM) is a local government investment pool organized under the authority of the Interlocal Cooperation Act, Chapter 791, Texas Government Code, and the Public Funds Investment Act, Chapter 2256, Texas Government Code. TexasTERM is administered by PFM Asset Management LLC, which also serves as the investment advisor. The reported value of the pool is the same as the fair value of the pool shares. Investment options include TexasDAILY, a money market portfolio, is rated AAAM by Standard & Poor's, and TexasTERM CD Purchase Program, a fixed rate, fixed-term investment option enabling investors to invest in FDIC insured CD's from banks throughout the United States.

### Texas CLASS

Texas CLASS is administered by a board of pool members. The fair value of the District's position in Texas CLASS is the same as the value of the pool shares. Texas CLASS is operated in a manner consistent with the SEC's Rule 2A Texas 7 of the investment company Act of 1970.

### Lone Star

The Lone Star Investment Pool (Lone Star) is a public funds investment pool created pursuant to the Interlocal Cooperation Act, Texas Government Code, Chapter 791, and the Public Funds Investment Act, Texas Government Code, Chapter 2256. Lone Star is administered by First Public, a subsidiary of the Texas Association of School Boards (TASS), with Standish and American Beacon Advisors managing the investment and reinvestment of Lone Star's assets. State Street Bank provides custody and valuation services to Lone Star. All of the board of trustees' eleven members are Lone Star participants by either being employees or elected officials of a participant. Lone Star has established an advisory board composed of both pool members and non-members. Lone Star has 3 different funds: Government Overnight, Corporate Overnight, and Corporate Overnight Plus. Lone Star is rated AAAM by Standard and Poor's. The District is invested in the Corporate Overnight Plus Fund. Lone Star Government and Corporate Overnight maintain a net asset value of one dollar and the Corporate Overnight Plus maintains a net asset value of 50 cents. Lone Star is marked to market daily to maintain an accurate net asset value. The District's fair value in Lone Star is the same as the value of the pool shares.

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

### Charles Schwab

The District's investments with TD Ameritrade consist of cash equivalents and U.S Treasury notes. The U.S. Treasury notes are categorized as Level 2 for the fair value hierarchy. The fair value is obtained via a quoted market price based on Treasury notes with similar coupons, maturities, etc. are used to obtain a value for the notes, as they do not trade on a regular basis.

### Fair Value Measurements

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 the 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 assets 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 based on the lowest priority level input that is significant to the entire measurement.

Investments' fair value measurements are as follows at June 30, 2024:

<u>Investments</u>	Fair Value Measurement Using			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Charles Schwab				
U.S. Treasury Notes	\$ 958,210	\$ -	\$ 958,210	\$ -
	<u>\$ 958,210</u>	<u>\$ -</u>	<u>\$ 958,210</u>	<u>\$ -</u>

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

### C. Capital Assets

Capital asset activity for the ten months ended June 30, 2024, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<u>Governmental activities:</u>				
Capital assets not being depreciated / amortized:				
Land	\$ 14,327,507	\$ -	\$ 478,968	\$ 13,848,539
Total capital assets not being depreciated / amortized	<u>14,327,507</u>	<u>-</u>	<u>478,968</u>	<u>13,848,539</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	460,600,334	-	-	460,600,334
Equipment	42,569,262	729,919	-	43,299,181
Vehicles	9,906,733	-	139,179	9,767,554
Right to use assets - leases	590,019	-	-	590,019
Right to use assets - SBITAs	1,654,450	-	-	1,654,450
Total capital assets being depreciated / amortized	<u>515,320,798</u>	<u>729,919</u>	<u>139,179</u>	<u>515,911,538</u>
Less accumulated depreciation / amortization for:				
Buildings and improvements	(179,152,013)	(14,244,919)	-	(193,396,932)
Equipment	(36,517,702)	(1,061,263)	-	(37,578,965)
Vehicles	(5,616,521)	(645,561)	(139,179)	(6,122,903)
Right to use assets - leases	(263,216)	(98,586)	-	(361,802)
Right to use assets - SBITAs	(390,976)	(390,976)	-	(781,952)
Total accumulated depreciation / amortization	<u>(221,940,428)</u>	<u>(16,441,305)</u>	<u>(139,179)</u>	<u>(238,242,554)</u>
Total capital assets being depreciated / amortized, net	<u>293,380,370</u>	<u>(15,711,386)</u>	<u>-</u>	<u>277,668,984</u>
Governmental activities capital assets, net	<u>\$ 307,707,877</u>	<u>\$ (15,711,386)</u>	<u>\$ 478,968</u>	<u>\$ 291,517,523</u>

Depreciation / amortization was charged to functions as follows:

Instruction	\$ 8,960,701
Instructional resources and media services	162,588
Curriculum and staff development	253,357
Instructional leadership	124,449
School leadership	739,128
Guidance, counseling, and evaluation service	657,973
Health services	154,606
Student transportation	422,278
Food services	614,687
Extracurricular activities	720,806
General administration	573,781
Plant maintenance and operations	1,939,071
Security and monitoring services	79,758
Data processing services	1,031,644
Community services	6,478
	<u>\$ 16,441,305</u>

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

### D. Interfund Balances and Activities

#### 1. Due To and From Other Funds

Balances due to and due from other funds at June 30, 2024, consisted of the following:30

Due To Fund	Due From Fund	Amount
Debt Service Fund	General Fund	\$ 755,016
Nonmajor Governmental Funds	General Fund	676,150
General Fund	Nonmajor Governmental Funds	1,675,405
	Total	<u>\$ 3,106,571</u>

The outstanding balances between funds result mainly from the time lag between the dates that reimbursable expenditures occur or deposits of revenue are received, the dates the transactions are recorded in the accounting system, and the date the interfund payments are actually settled. All interfund receivables will be liquidated within the next fiscal year. In the government-wide financial statements, all interfund transactions for receivables and payables have been eliminated.

### E. Other Restricted, Committed, and Assigned Fund Balances

The District's other restricted, committed, and assigned fund balances at June 30, 2024 consist of the following:

#### Other Committed Fund Balances:

Fund	Amount	
General	\$ 10,048,565	State Funding Decreases
Special Revenue	1,582,273	Campus Activity
Special Revenue	302,561	Summer School, Scholarships
Total	<u>\$ 11,933,399</u>	

#### Other Restricted Fund Balances:

Fund	Amount	
Debt Service	\$ 7,510,000	Sinking Fund
Special Revenue	3,288	Scholarships
Total	<u>\$ 7,513,288</u>	

#### Other Assigned Fund Balance:

Fund	Amount	
Capital Projects	\$ 499,102	Future Capital Projects
Total	<u>\$ 499,102</u>	

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

### F. Long-Term Obligations

The District has entered into a continuing disclosure undertaking to provide Annual Reports and Material Event Notices to the State Information Depository of Texas, which is the Municipal Advisory Council. This information is required under SEC Rule 15c2-12 to enable investors to analyze the financial condition and operations of the District.

#### 1. Long-Term Obligation Activity

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the ten months ended June 30, 2024, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<u>Governmental Activities:</u>					
General Obligation Bonds	\$ 288,580,002	\$ -	\$ 33,635,000	\$ 254,945,002	\$ 13,705,000
Premium on Bonds	9,386,444	-	1,194,276	8,192,168	-
Net Pension Liability*	26,065,453	4,127,443	-	30,192,896	-
Net OPEB Liability*	13,730,168	-	1,456,181	12,273,987	-
Lease Liability*	328,987	-	97,641	231,346	101,806
SBITA Liability*	1,280,748	-	383,510	897,238	290,591
Total governmental activities	<u>\$ 339,371,802</u>	<u>\$ 4,127,443</u>	<u>\$ 36,766,608</u>	<u>\$ 306,732,637</u>	<u>\$ 14,097,397</u>

\* Other long-term liabilities

The funds typically used to liquidate other long-term liabilities in the past are as follows:

Liability	Activity Type	Fund
Net Pension Liability *	Governmental	General
Net OPEB Liability *	Governmental	General
Lease Liability *	Governmental	General
SBITA Liability *	Governmental	Capital Projects

General Obligation Bonds	Beginning Balance	Issued	Retired	Ending Balance
Tax School Building Bonds, Series 2009A (BAB)	\$ 39,490,002	\$ -	\$ 2,500,000	\$ 36,990,002
Tax School Building Bonds, Series 2009 QSCB	9,155,000	-	-	9,155,000
Tax School Building Bonds, Series 2010A (BAB)	34,750,000	-	2,415,000	32,335,000
Tax School Building Bonds, Series 2010C (BAB)	13,830,000	-	-	13,830,000
Tax School Refunding Bonds, Series 2014	6,105,000	-	6,105,000	-
Tax School Refunding Bonds, Series 2015A	1,080,000	-	200,000	880,000
Tax School Refunding Bonds, Series 2015B	3,395,000	-	195,000	3,200,000
Tax School Refunding Bonds, Series 2016A	10,490,000	-	6,790,000	3,700,000
Tax School Refunding Bonds, Series 2016C	2,155,000	-	185,000	1,970,000
Tax School Building Bonds, Series 2017	65,510,000	-	1,000,000	64,510,000
Tax School Building Bonds, Series 2018	49,320,000	-	10,760,000	38,560,000
Tax School Refunding Bonds, Series 2019	6,175,000	-	1,840,000	4,335,000
Tax School Building & Refunding Bonds, Series 2019A	47,125,000	-	1,645,000	45,480,000
	<u>\$ 288,580,002</u>	<u>\$ -</u>	<u>\$ 33,635,000</u>	<u>\$ 254,945,002</u>



# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

General Obligation Bonds	Original Issue Amount	Interest Rate	Maturity
Tax School Building Bonds, Series 2009A (BAB)	\$ 58,190,000	5.409% to 6.875%	2/15/2034
Tax School Building Bonds, Series 2009 (QSCB)	9,155,000	0.300%	8/15/2026
Tax School Building Bonds, Series 2010A (BAB)	43,235,000	3.859% to 5.140%	2/15/2035
Tax School Building Bonds, Series 2010C (BAB)	13,830,000	6.800% to 6.950%	2/15/2035
Tax School Refunding Bonds, Series 2015A	2,794,997	2.500% to 3.000%	2/15/2028
Tax School Refunding Bonds, Series 2015B	6,515,000	3.000%	2/15/2033
Tax School Refunding Bonds, Series 2016A	18,415,000	2.000% to 4.000%	2/15/2026
Tax School Refunding Bonds, Series 2016C	5,125,000	3.000% to 5.000%	2/15/2035
Tax School Building Bonds, Series 2017	77,545,000	3.000% to 5.000%	2/15/2042
Tax School Building Bonds, Series 2018	68,265,000	3.000% to 5.000%	8/31/2041
Tax School Refunding Bonds, Series 2019	12,245,000	3.000% to 5.000%	2/15/2030
Tax School Building & Refunding Bonds, Series 2019A	58,120,000	2.375% to 5.000%	2/15/2044

### 2. Debt Service Requirements

Debt service requirements on long-term debt at June 30, 2024, are as follows:

Year Ending	Governmental Activities		Total
	Bonds		
	Principal	Interest	
June 30			
2025	\$ 13,705,000	\$ 10,721,373	\$ 24,426,373
2026	14,275,000	10,067,163	24,342,163
2027	21,440,000	9,328,781	30,768,781
2028	15,165,000	8,662,998	23,827,998
2029	15,895,000	7,832,682	23,727,682
2030-2034	88,430,000	26,760,050	115,190,050
2035-2039	51,785,000	10,029,922	61,814,922
2040-2044	34,250,002	2,433,582	36,683,584
Totals	\$ 254,945,002	\$ 85,836,551	\$ 340,781,553

The District has covenanted to make mandatory deposits into the Cumulative Sinking Fund Deposit Account held by the Paying Agent/Registrar for the Qualified School Construction Bonds, Series 2009. The Sinking Fund of the Qualified School Construction Bonds, Series 2009 calls for annual payments ranging from \$525,000 to \$550,000 from 2010 through 2026. There was not a deposit for the ten-month period ending June 30, 2024 due to the change in the fiscal year end. The cumulative deposits are accounted for in Long-Term Investments and Other Restricted Fund Balance as required by the TEA Financial Accountability System of Resource Guide (FASRG).

The District did not have any unused lines of credit, assets pledged as collateral for debt, or terms specified in debt agreements related to significant events of default with finance-related consequences, termination events with finance-related consequences, or subjective acceleration clauses as of June 30, 2024.

### G. Leases

The District is a lessee for noncancelable leases of equipment. The District recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset, reported with right-to-use assets in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$20,000 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. The lease asset is initially measured at the initial amount of the lease liability, adjusted for lease payments made at or before the commencement of the lease term, plus initial direct costs that are ancillary charges necessary to place the lease in service. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

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

- The District uses its estimated incremental borrowing rate as the discount rate for the lease.
- 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, payments for penalties of terminating the lease, lease incentives receivable from the vendor, 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 lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

There were no variable payments or residual value guarantees or penalties not included in the measurement of the lease. The District did not have any commitments under lease not yet commenced at June 30, 2024, components of losses associated with asset impairments, or sublease transactions for the ten-months ended June 30, 2024.

The lease with Canon matures on January 1, 2025 and is for copier equipment with an initial value of \$75,823. The lease is payable in monthly installments of \$1,961 at an interest rate of 2%.

The lease with Canon matures on March 1, 2025 and is for copier equipment with an initial value of \$6,249. The lease is payable in monthly installments of \$154 at an interest rate of 2%.

The lease with Canon matures on September 1, 2025 and is for copier equipment with an initial value of \$22,597. The lease is payable in monthly installments of \$490 at an interest rate of 2%.

The lease with Canon matures on January 1, 2027 and is for copier equipment with an initial value of \$352,183. The lease is payable in monthly installments of \$7,283 at an interest rate of 2.48%.

Future lease payment maturity schedule is as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 101,806	\$ 4,473	\$ 106,279
2026	86,146	2,231	88,377
2027	43,394	316	43,710
Totals	<u>\$ 231,346</u>	<u>\$ 7,020</u>	<u>\$ 238,366</u>

### H. Subscription Based IT Arrangements

The District is a contractee for noncancelable Subscription-Based IT Arrangements (SBITAs). The District recognizes a SBITA liability, reported with long-term debt, and a right-to-use lease asset, reported with right-to-use assets, in the government-wide financial statements. The District recognizes SBITA liabilities with an initial, individual value of \$20,000 or more.

At the commencement of a SBITA, the District measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments. The SBITA asset is initially measured at the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the commencement of the SBITA term, plus capitalizable initial implementation costs as described in GASB 96 paragraph 29(b). Subsequently, the SBITA asset is amortized on a straight-line basis over the shorter of the SBITA term or its useful life.

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

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

- The District uses its estimated incremental borrowing rate as the discount rate for SBITA.
- The SBITA term includes the noncancelable period of the SBITA.
- SBITA 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, payments for penalties of terminating the SBITA, SBITA incentives receivable from the vendor, 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 SBITAs and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

There were no variable payments or residual value guarantees or penalties not included in the measurement of the SBITAs. The District did not have any commitments under SBITAs not yet commenced at June 30, 2024, components of losses associated with asset impairments, or sublease transactions for the ten-months ended June 30, 2024.

The SBITA with CDW Government, Inc. matures on September 22, 2024, with an initial value of \$200,288. The subscription is payable in annual installments of \$102,998 at an interest rate of 1.89%.

The SBITA with Cisco Flex Migration matures on December 8, 2027, with an initial value of \$1,060,359. The subscription is payable in annual installments of \$232,560 at an interest rate of 3.16%.

The SBITA with Soccour matures on September 2, 2027, with an initial value of \$393,802. The subscription is payable in annual installments of \$84,000 at an interest rate of 2.19%.

Future SBITA payment maturity schedule is as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 290,591	\$ 25,969	\$ 316,560
2026	298,996	17,563	316,559
2027	307,651	8,908	316,559
Totals	<u>\$ 897,238</u>	<u>\$ 52,440</u>	<u>\$ 949,678</u>

### I. Risk Management

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During the ten months ended June 30, 2024, Carroll Independent School District carried insurance through various plans described below. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

#### Property Casualty Program

During the ten months ended June 30, 2024, Carroll ISD met its statutory property casualty obligations through participation in the Property Casualty Alliance of Texas (the Fund). The Fund was created pursuant to the provisions of the Interlocal Cooperation Act, Chapter 791, Title 7 of the Texas Government Code. All districts participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund provides property and casualty coverage and services to its members.

The Fund and its members are protected against higher than expected claims costs through reinsurance contracts for claims in excess of the Fund's self-insured retentions. The Fund uses the services of an independent actuary to help determine the reserve adequacy. As of August 31, 2023, the Fund carries a total of \$11,834,055 in current loss reserves, including \$4,051,691 for claims incurred but not yet reported. Losses and reserves are based on estimates and could be more or less than originally estimated.

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each plan year. The Fund's audited financial statements are available for inspection at the Fund's administrative offices.

### Workers Compensation

During the ten months ended June 30, 2024, Carroll ISD met its statutory workers' compensation obligations through participation in the Deep East Texas Self Insurance Fund (the Fund). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's Workers Compensation Program is authorized by Chapter 504, Texas Labor Code.

Members purchase workers' compensation coverage through Deep East Texas Self Insurance Fund, a public entity risk pool, which is self-sustained through member contributions. The Fund reinsures to statutory limits through commercial companies for claims in excess of \$1,100,000 for years 2023-2024. The Fund contracts with independent actuaries to determine the adequacy of reserves and fully funds those reserves.

The members of Deep East Texas Self Insurance Fund have no known premium liabilities for workers' compensation coverage excess of their contracted annual premium. However, if the assets of the Fund were to be exhausted, members would be liable for their portion of the Fund's liabilities. This would indicate that members would be contingently liable for the portion of the liability applicable to their political entity. Independent auditors conduct a financial audit at the close of each plan year and as of the most recent audit, the Fund has adequate assets to more than cover more than 100% of all liabilities.

### J. Pension Plan

#### 1. Plan Description

The District participates in a cost-sharing, multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). It is a defined benefit pension plan established and administered in accordance with the Texas Constitution, Article XVI, Section 67, and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

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

#### 2. Pension Plan Fiduciary Net Position

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately issued Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the Internet at <https://www.trs.texas.gov>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

#### 3. Benefits Provided

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

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

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

### 4. Contributions

Contribution requirements are established or amended pursuant to Article 16, Section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% 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 2019 through 2025.

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

	<u>Contribution Rates</u>	
	<u>2023</u>	<u>2024</u>
Member	8.00%	8.25%
Non-Employer Contributing Entity (State)	8.00%	8.25%
Employers	8.00%	8.25%
District's 2024 Employer Contributions		\$ 1,799,309
District's 2024 Member Contributions		\$ 4,048,112
2023 NECE On-Behalf Contributions (State)		\$ 3,371,510

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year reduced by the amounts described below which are paid by the employers. Employers (public school, junior college, other entities or the State of Texas as the employer for senior universities and medical schools) are required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% 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 is an additional surcharge an employer is subject to.

- All public schools, charter schools, and regional educational service centers must contribute 1.8% of the member's salary beginning in fiscal year 2023, gradually increasing to 2% in fiscal year 2025.
- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

## CARROLL INDEPENDENT SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

#### 5. Actuarial Assumptions

The total pension liability in the August 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2022 rolled forward to August 31, 2023
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% *
Last year ending June 30 in Projection Period	2122
Inflation	2.30%
Salary Increases including inflation	2.95% to 8.95%
Ad hoc post-employment benefit changes	None

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

The actuarial methods and assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2022. For a full description of these assumptions, please see the actuarial valuation report dated November 12, 2022.

#### 6. Discount Rate

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 plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 9.50% of payroll in fiscal year 2024 increasing to 9.56% in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments is 7.00%. The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2023 are summarized below:

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

Asset Class *	Target Allocation **	Long-Term Expected Arithmetic Real Rate of Return ***	Expected Contribution to Long-Term Portfolio Returns
<b>Global Equity</b>			
USA	18.00%	4.00%	1.00%
Non-U.S. Developed	13.00%	4.50%	0.90%
Emerging Markets	9.00%	4.80%	0.70%
Private Equity	14.00%	7.00%	1.50%
<b>Stable Value</b>			
Government Bonds	16.00%	2.50%	0.50%
Absolute Return	0.00%	3.60%	0.00%
Stable Value Hedge Funds	5.00%	4.10%	0.20%
<b>Real Return</b>			
Real Estate	15.00%	4.90%	1.10%
Energy, Natural Resources and Infrastructure	6.00%	4.80%	0.40%
Commodities	0.00%	4.40%	0.00%
<b>Risk Parity</b>	8.00%	4.50%	0.40%
<b>Asset Allocation Leverage</b>			
Cash	2.00%	3.70%	0.00%
Asset Allocation Leverage	-6.00%	4.40%	-0.10%
<b>Inflation Expectation</b>			2.30%
<b>Volatility Drag ****</b>			-0.90%
<b>Expected Return</b>	<b>100.00%</b>		<b>8.00%</b>
<p>* Absolute Return includes Credit Sensitive Investments.</p> <p>** Target allocations are based on the FY2023 policy model.</p> <p>*** Capital Market Assumptions come from Aon Hewitt (as of 06/30/2023).</p> <p>**** The volatility drag results from the conversion between arithmetic and geometric mean returns.</p>			

### 7. Discount Rate Sensitivity Analysis

The following table presents the Net Pension Liability of the plan using a discount rate of 7.00%, and what the net position liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) 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:	\$ 45,140,050	\$ 30,192,896	\$ 17,764,328

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

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

At June 30, 2024, the District reported a liability of \$30,192,896 for its proportionate share of the TRS net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 30,192,896
State's proportionate share that is associated with District	<u>45,054,373</u>
Total	<u><u>\$ 75,247,269</u></u>

The net pension liability was measured as of August 31, 2022, and rolled forward to August 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2022 through August 31, 2023.

At August 31, 2023 the employer's proportion of the collective net pension liability was 0.043955%, which was an increase of 0.00005% from its proportion measured as of August 31, 2022.

### 9. Changes in Assumptions and Benefits Since the Prior Actuarial Valuation

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

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 will be paid in January 2024. Therefore, this contingent liability was not reflected as of August 31, 2023.

For ten months ended June 30, 2024, the District recognized pension expense of \$11,879,198 and revenue of \$6,802,821 representing pension expense incurred by the State on behalf of the District.

At June 30, 2024, the District reported its proportionate share of the TRS deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Actuarial Experience	\$ 1,075,783	\$ 365,603
Changes in Actuarial Assumptions	2,855,656	698,844
Difference Between Projected and Actual Investment Earnings	4,393,799	-
Changes in Proportion and Difference between District's Contributions and the Proportionate Share of Contributions	307,060	874,618
Contributions paid to TRS subsequent to the measurement date of the Net Pension Liability	1,799,309	-
Total	<u><u>\$ 10,431,607</u></u>	<u><u>\$ 1,939,065</u></u>



# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

The deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. The net amounts of the District's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended June 30	Pension Expense Amount
2025	\$ 1,344,386
2026	598,482
2027	3,546,248
2028	1,089,717
2029	114,401
Thereafter	(1)

### K. Defined Other Post-Employment Benefit Plans

#### 1. Plan Description

The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan with a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature.

The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. The Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

#### 2. OPEB Plan Fiduciary Net Position

Detailed information about the TRS-Care's fiduciary net position is available in the separately issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <https://www.trs.texas.gov>; by writing to TRS at 1000 Red River Street, Austin, TX 78701-2698; or by calling (512) 542-6592.

#### 3. Benefits Provided

TRS-Care provides health insurance coverage to retirees from public and charter schools, regional education service centers and other educational districts who are members of the TRS pension plan. Optional dependent coverage is available for an additional fee.

Eligible non-Medicare retirees and their dependents may enroll in TRS-Care Standard, a high-deductible health plan. Eligible Medicare retirees and their dependents may enroll in the TRS-Care Medicare Advantage medical plan and the TRS-Care Medicare Rx prescription drug plan. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. There are no automatic post-employment benefit changes; including automatic cost of living adjustments (COLAs).

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

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

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

### 4. Contributions

Contribution rates for the TRS-Care plan are established in State Statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and participating employers are based on active employee compensation. The TRS Board does not have the authority to set or amend contribution rates.

Section 1575.202 of the Texas Insurance Code establishes the State's contribution rate which is 1.25% of the employee's salary. Section 1575.203 establishes the active employee's rate which is 0.65% of Salary. Section 1575.204 establishes a public school contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the employer. The actual public school contribution rate is prescribed by the Legislature in the General Appropriations Act, which is 0.75% of each active employee's pay for fiscal year 2023. The following table shows contributions to the TRS-Care plan by type of contributor.

	<u>Contribution Rates</u>	
	<u>2023</u>	<u>2024</u>
Member	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/Private Funding remitted by Employers	1.25%	1.25%
District's 2024 Employer Contributions		\$ 381,724
District's 2024 Member Contributions		\$ 320,010
2023 NECE On-Behalf Contributions (State)		\$ 580,338

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (*regardless of whether they participate in the TRS-Care OPEB program*). When hiring a TRS retiree, employers are required to pay TRS-Care a monthly surcharge of \$535 per retiree.

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$21.3 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.

### 5. Actuarial Assumptions

The actuarial valuation was performed as of August 31, 2022. Update procedures were used to roll forward the Total OPEB Liability to August 31, 2023. The actuarial valuation was determined using the following actuarial assumptions:

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for the pension plan, except that the OPEB valuation is more complex. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2021. The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2022 TRS pension actuarial valuation that was rolled forward to August 31, 2023:

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

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

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.

### Additional Actuarial Methods and Assumptions:

Valuation Date	August 31, 2022 rolled forward to August 31, 2023
Actuarial Cost Method	Individual Entry-Age Normal
Inflation	2.30%
Single Discount Rate	4.13% as of August 31, 2023
Aging Factors	Based on plan specific experience
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Projected Salary Increases	2.95% to 8.95%, including inflation
Ad hoc post-employment benefit changes	None

### 6. Discount Rate

A single discount rate of 4.13% was used to measure the Total OPEB Liability. This was an increase of .22% in the discount rate since the previous year.

Because the investments are held in cash and there is no intentional objective to advance fund the benefits, the Single Discount Rate is equal to the prevailing municipal bond rate.

The source of the municipal bond rate is the Fidelity "20-year Municipal GO AA Index" as of August 31, 2023 using the Fixed Income Market Data/Yield Curve/ Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

### 7. Discount Rate Sensitivity Analysis

The following schedule shows the impact of the net OPEB liability if the discount rate used was 1% lower than and 1% higher than the discount rate that was used (4.13%) in measuring the net OPEB liability.

	1% Decrease in Discount Rate (3.13%)	Discount Rate (4.13%)	1% Increase in Discount Rate (5.13%)
District's proportionate share of the net OPEB liability:	\$ 14,456,201	\$ 12,273,987	\$ 10,493,249

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

At June 30, 2024, the District reported a liability of \$12,273,987 for its proportionate share of the TRS's Net OPEB liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collective net OPEB liability	\$ 12,273,987
State's proportionate share that is associated with District	14,810,452
Total	\$ 27,084,439

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

The net OPEB liability was measured as of August 31, 2022 and rolled forward to August 31, 2023; and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the Net OPEB Liability was based on the District's contributions to OPEB relative to the contributions of all employers to the plan for the period September 1, 2022 through August 31, 2023.

At August 31, 2023 the District's proportion of the collective net OPEB liability was 0.055442%, which was a decrease of 0.001901% from its proportion measured as of August 31, 2022.

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

	1% Decrease in the Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in the Healthcare Trend Rate
District's proportionate share of the net OPEB liability:	\$ 10,107,014	\$ 12,273,987	\$ 15,061,805

### 9. Changes Since the Prior Actuarial Valuation

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

- The single 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.

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

The amount of OPEB expense recognized by the District in the reporting period was (\$5,664,423) and revenue of (\$3,166,162) representing OPEB expense incurred by the State on behalf of the District.

At June 30, 2024, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Actuarial Experience	\$ 555,305	\$ 10,326,235
Changes in Actuarial Assumptions	1,675,310	7,515,688
Difference Between Projected and Actual Investment Earnings	5,303	-
Changes in Proportion and Difference between District's Contributions and the Proportionate Share of Contributions	1,039,020	2,833,016
Contributions paid to TRS subsequent to the measurement date of the Net OPEB Liability	381,724	-
Total	\$ 3,656,662	\$ 20,674,939

# CARROLL INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024

The deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2025. The net amount of the District's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30	OPEB Expense Amount
2025	\$ (3,514,837)
2026	(2,951,892)
2027	(2,189,749)
2028	(2,664,497)
2029	(2,401,518)
Thereafter	(3,677,508)

### 10. Medicare Part D Subsidies

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, which was effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. For the ten months ended June 30, 2024, the subsidy payment received by TRS-Care on behalf of the District was \$333,611.

### L. Employee Health Care Coverage

During the ten months ended June 30, 2024, employees of the District were covered by a health insurance plan (the Plan). The District paid premiums of \$300 per month per employee to the Plan. Employees, at their option, authorized payroll withholdings to pay premiums for dependents. All premiums were paid to a third-party administrator, acting on behalf of the licensed insurer. The Plan was authorized by Section 21.922, Texas Education Code and was documented by contractual agreement.

The contract between the District and the third-party administrator is renewable annually, and terms of coverage and premium costs are included in the contractual provisions.

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

### M. Commitments and Contingencies

#### 1. Contingencies

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

#### 2. Litigation

The District is the defendant in lawsuits arising principally in the normal course of operations. In the opinion of the administration, the outcome of these lawsuits will not have a materially adverse effect on the accompanying basic financial statements and accordingly, no provisions for losses has been recorded.

# **CARROLL INDEPENDENT SCHOOL DISTRICT**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED JUNE 30, 2024**

### **N. Shared Services Arrangements**

#### **Shared Services Arrangement - Membership**

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

#### **Member Districts**

Birdville ISD	International Leadership Texas Charter
Carroll ISD	Keller ISD
Eagle Mountain-Saginaw ISD	Northwest ISD
Grapevine-Colleyville ISD	Westlake Academy Charter School
Hurst-Euless-Bedford ISD	

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

### **O. Subsequent Events**

The District evaluated subsequent events through November 14, 2024, the date the financial statements were available to be issued and nothing significant requiring disclosure was noted.

### *Required Supplementary Information*

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

**CARROLL INDEPENDENT SCHOOL DISTRICT**

GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE TEN MONTHS ENDED JUNE 30, 2024

**EXHIBIT G-1**

Page 1 of 2

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts			
		Original	Final	Actual	
REVENUES:					
5700	Local and Intermediate Sources	\$ 99,157,827	\$ 99,015,792	\$ 99,155,896	\$ 140,104
5800	State Program Revenues	12,181,014	12,181,014	12,641,909	460,895
5900	Federal Program Revenues	2,147,300	2,147,300	1,027,763	(1,119,537)
5020	Total Revenues	113,486,141	113,344,106	112,825,568	(518,538)
EXPENDITURES:					
Current:					
	Instruction and Instructional Related Services:				
0011	Instruction	48,494,270	46,717,726	44,705,699	2,012,027
0012	Instructional Resources and Media Services	981,850	989,139	870,462	118,677
0013	Curriculum and Instructional Staff Development	1,305,640	1,084,304	1,010,509	73,795
	Total Instruction and Instr. Related Services	50,781,760	48,791,169	46,586,670	2,204,499
	Instructional and School Leadership:				
0021	Instructional Leadership	864,710	591,957	544,458	47,499
0023	School Leadership	4,214,127	3,881,492	3,762,688	118,804
	Total Instructional and School Leadership	5,078,837	4,473,449	4,307,146	166,303
	Student Support Services:				
0031	Guidance, Counseling and Evaluation Services	3,494,532	2,971,011	2,828,570	142,441
0033	Health Services	846,943	854,939	836,042	18,897
0034	Student Transportation	1,994,400	2,681,149	2,284,096	397,053
0035	Food Services	3,608,241	3,634,747	3,324,979	309,768
0036	Extracurricular Activities	4,122,599	3,943,073	3,328,065	615,008
	Total Student Support Services	14,066,715	14,084,919	12,601,752	1,483,167
	Administrative Support Services:				
0041	General Administration	4,230,485	3,151,052	2,928,276	222,776
	Total Administrative Support Services	4,230,485	3,151,052	2,928,276	222,776
	Support Services:				
0051	Facilities Maintenance and Operations	11,544,607	10,812,991	10,477,635	335,356
0052	Security and Monitoring Services	257,788	260,107	138,761	121,346
0053	Data Processing Services	3,030,222	4,001,653	3,139,702	861,951
	Total Support Services	14,832,617	15,074,751	13,756,098	1,318,653
	Ancillary Services:				
0061	Community Services	42,045	42,045	33,933	8,112
	Total Ancillary Services	42,045	42,045	33,933	8,112
	Debt Service:				
0071	Debt Service	250,000	670,000	481,151	188,849
0072	Interest on Long-Term Debt	--	--	41,774	(41,774)
	Total Debt Service	250,000	670,000	522,925	147,075



**CARROLL INDEPENDENT SCHOOL DISTRICT**

GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE TEN MONTHS ENDED JUNE 30, 2024

**EXHIBIT G-1**

Page 2 of 2

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts		Actual	
		Original	Final		
	Intergovernmental Charges:				
0091	Contracted Instr. Services Between Public Schools	18,984,119	21,294,567	17,973,283	3,321,284
0095	Payments to Juvenile Justice Alternative				
0095	Education Programs	5,000	5,000	--	5,000
0097	Payments to Tax Increment Fund	9,095,964	9,095,964	8,658,436	437,528
0099	Other Intergovernmental Charges	645,000	645,000	614,051	30,949
	Total Intergovernmental Charges	<u>28,730,083</u>	<u>31,040,531</u>	<u>27,245,770</u>	<u>3,794,761</u>
6030	Total Expenditures	<u>118,012,542</u>	<u>117,327,916</u>	<u>107,982,570</u>	<u>9,345,346</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	<u>(4,526,401)</u>	<u>(3,983,810)</u>	<u>4,842,998</u>	<u>8,826,808</u>
	Other Financing Sources (Uses):				
7912	Sale of Real and Personal Property	4,276,401	--	23,250	23,250
7913	Issuance of Right to Use Leases	250,000	250,000	--	(250,000)
7080	Total Other Financing Sources and (Uses)	<u>4,526,401</u>	<u>250,000</u>	<u>23,250</u>	<u>(226,750)</u>
1200	Net Change in Fund Balance	--	(3,733,810)	4,866,248	8,600,058
0100	Fund Balance - Beginning	<u>44,991,429</u>	<u>44,991,429</u>	<u>44,991,429</u>	--
3000	Fund Balance - Ending	<u>\$ 44,991,429</u>	<u>\$ 41,257,619</u>	<u>\$ 49,857,677</u>	<u>\$ 8,600,058</u>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Measurement Year									
District's proportion of the net pension liability	0.044%	0.044%	0.044%	0.044%	0.049%	0.047%	0.045%	0.043%	0.044%	0.026%
District's proportionate share of the net pension liability	\$ 30,192,896	\$ 26,065,453	\$ 11,117,986	\$ 23,554,676	\$ 25,466,043	\$ 25,965,785	\$ 14,441,119	\$ 16,335,981	\$ 15,600,075	\$ 7,128,759
State's proportionate share of the net pension liability associated with the District	45,054,373	42,370,982	20,390,907	42,422,763	39,793,357	43,411,656	26,088,035	31,268,218	29,978,787	26,923,208
Total	<u>\$ 75,247,269</u>	<u>\$ 68,436,435</u>	<u>\$ 31,508,893</u>	<u>\$ 65,977,439</u>	<u>\$ 65,259,400</u>	<u>\$ 69,377,441</u>	<u>\$ 40,529,154</u>	<u>\$ 47,604,199</u>	<u>\$ 45,578,862</u>	<u>\$ 34,051,967</u>
District's covered payroll	\$ 61,390,371	\$ 60,326,167	\$ 60,306,592	\$ 58,927,331	\$ 56,513,959	\$ 54,097,605	\$ 52,116,439	\$ 49,728,770	\$ 47,710,376	\$ 45,445,803
District's proportionate share of the net pension liability as a percentage of its covered payroll	49.18%	43.21%	18.44%	39.97%	45.06%	48.00%	27.71%	32.85%	32.70%	15.69%
Plan fiduciary net position as a percentage of the total pension liability	73.15%	75.62%	88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**TEACHER RETIREMENT SYSTEM OF TEXAS**  
**LAST TEN FISCAL YEARS**

	Fiscal Year									
	2024*	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,799,309	\$ 2,261,502	\$ 2,033,701	\$ 1,863,070	\$ 1,814,304	\$ 1,661,311	\$ 1,580,764	\$ 1,480,223	\$ 1,373,527	\$ 1,306,768
Contributions in relation to the contractually required contribution	(1,799,309)	(2,261,502)	(2,033,701)	(1,863,070)	(1,814,304)	(1,661,311)	(1,580,764)	(1,480,223)	(1,373,527)	(1,306,768)
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
District's covered payroll	\$ 50,384,501	\$ 61,390,371	60,326,167	\$ 60,306,592	\$ 58,927,331	\$ 56,516,959	\$ 54,097,605	\$ 52,116,439	\$ 49,728,770	\$ 47,710,376
Contributions as a percentage of covered payroll	3.50%	3.68%	3.37%	3.09%	3.08%	2.94%	2.92%	2.84%	2.76%	2.74%

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

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

	Measurement Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the collective net OPEB liability	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	--	--	--
District's proportionate share of the collective net OPEB liability	\$ 12,273,987	\$ 13,730,168	\$ 23,070,702	\$ 22,831,320	\$ 29,263,296	\$ 30,382,092	\$ 24,880,956	\$ --	\$ --	\$ --
State proportionate share of the collective net OPEB liability associated with the District	14,810,452	16,748,648	30,909,599	30,679,821	38,884,375	48,022,083	42,453,785	--	--	--
Total	<u>\$ 27,084,439</u>	<u>\$ 30,478,816</u>	<u>\$ 53,980,301</u>	<u>\$ 53,511,141</u>	<u>\$ 68,147,671</u>	<u>\$ 78,404,175</u>	<u>\$ 67,334,741</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
District's covered payroll	\$ 61,390,371	\$ 60,326,167	\$ 60,306,592	\$ 58,927,331	\$ 56,513,959	\$ 54,097,605	\$ 52,116,439	\$ --	\$ --	\$ --
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	19.99%	22.76%	38.26%	38.74%	51.78%	56.16%	47.74%	--	--	--
Plan fiduciary net position as a percentage of the total OPEB liability	14.94%	11.52%	6.18%	4.99%	2.66%	1.57%	0.91%	--	--	--

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

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

	2024**	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily or contractually required District contribution	\$ 381,724	\$ 475,910	\$ 468,161	\$ 467,239	\$ 456,491	\$ 439,169	\$ 419,766	\$ --	\$ --	\$ --
Contributions recognized by OPEB in relation to statutorily or contractually required contribution	(381,724)	(475,910)	(468,161)	(467,239)	(456,491)	(439,169)	(419,766)	--	--	--
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
District's covered payroll	\$ 50,384,501	\$ 61,390,371	\$ 60,326,167	\$ 60,306,592	\$ 58,927,331	\$ 56,516,959	\$ 54,097,605	\$ --	\$ --	\$ --
Contributions as a percentage of covered payroll	0.76%	0.78%	0.78%	0.77%	0.77%	0.78%	0.78%	--	--	--

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

\*\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE TEN MONTHS ENDED JUNE 30, 2024**

Budget

The official budget was prepared for adoption for all Governmental Fund Types legally required to adopt a budget (General Funds and Debt Service Funds). The budget was prepared in accordance with accounting practices generally accepted in the United States of America. The following procedures are followed in establishing the budgetary data:

- a. Prior to June 19 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given.
- c. Prior to the beginning of the fiscal year, the budget is legally enacted through passage of a resolution by the board.

Once a budget is approved, it can be amended at function and fund level only by approval of a majority of the members of the Board. Amendments are presented to the Board at its regular meetings.

Each amendment must have Board approval. Such amendments are made before the fact, are reflected in the official minutes of the Board and are not made after fiscal year end as required by law.

Each amendment is controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Board. All budget appropriations lapse at year end.

Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at June 30, and encumbrances outstanding at that time are to be either cancelled or appropriately provided for in the subsequent year's budget. There were no end-of-year outstanding encumbrances that were provided for in the subsequent year's budget.

Defined Benefit Pension Plan and Defined Benefit OPEB Plan

Changes of benefit terms

Any changes of benefit terms that affected the measurement of the net pension liability during the measurement period are described in the notes to the financial statements (Note J).

Any change of benefit terms that affected the measurement of the net OPEB liability during the measurement period are described in the notes to the financial statements (Note K).

Changes of assumptions

Changes of assumptions that affected the measurement of the net pension liability during the measurement period are described in the notes to the financial statements (Note J).

Changes of assumptions that affected the measurement of the net OPEB liability during the measurement period are described in the notes to the financial statements (Note K).

## Combining Statements as Supplementary Information

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

**CARROLL INDEPENDENT SCHOOL DISTRICT**

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

Data Control Codes		Special Revenue Funds	Capital Projects Fund	Total Nonmajor Governmental Funds (See Exhibit C-1)
<b>ASSETS:</b>				
1110	Cash and Cash Equivalents	\$ 3,194,248	\$ --	\$ 3,194,248
1120	Current Investments	--	6,101,307	6,101,307
1240	Due from Other Governments	1,856,309	--	1,856,309
1260	Due from Other Funds	385	675,765	676,150
1800	Restricted Assets	3,788	--	3,788
1000	Total Assets	<u>\$ 5,054,730</u>	<u>\$ 6,777,072</u>	<u>\$ 11,831,802</u>
<b>LIABILITIES:</b>				
Current Liabilities:				
2110	Accounts Payable	\$ 61,283	\$ 4,659	\$ 65,942
2150	Payroll Deductions and Withholdings	41,777	--	41,777
2160	Accrued Wages Payable	148,528	--	148,528
2170	Due to Other Funds	1,675,405	--	1,675,405
2300	Unearned Revenue	1,239,615	--	1,239,615
2000	Total Liabilities	<u>3,166,608</u>	<u>4,659</u>	<u>3,171,267</u>
<b>FUND BALANCES:</b>				
Restricted Fund Balances:				
3470	Capital Acquisitions and Contractual Obligations	--	6,273,311	6,273,311
3490	Other Restrictions of Fund Balance	3,288	--	3,288
Committed Fund Balances:				
3545	Other Committed Fund Balance	1,884,834	--	1,884,834
Assigned Fund Balances:				
3590	Other Assigned Fund Balance	--	499,102	499,102
3000	Total Fund Balances	<u>1,888,122</u>	<u>6,772,413</u>	<u>8,660,535</u>
4000	Total Liabilities and Fund Balances	<u>\$ 5,054,730</u>	<u>\$ 6,777,072</u>	<u>\$ 11,831,802</u>



**CARROLL INDEPENDENT SCHOOL DISTRICT**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE TEN MONTHS ENDED JUNE 30, 2024

Data Control Codes		Special Revenue Funds	Capital Projects Fund	Total Nonmajor Governmental Funds (See Exhibit C-2)
<b>REVENUES:</b>				
5700	Local and Intermediate Sources	\$ 2,201,107	\$ 283,293	\$ 2,484,400
5800	State Program Revenues	2,000,117	--	2,000,117
5900	Federal Program Revenues	2,057,983	--	2,057,983
5020	Total Revenues	6,259,207	283,293	6,542,500
<b>EXPENDITURES:</b>				
Current:				
0011	Instruction	3,729,775	--	3,729,775
0012	Instructional Resources and Media Services	8,891	--	8,891
0013	Curriculum and Staff Development	303,210	--	303,210
0021	Instructional Leadership	128,714	--	128,714
0023	School Leadership	138,988	--	138,988
0031	Guidance, Counseling, and Evaluation Services	730,551	--	730,551
0033	Health Services	254	--	254
0034	Student Transportation	98	--	98
0036	Cocurricular/Extracurricular Activities	570,932	--	570,932
0041	General Administration	10,687	--	10,687
0051	Facilities Maintenance and Operations	22,500	30,900	53,400
0052	Security and Monitoring Services	259,219	--	259,219
0053	Data Processing Services	181,544	65,388	246,932
0061	Community Services	1,106	--	1,106
0081	Capital Outlay	--	59,720	59,720
0093	Payments to Shared Service Arrangements	61,019	--	61,019
6030	Total Expenditures	6,147,488	156,008	6,303,496
1100	Excess (Deficiency) of Revenues Over (Under)			
1100	Expenditures	111,719	127,285	239,004
Other Financing Sources and (Uses):				
7912	Sale of Real or Personal Property	--	499,102	499,102
7080	Total Other Financing Sources and (Uses)	--	499,102	499,102
1200	Net Change in Fund Balances	111,719	626,387	738,106
0100	Fund Balances - Beginning	1,776,403	6,146,026	7,922,429
3000	Fund Balances - Ending	\$ 1,888,122	\$ 6,772,413	\$ 8,660,535

# CARROLL INDEPENDENT SCHOOL DISTRICT

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2024

Data Control Codes		211 ESEA Title I Improving Basic Programs	224 IDEA-Part B Formula	244 Career and Tech Education Basic Grant	255 ESEA Title II Training & Recruiting
<b>ASSETS:</b>					
1110	Cash and Cash Equivalents	\$ --	\$ --	\$ --	\$ --
1240	Due from Other Governments	76,487	819,021	40,463	50,893
1260	Due from Other Funds	--	--	--	--
1800	Restricted Assets	--	--	--	--
1000	Total Assets	<u>\$ 76,487</u>	<u>\$ 819,021</u>	<u>\$ 40,463</u>	<u>\$ 50,893</u>
<b>LIABILITIES:</b>					
Current Liabilities:					
2110	Accounts Payable	\$ --	\$ --	\$ --	\$ --
2150	Payroll Deductions and Withholdings	4,006	31,086	419	2,592
2160	Accrued Wages Payable	19,172	108,524	1,818	12,644
2170	Due to Other Funds	53,309	679,411	38,226	35,657
2300	Unearned Revenue	--	--	--	--
2000	Total Liabilities	<u>76,487</u>	<u>819,021</u>	<u>40,463</u>	<u>50,893</u>
<b>FUND BALANCES:</b>					
Restricted Fund Balances:					
3490	Other Restrictions of Fund Balance	--	--	--	--
Committed Fund Balances:					
3545	Other Committed Fund Balance	--	--	--	--
3000	Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
4000	Total Liabilities and Fund Balances	<u>\$ 76,487</u>	<u>\$ 819,021</u>	<u>\$ 40,463</u>	<u>\$ 50,893</u>

263 English Language Acquisition and Enhancement	282 ESSER Fund III of the American Rescue Plan Act	385 Supplemental Visually Impaired	397 Advanced Placement Incentives	410 State Textbook Fund
\$ --	\$ --	\$ --	\$ 5,687	\$ 289,405
22,400	443,400	3,008	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ 22,400</u>	<u>\$ 443,400</u>	<u>\$ 3,008</u>	<u>\$ 5,687</u>	<u>\$ 289,405</u>
\$ --	\$ --	\$ --	\$ --	\$ --
--	1,844	--	--	--
--	--	--	--	--
22,400	441,556	3,008	--	--
--	--	--	5,687	289,405
<u>22,400</u>	<u>443,400</u>	<u>3,008</u>	<u>5,687</u>	<u>289,405</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>\$ 22,400</u>	<u>\$ 443,400</u>	<u>\$ 3,008</u>	<u>\$ 5,687</u>	<u>\$ 289,405</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**

## COMBINING BALANCE SHEET

## NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2024

Data Control Codes	429 State Funded Special Revenue Fund	461 Campus Activity Funds	490 Department Activity Fund
<b>ASSETS:</b>			
1110 Cash and Cash Equivalents	\$ --	\$ 1,644,193	\$ 533,748
1240 Due from Other Governments	400,637	--	--
1260 Due from Other Funds	--	385	--
1800 Restricted Assets	--	--	--
1000 Total Assets	<u>\$ 400,637</u>	<u>\$ 1,644,578</u>	<u>\$ 533,748</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
2110 Accounts Payable	\$ --	\$ 61,283	\$ --
2150 Payroll Deductions and Withholdings	--	550	--
2160 Accrued Wages Payable	--	472	--
2170 Due to Other Funds	400,637	--	--
2300 Unearned Revenue	<u>--</u>	<u>--</u>	<u>533,748</u>
2000 Total Liabilities	<u>400,637</u>	<u>62,305</u>	<u>533,748</u>
<b>FUND BALANCES:</b>			
Restricted Fund Balances:			
3490 Other Restrictions of Fund Balance	--	--	--
Committed Fund Balances:			
3545 Other Committed Fund Balance	<u>--</u>	<u>1,582,273</u>	<u>--</u>
3000 Total Fund Balances	<u>--</u>	<u>1,582,273</u>	<u>--</u>
4000 Total Liabilities and Fund Balances	<u>\$ 400,637</u>	<u>\$ 1,644,578</u>	<u>\$ 533,748</u>

496 Scholarship Program	497 Local Support Program	498 We Care Program	499 Local Grants	Total Nonmajor Special Revenue Funds (See Exhibit H-1)
\$ --	\$ 648,012	\$ 14,921	\$ 58,282	\$ 3,194,248
--	--	--	--	1,856,309
--	--	--	--	385
3,788	--	--	--	3,788
<u>\$ 3,788</u>	<u>\$ 648,012</u>	<u>\$ 14,921</u>	<u>\$ 58,282</u>	<u>\$ 5,054,730</u>
\$ --	\$ --	\$ --	\$ --	\$ 61,283
--	1,280	--	--	41,777
--	5,898	--	--	148,528
500	701	--	--	1,675,405
--	337,572	14,921	58,282	1,239,615
<u>500</u>	<u>345,451</u>	<u>14,921</u>	<u>58,282</u>	<u>3,166,608</u>
3,288	--	--	--	3,288
--	302,561	--	--	1,884,834
<u>3,288</u>	<u>302,561</u>	<u>--</u>	<u>--</u>	<u>1,888,122</u>
<u>\$ 3,788</u>	<u>\$ 648,012</u>	<u>\$ 14,921</u>	<u>\$ 58,282</u>	<u>\$ 5,054,730</u>

# CARROLL INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE TEN MONTHS ENDED JUNE 30, 2024

Data Control Codes	211 ESEA Title I Improving Basic Programs	224 IDEA-Part B Formula	244 Career and Tech Education Basic Grant	255 ESEA Title II Training & Recruiting
<b>REVENUES:</b>				
5700 Local and Intermediate Sources	\$ --	\$ --	\$ --	\$ --
5800 State Program Revenues	--	--	--	--
5900 Federal Program Revenues	121,357	1,300,807	50,986	85,801
5020 Total Revenues	121,357	1,300,807	50,986	85,801
<b>EXPENDITURES:</b>				
Current:				
0011 Instruction	121,357	694,038	50,986	85,801
0012 Instructional Resources and Media Services	--	--	--	--
0013 Curriculum and Staff Development	--	154,455	--	--
0021 Instructional Leadership	--	122,450	--	--
0023 School Leadership	--	--	--	--
0031 Guidance, Counseling, and Evaluation Services	--	268,845	--	--
0033 Health Services	--	--	--	--
0034 Student Transportation	--	--	--	--
0036 Cocurricular/Extracurricular Activities	--	--	--	--
0041 General Administration	--	--	--	--
0051 Facilities Maintenance and Operations	--	--	--	--
0052 Security and Monitoring Services	--	--	--	--
0053 Data Processing Services	--	--	--	--
0061 Community Services	--	--	--	--
0093 Payments to Shared Service Arrangements	--	61,019	--	--
6030 Total Expenditures	121,357	1,300,807	50,986	85,801
1100 Excess (Deficiency) of Revenues Over (Under)				
1100 Expenditures	--	--	--	--
1200 Net Change in Fund Balances	--	--	--	--
0100 Fund Balances - Beginning	--	--	--	--
3000 Fund Balances - Ending	\$ --	\$ --	\$ --	\$ --

263 English Language Acquisition and Enhancement	281 ESSER Fund II of the CRRSA Act	282 ESSER Fund III of the American Rescue Plan Act	289 Other Federal Special Revenue Fund	385 Supplemental Visually Impaired
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	3,008
24,127	13,771	443,400	17,734	--
24,127	13,771	443,400	17,734	3,008
8,725	13,771	428,400	17,734	7,108
--	--	--	--	--
15,402	--	15,000	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
24,127	13,771	443,400	17,734	7,108
--	--	--	--	(4,100)
--	--	--	--	(4,100)
--	--	--	--	4,100
\$ --	\$ --	\$ --	\$ --	\$ --

# CARROLL INDEPENDENT SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE TEN MONTHS ENDED JUNE 30, 2024

Data Control Codes	397 Advanced Placement Incentives	410 State Textbook Fund	429 State Funded Special Revenue Fund
<b>REVENUES:</b>			
5700 Local and Intermediate Sources	\$ --	\$ --	\$ --
5800 State Program Revenues	6,690	1,573,207	407,905
5900 Federal Program Revenues	--	--	--
5020 Total Revenues	<u>6,690</u>	<u>1,573,207</u>	<u>407,905</u>
<b>EXPENDITURES:</b>			
Current:			
0011 Instruction	--	1,573,207	59,601
0012 Instructional Resources and Media Services	--	--	--
0013 Curriculum and Staff Development	6,690	--	90,375
0021 Instructional Leadership	--	--	--
0023 School Leadership	--	--	--
0031 Guidance, Counseling, and Evaluation Services	--	--	--
0033 Health Services	--	--	--
0034 Student Transportation	--	--	--
0036 Cocurricular/Extracurricular Activities	--	--	--
0041 General Administration	--	--	--
0051 Facilities Maintenance and Operations	--	--	--
0052 Security and Monitoring Services	--	--	257,929
0053 Data Processing Services	--	--	--
0061 Community Services	--	--	--
0093 Payments to Shared Service Arrangements	--	--	--
6030 Total Expenditures	<u>6,690</u>	<u>1,573,207</u>	<u>407,905</u>
1100 Excess (Deficiency) of Revenues Over (Under)			
1100 Expenditures	<u>--</u>	<u>--</u>	<u>--</u>
1200 Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>
0100 Fund Balances - Beginning	<u>--</u>	<u>--</u>	<u>--</u>
3000 Fund Balances - Ending	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>



461 Campus Activity Funds	490 Department Activity Fund	496 Scholarship Program	497 Local Support Program
\$ 1,789,265	\$ 188,224	\$ 1,371	\$ 186,733
1,127	--	--	8,180
--	--	--	--
<u>1,790,392</u>	<u>188,224</u>	<u>1,371</u>	<u>194,913</u>
539,355	318	500	116,577
8,891	--	--	--
14,586	--	--	--
--	6,264	--	--
138,988	--	--	--
461,706	--	--	--
254	--	--	--
--	98	--	--
486,768	--	--	78,336
--	--	--	--
22,500	--	--	--
1,290	--	--	--
--	181,544	--	--
1,106	--	--	--
--	--	--	--
<u>1,675,444</u>	<u>188,224</u>	<u>500</u>	<u>194,913</u>
114,948	--	871	--
<u>114,948</u>	<u>--</u>	<u>871</u>	<u>--</u>
1,467,325	--	2,417	302,561
<u>\$ 1,582,273</u>	<u>\$ --</u>	<u>\$ 3,288</u>	<u>\$ 302,561</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE TEN MONTHS ENDED JUNE 30, 2024

Data Control Codes	498 We Care Program	499 Local Grants	Total Nonmajor Special Revenue Funds (See Exhibit H-2)
<b>REVENUES:</b>			
5700 Local and Intermediate Sources	\$ 10,687	\$ 24,827	\$ 2,201,107
5800 State Program Revenues	--	--	2,000,117
5900 Federal Program Revenues	--	--	2,057,983
5020 Total Revenues	<u>10,687</u>	<u>24,827</u>	<u>6,259,207</u>
<b>EXPENDITURES:</b>			
Current:			
0011 Instruction	--	12,297	3,729,775
0012 Instructional Resources and Media Services	--	--	8,891
0013 Curriculum and Staff Development	--	6,702	303,210
0021 Instructional Leadership	--	--	128,714
0023 School Leadership	--	--	138,988
0031 Guidance, Counseling, and Evaluation Services	--	--	730,551
0033 Health Services	--	--	254
0034 Student Transportation	--	--	98
0036 Cocurricular/Extracurricular Activities	--	5,828	570,932
0041 General Administration	10,687	--	10,687
0051 Facilities Maintenance and Operations	--	--	22,500
0052 Security and Monitoring Services	--	--	259,219
0053 Data Processing Services	--	--	181,544
0061 Community Services	--	--	1,106
0093 Payments to Shared Service Arrangements	--	--	61,019
6030 Total Expenditures	<u>10,687</u>	<u>24,827</u>	<u>6,147,488</u>
1100 Excess (Deficiency) of Revenues Over (Under)	--	--	111,719
1100 Expenditures	--	--	111,719
1200 Net Change in Fund Balances	--	--	111,719
0100 Fund Balances - Beginning	--	--	1,776,403
3000 Fund Balances - Ending	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,888,122</u>

### *Other Supplementary Information*

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

**CARROLL INDEPENDENT SCHOOL DISTRICT**

SCHEDULE OF DELINQUENT TAXES RECEIVABLE  
FOR THE TEN MONTHS ENDED JUNE 30, 2024

Year Ended August 31*	1		2		3	
	Tax Rates				Assessed/Appraised Value For School Tax Purposes	
	Maintenance		Debt Service			
2015 and Prior Years	\$	Various	\$	Various	\$	Various
2016		1.0400		.3550		6,008,873,261
2017		1.0400		.3500		7,346,929,640
2018		1.0400		.3450		8,046,231,536
2019		1.0400		.3400		8,700,311,376
2020		.9700		.3300		9,368,446,458
2021		.9564		.3300		9,629,523,165
2022		.9386		.3300		10,109,642,756
2023		.8888		.3300		11,047,742,452
2024 (School Year Under Audit)		.6725		.3300		11,749,424,517

1000 Totals  
July and August 2024 Collections\*  
Totals as of August 31, 2024

8000 - Total Taxes Refunded under Section 26.1115, Tax Code

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

\* Although the District's fiscal year ended June 30, 2024, the information provided in this schedule for 2024 is for the twelve month period ended August 31, 2024, as required by the Texas Education Agency.

Column 20, the current year's levy is the ending levy due provided by Tarrant County Tax Office.

Column 3, Assessed/Appraised Value for School Tax Purposes is calculated based on current year total levy divided by current year total tax rate. This amount includes adjustments for frozen values.

10 Beginning Balance 09/01/23	20 Current Year's Total Levy	31 Maintenance Collections	32 Debt Service Collections	40 Entire Year's Adjustments	50 Ending Balance 06/30/24	99 Total Taxes Refunded Under Sect. 26.1115(c)
\$ 361,119	\$ --	\$ 1	\$ --	\$ (196,534)	\$ 164,584	
35,617	--	--	--	(1)	35,616	
29,760	--	686	231	(1)	28,842	
60,617	--	460	153	(853)	59,151	
62,435	--	(1,479)	(483)	(353)	64,044	
86,135	--	509	173	(333)	85,120	
145,024	--	50,478	17,417	(738)	76,391	
137,986	--	26,851	9,440	(4,436)	97,259	
365,166	--	123,472	45,844	(88,494)	107,356	
	117,787,981	78,038,368	38,293,918	(383,753)	1,071,942	
<u>\$ 1,283,859</u>	<u>\$ 117,787,981</u>	<u>\$ 78,239,346</u>	<u>\$ 38,366,693</u>	<u>\$ (675,496)</u>	<u>\$ 1,790,305</u>	
<u>--</u>	<u>--</u>	<u>572,257</u>	<u>268,146</u>	<u>--</u>	<u>840,403</u>	
<u>\$ 1,283,859</u>	<u>\$ 117,787,981</u>	<u>\$ 78,811,603</u>	<u>\$ 38,634,839</u>	<u>\$ (675,496)</u>	<u>\$ 949,902</u>	
						\$ 60,634
		<u>\$ 3,881,866</u>				

**CARROLL INDEPENDENT SCHOOL DISTRICT****EXHIBIT J-2**

DEBT SERVICE FUND  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE TEN MONTHS ENDED JUNE 30, 2024

Data Control Codes		1	2	3
		Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>				
5700	Local and Intermediate Sources	\$ 39,250,224	\$ 39,831,129	\$ 580,905
5800	State Program Revenues	1,465,109	1,491,058	25,949
5020	Total Revenues	<u>40,715,333</u>	<u>41,322,187</u>	<u>606,854</u>
<b>EXPENDITURES:</b>				
Debt Service:				
0071	Debt Service	33,795,888	33,635,000	160,888
0072	Interest on Long-Term Debt	7,667,483	6,363,933	1,303,550
0073	Bond Issuance Costs and Fees	37,288	37,288	--
	Total Debt Service	<u>41,500,659</u>	<u>40,036,221</u>	<u>1,464,438</u>
6030	Total Expenditures	<u>41,500,659</u>	<u>40,036,221</u>	<u>1,464,438</u>
1100	Excess (Deficiency) of Revenues Over (Under)			
1100	Expenditures	<u>(785,326)</u>	<u>1,285,966</u>	<u>2,071,292</u>
1200	Net Change in Fund Balance	<u>(785,326)</u>	<u>1,285,966</u>	<u>2,071,292</u>
0100	Fund Balance - Beginning	<u>19,136,315</u>	<u>19,136,315</u>	<u>--</u>
3000	Fund Balance - Ending	<u>\$ 18,350,989</u>	<u>\$ 20,422,281</u>	<u>\$ 2,071,292</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**

USE OF FUNDS REPORT - SELECT STATE ALLOTMENT PROGRAM  
AS OF JUNE 30, 2024

Data Control Codes		Responses
<b><u>Section A: Compensatory Education Programs</u></b>		
AP1	Did your LEA expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the district's fiscal year.	\$ 124,663
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28 29, 30)	\$ 878,268
<b><u>Section B: Bilingual Education Programs</u></b>		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 190,119
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PIC 25)	\$ 171,359

**CARROLL INDEPENDENT SCHOOL DISTRICT**SCHEDULE OF REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS  
AS OF JUNE 30, 2024

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





# Statistical Section



# STATISTICAL SECTION

This part of the Carroll Independent School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

## Contents

### Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

### Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.

### Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the City's ability to issue additional debt in the future.

### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand how the District's financial activities take place and to help make comparisons over time and with other governments.

### Operating Information

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive annual financial reports for the relevant year.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-1 Page 1 of 2

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(UNAUDITED)

	Fiscal Year			
	2024*	2023	2022	2021
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$33,047,181	\$13,720,173	\$10,524,360	\$13,296,161
Restricted	20,590,811	19,323,956	16,916,715	15,270,191
Unrestricted	(1,998,626)	(3,993,185)	(11,557,815)	(8,378,357)
Total Governmental Activities Net Position	<u>\$51,639,366</u>	<u>\$29,050,944</u>	<u>\$15,883,260</u>	<u>\$20,187,995</u>

**Source:** The Statement of Net Position for the Carroll Independent School District (Exhibit A-1)

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$17,343,936	\$21,246,744	\$22,309,610	\$28,922,622	\$22,850,360	\$38,377,265
14,697,366	13,846,455	12,900,934	12,215,234	7,132,077	10,768,196
(7,952,470)	(6,737,867)	(4,917,403)	26,411,490	31,995,049	14,482,655
\$24,088,832	\$28,355,332	\$30,293,141	\$67,549,346	\$61,977,486	\$63,628,116

**CARROLL INDEPENDENT SCHOOL DISTRICT**

EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)

TABLE L-2 Page 1 of 2

	Fiscal Year		
	2024*	2023	2022
<b>Expenses</b>			
Governmental Activities:			
Instruction	\$ 57,178,103	\$ 61,523,263	\$ 56,193,921
Instruction Resources and Media Services	1,038,418	1,300,152	1,271,442
Curriculum and Staff Development	1,568,350	1,809,461	1,230,483
Instructional Leadership	800,073	1,073,354	1,016,782
School Leadership	4,624,391	5,213,024	4,897,135
Guidance, Counseling & Evaluation Services	4,205,908	5,030,745	4,761,591
Health Services	987,541	1,086,264	1,048,788
Student Transportation	2,688,406	2,935,492	2,859,418
Food Services	3,927,109	4,141,839	3,707,233
Cocurricular/Extracurricular Activities	4,606,905	4,962,712	4,566,247
General Administration	3,500,132	4,582,251	4,580,253
Facilities Maintenance and Operations	12,428,656	13,232,280	10,914,357
Security and Monitoring Services	477,726	515,740	387,293
Data Processing Services	3,754,348	3,508,858	7,061,800
Community Services	41,360	58,027	50,709
Debt Service-Interest on Long Term Debt	8,103,108	11,348,663	12,866,703
Debt Service-Bond Issuance Cost & Fees	37,288	23,480	14,600
Facilities Repairs	-	-	376,763
Contracted Instructional Services	17,973,283	37,069,275	34,456,686
Payments to Fiscal Agent/Member Districts of SSA	61,019	98,509	87,335
Payments to Juvenile Justice Alternative Ed. Programs	-	-	-
Payments to Tax Increment Fund	8,658,436	7,971,515	7,361,858
Other Intergovernmental Charges	614,051	622,228	610,793
Total Governmental Activities Expenses	137,274,611	168,107,132	160,322,190
Business-Type Activities	-	-	-
Total Primary Government Expenses	\$ 137,274,611	\$ 168,107,132	\$ 160,322,190
<b>Program Revenues</b>			
Governmental Activities:			
Charges for services			
Instruction	\$ 1,647,874	\$ 1,618,764	\$ 1,412,373
Instructional Resources and Media Services	29,489	62,922	73,788
Curriculum and Staff Development	37,747	40,518	49,433
Instructional Leadership	13,687	13,946	15,381
School Leadership	211,788	243,892	226,557
Guidance, Counseling & Evaluation Services	458,877	393,457	344,489
Health Services	21,391	18,966	18,032
Student Transportation	57,762	50,582	43,776
Food Services	3,804,946	3,873,297	3,403,413
Cocurricular/Extracurricular Activities	861,504	1,400,896	1,038,019
General Administration	74,000	78,473	71,186
Facilities Maintenance and Operations	278,791	231,563	159,734
Security and Monitoring Services	9,921	57,519	43,767
Data Processing Services	79,336	32,855	29,776
Community Services	1,912	1,825	1,552
Facilities Repairs	-	-	-
Contracted Instructional Services	454,673	749,279	605,178
Operating Grants and Contributions	9,723,799	10,761,360	4,980,722
Total Governmental Activities Program Revenues	17,767,497	19,630,114	12,517,176
Business-Type Activities	-	-	-
Total Primary Government Program Revenues	\$ 17,767,497	\$ 19,630,114	\$ 12,517,176
<b>Net (Expense)/Revenue</b>			
Governmental Activities	\$ (119,507,114)	\$ (148,477,018)	\$ (147,805,014)
Business-Type Activities	-	-	-
Total Primary Government Net Expense	\$ (119,507,114)	\$ (148,477,018)	\$ (147,805,014)

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

Source: The Statement of Activities for the Carroll Independent School District (Exhibit B-1)

Fiscal Year						
2021	2020	2019	2018	2017	2016	2015
\$ 59,485,789	\$ 61,551,302	\$ 56,864,561	\$ 37,962,798	\$ 52,487,950	\$ 50,267,811	\$ 49,555,265
1,430,502	1,368,636	1,394,376	986,603	1,310,650	1,240,819	1,387,042
1,423,840	1,365,561	1,343,491	1,083,635	1,298,649	1,039,007	1,111,869
918,561	831,551	667,373	417,732	582,261	455,108	426,021
5,303,065	5,435,598	5,055,176	3,211,053	4,628,435	3,679,383	3,664,451
5,063,918	4,821,301	4,499,962	2,610,937	3,688,509	2,823,715	2,771,420
1,171,076	1,310,146	942,729	591,142	855,265	689,288	721,097
2,710,619	2,939,004	2,910,957	2,247,510	2,647,031	2,540,245	2,632,885
3,060,375	3,186,350	3,856,549	3,029,666	3,655,061	3,062,717	2,639,804
4,366,127	4,833,834	5,969,067	3,853,624	4,588,687	4,730,719	4,701,114
5,211,093	4,523,190	4,475,274	3,889,777	4,048,700	3,259,148	3,203,532
11,411,799	10,549,468	9,738,163	7,267,979	8,797,780	7,325,756	7,130,280
290,122	251,918	374,158	274,678	237,761	269,427	236,232
5,206,012	7,870,816	7,180,254	2,220,541	2,209,540	3,537,714	3,461,029
20,214	53,200	96,203	53,758	80,837	49,048	51,363
13,611,187	13,742,162	13,434,362	11,245,769	9,552,928	13,279,744	11,866,012
14,800	183,028	546,033	1,094,277	89,680	267,901	356,161
925,829	1,655,300	1,527,957	6,042,463	511,545	-	-
29,424,127	28,447,150	33,082,123	26,290,781	19,388,953	16,514,133	14,501,194
75,812	80,509	50,523	36,443	-	581,877	585,937
4,257	-	-	-	-	-	-
7,730,260	8,466,782	7,215,895	6,985,814	6,151,684	5,378,155	5,211,586
584,427	608,361	616,845	582,037	539,237	-	-
159,443,811	164,075,167	161,842,031	121,979,017	127,351,143	120,991,715	116,214,294
-	-	-	-	-	-	-
\$ 159,443,811	\$ 164,075,167	\$ 161,842,031	\$ 121,979,017	\$ 127,351,143	\$ 120,991,715	\$ 116,214,294
\$ 909,249	\$ 1,418,322	\$ 1,593,652	\$ 1,692,124	\$ 1,687,643	\$ 594,654	\$ 558,358
61,970	71,196	89,095	98,303	120,331	-	-
28,854	51,055	71,788	129,441	117,755	-	-
7,616	12,930	10,037	10,201	9,462	-	-
129,379	152,721	167,887	190,134	177,925	-	-
287,039	316,862	286,334	317,272	294,839	-	-
12,073	22,447	15,754	16,103	15,159	-	-
22,847	43,166	41,403	43,457	43,920	400,436	404,004
1,990,956	2,243,742	3,194,661	3,138,572	2,954,610	2,929,678	2,689,443
513,444	816,867	1,064,081	1,166,476	1,395,388	3,912,178	3,920,217
43,548	71,414	68,795	80,182	65,523	699,110	1,148,432
92,111	163,142	152,065	152,260	152,764	359,841	275,632
7,552	11,611	25,667	21,309	14,527	-	-
18,985	35,408	34,293	36,929	32,851	-	-
907	1,676	2,301	2,088	2,258	-	-
-	-	8,782	-	-	-	-
296,469	553,605	613,721	513,329	375,286	-	-
9,731,246	13,993,569	11,071,468	(7,199,972)	7,979,137	10,111,113	7,721,953
14,154,245	19,979,733	18,511,784	408,208	15,439,378	19,007,010	16,718,039
-	-	-	-	-	-	-
\$ 14,154,245	\$ 19,979,733	\$ 18,511,784	\$ 408,208	\$ 15,439,378	\$ 19,007,010	\$ 16,718,039
\$ (145,289,566)	\$ (144,095,434)	\$ (143,330,247)	\$ (121,570,809)	\$ (111,911,765)	\$ (101,984,705)	\$ (99,496,255)
-	-	-	-	-	-	-
\$ (145,289,566)	\$ (144,095,434)	\$ (143,330,247)	\$ (121,570,809)	\$ (111,911,765)	\$ (101,984,705)	\$ (99,496,255)

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-3 Page 1 of 2

GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)

	Fiscal Year			
	2024*	2023	2022	2021
<b>Net (Expense)/Revenue</b>				
Governmental Activities	\$ (119,507,114)	\$ (148,477,018)	\$ (147,805,014)	\$ (145,289,566)
Business-Type Activities	-	-	-	-
Total Primary Government Net Expense	(119,507,114)	(148,477,018)	(147,805,014)	(145,289,566)
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Taxes				
Property Taxes Levied for General Purposes	79,450,166	98,709,171	95,170,056	91,656,631
Property Taxes Levied for Debt Service	38,870,069	36,633,851	33,473,313	31,622,214
Grants and Contributions (Unrestricted)	8,757,636	8,601,756	7,345,036	12,131,198
Investment Earnings	4,508,897	4,615,438	222,885	370,713
Miscellaneous Local and Intermediate Revenues	10,508,768	13,084,486	8,488,310	8,387,454
Special Items	-	-	(1,199,321)	-
Total Governmental Activities	142,095,536	161,644,702	143,500,279	144,112,046
Business-Type Activities	-	-	-	-
Total Primary Government	\$ 142,095,536	\$ 161,644,702	\$ 143,500,279	\$ 144,112,046
<b>Change in Net Position</b>				
Governmental Activities	\$ 22,588,422	\$ 13,167,684	\$ (4,304,735)	\$ (1,177,520)
Business-Type Activities	-	-	-	-
Total Primary Government	\$ 22,588,422	\$ 13,167,684	\$ (4,304,735)	\$ (1,177,520)

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

Source: The Statement of Activities for the Carroll Independent School District (Exhibit B-1)

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ (144,095,434)	\$ (143,330,247)	\$ (121,570,809)	\$ (111,911,765)	\$ (101,984,705)	\$ (99,496,255)
-	-	-	-	-	-
(144,095,434)	(143,330,247)	(121,570,809)	(111,911,765)	(101,984,705)	(99,496,255)
91,323,516	90,960,452	84,071,750	76,416,331	68,236,098	65,455,270
31,000,404	29,696,552	27,853,269	25,683,069	23,237,231	22,286,379
6,947,585	4,454,095	5,737,651	6,699,004	1,526,311	536,599
2,565,871	8,093,535	2,199,487	510,181	341,411	129,691
9,733,208	8,187,804	8,081,054	7,518,966	6,993,024	-
-	-	-	-	-	-
141,570,584	141,392,438	127,943,211	116,827,551	100,334,075	88,407,939
-	-	-	-	-	-
\$ 141,570,584	\$ 141,392,438	\$ 127,943,211	\$ 116,827,551	\$ 100,334,075	\$ 88,407,939
\$ (2,524,850)	\$ (1,937,809)	\$ 6,372,402	\$ 4,915,786	\$ (1,650,630)	\$ (11,088,316)
-	-	-	-	-	-
\$ (2,524,850)	\$ (1,937,809)	\$ 6,372,402	\$ 4,915,786	\$ (1,650,630)	\$ (11,088,316)



**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-4 Page 1 of 2

FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCURAL BASIS OF ACCOUNTING)  
 (UNAUDITED)

	Fiscal Year			
	2024*	2023	2022	2021
<b>General Fund</b>				
Non-Spendable	\$ 126,970	\$ 167,652	\$ 217,871	\$ 187,215
Committed	10,048,565	10,048,565	10,048,565	10,573,725
Assigned	-	-	-	-
Unassigned	39,682,142	34,775,212	28,705,497	33,303,460
Total General Fund	<u>\$ 49,857,677</u>	<u>\$ 44,991,429</u>	<u>\$ 38,971,933</u>	<u>\$ 44,064,400</u>
<b>All Other Governmental Funds</b>				
Restricted				
Federal or State Funds Grant Restriction	\$ -	\$ -	\$ -	\$ -
Capital Acquisitions & Contractual Obligations	6,273,311	6,146,026	8,700,052	16,389,686
Retirement of Long-Term Debt	12,912,281	11,626,315	9,777,308	8,632,087
Other Restrictions of Fund Balance	7,513,288	7,516,517	6,968,643	6,420,000
Assigned				
Capital Project Funds	499,102	-	-	-
Committed				
Special Revenue Funds	1,884,834	1,769,886	1,880,688	1,790,687
Total All Other Governmental Funds	<u>\$ 29,082,816</u>	<u>\$ 27,058,744</u>	<u>\$ 27,326,691</u>	<u>\$ 33,232,460</u>

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

**Source:** The Balance Sheet of Governmental Funds for the Carroll Independent School District (Exhibit C-1)

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 263,436	\$ 133,730	\$ 143,661	\$ 108,895	\$ -	\$ -
10,573,725	10,573,725	10,573,725	10,573,725	10,573,725	10,573,725
-	-	-	-	-	-
32,201,905	29,487,932	28,504,814	25,508,820	23,816,845	26,511,720
<u>\$ 43,039,066</u>	<u>\$ 40,195,387</u>	<u>\$ 39,222,200</u>	<u>\$ 36,191,440</u>	<u>\$ 34,390,570</u>	<u>\$ 37,085,445</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50,339,659	52,054,683	48,317,915	58,145	698,736	2,585,377
8,605,759	8,306,005	7,914,412	7,753,777	5,101,181	6,891,820
5,875,000	5,335,000	4,795,000	4,255,000	-	-
-	-	-	-	-	-
1,810,886	1,639,088	1,613,766	1,543,912	-	1,290,999
<u>\$ 66,631,304</u>	<u>\$ 67,334,776</u>	<u>\$ 62,641,093</u>	<u>\$ 13,610,834</u>	<u>\$ 5,799,917</u>	<u>\$ 10,768,196</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-5 Page 1 of 2

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(UNAUDITED)

	Fiscal Year			
	2024*	2023	2022	2021
<b>Revenues</b>				
Local and Intermediate Sources	\$ 141,471,425	\$ 158,787,888	\$ 144,943,054	\$ 136,474,961
State Program Revenues	16,133,084	14,025,385	12,090,232	17,308,065
Federal Program Revenues	3,085,746	6,478,203	5,457,345	3,775,387
<b>Total Revenues</b>	<b>160,690,255</b>	<b>179,291,476</b>	<b>162,490,631</b>	<b>157,558,413</b>
<b>Expenditures</b>				
Current:				
Instruction	48,435,474	53,038,524	51,299,754	49,488,977
Instruction Resources and Media Services	879,353	1,109,114	1,148,048	1,196,396
Curriculum and Staff Development	1,313,719	1,522,405	1,108,154	1,189,485
Instructional Leadership	673,172	923,237	909,716	762,700
School Leadership	3,901,676	4,458,187	4,493,922	4,403,040
Guidance, Counseling & Evaluation Services	3,559,121	4,310,815	4,331,952	4,213,604
Health Services	836,296	934,313	964,448	970,354
Student Transportation	2,284,194	2,504,474	2,852,099	2,268,161
Food Services	3,324,979	3,485,447	3,239,979	2,638,302
Cocurricular/Extracurricular Activities	3,898,997	4,933,729	4,367,633	3,652,858
General Administration	2,938,963	3,905,802	4,098,465	4,364,031
Plant Maintenance and Operations	10,531,035	11,584,803	10,585,053	11,582,596
Security and Monitoring Services	397,980	488,023	442,438	246,798
Data Processing Services	3,386,634	4,245,203	6,111,865	4,478,517
Community Services	35,039	49,322	43,984	16,578
Debt Service:				
Debt Service-Principal on Long-term Debt	34,116,151	23,317,338	18,617,396	16,825,000
Debt Service-Interest on Long-term Debt	6,405,707	12,700,520	13,545,326	14,414,104
Debt Service-Bond Issuance Cost and Fees	37,288	23,480	14,600	14,800
Capital Outlay:				
Facilities Acquisition and Construction	59,720	237,462	1,745,839	29,394,253
Intergovernmental:				
Contracted Instructional Services Between				
Public Schools	17,973,283	37,069,275	34,456,686	29,424,127
Payments to Fiscal Agent/Member Districts of SSA	61,019	98,509	87,335	75,812
Payments to Juvenile Justice Alternative Education	-	-	-	4,257
Payments to Tax Increment Fund	8,658,436	7,971,515	7,361,858	7,730,260
Other Intergovernmental Charges	614,051	622,228	610,793	584,427
<b>Total Expenditures</b>	<b>154,322,287</b>	<b>179,533,725</b>	<b>172,437,343</b>	<b>189,939,437</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>6,367,968</b>	<b>(242,249)</b>	<b>(9,946,712)</b>	<b>(32,381,024)</b>
<b>Other Financing Sources and (Uses)</b>				
Debt Refunding Bonds Issued	-	-	-	-
Capital Related Debt Issued	-	-	-	-
Sale of Real or Personal Property	522,352	3,987,165	125,200	-
Transfers In	-	-	-	-
Issuance of Right to Use Leases	-	352,183	22,597	-
Issuance of Right to Use SBITAs	-	1,654,450	-	-
Premium or Discount on Issuance of Bonds	-	-	-	-
Transfers Out	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>522,352</b>	<b>5,993,798</b>	<b>147,797</b>	<b>-</b>
<b>Special Items</b>				
Special Item (Use)	-	-	1,199,321	-
<b>Net Change in Fund Balances</b>	<b>\$ 6,890,320</b>	<b>\$ 5,751,549</b>	<b>\$ (9,798,915)</b>	<b>\$ (32,381,024)</b>
<b>Debt Service as a percentage of noncapital expenditures</b>				
	26.38%	20.50%	19.02%	19.66%

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

Source: The Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds for the Carroll Independent School District (Exhibit C-2)

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Fiscal Year						
2020	2019	2018	2017	2016	2015	
\$ 140,463,642	\$ 140,624,790	\$ 129,668,291	\$ 117,501,513	\$ 105,933,424	\$ 102,288,110	
12,731,281	12,385,832	10,366,688	11,033,358	8,644,979	15,885,703	
4,231,074	4,241,358	3,916,664	3,644,783	3,544,877	3,704,661	
157,425,997	157,251,980	143,951,643	132,179,654	118,123,280	121,878,474	
48,990,421	46,794,711	47,024,396	43,658,838	42,887,651	42,600,799	
1,107,626	1,165,049	1,132,638	1,102,213	1,060,891	1,057,991	
1,116,084	1,125,373	1,202,402	1,096,051	1,080,644	1,122,095	
670,612	548,763	522,978	485,625	474,787	428,753	
4,325,685	4,161,262	4,045,845	3,866,900	3,863,923	3,700,140	
3,853,219	3,741,858	3,211,232	3,077,576	2,943,782	2,796,802	
1,062,850	774,343	759,065	713,041	726,012	730,256	
3,800,563	4,054,530	5,349,627	2,273,195	2,114,594	2,150,343	
2,688,285	3,324,641	3,112,932	3,101,902	3,118,595	3,015,411	
4,052,245	6,480,573	4,034,085	3,882,143	3,760,681	3,660,580	
3,683,454	3,758,330	4,147,372	3,408,308	3,073,803	2,937,136	
11,425,652	10,002,662	7,721,009	7,775,385	7,240,235	6,856,705	
219,401	479,102	244,409	203,421	270,048	236,532	
6,843,915	7,509,326	2,293,525	1,870,105	1,957,092	1,596,917	
40,434	80,542	66,684	68,386	49,779	52,030	
15,892,164	15,627,835	14,650,247	11,320,800	9,496,699	9,147,042	
14,579,620	13,624,767	12,916,953	11,680,398	12,668,615	11,648,305	
262,678	625,683	1,094,277	89,680	267,901	356,161	
52,443,569	56,414,077	25,767,747	1,688,270	1,896,294	3,190,896	
28,447,150	33,082,123	26,290,781	19,388,953	16,514,133	14,501,194	
80,509	50,523	36,443	-	581,877	585,937	
-	-	-	-	-	-	
8,466,782	7,215,895	6,985,814	6,151,684	5,378,155	5,211,586	
608,361	616,845	582,037	539,237	-	-	
214,661,279	221,258,813	173,192,498	127,442,111	121,426,191	117,583,611	
(57,235,282)	(64,006,833)	(29,240,855)	4,737,543	(3,302,911)	4,294,863	
2,247,861	12,245,000	-	5,125,000	23,485,000	28,474,997	
55,872,139	68,265,000	77,544,999	-	-	-	
113,065	50,250	209,879	75,915	10,093	36,072	
-	-	3,555,140	1,035,648	1,402,815	1,468,156	
-	-	-	-	-	-	
-	-	-	-	-	-	
3,386,918	2,279,762	3,546,996	323,423	1,734,077	2,031,118	
-	-	(3,555,140)	(1,035,648)	(1,402,815)	(1,468,156)	
(2,244,494)	(13,166,309)	-	(5,308,969)	(28,257,251)	(30,229,466)	
59,375,489	69,673,703	81,301,874	215,369	(3,028,081)	312,721	
-	-	-	-	-	-	
\$ 2,140,207	\$ 5,666,870	\$ 52,061,019	\$ 4,952,912	\$ (6,330,992)	\$ 4,607,584	
19.15%	18.36%	18.35%	18.28%	18.57%	18.29%	

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
GOVERNMENTAL FUNDS REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(unaudited)

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	<b>2024*</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Local Sources:</b>				
Property Taxes	\$118,453,446	\$135,316,589	\$128,819,297	\$123,275,209
Tuition and Fees	2,197,205	1,100,972	818,362	915,710
Earnings on Investments	4,508,898	4,615,437	222,884	370,714
Facility Rental	636,016	771,482	527,292	335,302
Tax Increment Fund	6,849,951	6,454,981	5,934,584	6,049,200
Food Service	3,804,714	3,873,060	3,403,413	1,990,849
Co-Curricular Activities	390,948	300,662	452,876	314,235
Other Local Sources	4,630,247	6,354,705	4,764,346	3,223,743
Total Local Sources	141,471,425	158,787,888	144,943,054	136,474,961
<b>State Sources:</b>				
Per Capita	3,364,534	5,015,289	4,161,704	3,923,423
Foundation School Program	5,393,102	3,546,803	3,179,432	8,094,861
On-behalf Payments	3,893,580	4,556,678	4,410,116	4,456,897
Other State Sources	3,481,868	906,615	338,980	832,884
Total State Sources	16,133,084	14,025,385	12,090,232	17,308,065
<b>Federal Sources</b>	3,085,746	6,478,203	5,457,345	3,775,387
<b>Total Revenues</b>	<u>\$160,690,255</u>	<u>\$179,291,476</u>	<u>\$162,490,631</u>	<u>\$157,558,413</u>

Note: The Governmental Funds Revenues include the General, Debt Service, Capital Projects, and Special Revenue Funds.

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

Source: The Statement of Revenues, Expenditures, and Changes in Fund Balance for the Carroll Independent School District (Exhibit C-2)

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$122,289,549	\$120,604,596	\$111,983,721	\$102,635,941	\$91,979,144	\$88,552,041
724,426	758,565	720,161	678,745	594,654	512,818
2,565,874	4,454,096	2,199,487	510,182	341,411	129,691
510,104	538,928	569,611	417,702	357,334	275,562
7,214,798	6,123,926	6,045,218	5,348,444	4,623,919	4,478,312
2,242,946	3,119,268	3,040,855	2,876,440	2,929,200	2,689,430
678,897	1,197,488	1,122,333	1,147,437	1,027,517	1,004,516
4,237,048	3,827,923	3,986,905	3,886,622	4,080,245	4,645,740
140,463,642	140,624,790	129,668,291	117,501,513	105,933,424	102,288,110
2,530,821	3,850,613	1,616,493	3,001,844	1,436,159	1,963,105
4,416,061	4,142,788	4,121,158	3,697,160	3,266,551	10,185,312
4,399,779	3,625,314	3,698,839	3,418,669	3,081,572	2,966,825
1,384,621	767,117	930,198	915,685	860,697	770,461
12,731,281	12,385,832	10,366,688	11,033,358	8,644,979	15,885,703
4,231,074	4,241,358	3,916,664	3,644,783	3,544,877	3,704,661
<u>\$157,425,997</u>	<u>\$157,251,980</u>	<u>\$143,951,643</u>	<u>\$132,179,654</u>	<u>\$118,123,280</u>	<u>\$121,878,474</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-7 Page 1 of 2

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

<b>Fiscal Year</b>	<b>Residential Property (1)</b>	<b>Commercial Property (1)</b>	<b>Personal Property (1)</b>	<b>Other Property (1)</b>
2024	\$ 10,849,091,117	\$ 2,699,314,670	\$ 858,286,272	\$ 674,683
2023	9,344,361,397	2,459,629,145	699,134,408	599,099
2022	8,354,150,249	2,323,780,143	676,734,221	396,602
2021	7,845,456,409	2,331,849,313	680,746,976	392,118
2020	7,602,972,481	2,363,250,657	676,850,021	484,923
2019	7,018,393,764	2,233,699,517	624,980,358	1,019,327
2018	6,480,461,113	1,975,215,526	604,741,018	1,440,076
2017	5,904,187,468	1,829,452,609	541,982,556	734,868
2016	5,163,084,842	1,652,004,003	491,137,589	7,059,397
2015	4,887,077,787	1,569,130,914	512,036,669	99,988,798

(1) The value is the appraised value at original certification and can fluctuate due to property owner protests and preliminary appraisal values at the time of certification.

(2) Tax Rates are per \$100 of assessed value.

Source: Tarrant Appraisal District

Total Assessed Value		Less Exemptions		Net Taxable Value		Total Tax Rate (2)
\$	14,407,366,742	\$	1,952,805,810	\$	12,454,560,932	1.0025
	12,503,724,049		1,362,900,314		11,140,823,735	1.2188
	11,355,061,215		1,217,058,821		10,138,002,394	1.2686
	10,858,444,816		1,267,287,952		9,591,156,864	1.2864
	10,643,558,082		1,054,296,977		9,589,261,105	1.3000
	9,878,092,966		1,005,302,623		8,872,790,343	1.3800
	9,061,857,733		1,023,803,261		8,038,054,472	1.3850
	8,276,357,501		867,559,634		7,408,797,867	1.3900
	7,313,285,831		682,094,825		6,631,191,006	1.3950
	7,068,234,168		718,225,373		6,350,008,795	1.4000



**CARROLL INDEPENDENT SCHOOL DISTRICT**  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(UNAUDITED)

TABLE L-8 Page 1 of 2

	Fiscal Year			
	2024	2023	2022	2021
<b><u>School District Direct Rates</u></b>				
Maintenance & Operations	\$ 0.6725	\$ 0.8888	\$ 0.9386	\$ 0.9564
Debt Service	0.3300	0.3300	0.3300	0.3300
<b>Total District Direct Rates</b>	<b>\$ 1.0025</b>	<b>\$ 1.2188</b>	<b>\$ 1.2686</b>	<b>\$ 1.2864</b>
<b><u>Overlapping Rates</u></b>				
Tarrant County	\$ 0.1945	\$ 0.2240	\$ 0.2290	\$ 0.2340
Tarrant County Hospital District	0.1945	0.2244	0.2244	0.2244
Tarrant County College	0.1122	0.1302	0.1302	0.1311
City of Colleyville	0.2610	0.2656	0.2918	0.3044
City of Flower Mound	0.3873	0.4050	0.4050	0.4365
City of Grapevine	0.2506	0.2718	0.2718	0.2826
City of Keller	0.3120	0.3545	0.3950	0.3950
City of Southlake	0.3190	0.3600	0.3900	0.4050
Town of Trophy Club	0.4155	0.4348	0.4450	0.4464
City of Westlake	0.1679	0.1679	0.1679	0.1679
Trophy Club Mud #1	0.0638	0.0913	0.1059	0.1077
<b>Total Overlapping Rates</b>	<b>\$ 2.6782</b>	<b>\$ 2.9295</b>	<b>\$ 3.0559</b>	<b>\$ 3.1350</b>

Source: Tarrant Appraisal District

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 0.9700	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400
0.3300	0.3400	0.3450	0.3500	0.3550	0.3600
<u>\$ 1.3000</u>	<u>\$ 1.3800</u>	<u>\$ 1.3850</u>	<u>\$ 1.3900</u>	<u>\$ 1.3950</u>	<u>\$ 1.4000</u>
\$ 0.2340	\$ 0.2340	\$ 0.2440	\$ 0.2540	\$ 0.2640	\$ 0.2640
0.2244	0.2244	0.2244	0.2279	0.2279	0.2279
0.1302	0.1361	0.1401	0.1447	0.1495	0.1495
0.3068	0.3208	0.3338	0.3391	0.3391	0.3559
0.4365	0.4390	0.4390	0.4390	0.4390	0.4390
0.2843	0.2893	0.2893	0.2893	0.2893	0.3284
0.3999	0.4133	0.4275	0.4300	0.4300	0.4347
0.4100	0.4470	0.4620	0.4620	0.4620	0.4620
0.4464	0.4464	0.4514	0.4730	0.4730	0.4840
0.1602	0.1560	0.1362	0.1370	0.1370	0.1563
0.1127	0.1162	0.1202	0.1272	0.1272	0.1311
<u>\$ 3.1454</u>	<u>\$ 3.2225</u>	<u>\$ 3.2679</u>	<u>\$ 3.3232</u>	<u>\$ 3.3380</u>	<u>\$ 3.4328</u>

**CARROLL INDEPENDENT SCHOOL DISTRICT**

PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)

**TABLE L-9**

Taxpayer	2024				2015			
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value (1)		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value (2)	
KRG Town Square Ventures LLC	\$ 303,083,279	1	2.10%		307,031,243	1	4.34%	
Cellco Partnership	166,032,908	2	1.15%					
SOL Westlake LP	93,371,372	3	0.65%					
MCI Communications Svcs Inc	78,392,286	4	0.54%					
5C SL Park Village LLC	61,005,178	5	0.42%					
Carroll/1709 LTD	59,000,000	6	0.41%		47,662,149	6	0.67%	
Albany Road-Solana LLC	51,370,754	7	0.36%					
Ameritrade Services Company Inc	50,442,582	8	0.35%					
1400 Plaza Place Southlake Owner LLC	50,000,000	9	0.35%					
Southlake Investor LLC	41,321,552	10	0.29%					
Verizon Wireless Texas LLC	-	-	-		171,785,286	2	2.43%	
BRE Solana LLC	-	-	-		164,977,385	3	2.33%	
SLTS Grand Avenue LP	-	-	-		85,046,782	4	1.20%	
GAHC3 Southlake TX Hospital LLC	-	-	-		51,500,000	5	0.73%	
Sabre Headquarters LLC	-	-	-		45,538,856	7	0.64%	
H & C Southlake Hilton LLC	-	-	-		31,854,107	8	0.45%	
Forest Park Medical CTR AT	-	-	-		26,108,931	9	0.37%	
Inland Western Slake Corners	-	-	-		25,280,713	10	0.36%	
Totals	<u>\$ 954,019,911</u>		<u>6.62%</u>		<u>\$ 956,785,452</u>		<u>13.54%</u>	

(1) Total assessed value of: \$ 14,407,366,742

(2) Total assessed value of: \$ 7,068,234,168

Source: Tarrant Appraisal District

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS  
(UNAUDITED)

**TABLE L-10**

Fiscal Year	Taxes Levied for the Fiscal Year		Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		
			Amount	Percentage of Levy		Amount	Percentage of Levy	
	2024*	\$	117,787,981	\$	116,606,039	99.00%	\$	116,606,039
2023		134,649,885		134,277,249	99.72%	169,316	134,446,565	99.85%
2022		128,250,928		127,779,699	99.63%	255,975	128,035,674	99.83%
2021		123,874,186		123,455,148	99.66%	23	123,455,171	99.66%
2020		122,023,804		121,410,155	99.50%	532,077	121,942,232	99.93%
2019		120,064,297		119,534,281	99.56%	263,868	119,798,149	99.78%
2018		111,249,354		111,025,778	99.80%	253,069	111,278,847	100.03%
2017		102,086,675		101,579,458	99.50%	471,795	102,051,253	99.97%
2016		91,691,218		90,969,355	99.21%	536,283	91,505,638	99.80%
2015		88,215,996		87,741,649	99.46%	363,700	88,105,349	99.87%

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

Source: Tarrant County Tax Office

**CARROLL INDEPENDENT SCHOOL DISTRICT**
**TABLE L-11**

OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)

Fiscal Year	Governmental Activities				Total Primary Government	Total Debt Percentage of Personal Income (2)	Debt Per Capita (3)
	General Obligation Bonds (1)	Unamortized Bond Premium (1)	Accreted Interest on Bonds (1)	Leases and Subscriptions Payable			
2024*	\$ 254,945,002	\$ 8,192,168	\$ -	\$ 1,128,584	\$ 264,265,754	7.45%	8,208
2023	288,580,002	9,386,444	-	\$ 1,609,735	299,576,181	9.53%	9,430
2022	311,395,002	10,553,004	-	105,440	322,053,446	10.24%	10,137
2021	329,880,002	11,225,461	-	-	341,105,463	11.51%	10,536
2020	346,705,002	11,897,918	-	-	358,602,920	13.54%	11,628
2019	306,677,165	9,273,919	67,340	-	316,018,424	13.19%	10,530
2018	254,925,000	8,202,924	117,783	-	263,245,707	11.15%	8,900
2017	192,030,247	5,119,331	1,234,753	-	198,384,331	10.16%	6,739
2016	199,701,047	-	20,287,832	-	219,988,879	12.70%	7,776
2015	213,421,104	-	20,225,596	-	233,646,700	14.48%	8,395

(1) Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

(2) See Table L-15 for personal income data.

(3) See Table L-15 for capita data.

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

**CARROLL INDEPENDENT SCHOOL DISTRICT****TABLE L-12**

RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

<b>Fiscal Year</b>	<b>General Obligation Bonds (1)</b>	<b>Less Amounts Available in Debt Service Funds</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Assessed Value (2)</b>	<b>Net Bonded Debt per Capita (3)</b>
2024*	\$ 263,137,170	\$ 20,422,281	\$ 242,714,889	1.68%	7,539
2023	297,966,446	19,136,315	278,830,131	2.23%	8,720
2022	321,948,006	16,742,308	305,205,698	2.69%	9,607
2021	341,105,463	15,052,087	326,053,376	3.00%	10,071
2020	358,602,920	14,480,759	344,122,161	3.23%	11,158
2019	316,018,424	13,641,005	302,377,419	3.06%	10,076
2018	263,245,707	12,709,412	250,536,295	2.76%	8,470
2017	198,384,331	12,008,777	186,375,554	2.25%	6,331
2016	219,988,879	5,101,181	214,887,698	2.94%	7,596
2015	233,646,700	6,891,820	226,754,880	3.21%	8,147

(1) Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

(2) See Table L-7 for assessed value data.

(3) See Table L-15 for capita data.

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2024  
(UNAUDITED)

**TABLE L-13**

<b>Taxing Authority</b>	<b>Gross Debt Outstanding</b>	<b>Percent Overlapping</b>	<b>Amount Applicable to School District</b>
<b><u>Direct:</u></b>			
Carroll Independent School District	\$ 264,265,754	100%	\$ 264,265,754
<b><u>Overlapping</u></b>			
City of Colleyville	11,370,000	0.51%	57,987
City of Grapevine	164,960,000	4.99%	8,231,504
City of Keller	61,920,000	0.88%	544,896
City of Southlake	57,346,000	87.57%	50,217,892
Tarrant County	376,120,000	4.24%	15,947,488
Tarrant Co College District	591,230,000	4.24%	25,068,152
Tarrant County Hospital District	446,660,000	4.24%	18,938,384
Trophy Club MUD #1	4,700,000	19.81%	931,070
Town of Trophy Club	23,215,000	0.65%	150,898
Town of Westlake	46,018,000	36.36%	16,732,145
Total Overlapping Debt			<u>136,820,416</u>
Total Direct and Overlapping Debt			<u>\$ 401,086,170</u>
Taxable Assessed Valuation			14,407,366,742
Ratio of Direct and Overlapping Debt to taxable assessed valuation			2.78%
Direct and Overlapping Debt per Capita			\$ 12,458 (1)

Note: The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

Source: The Municipal Advisory Council of Texas, as of 6/30/2024.

(1) See Table L-15 for capita data.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-14 Page 1 of 2

## LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

(UNAUDITED)

	Fiscal Year			
	2024*	2023	2022	2021
Total Assessed Value	\$ 14,407,366,742	\$ 12,503,724,049	\$ 11,355,061,215	\$ 10,858,444,816
Debt Limit (10% of Total Assessed Value)	\$ 1,440,736,674	\$ 1,250,372,405	\$ 1,135,506,122	\$ 1,085,844,482
Debt Applicable to Limit:				
General Obligation Bonds	\$ 254,945,002	\$ 288,580,002	\$ 311,395,002	\$ 329,880,002
Less Net Position in Debt Service Fund	20,422,281	19,136,315	16,742,308	15,052,087
Total Amount of Debt Applicable to Debt Limit	234,522,721	269,443,687	294,652,694	314,827,915
Legal Debt Margin	\$ 1,206,213,953	\$ 980,928,718	\$ 840,853,428	\$ 771,016,567
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	16.28%	21.55%	25.95%	28.99%

Note: Per State finance law, the district's outstanding general obligation debt should not exceed 10 percent of the total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30, 2024.

Source: Tarrant Appraisal District and District Financial Information



Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 10,643,558,082	\$ 9,878,092,966	\$ 9,061,857,733	\$ 8,276,357,501	\$ 7,313,285,831	\$ 7,068,234,168
\$ 1,064,355,808	\$ 987,809,297	\$ 906,185,773	\$ 827,635,750	\$ 731,328,583	\$ 706,823,417
\$ 346,705,002	\$ 306,677,165	\$ 254,925,000	\$ 192,030,247	\$ 199,701,047	\$ 213,421,104
14,480,759	13,641,005	12,709,412	12,008,777	5,101,181	6,891,820
332,224,243	293,036,160	242,215,588	180,021,470	194,599,866	206,529,284
\$ 732,131,565	\$ 694,773,137	\$ 663,970,185	\$ 647,614,280	\$ 536,728,717	\$ 500,294,133
31.21%	29.67%	26.73%	21.75%	26.61%	29.22%

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

**TABLE L-15**

<b>Fiscal Year</b>	<b>Estimated Population (1)</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal Income (1)</b>	<b>Unemployment Rate (2)</b>
2024	32,195	\$ 3,548,790,460	\$ 110,228	3.7%
2023	31,975	3,524,540,300	110,228	3.5%
2022	31,770	3,143,705,040	98,952	3.0%
2021	32,376	2,963,731,416	91,541	2.2%
2020	30,840	2,648,045,760	85,864	3.2%
2019	30,010	2,396,058,420	79,842	3.0%
2018	29,578	2,361,726,360	79,842	3.2%
2017	29,440	1,951,900,038	66,301	3.0%
2016	28,290	1,732,874,762	61,254	3.5%
2015	27,833	1,613,950,961	57,987	3.5%

(1) Source: North Central Texas Council of Governments

(2) Source: City of Southlake Economic Development

**CARROLL INDEPENDENT SCHOOL DISTRICT****TABLE L-16**

PRINCIPAL EMPLOYERS  
 CURRENT YEAR AND NINE YEARS AGO  
 (UNAUDITED)

Employer	2024			2015		
	Employees	Rank	Percentage of Total Employment (1)	Employees	Rank	Percentage of Total Employment (2)
Sabre Holdings	2,550	1	29%	3,500	1	50%
TD Ameritrade	1,978	2	22%			0%
Carroll Independent School District	1,154	3	13%	1,072	2	15%
Verizon Wireless	670	4	8%	700	3	10%
Keller Williams	650	5	7%	487	5	7%
Gateway Church	580	6	7%	570	4	8%
City of Southlake	550	7	6%	370	6	5%
Central Market	370	8	4%	360	7	5%
Hilton Southlake	220	9	2%			0%
Methodist Hospital	200	10	2%			0%
Totals	<u>8,922</u>		<u>100%</u>	<u>7,059</u>		<u>100%</u>

(1) Total Employment for 2024: 8,922  
 (2) Total Employment for 2015: 7,059

Source: City of Southlake Economic Development

Note: Updated information was not available at the date of the report.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

**TABLE L-17**

<u>Fiscal Year</u>	<u>Teachers</u>	<u>Professional Support</u>	<u>Campus Administration</u>	<u>Central Administration</u>	<u>Educational Aides</u>	<u>Auxiliary Staff</u>	<u>Total Staff</u>
2024	542	98	23	20	78	224	985
2023	560	95	27	20	86	212	1,001
2022	564	110	27	22	95	253	1,071
2021	578	113	28	19	95	235	1,067
2020	570	107	28	18	93	239	1,054
2019	539 *	135 *	27	16	100	233	1,050
2018	564	100	26	15	98	259	1,062
2017	555	94	25	15	101	266	1,056
2016	538	94	26	14	98	248	1,018
2015	531	92	25	14	102	253	1,017

Source: Texas Education Agency TAPR and AEIS Reports and District records.

\* 30 Department Head Teachers were coded to Professional Support instead of Teacher for 2018-2019.

**CARROLL INDEPENDENT SCHOOL DISTRICT****TABLE L-18**

OPERATING STATISTICS  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

<b>Fiscal Year</b>	<b>Enrollment</b>	<b>Operating Expenditures</b>	<b>Cost Per Student</b>	<b>Teaching Staff</b>	<b>Student to Teacher Ratio</b>	<b>Percentage of Students in Free/Reduced Lunch Program</b>
2024*	8,292	\$ 107,982,571	13,023	542	15.3	1.1%
2023	8,464	132,641,383	15,671	560	15.1	1.3%
2022	8,389	128,133,618	15,274	564	14.9	1.4%
2021	8,324	120,681,863	14,498	578	14.4	1.2%
2020	8,525	117,024,188	13,727	570	15.0	1.4%
2019	8,344	119,113,173	14,275	539	15.5	1.3%
2018	8,366	118,171,436	14,125	564	14.8	1.4%
2017	8,190	102,123,726	12,469	555	14.8	1.4%
2016	8,056	97,096,682	12,053	538	15.0	1.4%
2015	7,869	93,241,207	11,849	531	14.8	1.5%

\* Fiscal year 2024 was ten months, due to a change in the District's fiscal year end to June 30,2024.

Source: Texas Education Agency TAPR and AEIS Reports and District records.

**CARROLL INDEPENDENT SCHOOL DISTRICT**

TABLE L-19 Page 1 of 2

TEACHER BASE SALARIES  
 LAST TEN FISCAL YEARS  
 (Unaudited)

	2024	2023	2022	2021
<b>Teachers By Highest Degree Held</b>				
No Degree	0.1%	0.0%	0.0%	0.0%
Bachelors	69.3%	71.3%	63.0%	73.8%
Masters	29.6%	27.9%	35.0%	25.9%
Doctorate	0.9%	0.7%	1.0%	0.3%
<b>Teachers By Years of Experience</b>				
Beginning Teachers	2.5%	3.4%	2.4%	3.4%
1-5 Years of Experience	21.6%	20.3%	24.9%	21.9%
6-10 Years of Experience	21.8%	23.8%	21.8%	21.0%
11-20 Years of Experience	33.3%	31.7%	31.1%	34.4%
Over 20 Years of Experience	20.8%	20.8%	19.8%	19.3%
<b>Average Salaries By Experience</b>				
Beginning Teachers	\$41,832	\$56,787	\$46,821	\$55,196
1-5 Years of Experience	58,002	59,808	55,461	56,919
6-10 Years of Experience	61,595	61,759	55,043	57,733
11-20 Years of Experience	64,525	64,392	59,261	60,715
Over 20 Years of Experience	69,572	70,437	66,138	69,641
<b>Average Years Experience of Teachers</b>	13.1	12.7	12	12.6
<b>Turnover Rate for Teachers</b>	18.6% *	18.6%	17.1%	11.9%
<b>Instructional Staff Percent</b>	66.8% *	66.8%	66.7%	67.7%

Source: Texas Academic Performance Report (TAPR) for Texas Education Agency.

\* - TEA data not available at time of report. Percentage shown are based on 2023 TAPR.

2020	2019	2018	2017	2016	2015
0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
73.3%	73.7%	73.3%	74.3%	74.3%	73.8%
26.4%	25.9%	26.0%	25.0%	25.3%	25.9%
0.3%	0.2%	0.7%	0.7%	0.4%	0.4%
4.1%	3.1%	2.1%	3.8%	3.3%	2.8%
23.9%	24.2%	23.2%	22.0%	19.6%	17.0%
20.1%	17.4%	18.7%	19.4%	21.8%	26.2%
32.8%	36.0%	36.6%	37.6%	37.8%	36.8%
19.1%	19.3%	19.4%	17.2%	17.4%	17.2%
\$54,634	\$53,600	\$52,250	\$50,695	\$49,511	\$48,254
56,238	54,281	52,817	51,544	50,366	48,914
57,830	55,999	54,562	53,316	52,106	51,049
60,365	58,720	57,214	55,913	54,520	53,467
65,662	64,323	62,961	62,121	61,106	60,534
12.2	12.5	12.6	12.5	12.6	12.9
11.4%	13.2%	10.0%	12.7%	13.1%	12.6%
63.6%	67.3%	65.3%	64.9%	65.7%	65.4%

**CARROLL INDEPENDENT SCHOOL DISTRICT**
**TABLE L-20**

SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
(Unaudited)

Building	Original Construction	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>High Schools</b>											
Carroll Senior High (Grades 11-12)	1992										
Square Footage		410,052	410,052	410,052	327,151	327,151	327,151	327,151	327,151	327,151	273,001
Capacity		1,830	1,830	1,830	1,544	1,544	1,544	1,544	1,544	1,519	1,621
Enrollment		1,411	1,444	1,394	1,349	1,390	1,342	1,352	1,381	1,299	1,284
Carroll High (Grades 9-10)	1998										
Square Footage		267,483	267,483	267,483	267,392	267,392	267,392	267,392	267,392	267,392	208,322
Capacity		1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,587	1,315
Enrollment		1,410	1,441	1,422	1,446	1,396	1,370	1,388	1,365	1,385	1,384
<b>Middle Schools (Grades 7-8)</b>											
Carroll (1)	2011										
Square Footage		166,146	166,146	166,146	166,146	166,146	166,146	166,146	166,146	166,146	164,412
Capacity		840	840	840	840	840	840	840	840	860	860
Enrollment		737	736	779	765	724	723	733	688	697	659
Dawson	2001										
Square Footage		159,059	159,059	159,059	144,591	144,591	144,591	144,591	144,591	144,591	135,768
Capacity		846	846	846	846	846	846	846	846	872	853
Enrollment		577	609	632	625	661	651	628	616	636	646
<b>Intermediate Schools (Grades 5-6)</b>											
Durham	1996										
Square Footage		138,571	138,571	138,571	136,375	136,375	136,375	136,375	136,375	136,375	136,375
Capacity		849	849	849	849	849	849	849	849	849	697
Enrollment		667	689	705	693	744	749	683	673	662	628
Eubanks	2001										
Square Footage		104,185	104,185	104,185	106,998	106,998	106,998	106,998	106,998	106,998	93,478
Capacity		688	688	688	688	688	688	688	688	688	657
Enrollment		592	583	555	567	603	569	588	602	578	572
<b>Elementary Schools (Grades K-4)</b>											
Johnson	1981										
Square Footage		92,399	92,399	92,399	92,399	92,399	92,399	76,119	76,119	76,119	76,437
Capacity		748	748	748	692	692	692	560	560	540	635
Enrollment		658	690	667	671	688	669	666	619	570	526
Carroll	1988										
Square Footage		92,330	92,330	92,330	92,330	92,330	92,330	77,123	77,123	77,123	72,588
Capacity		837	837	837	837	837	837	639	639	645	708
Enrollment		634	620	637	600	563	594	604	585	576	542
Walnut Grove (2)	2011										
Square Footage		105,511	105,511	105,511	91,600	91,600	91,600	91,600	91,600	91,600	96,397
Capacity		721	721	721	721	721	721	721	721	681	681
Enrollment		621	651	645	636	684	701	701	667	682	669
Rockenbaugh	1997										
Square Footage		87,683	87,683	87,683	77,479	77,479	77,479	77,479	77,479	77,479	80,273
Capacity		577	577	577	577	577	577	577	577	599	661
Enrollment		528	529	484	506	438	529	543	549	570	554
Old Union	2001										
Square Footage		83,471	83,471	83,471	83,471	83,471	83,471	68,810	68,810	68,810	69,664
Capacity		617	617	617	617	617	617	441	441	474	561
Enrollment		457	472	469	466	427	469	473	463	413	420
<b>Other District Buildings (Sq. Ft.)</b>											
Administration Building	1969	127,873	127,873	127,873	131,368	131,368	131,368	131,368	131,368	131,368	131,368
Carroll Intermediate School (3)	1953	74,038	74,038	74,038	63,851	63,851	63,851	63,851	63,851	63,851	63,851
Transportation Facility	2000	12,501	12,501	12,501	10,108	10,108	10,108	10,108	10,108	10,108	10,108
Dragon Stadium	2000	32,482	32,482	32,482	30,263	30,263	30,263	30,263	30,263	30,263	30,263

(1) A new Carroll Middle School was opened in 2011. The previous Carroll Middle School is now the District's Administration Building.

(2) Walnut Grove Elementary was opened in 2011. Students previously attended Durham Elementary, which was located within Durham Intermediate School.

(3) No longer used as a school. Rented to Southlake Baptist Church and Gateway Church.

Source: District Records.





# Federal Awards





**SNOW GARRETT WILLIAMS**  
CERTIFIED PUBLIC ACCOUNTANTS

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

Board of Trustees  
Carroll Independent School District  
2400 North Carroll Avenue  
Southlake, Texas 76092

Members of the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Carroll Independent School District, as of and for the ten months ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Carroll Independent School District's basic financial statements, and have issued our report thereon dated November 14, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

We noted certain matters that we reported to management of Carroll Independent School District in a separate letter dated November 14, 2024.

**Purpose of this Report**

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

A handwritten signature in dark ink that reads "Snow Garrett Williams". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Snow Garrett Williams  
November 14, 2024



**SNOW GARRETT WILLIAMS**  
CERTIFIED PUBLIC ACCOUNTANTS

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

Board of Trustees  
Carroll Independent School District  
2400 North Carroll Avenue  
Southlake, Texas 76092

Members of the Board of Trustees:

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Carroll Independent School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on Carroll Independent School District's major federal program for the ten months ended June 30, 2024. Carroll Independent School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Carroll Independent School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the ten months ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of Carroll Independent School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Carroll Independent School District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Carroll Independent School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Carroll Independent School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Carroll Independent School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control Over Compliance**

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

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



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

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

A handwritten signature in dark ink that reads "Snow Garrett Williams". The signature is written in a cursive, flowing style.

Snow Garrett Williams  
November 14, 2024

CARROLL INDEPENDENT SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE TEN MONTHS ENDED JUNE 30, 2024

A. Summary of Auditor's Results

1. Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

One or more material weaknesses identified?        Yes   X   No

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

Noncompliance material to financial  
statements noted?        Yes   X   No

2. Federal Awards

Internal control over major programs:

One or more material weaknesses identified?        Yes   X   No

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

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

Version of compliance supplement used in audit: May 2024

Any audit findings disclosed that are required to be  
reported in accordance with Title 2 U.S. Code of  
Federal Regulations (CFR) Part 200, para. 200.516(a)??        Yes   X   No

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027	Special Education Cluster (IDEA)

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

Auditee qualified as low-risk auditee?   X   Yes        No

B. Financial Statement Findings

NONE

C. Federal Award Findings and Questioned Costs

NONE

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**CORRECTIVE ACTION PLAN**  
**FOR THE TEN MONTHS ENDED JUNE 30, 2024**

A corrective action plan is not needed.



**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE TEN MONTHS ENDED JUNE 30, 2024**

EXHIBIT K-1

(1)	(2)	(2A)	(3)
Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal ALN	Pass- Through Entity Identifying Number	Federal Expenditures
<b>SPECIAL EDUCATION (IDEA) CLUSTER:</b>			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
IDEA-Part B, Formula	84.027	246600012209196600	\$ 1,300,807
Total Passed Through State Department of Education			1,300,807
Total U. S. Department of Education			1,300,807
Total Special Education (IDEA) Cluster			1,300,807
<b>OTHER PROGRAMS:</b>			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
ESEA Title I Part A - Improving Basic Programs	84.010A	24610101220919	121,357
Career and Technical Education - Basic Grant	84.048A	24420006220919	50,986
Title III, PART A-ELA	84.365A	24671001220919	24,127
ESEA Title II, Part A - Teacher & Principal Training & Recruiting	84.367A	24694501220919	85,801
Summer School LEP	84.369A	69552302	17,734
Elementary and Secondary School Emergency Relief Fund (ESSER II-COVID 19)	84.425D	21521001220919	13,771
Elementary and Secondary School Emergency Relief Fund (ESSER III-COVID 19)	84.425U	21528001220919	443,400
Total ALN 84.425			457,171
Total Passed Through State Department of Education			757,176
Total U. S. Department of Education			757,176
<u>U.S. Department of the Interior</u>			
Passed Through Texas Comptroller:			
Flood Control Act Lands	15.433	220-919	55,549
Total Passed Through Texas Comptroller			55,549
Total U.S Department of Interior			55,549
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ 2,113,532</b>

The accompanying notes are an integral part of this schedule.

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE TEN MONTHS ENDED JUNE 30, 2024**

Basis of Presentation

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

Summary of Significant Accounting Policies

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

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

Reconciliation

The following table reconciles expenditures per the Schedule of Expenditures of Federal Awards to the federal program revenues per the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds:

Federal Program Revenues	\$ 3,085,746
Less:	
Qualified School Construction Bonds (QSCB) Subsidies	(935,759)
SHARS	(36,455)
Total Expenditures of Federal Awards	<u>\$ 2,113,532</u>

## **OTHER INFORMATION SECTION**

CARROLL INDEPENDENT SCHOOL DISTRICT  
GENERAL FUND  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (COMBINED FOR 12 MONTHS)  
(UNAUDITED)

Data Control Codes	2023-2024 Budgeted Amounts		Audited 10 months Ended 6/30/2024	Unaudited 2 months 7/1/2024 - 8/31/2024	Unaudited Combined Total
	Original	Final			
<b>REVENUES:</b>					
5700 Local and Intermediate Sources	99,157,827	99,015,792	99,155,896	1,061,772	100,217,668
5800 State Program Revenues	12,181,014	12,181,014	12,641,909	723,018	13,364,927
5900 Federal Program Revenue	2,147,300	2,147,300	1,027,763	892,761	1,920,524
5020 Total Revenues	113,486,141	113,344,106	112,825,568	2,677,551	115,503,119
<b>EXPENDITURES:</b>					
Current:					
Instruction and Instructional Related Services:					
0011 Instruction	48,494,270	46,717,726	44,705,699	5,517,567	50,223,266
0012 Instructional Resources and Media Services	981,850	989,139	870,462	25,093	895,555
0013 Curriculum and Instructional Staff Development	1,305,640	1,084,304	1,010,509	149,924	1,160,433
Total Instruction and Instr. Related Services	50,781,760	48,791,169	46,586,670	5,692,583	52,279,253
0099 Other Intergovernmental Charges	645,000	645,000	614,051		614,051
Total Student Support Services	28,730,083	31,040,531	27,245,770	-	27,245,770
6030 Total Expenditures	118,012,542	117,327,916	107,982,570	10,495,966	118,478,536
1100 Excess (Deficiency of Revenues Over (Under)					
1100 Expenditures	(4,526,401)	(3,983,810)	4,842,998	(7,818,416)	(2,975,418)
Other Financing Sources (Uses):					
7912 Sale of Real and Personal Property	4,276,401	-	23,250	491,326.40	514,576
7913 Issuances of Right to Use Leases	250,000	250,000	-		-
7080 Total Other Financing Sources and (Uses)	4,526,401	250,000	23,250	491,326	514,576
1200 Net Change in Fund Balance	-	(3,733,810)	4,866,248	(7,327,089)	(2,460,841)
100 Fund Balance - Beginning	44,991,429	44,991,429	44,991,429	44,991,429	44,991,429
Fund Balance - Ending	44,991,429	41,257,619	49,857,677	37,664,340	42,530,588

Note: The District changed from an August 31 fiscal year-end to a June 30 fiscal year-end beginning in Fiscal Year 2024. Due to the change, the Fiscal Year 2024 audit was performed, completed and reported on a 10 month cycle. This schedule combines activity in two separate budget years to provide a basis for evaluating a full year of activity with the adopted budget, and provide a basis for comparing fund balance with prior years.