



ANNUAL COMPREHENSIVE
**FINANCIAL
REPORT**
FOR THE FISCAL YEAR ENDED AUGUST 31, 2024





Annual Comprehensive Financial Report of the
San Angelo Independent School District
San Angelo, Texas

For the Year Ended August 31, 2024

Prepared by the
Finance Department of San Angelo Independent School District

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CERTIFICATE OF BOARD

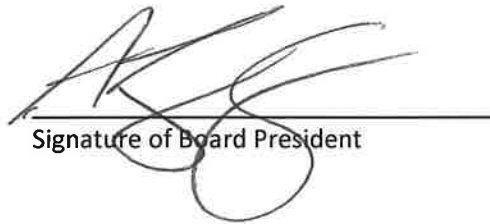
San Angelo Independent School District
Name of School District

Tom Green
County

226-903
Co.-Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and approved disapproved for the year ended August 31, 2024, at a meeting of the Board of Trustees of such school district on the 21st day of January, 2025.


Signature of Board Secretary


Signature of Board President

INTRODUCTORY SECTION



San Angelo Independent School District
Business & Support Services
1621 University Avenue
San Angelo, Texas 76904
(325) 947-3766 PHONE
(325) 949-1415 FAX

January 14, 2025

Members of the Board of Trustees and Citizens of
San Angelo Independent School District

State law requires that each school district have its fiscal accounts audited annually. A copy of the annual financial report, approved by the Board of Trustees, must be filed with the Texas Education Agency (TEA) by the 150th day after the end of the fiscal year. We are submitting this annual comprehensive financial report of the San Angelo Independent School District (SAISD or the District) for the fiscal year ended August 31, 2024 to fulfill that requirement.

This report is presented in four sections as described below.

1. **Introductory Section** – This section includes this transmittal letter, a list of principal District officials, the District’s organization chart, and the ASBO Certificate of Excellence in Financial Reporting for the prior fiscal year annual comprehensive financial report.
2. **Financial Section** – This section includes the independent auditor’s report on the audit of the financial statements, management’s discussion and analysis of the District’s financial performance for the year, the District’s financial statements, notes to the financial statements, and supplementary statements and schedules.
3. **Statistical Section** – This section is not audited. It includes selected financial and demographic information, primarily in table form for multiple years.
4. **Single Audit Section** – This section includes the independent auditor’s reports on internal control and compliance with laws, regulations, and grant provisions. Related schedules and documents required by laws and regulations are also included as listed in the table of contents.

The Annual Comprehensive Financial Report consists of management’s representations concerning the finances of the District. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation rests with the District’s administration. As a basis for making these representations, management of the District has established an internal control framework designed both to protect the District’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District’s financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the District’s internal control framework has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. In our capacity as

management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Texas Education Code requires an annual audit of the District's financial statements. The Board of Trustees selected Eide Bailly, LLP, a firm of licensed certified public accountants to audit this year's financial statements. The goal of an independent audit is to provide reasonable assurance that the financial statements of the District for fiscal year ended August 31, 2024, are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended August 31, 2024, are fairly stated in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. The independent audit of the District's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on the administration of federal awards. These reports are found in the fourth section of the report, the single audit section.

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

PROFILE OF THE DISTRICT

The San Angelo Independent School District is located 210 miles west northwest of Austin, Texas in Tom Green County, Texas. Established in 1903, San Angelo Independent School District is comprised of 17 elementary schools, 3 middle schools, 2 high schools and 3 special program facilities. Situated in San Angelo, Texas, a city of over 100,000 in population, the District had approximately 13,100 students for the 2023-24 school year. The District is not included in any other governmental reporting entity and there are no component units. The District is empowered to levy property taxes on all real and personal property within its boundaries.

The District is governed by a seven member Board of Trustees (the Board) elected by the registered voters of the District. The Board is responsible, among other things, for adopting and amending the annual budget, making policy, setting goals, approving contracts and personnel appointments, and hiring the superintendent. The superintendent is responsible for carrying out the policies of the Board and for overseeing the day-to-day operations of the District.

The mission of San Angelo Independent School District is to engage all students in a relevant and inspiring education that produces future-ready graduates. The District offers a state mandated, locally derived, standards-based curriculum to all of its students focused on high levels of student

achievement. Through the District's pre-kindergarten through twelfth grade programs, students receive instruction in over seventy different areas; from reading and language arts in the lower grades to advanced calculus, physics, fine arts, and vocational programs in the District's secondary schools. In addition to regular education programs, the District offers additional services in programs such as career and technical education, special education, emergent bilingual, gifted and talented, and academic alternative education. High school students may also take advantage of earning college credits through College Board Advanced Placement courses and dual credit programs with partnerships with Howard College and Angelo State University.

District enrollment had remained stable with slight increases and decreases prior to the global health crisis causing a drop in enrollment figures. The last couple of years have seen a slowdown of the decline in enrollment figures. In fiscal year 2023, District enrollment was approximately 13,100 students. Fall enrollment for fiscal year 2024 was 12,980.

The annual budget is the foundation of the District's financial planning and control. After public hearings, the budget is legally enacted by Board resolution each year prior to September 1. Once it is approved, the budget can only be changed at the function and fund level by amendments approved by a majority of the members of the Board. Budget-to-actual comparisons are provided in this report for the General Fund, the Child Nutrition Fund, and the Debt Service Fund. The comparison for the General Fund is presented in Exhibit G-1, and the Child Nutrition and Debt Service funds in Exhibits J-2 and J-3, respectively. Most of the other special revenue funds are controlled by project-length budgets approved by State and Federal grantor agencies, for which budget-to-actual comparisons are not included in this report. A project-length spending plan, as outlined in the ordinances, which authorized the bond issues, is used for the Capital Project Fund.

FACTORS AFFECTING FINANCIAL CONDITION

The financial statement information can be better understood when it is considered from the broad perspective of the specific environment within which the District operates.

Local economy – San Angelo is one of the largest cities in West Central Texas and serves as the center of commerce, government, medicine, and religion for an expansive area. Three U. S. highways and one State highway serve San Angelo. The San Angelo Regional Airport (Mathis Field) also provides flights that link up with national and international airlines.

San Angelo continues to have a well-diversified economic base with major sectors that include manufacturing, medical care, education, trade, business services, and military. San Angelo is a regional service center for business and agriculture over a fourteen county area. Walmart, Inc./Sam's, AEP Texas North, The Ethicon division of Johnson and Johnson, W&W | AFSCO Steel (formerly Hirschfeld Steel), Shannon Medical Center, Goodfellow Air Force Base, and many other local businesses provide the economic potential of San Angelo. The District will benefit from an increase in tax values tied to the opening of a new Amazon distribution center and construction of two new underground battery storage facilities.

There are two institutions of higher education in San Angelo. Angelo State University (ASU), a member of the Texas Tech University system, delivers undergraduate programs in the liberal arts,

sciences and professional disciplines. ASU offers numerous programs and concentrations that can lead to 48 undergraduate degrees, 31 master's degrees and 4 doctoral degrees. Howard College has an extension campus in San Angelo, which concentrates predominately in technical and occupational fields of study. The District offers dual credit courses for high school students through both ASU and Howard College.

Financial Policies – The District follows school board policy in administration of the District educational and business transactions. Texas Association of School Boards assists in drafting legal policy and the District adopts local policy to augment those policies when necessary. District policy can be found on the District website at SAISD.org. Additional information regarding accounting policies and Governmental Accounting Standards Board pronouncements followed in preparation of these financial statements can be found in the Notes to the Financial Statements in the Financial Section of this Annual Comprehensive Financial Report.

Long-term financial planning – The District's school buildings range in age from 14 to 16 years old, but many campuses have received updates and renovations over the last several years. Additions of HVAC systems to Glenn and Lincoln Middle schools, a cafeteria remodel to Glenn and a District-wide LED lighting project helped rejuvenate campuses in the district. With lower enrollment figures over the last few school years, the district identified excess capacity at a few elementary campuses through a facility assessment conducted by an architectural firm. A sustainability plan that would repurpose several campuses was created, presented to the board of trustees and approved for implementation. Construction on additions at two elementary schools totaling over 15 million dollars began in 2023. The district continues to put dollars into the budget to enhance instructional facilities, upgrade safety and security at all campuses, and provide technology to students and staff to make sure our campuses provide the best environment for learning that we can.

The combination of applying conservative financial principles, proactive staffing guidelines and practices, has enabled San Angelo ISD to maintain a strong financial position. The district recently shuttered two elementary schools, saving approximately \$1.2 million. Additional campus closure considerations will maintain the district's focus on improving efficiencies and fiscal stability. By ensuring that the budget process is guided by District goals and driven by instructional focus, future budgets should be able to meet all the district's current needs. The recent passage of a Tax Ratification Election will provide additional funds to the M&O budget to provide salary increases and improvements in security

Major Initiatives – The District continues to focus on innovative ways to provide a rigorous curriculum for our students in order to fulfill our mission of preparing students for postsecondary success. San Angelo ISD continues to support early literacy in our elementary students through the community-wide literacy initiative San Angelo READS!, which supports and encourages reading on grade level through various activities and community support.

The District's Career and Technical Education (CTE) program, through community partnerships, expanded opportunities for students by hosting inaugural symposiums series for students interested in engineering and manufacturing in partnership with Ethicon (a Johnson and Johnson company), and healthcare in partnership with Shannon Health, a local healthcare system. Both symposium

Board of Trustees and Citizens
January 14, 2025

series offered four-part sessions for students to see what a career in those fields would look like and the postsecondary educational opportunities available to them to follow those career paths.

San Angelo ISD also partnered with the National Math and Science Institute (NMSI), the Department of Defense (DoD), and Goodfellow Air Force Base to launch the NMSI College Readiness Program, which provides trainings, materials, and resources to our High School STEM Advanced Placement (AP) courses.

Safety and security continue to be at the forefront in schools across the state and nation. The district has committed to funding multiple construction projects to enhance security and mitigate potential events. Staff training and the relationship between local law enforcement and the district are added layers to a multi-prong approach to improve district safety.

AWARDS AND ACKNOWLEDGMENTS

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to San Angelo ISD for its annual comprehensive financial report for the fiscal year ended August 31, 2023. This award certifies that the Annual Comprehensive Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. To be awarded a Certificate of Excellence, a school district must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Excellence is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Excellence Program's requirements and we are submitting it to the ASBO to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire finance and administrative department staff. We express our appreciation to all of the staff members who assisted and contributed to the preparation of this report. Special appreciation goes to the District's independent auditors' staff. Credit must also be given to the members of the Board of Trustees for their support and leadership.

Respectfully submitted,

Merl Brandon

Dr. Merl Brandon,

Assistant Superintendent of Business Services/Chief Financial Officer

Signed reports on file with the District

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 DISTRICT OFFICIALS, STAFF AND CONSULTANTS
 FOR THE YEAR ENDED AUGUST 31, 2024



Board members are elected at-large and from single member districts for four-year terms. They are volunteers who serve without pay. San Angelo ISD School Board elections are held the first Saturday in May of odd-numbered years. Board members serve staggered terms so that there are always experienced members on the board.

Mr. Bill Dendle



Board Treasurer
 Single Member District 1
 Term Expires: 2025

Mrs. Lupita Arroyo



Board Trustee
 Single Member District 2
 Term Expires: 2025

Dr. Taylor Kingman



Board President
 Single Member District 3
 Term Expires 2025

Mrs. Ami Mizell-Flint



Board Vice President
 Single Member District 4
 Term Expires: 2025

Dr. Kyle Mills



Board Trustee
 Single Member District 5
 Term Expires: 2027

Mr. Gerard Gallegos



Board Secretary
 Single Member District 6
 Term Expires: 2027

Mrs. Pam Duncan



Board Trustee
 Member At-Large
 Term Expires: 2027



SAN ANGELO INDEPENDENT SCHOOL DISTRICT
DISTRICT OFFICIALS, STAFF AND CONSULTANTS
FOR THE YEAR ENDED AUGUST 31, 2024

Selected Administrative Staff

<u>Name</u>	<u>Position</u>	<u>Length of Service</u>	<u>Total School District Service</u>
Dr. Christopher Moran	Superintendent of Schools	1 Year	32 Years
Dr. Farrah Gomez	Deputy Superintendent/ Chief Academic Officer	21 Years	29 Years
Dr. Merl Brandon	Assistant Superintendent of Business & Support Services/CFO	5 Years	32 Years
Shelly Huddleston	Chief of School Leadership	29 Years	29 Years
Dr. Raelye Self	Executive Director of Elementary School Leadership	11 Years	17 Years
Michael Kalnbach	Executive Director of Secondary School Leadership	16 Years	20 Years
Dr. Jason Skelton	Executive Director of Human Resources	8 Years	17 Years
Rodney Chant	Executive Director of Athletics	5 Years	31 Years
Shannon Schwartz	Executive Director of Communications	1 Year	1 Year
Hope Flores	Director of Financial Services	26 Years	26 Years
Jaime Guerrero	Comptroller	6 Years	6 Years

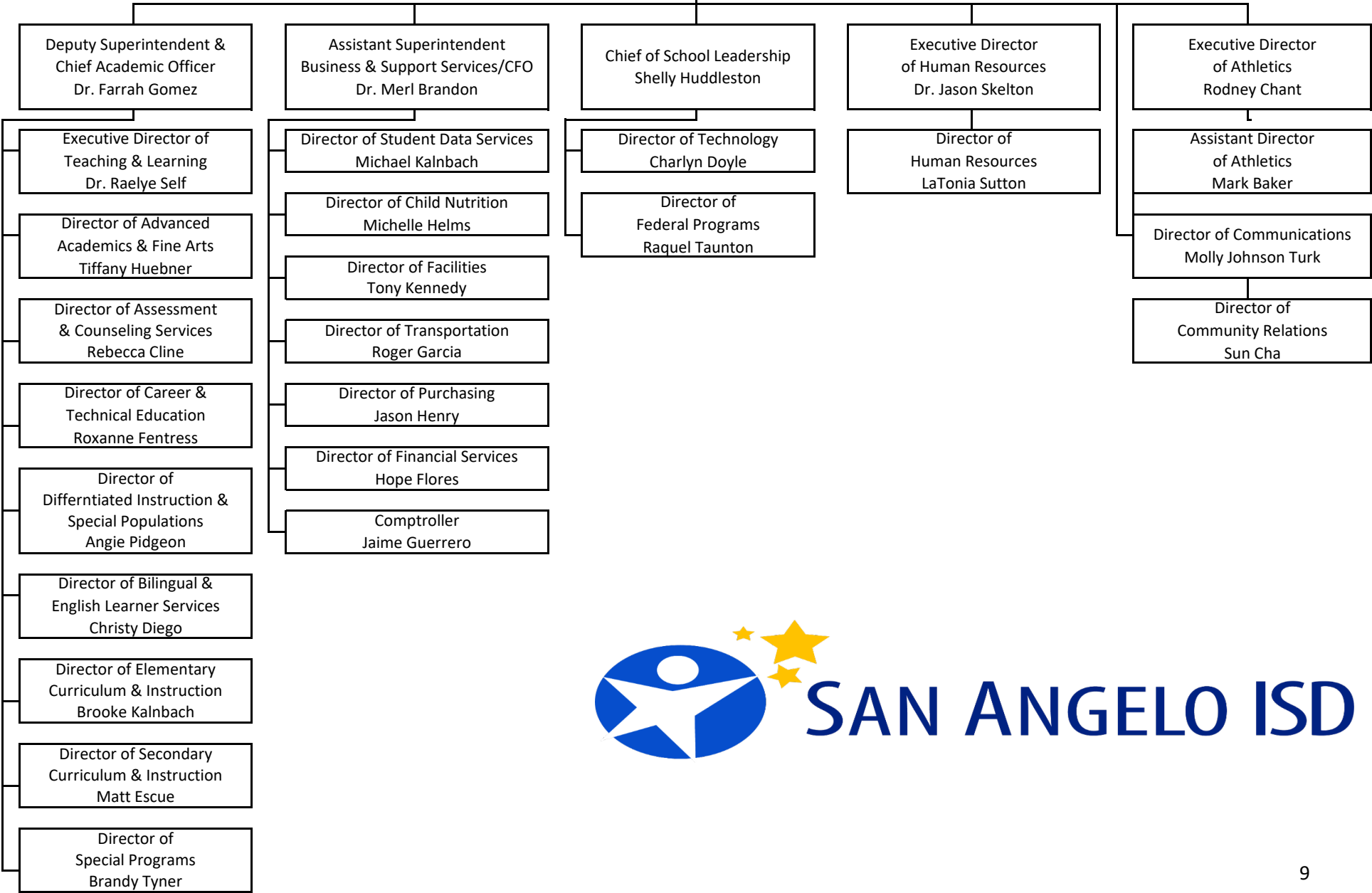
Consultants and Advisors

Auditors	Eide Bailly, LLP	Abilene, Texas
Legal Counsel	Walsh Gallegos P.C.	Austin, Texas
Bond Counsel	Norton Rose Fulbright, LLP	Dallas, Texas
Financial Advisor	Hilltop Securities Inc.	Dallas, Texas

BOARD OF TRUSTEES

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
Administrative Organizational Chart
 School Year 2023-2024

Superintendent of Schools
 Dr. Christopher Moran





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

San Angelo 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'. The signature is written in a cursive style and is positioned above a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

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

FINANCIAL SECTION



Independent Auditor's Report

To the Board of Trustees of
San Angelo Independent School District
San Angelo, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the San Angelo Independent School District (the District) as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of August 31, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*.) Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, Budgetary Comparison Schedule – General Fund (Exhibit G-1), Schedule of District's Proportionate Share of the Net Pension Liability-Teacher Retirement System of Texas (Exhibit G-2), Schedule of District's Contributions – Teacher Retirement System of Texas (Exhibit G-3), Schedule of District's Proportionate Share of the Net OPEB Liability (Exhibit G-4), Schedule of District's Contributions to the OPEB Plan (Exhibit G-5) and Notes to Required Supplementary Information 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 the District's basic financial statements. The combining nonmajor fund financial statements, TEA required schedules and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are 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 nonmajor fund financial statements, TEA required schedules 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 and statistical sections and Exhibit L-1 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 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 also have issued our report dated January 14, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 the District's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Abilene, Texas
January 14, 2025

Management's Discussion and Analysis San Angelo Independent School District

In this section of the Annual Financial and Compliance Report, we, the managers of San Angelo Independent School District, discuss and analyze the District's financial performance for the fiscal year ended August 31, 2024. Please read it in conjunction with, the independent auditors' report immediately preceding this report, and the District's Basic Financial Statements, which begin with Exhibit A-1.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The government-wide financial statements include the Statement of Net Position and the Statement of Activities (Exhibits A-1 and B-1). These provide information about the activities of the District as a whole and present a longer-term view of the District's property and debt obligations and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements (starting with Exhibit C-1) report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. For governmental activities, these statements tell how services were financed in the short term as well as what resources remain for future spending. They reflect the flow of current financial resources, and supply the basis for tax levies and the appropriations budget. For proprietary activities, fund financial statements tell how goods or services of the District were sold to departments within the District or to external customers and how the sales revenues covered the expenses of the goods or services. The remaining statements, fiduciary statements, provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the district.

The notes to the financial statements (immediately after Exhibit E-2) provide narrative explanation or additional data needed for full disclosure in the government-wide statements or the fund financial statements.

The combining and other statements for non-major funds contain even more information about the District's individual funds. These are not required by TEA. The sections labeled Compliance Schedules (Required by Texas Education Agency) and Single Audit Section contain data used by monitoring or regulatory agencies for assurance that the District is using funds supplied in compliance with the terms of grants.

REPORTING THE DISTRICT AS A WHOLE

The Statement of Net Position and the Statement of Activities

The analysis of the District's overall financial condition and operations begins with Exhibit A-1, the Statement of Net Position. Its primary purpose is to show whether the District is better off or worse off as a result of the year's activities. The Statement of Net Position presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the

difference reported as net position.

The Statement of Activities presents all of the revenues and expenses generated by the District's operations during the year. These apply the accrual basis of accounting which is the basis used by private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The District's revenues are divided into those provided by outside parties who share the costs of some programs, such as tuition received from students from outside the district, food service revenues, rents, and curriculum sales (program revenues), and revenues provided by the taxpayers or by TEA in equalization funding processes (general revenues). All the District's assets are reported whether they serve the current year or future years. Liabilities are considered regardless of whether they must be paid in the current or future years. Following GASB Statements 68 and 75, the District has recognized its proportionate share of Texas Teacher Retirement System's net pension and net OPEB liability as a participating employer.

These two statements report the District's net position and changes to it. The District's net position (the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources) provides one measure of the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. To fully assess the overall health of the District, however, you should consider non-financial factors as well, such as changes in the District's average daily attendance or its property tax base and the condition of the District's facilities.

In the Statement of Net Position and the Statement of Activities, we divide the District into two kinds of activities:

- Governmental activities – Most of the District's basic services are reported here, including the instruction, counseling, co-curricular activities, food services, transportation, maintenance, community services, and general administration. Property taxes, tuition, fees, and state and federal grants finance most of these activities.
- Business-type activities – The District charges a fee to “customers” to help it cover all or most of the cost of services it provides in the concessions activity. The District has transferred the rights to sell advertising on a jumbo-tron scoreboard at the District's athletic stadium as payment for installation of the jumbo-tron.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements begin with Exhibit C-1 and provide detailed information about the most significant funds—not the District as a whole. Laws and contracts require the District to establish some funds, such as grants received under the Elementary and Secondary Education Act from the U.S. Department of Education. The District's administration establishes many other funds to help it control and manage money for particular purposes (like campus activities) The District's two kinds of funds, governmental and proprietary, use different accounting approaches.

- Governmental funds – Most of the District's basic services are reported in governmental funds. These use modified accrual accounting (a method that measures the receipt and disbursement of cash and all other financial assets that can be readily converted to cash) and report balances that are available for future spending. The governmental fund statements provide a detailed short-term view of the District's general operations and the basic services it provides. We describe the differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation schedules following each of the fund financial statements.
- Proprietary funds – The District reports the activities for which it charges users (whether outside customers or other units of the District) in proprietary funds using the same accounting methods employed in the Statement of Net Position and the Statement of Activities. The District's enterprise funds, one category of proprietary funds, are the business-type activities reported in the government-wide statements but contain more detail and additional information, such as cash flows. The internal service fund (the other category of proprietary funds) reports activities that provide services for the District's other programs and activities through the District's risk management program for worker's compensation.

THE DISTRICT AS TRUSTEE

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for money raised by student activities and alumnae scholarship programs. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position, Exhibits E-1 and E-2. We exclude these resources from the District's other financial statements because the District cannot use these assets to finance its operations. The District is only responsible for ensuring that the assets reported in these funds are used for their intended purposes.

As management of the San Angelo Independent School District, we offer readers of these financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended August 31, 2024.

Financial Highlights

- Assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources of the most recent fiscal year by \$120,369,156 (*net position*).
- Unrestricted Net Position of (\$15,974,770) remains a deficit. The deficit is mostly a result of the implementation of GASB Statement No. 75 (fiscal year 2018) and GASB Statement No. 68 (fiscal year 2015).
- The District reported an ending fund balance of \$64,556,838 in the General Fund. This is a decrease of \$9,878,397 compared to prior year. The decrease is largely due to the use of funds for major construction and maintenance throughout the District.
- Net investment in capital assets increased by \$20,060,758 as new construction began around the District, and other projects continued to address safety initiatives and maintenance of facilities.

GOVERNMENT WIDE FINANCIAL ANALYSIS

Our analysis focuses on the net position (Table I) and changes in net position (Table II) of the District's governmental and business-type activities. A District's net position, over a specific period, can be a useful indicator of financial position.

Table I
San Angelo Independent School District's Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and Other Assets	\$ 91,259	\$ 99,056	\$ 232	\$ 197	\$ 91,491	\$ 99,253
Capital Assets	195,354	182,176	86	171	195,439	182,347
Total Assets	286,613	281,232	317	368	286,930	281,600
Deferred Outflows:	28,559	30,825	-	-	28,559	30,825
Liabilities:						
Current Liabilities	14,296	11,734	93	65	14,389	11,799
Long Term Liabilities	142,155	150,143	97	187	142,253	150,330
Total Liabilities	156,451	161,877	190	252	156,641	162,129
Deferred Inflows:	38,479	43,754	-	-	38,479	43,754
Net Position:						
Net Investment in						
capital assets	126,715	106,642	(12)	-	126,703	106,642
Restricted	9,641	8,527	-	-	9,641	8,527
Unrestricted	(16,114)	(8,742)	139	116	(15,975)	(8,626)
Total Net Position	\$ 120,242	\$ 106,426	\$ 127	\$ 116	\$ 120,369	\$ 106,543

**in Thousands*

Net Position and Changes in Net Position. Unrestricted net position of (\$15,974,770) remains a deficit due to adjustments made in a prior fiscal year from the implementation of GASB Statement No. 75 for OPEB (other post-employment benefit) plans. The deficit is primarily due to reporting the District's proportionate share of the net OPEB liability. The total District liability for the plan is reported in the governmental activities; however, the actual liability does not require the use of current resources at the fund level.

GASB Statement No. 75 establishes financial reporting standards and accounting standards for state and local government defined other postemployment benefit (OPEB) plans and defined contribution OPEB plans. It requires that, at transition, a government recognize a beginning deferred outflow of resources for its OPEB contributions, if any, made subsequent to the measurement date of the beginning net OPEB liability. The effects of adoption of this statement has no impact on the District's governmental fund financial statements; however, adoption has resulted in certain changes to the presentation of the District's government wide financial statements. Although the District reports a deficit in the govern-wide net position, the actual liability does not require the use of current resources and has sufficient fund balance to meet the District's ongoing obligations.

In the business-type activities, current operations of the Concession Fund increased by \$5 thousand as extra-curricular activities have returned to normal schedules. As inflation worries affect the local business economy, advertising budgets have been less likely to find space on the District's Jumbotron. Charges for interest and depreciation in the Jumbotron Fund exceeded advertising revenue, resulting in a \$10 thousand shortfall. The results of the governmental and business-type activities compared to the results from the prior year are summarized in Table II.

Table II
San Angelo Independent School District's Changes in Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues:						
Program Revenues:						
Charges for Services	\$ 6,007	\$ 3,590	\$ 167	\$ 177	\$ 6,175	\$ 3,767
Operating Grants & Contributions	47,899	44,727	-	-	47,899	44,727
General Revenues:						
Maint & Oper Taxes	46,261	57,259	-	-	46,261	57,259
Debt Service Taxes	7,818	7,865	-	-	7,818	7,865
State Aid Formula Grants	69,070	55,325	-	-	69,070	55,325
Investment Earnings	4,728	3,377	-	-	4,728	3,377
Miscellaneous	2,389	2,734	-	-	2,389	2,735
Total Revenues	184,172	174,877	167	177	184,339	175,054
Expenses:						
Instruction, Curriculum, Media Servic	94,732	89,143	-	-	94,732	89,143
Instructional/School Leadership	11,937	11,050	-	-	11,937	11,050
Guidance, Social Work, Health & Transportation	14,934	13,789	-	-	14,934	13,789
Child Nutrition	9,357	9,165	-	-	9,357	9,165
Co-curricular Activities	7,254	7,150	-	-	7,254	7,150
General Administration	4,534	3,831	-	-	4,534	3,831
Plant Maint, Security, Data Processin	22,639	20,987	-	-	22,639	20,987
Community Services	1,010	413	-	-	1,010	413
Debt Service	1,578	2,106	-	-	1,578	2,106
Other Intergovernmental Charges	2,349	3,591	-	-	2,349	3,591
Other: Business-type Activities	-	-	190	188	190	187
Total Expenses	170,323	161,225	190	188	170,513	161,413
Excess(Deficiency) before extraordinary items and transfers	13,849	13,652	(22)	(11)	13,826	13,641
Extraordinary Item (Use)	-	-	-	-	-	-
Transfer In (Out)	(33)	(54)	33	54	-	-
Change in Net Position	13,815	13,598	11	44	13,826	13,641
Net Position at September 1	106,426	92,829	116	73	106,543	92,902
Ending Net Position at August 31	\$ 120,242	\$ 106,427	\$ 127	\$ 116	\$ 120,369	\$ 106,543

**in Thousands*

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of remaining resources. In particular, unassigned fund balance often serves as a useful measure of a governmental agency's net resources available for spending at the end of a fiscal year. The board maintains fund balances adequate for sound fiscal management to provide for the stewardship of public funds. Fund balances are primarily used for cash flow purposes, as financial strength indicators for debt rating agencies, in planned capital

projects, one-time expenditures, and emergencies that may arise from internal and external factors. The district maintains policy related to target levels of fund balances.

The District's General Fund reported a decrease in fund balance from \$74.4 million to \$64.5 million, as the District began using committed funds for large construction projects at two elementary and one high school campuses. At the end of the fiscal year, the General Fund's unassigned fund balance stood at \$51.5 million. The remainder of the fund balance is non-spendable, restricted, committed, or assigned through board action as required by GASB 54.

The non-major governmental funds include special revenue funds and the Debt Service fund. Most special revenue funds are budgeted to fully expend current year grants awarded from federal or state initiatives. Several of the special revenue funds report the District school and preschool meal programs for the school year and a summer feeding program and hold a combined fund balance of \$728 thousand in non-spendable inventory and \$3.8 million in funds restricted for the meal programs. Other funds restricted for various grant programs total \$70 thousand, while \$441 thousand raised by the campuses is committed by the board of trustees for campus activities. Special revenue funds for employee health and maintaining district athletic facilities, holds \$84 thousand committed by the board. At year-end, the Debt Service Fund had a \$4.9 million fund balance, an increase of \$657 thousand from the prior year.

Proprietary Funds - Internal Service Funds. The District's risk management strategy used an internal service fund to report the accumulation of reserves for self-insurance of workers' compensation benefits. The reserves are accumulated through payroll charges to the governmental funds based on actuarial estimates of the relevant claims liabilities. The Worker's Compensation Fund reported net position increase of approximately \$41 thousand and remains stable at \$1 million available to meet the ongoing claims liabilities. The internal service funds are consolidated into the governmental activities in the government-wide financial statements. Additional information about the internal service funds is found in note J in this report.

Proprietary Funds - Enterprise Funds. The funds reported in the government wide financial statements as business-type activities are the District's enterprise funds. The business-type activities are relatively insignificant to the overall operations of the District and are operations that support co-curricular activities of the District. The Concession Fund reported a small gain on concession services. The Jumbotron Fund reported operating revenues from Jumbotron advertising at the District's athletic stadium at a net loss after operating and depreciation costs. A difficult business environment has affected the marketing revenue produced by this fund, as vendors become more selective about where they spend their advertising dollars.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2024 the District had \$195 million (net of accumulated depreciation) invested in a broad range of capital assets, including land, construction in progress, buildings and improvements, and furniture and equipment. This amount represents an increase of \$12.3 million from the prior year. Increases and decreases to investment in capital assets in governmental activities are shown below:

**San Angelo Independent School District
Capital Assets Activity (Governmental Activities)**

Increases:

Land	\$ -	
Buildings and Site Improvements	3,379,683	
Vehicles	2,891,256	
Furniture and Equipment	1,978,307	
		\$ 8,249,246

Construction Work in Progress

Fannin Elementary Expansion	\$ 3,229,782	
McGill Elementary Expansion	\$ 10,854,784	
Technology Relocation/Renovation	\$ 307,088	
Reagan Elementary Repairs	\$ 26,690	
Completed Projects moved to assets	\$ (842,070)	
		\$ 13,576,274

Decreases:

Depreciation: Buildings and Site Improvements	(6,929,002)	
Depreciation: Vehicles	(982,609)	
Depreciation: Furniture and Equipment	(1,617,138)	
		\$ (9,528,749)

Net change to capital assets

\$ 12,296,771

The capital assets for business-type activities decreased by \$86 thousand, the amount of current year depreciation on the Jumbotron. Additional information regarding capital assets is presented in note E in this report.

Debt

At year-end, District bonds payable totaling \$68.1 million have maturities scheduled into 2034 with fixed interest rates ranging from 2.0% to 5.0%. The District's bonds are rated AA- by Standard and Poor's and AA+ by Fitch. The ratings are unchanged from the prior year. The District defeased a portion of the Unlimited Tax Refunding Bonds, Taxable Series 2020 in September of 2023. The defeasance resulted in a savings of approximately \$276,997. Other obligations of the district include a retirement benefit for unused vested sick leave and a debt to be satisfied by granting future advertising rights in the proprietary Jumbo-tron Fund. More information about debt can be found at Note O in this report.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's Board of Trustees adopts the general fund, debt service, and food service fund budgets annually. Over the course of the year, the Board of Trustees revised the District's general fund budget several times. These budget amendments fall into three categories. The first category includes amendments and supplemental appropriations that were approved shortly after the beginning of the year for items the board committed from prior year fund balance. The second category includes changes that the Board made during the year. The third category involved amendments that moved funds from programs that did not need all the resources originally appropriated to programs with resource needs. Revenues were amended for changes in tax collections, to adjust state formula allotments as well as federal revenues. Amendments decreased the revenue budget by 1.7% with expenditure amendments to the budget increasing by 19.8%. In the general fund, actual revenues reported were 104.1% of the amended budget and expenditures were 95.5% of the amended budget. Actual revenues exceeded expenditures by \$5.2 million as the District was aided by additional funding from the State.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In planning for the 2024-25 budget, attaining an accurate forecast for student enrollment continues to be a challenge. The district continues to experience a declining student enrollment. The district's primary source for general fund revenues comes through the state's formula funding system. The system is a mix of local property taxes and state aid. Students, the programs they participate in, and average daily attendance drive the amount of money coming from the state. The district has experienced minimal growth in property values since COVID.

The closure of two elementary schools allowed the district to reduce staffing and adopt a balanced budget for 2024-2025. Additional revenue has recently been made available due to the passage of a TRE in November 2024. The TRE increased the M&O rate from \$0.6949 to \$0.7249. The district was able to offset any overall tax increase to the community by decreasing the I&S rate by the same \$0.03.

The district's economic outlook is positive given new business developments in the area. The construction of a new Amazon distribution center and two underground battery storage facilities will increase the district's property values by approximately \$500,000,000 in the next 2-3 years. The district is planning to propose a bond election for May 2025 to upgrade facilities and infrastructure.

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's business office at San Angelo Independent School District, 1621 University, San Angelo, Texas 76904.

San Angelo Independent School District

Statement of Net Position (Exhibit A-1)

August 31, 2024

Data Control Codes		1 Governmental Activities	2 Business-Type Activities	3 Total
Assets				
1110	Cash and cash equivalents	\$ 46,208,255	\$ 231,644	\$ 46,439,899
1120	Current investments	8,385,128	-	8,385,128
1220	Property taxes receivable (delinquent)	2,131,240	-	2,131,240
1230	Allowance for uncollectible taxes	(629,460)	-	(629,460)
1240	Due from other governments	21,498,496	-	21,498,496
1250	Accrued interest	213,207	-	213,207
1290	Other receivables, net	310,284	-	310,284
1300	Inventories	727,538	-	727,538
1410	Prepaid expenses	729,433	-	729,433
Capital Assets				
1510	Land	6,976,777	-	6,976,777
1520	Buildings and improvements, net	162,215,961	-	162,215,961
1530	Furniture and equipment, net	10,620,647	85,609	10,706,256
1580	Construction in progress	14,658,998	-	14,658,998
1550	Right-to-use assets, net of accumulated amortization	881,321	-	881,321
1800	Restricted assets	683,790	-	683,790
1910	Long-term investments	11,000,955	-	11,000,955
1000	Total assets	286,612,570	317,253	286,929,823
Deferred outflows of resources				
1705	Deferred outflows - pension	16,400,415	-	16,400,415
1706	Deferred outflows - OPEB	4,933,408	-	4,933,408
1710	Deferred charge for refunding	7,225,539	-	7,225,539
1700	Total deferred outflows of resources	28,559,362	-	28,559,362
Liabilities				
2110	Accounts payable	4,658,663	263	4,658,926
2140	Interest payable	86,200	-	86,200
2150	Payroll deductions & withholdings	1,045,797	-	1,045,797
2160	Accrued wages payable	6,154,273	-	6,154,273
2180	Due to other governments	169,292	-	169,292
2200	Accrued expenses	267,260	92,260	359,520
2300	Unearned revenues	1,914,781	-	1,914,781
Noncurrent liabilities				
2501	Due within one year	6,973,323	97,457	7,070,780
2502	Due in more than one year	74,107,742	-	74,107,742
2540	Net pension liability	41,976,304	-	41,976,304
2545	Net OPEB liability	19,097,811	-	19,097,811
2000	Total liabilities	156,451,446	189,980	156,641,426

San Angelo Independent School District

Statement of Net Position (Exhibit A-1)

August 31, 2024

Data Control Codes		1 Governmental Activities	2 Business Type Activities	3 Total
	Deferred Inflows of Resources			
2605	Deferred inflows - pension	4,460,481	-	4,460,481
2606	Deferred inflows - OPEB	34,018,122	-	34,018,122
2600	Total deferred inflows of resources	38,478,603	-	38,478,603
3200	Net investment in capital assets	126,714,860	(11,848)	126,703,012
3820	Restricted for federal and state programs	4,643,317	-	4,643,317
3850	Restricted for debt service	4,997,597	-	4,997,597
3900	Unrestricted	(16,113,891)	139,121	(15,974,770)
3000	Total net position	\$ 120,241,883	\$ 127,273	\$ 120,369,156

San Angelo Independent School District
Statement of Activities (Exhibit B-1)
Year Ended August 31, 2024

Data Control Codes	Functions/Programs	1 Expenses	Program Revenues	
			3 Charges for Services	4 Operating Grants and Contributions
	Governmental activities			
11	Instruction	\$ 90,247,863	\$ 1,049,087	\$ 27,689,643
12	Instructional resources and media services	1,939,659	-	200,242
13	Curriculum and staff development	2,544,165	-	1,517,342
21	Instructional leadership	2,876,830	-	578,730
23	School leadership	9,060,554	-	1,535,045
31	Guidance, counseling, and evaluation services	6,824,218	-	2,046,402
32	Social work services	478,160	-	56,988
33	Health services	2,100,605	-	374,823
34	Student (pupil) transportation	5,531,331	-	574,338
35	Food services	9,356,558	1,755,899	7,770,937
36	Extracurricular activities	7,254,199	1,229,329	438,196
41	General administration	4,533,946	-	430,424
51	Facilities maintenance and operations	17,584,515	1,972,850	1,140,161
52	Security and monitoring services	1,475,067	-	158,936
53	Data processing services	3,579,025	-	394,748
61	Community services	1,009,546	-	238,026
72	Interest on long term debt	1,578,267	-	1,813,584
81	Facilities acquisition and construction	1,322,372	-	940,396
99	Other intergovernmental charges	1,026,259	-	-
TG	Total governmental activities	<u>170,323,139</u>	<u>6,007,165</u>	<u>47,898,961</u>
	Business-type activities			
01	Concession Fund	78,775	83,403	-
02	JumboTron Fund	110,974	84,000	-
TB	Total business-type activities	<u>189,749</u>	<u>167,403</u>	<u>-</u>
TP	Total primary government	<u>\$ 170,512,888</u>	<u>\$ 6,174,568</u>	<u>\$ 47,898,961</u>
	General Revenues (Expenses)			
	Taxes			
MT	Property taxes, levied for general purposes			
DT	Property taxes, levied for debt service			
SF	State aid - formula grants			
GC	Grants and contributions not restricted			
IE	Investment earnings			
MI	Miscellaneous local and intermediate revenue			
FR	Transfers in (out)			
TR	Total general revenues and transfers			
CN	Change in net position			
NB	Net position, beginning of year			
NE	Net position, ending			

San Angelo Independent School District
Statement of Activities (Exhibit B-1)
Year Ended August 31, 2024

Net (Expense) Revenue and Changes in Net Position		
6	7	8
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (61,509,133)	\$ -	\$ (61,509,133)
(1,739,417)	-	(1,739,417)
(1,026,823)	-	(1,026,823)
(2,298,100)	-	(2,298,100)
(7,525,509)	-	(7,525,509)
(4,777,816)	-	(4,777,816)
(421,172)	-	(421,172)
(1,725,782)	-	(1,725,782)
(4,956,993)	-	(4,956,993)
170,278	-	170,278
(5,586,674)	-	(5,586,674)
(4,103,522)	-	(4,103,522)
(14,471,504)	-	(14,471,504)
(1,316,131)	-	(1,316,131)
(3,184,277)	-	(3,184,277)
(771,520)	-	(771,520)
235,317	-	235,317
(381,976)	-	(381,976)
(1,026,259)	-	(1,026,259)
<u>(116,417,013)</u>	<u>-</u>	<u>(116,417,013)</u>
-	4,628	4,628
-	(26,974)	(26,974)
<u>-</u>	<u>(22,346)</u>	<u>(22,346)</u>
<u>(116,417,013)</u>	<u>(22,346)</u>	<u>(116,439,359)</u>
46,261,210	-	46,261,210
7,817,817	-	7,817,817
69,069,573	-	69,069,573
1,758,882	-	1,758,882
4,727,990	-	4,727,990
630,144	-	630,144
(33,219)	33,219	-
<u>130,232,397</u>	<u>33,219</u>	<u>130,265,616</u>
13,815,384	10,873	13,826,257
106,426,499	116,400	106,542,899
<u>\$ 120,241,883</u>	<u>\$ 127,273</u>	<u>\$ 120,369,156</u>

San Angelo Independent School District
Balance Sheet – Governmental Funds (Exhibit C-1)
August 31, 2024

Data Control Codes	10 General Fund	OMF Other Major Fund ESSER III	ONMF Other Non-Major Governmental Funds	98 Total Governmental Funds	
Assets					
1110	Cash and cash equivalents	\$ 36,699,355	\$ -	\$ 8,845,035	\$ 45,544,390
1120	Investments - current	7,903,738	-	481,390	8,385,128
1220	Property taxes receivable - delinquent	1,840,985	-	290,255	2,131,240
1230	Allowance for uncollectible taxes (credit)	(544,641)	-	(84,819)	(629,460)
1240	Due from other governments	9,374,997	7,404,202	4,719,297	21,498,496
1250	Accrued interest	209,147	-	4,060	213,207
1260	Due from other funds	11,392,624	-	-	11,392,624
1290	Other receivables	283,328	-	26,956	310,284
1300	Inventories	-	-	727,538	727,538
1410	Prepaid expenditures	729,433	-	-	729,433
1800	Restricted assets	12,972	-	-	12,972
1900	Long-term investments	11,000,955	-	-	11,000,955
1000	Total assets	<u>78,902,893</u>	<u>7,404,202</u>	<u>15,009,712</u>	<u>101,316,807</u>
1000a	Total assets and deferred outflows	<u>\$ 78,902,893</u>	<u>\$ 7,404,202</u>	<u>\$ 15,009,712</u>	<u>\$ 101,316,807</u>
Liabilities					
2110	Accounts payable	\$ 4,237,426	\$ 22,399	\$ 394,049	\$ 4,653,874
2150	Payroll deductions and withholdings payable	1,045,797	-	-	1,045,797
2160	Accrued wages payable	6,154,273	-	-	6,154,273
2170	Due to other funds	-	7,381,803	4,010,821	11,392,624
2180	Due to other governments	29,157	-	140,135	169,292
2300	Unearned revenues	1,702,153	-	212,628	1,914,781
2000	Total liabilities	<u>13,168,806</u>	<u>7,404,202</u>	<u>4,757,633</u>	<u>25,330,641</u>
Deferred Inflows of resources					
	Unavailable revenues - property taxes	1,177,249	-	186,768	1,364,017
2600	Total deferred inflows of resources	<u>1,177,249</u>	<u>-</u>	<u>186,768</u>	<u>1,364,017</u>
Fund balance					
3410	Nonspendable - inventories	-	-	727,538	727,538
3430	Nonspendable - prepaid items	729,433	-	-	729,433
3450	Restricted - federal or state funds grant	-	-	3,915,779	3,915,779
3480	Restricted - debt service	-	-	4,897,029	4,897,029
3510	Committed - construction	9,840,000	-	-	9,840,000
3530	Committed - capital expenditures for equipment	525,000	-	-	525,000
3545	Committed - other	1,334,987	-	524,965	1,859,952
3590	Assigned - other	584,988	-	-	584,988
3600	Unassigned	51,542,430	-	-	51,542,430
3000	Total fund balances	<u>64,556,838</u>	<u>-</u>	<u>10,065,311</u>	<u>74,622,149</u>
4000	Total liabilities, deferred inflows, and fund balances	<u>\$ 78,902,893</u>	<u>\$ 7,404,202</u>	<u>\$ 15,009,712</u>	<u>\$ 101,316,807</u>

San Angelo Independent School District
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position (Exhibit C-1r)
August 31, 2024

Total Fund Balances - Governmental Funds \$ 74,622,149

The District uses internal service funds to charge the costs of certain activities, such as workers compensation, to appropriate functions in other funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The net effect of this consolidation is to increase net position. 1,062,634

Capital assets, net of accumulated depreciation/amortization, are not financial resources and therefore are not reported as assets in the governmental funds. 195,353,704

Some liabilities, including bonds payable and leases, are not due and payable in the current year and therefore are not reported in the funds:

Bonds payable	(68,184,994)	
Deferred charge on refunding	7,225,539	
Unamortized premiums on bonds payable	(6,884,873)	
Accumulated accretion on capital appreciation bonds	(4,631,695)	
Lease liability	(18,427)	
Subscription IT liability	(776,089)	
Compensated absences payable	(584,987)	(73,855,526)

Accrued interest is not due and payable in the current year and therefore is not reported as a liability in the governmental funds. (86,200)

Certain assets are not available to pay for current year expenditures and therefore are deferred in the funds. These are:

Deferred resource inflow for property taxes	1,364,017
---	-----------

The government-wide statements include the District's proportionate share of the TRS net pension liabilities and TRS-Care net OPEB liabilities, as well as certain pension and OPEB related transactions accounted for as deferred inflows and outflows of resources:

Net pension liability	(41,976,304)	
Deferred outflows of resources - TRS pension	16,400,415	
Deferred inflows of resources - TRS pension	(4,460,481)	
Net OPEB liability	(19,097,811)	
Deferred outflows of resources - TRS-Care OPEB	4,933,408	
Deferred inflows of resources - TRS-Care OPEB	(34,018,122)	(78,218,895)

Net Position of Governmental Activities (See A-1) \$ 120,241,883

San Angelo Independent School District
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds (Exhibit C-2)
Year Ended August 31, 2024

Data Control Codes	10 General Fund	OMF Other Major Fund ESSER III	ONMF Other Non-Major Governmental Funds	98 Total Governmental Funds
Revenues				
5700 Local and intermediate sources	\$ 53,332,539	\$ -	\$ 10,589,384	\$ 63,921,923
5800 State program revenues	75,470,713	-	3,492,586	78,963,299
5900 Federal program revenues	2,478,415	10,659,930	17,933,594	31,071,939
5020 Total revenues	<u>131,281,667</u>	<u>10,659,930</u>	<u>32,015,564</u>	<u>173,957,161</u>
Expenditures				
Current				
0011 Instruction	63,818,973	8,745,447	8,875,970	81,440,390
0012 Instructional resources and media services	1,701,966	29,924	-	1,731,890
0013 Curriculum and instructional staff development	1,068,795	557,145	834,815	2,460,755
0021 Instructional leadership	2,245,093	34,748	273,303	2,553,144
0023 School leadership	7,724,981	457,200	268,420	8,450,601
0031 Guidance, counseling and evaluation services	5,184,374	149,226	1,094,553	6,428,153
0032 Social work services	369,262	8,110	-	377,372
0033 Health services	1,862,406	70,388	55,108	1,987,902
0034 Student (pupil) transportation	6,732,853	95,407	-	6,828,260
0035 Food services	218,351	162,836	8,721,603	9,102,790
0036 Extracurricular activities	6,752,418	14,455	-	6,766,873
0041 General administration	4,286,988	43,124	110	4,330,222
0051 Facilities maintenance and operations	17,893,894	176,307	181,288	18,251,489
0052 Security and monitoring services	1,137,974	1,522	139,400	1,278,896
0053 Data processing services	3,435,270	94,303	-	3,529,573
0061 Community services	802,565	19,788	157,481	979,834
Debt service				
0071 Principal on long term debt	737,940	-	6,219,769	6,957,709
0072 Interest on long term debt	22,022	-	2,139,253	2,161,275
0073 Bond issuance cost and fees	-	-	987,944	987,944
Capital outlay				
0081 Facilities acquisition and construction	15,741,108	-	944,074	16,685,182
Intergovernmental				
0099 Other intergovernmental charges	1,026,259	-	-	1,026,259
6030 Total expenditures	<u>142,763,492</u>	<u>10,659,930</u>	<u>30,893,091</u>	<u>184,316,513</u>
1100 Excess (deficiency) of revenues over (under) expenditures	<u>(11,481,825)</u>	<u>-</u>	<u>1,122,473</u>	<u>(10,359,352)</u>
Other financing sources (uses)				
7915 Transfers in	-	-	4,943	4,943
8911 Transfers out	-	-	(38,162)	(38,162)
7080 Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(33,219)</u>	<u>(33,219)</u>
Extraordinary items				
7919 Extraordinary item	1,603,428	-	-	1,603,428
Total extraordinary items	<u>1,603,428</u>	<u>-</u>	<u>-</u>	<u>1,603,428</u>
1200 Net change in fund balances	(9,878,397)	-	1,089,254	(8,789,143)
0100 Fund balance, beginning of year	74,435,235	-	8,976,057	83,411,292
3000 Fund balance, end of year	<u>\$ 64,556,838</u>	<u>\$ -</u>	<u>\$ 10,065,311</u>	<u>\$ 74,622,149</u>

See Notes to Basic Financial Statements

San Angelo Independent School District

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Exhibit C-2r) Year Ended August 31, 2024

Total Net Change in Fund Balances - Governmental Funds \$ (8,789,143)

The District uses internal service funds to charge the costs of certain activities, such as self-insurance, to appropriate functions in other funds. The change in net position of internal funds is reported with governmental activities. The net effect of this consolidation is to increase net position. 41,284

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is capitalized and depreciated over their estimated useful lives. Total additions for the current year which were removed from fund expenditures amounted to \$21,825,520 in capital outlay and \$45,738 for right-to-use asset additions. Depreciation and amortization expense charged to the statement of activities totaled \$10,351,880. The net effect is an increase in net position. 11,519,378

Amortization of the premiums on the bonds of \$1,782,514 was recorded, which increases net position. 1,782,514

Certain revenues are recorded in the fund financial statements when the revenue is received. In the statement of activities, revenues are recognized when earned regardless of when received. Recognizing deferred tax revenues of \$1,364,017 and removing the prior year's tax revenue of \$1,331,742 results in a net increase in net position. 32,275

Repayment of bond principal of \$6,165,000, a defeasance payment of \$1,070,000 and repayment of lease principal of \$274,107 and SBITA principal of \$538,241 are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not an expense on the statement of activities. This net effect increases net position. Accretion of interest on capital appreciation bonds of \$38,974 increases long-term liabilities. The decrease in accrued interest payable of \$14,407 increases net position in the government wide financial statements. Finally, amortization of deferred charge on bond refunding of \$1,276,634 decreases net position. The net result of all of the above adjustments is a net increase to the change in net position. 6,746,147

The increase in compensated absences payable is an expenditure in the governmental funds when paid, but the payment for these is not an expense in the statement of activities. This represents a net decrease in net position. (35,170)

Changes in the deferred outflows of resources, deferred inflows of resources and net pension liability must be recorded as expenses. Changes in contributions made after measurement date caused the change in net position to increase in the amount of \$341,922. The District's share of the unrecognized deferred inflows and outflows for TRS as of the measurement date must be amortized and the District's proportionate share of the pension expense must be recognized. These cause the change in net position to decrease in the amount of \$3,219,461. The net effect is a decrease in net position. (2,877,539)

Changes in the deferred outflows of resources, deferred inflows of resources and net OPEB liability must be recorded as expenses. Changes in contributions made after measurement date caused the change in net position to increase in the amount of \$46,023. The District's share of the unrecognized deferred inflows and outflows for TRS as of the measurement date must be amortized and the District's proportionate share of the OPEB expense must be recognized. These cause the change in net position to increase in the amount of \$5,349,615. The net effect is an increase in net position. 5,395,638

Change in Net Position of Governmental Activities (See B-1) \$ 13,815,384

San Angelo Independent School District
Statement of Net Position – Proprietary Funds (Exhibit D-1)
August 31, 2024

Data Control Codes		Business-Type Activities <u>Enterprise Funds</u>	Governmental Activities <u>Internal Service Fund</u>
	Assets		
	Current assets		
1110	Cash and cash equivalents	\$ 231,644	\$ 663,865
	Total current assets	<u>231,644</u>	<u>663,865</u>
	Noncurrent assets		
	Capital assets:		
1530	Furniture and equipment	856,089	-
1573	Accumulated depreciation on furniture and equipment	(770,480)	-
1800	Restricted assets	<u>-</u>	<u>670,818</u>
	Total noncurrent assets	<u>85,609</u>	<u>670,818</u>
1000	Total assets	<u>317,253</u>	<u>1,334,683</u>
	Liabilities		
	Current liabilities		
2110	Accounts payable	263	4,789
2200	Accrued expenses	92,260	267,260
2501	Note payable - due within one year	<u>97,457</u>	<u>-</u>
	Total current liabilities	<u>189,980</u>	<u>272,049</u>
2000	Total liabilities	<u>189,980</u>	<u>272,049</u>
	Net Position		
3200	Net investment in capital assets	(11,848)	-
3900	Unrestricted	<u>139,121</u>	<u>1,062,634</u>
3000	Total net position	<u>\$ 127,273</u>	<u>\$ 1,062,634</u>

San Angelo Independent School District
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds (Exhibit D-2)
Year Ended August 31, 2024

Data Control Codes		Business-Type Activities <u>Enterprise Funds</u>	Governmental Activities <u>Internal Service Fund</u>
	Operating revenues		
5700	Local and intermediate sources	\$ 167,403	\$ 633,888
5020	Total operating revenues	<u>167,403</u>	<u>633,888</u>
	Operating expenses		
6100	Payroll services	33,248	761
6200	Professional and contracted services	608	285,608
6300	Supplies and materials	44,735	11,347
6400	Other operating costs	8,731	294,888
6440	Depreciation expense	85,609	-
6030	Total operating expenses	<u>172,931</u>	<u>592,604</u>
	Operating (loss) income	(5,528)	41,284
	Nonoperating revenues (expenses)		
6523	Interest on notes payable	(16,818)	-
8030	Total nonoperating revenues (expenses)	<u>(16,818)</u>	<u>-</u>
	Transfers		
7915	Transfers in	38,162	-
8911	Transfers out	(4,943)	-
	Total transfers (net)	<u>33,219</u>	<u>-</u>
1300	Change in net position	10,873	41,284
0100	Total net position, beginning	<u>116,400</u>	<u>1,021,350</u>
3300	Total net position, ending	<u>\$ 127,273</u>	<u>\$ 1,062,634</u>

San Angelo Independent School District
Statement of Cash Flows – Proprietary Funds (Exhibit D-3)
Year Ended August 31, 2024

	Business-Type Activities <u>Enterprise Funds</u>	Governmental Activities <u>Internal Service Fund</u>
Operating activities		
Cash received from user charges	\$ 167,403	\$ -
Cash received from assessments	-	599,705
Cash payments for employees for services	(33,248)	(761)
Cash payments for other operating costs	(184)	(286,246)
Cash payments for suppliers	(26,657)	(11,347)
Cash payments for claims and contracted services	-	(347,945)
Net cash from (used for) operating activities	<u>107,314</u>	<u>(46,594)</u>
Noncapital financing activities		
Transfer in	38,162	-
Transfer out	(4,943)	-
Net cash from noncapital financing activities	<u>33,219</u>	<u>-</u>
Capital and related financing activities		
Retirement of long-term debt	(89,410)	-
Interest paid on long-term debt	(16,818)	-
Net cash used for capital and related financing activities	<u>(106,228)</u>	<u>-</u>
Net change in cash and cash equivalents	34,305	(46,594)
Cash and cash equivalents - beginning of the year	197,339	710,459
Cash and cash equivalents - end of the year	<u>\$ 231,644</u>	<u>\$ 663,865</u>
Reconciliation of operating (loss) income to net cash from operating activities		
Operating (loss) income	\$ (5,528)	\$ 41,284
Depreciation	85,609	-
Adjustments to reconcile operating income to net cash from (used for) operating activities		
Change in assets and liabilities		
Restricted assets	-	(34,183)
Accounts payable	(3,542)	(62,337)
Accrued expenses	30,775	8,642
Net cash from (used for) operating activities	<u>\$ 107,314</u>	<u>\$ (46,594)</u>

San Angelo Independent School District
Statement of Fiduciary Net Position – Fiduciary Funds (Exhibit E-1)
August 31, 2024

	Private Purpose Trust Fund	Custodial Funds
Assets		
Cash and cash equivalents	\$ 60,411	\$ 746,921
Other receivables	-	4,507
Total assets	60,411	751,428
Net Position		
Restricted for scholarships	60,411	-
Restricted for student activities	-	751,428
Total net position	\$ 60,411	\$ 751,428

San Angelo Independent School District
Statement of Change in Fiduciary Net Position – Fiduciary Funds (Exhibit E-2)
Year Ended August 31, 2024

	Private Purpose Trust Fund	Custodial Funds
Additions		
Contributions	\$ 3,097	\$ 1,559,248
Total additions	3,097	1,559,248
Deductions		
Extracurricular activities	-	1,424,997
Total deductions	-	1,424,997
Change in net position	3,097	134,251
Total net position, beginning	57,314	617,177
Total net position, ending	\$ 60,411	\$ 751,428

Note A - Summary of Significant Accounting Policies

Reporting Entity

The Board of Trustees, a seven-member group, has fiscal accountability over all activities related to public elementary and secondary education within the jurisdiction of the San Angelo Independent School District (the District). The public elects the members of the Board of Trustees. The Trustees as a body corporate have 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 (Agency) or to the State Board of Education are reserved for the Trustees, and the Agency may not substitute its judgment for the lawful exercise of those powers and duties by the Trustees. The District is not included in any other governmental “reporting entity” as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards. There are no component units included within the reporting entity. The financial statements of the District include all activities for which the Board exercises these governance responsibilities.

The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

Interfund activities between governmental funds and proprietary funds appear as due to/due from other funds on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as other resources and other uses on the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance and on the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position. All interfund transactions between governmental funds and proprietary funds are eliminated on the government-wide statements. Interfund activities between governmental funds and fiduciary funds remain as due to/due from other funds on the government-wide statements.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements, as well as the proprietary and fiduciary fund financial statements, are reported using the *economic resources measurement focus* and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

The Proprietary Fund Types and Fiduciary Funds are accounted for using the *economic resources measurement focus and the accrual basis of accounting*. Revenues are recognized in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred and become measurable. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the Statement of Net Position. The fund equity is segregated into net investment in capital assets, restricted net position, and unrestricted net position.

Property taxes and penalties and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the government receives cash.

The government reports the following major governmental funds:

- The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *ESSER III Grant* accounts for resources restricted by the grantor agency for this federal program.

The government reports the following proprietary funds:

- The Enterprise Funds account for the District's activities for which outside users are charged a fee roughly equal to the cost of providing the goods or services of those activities. The non-major Jumbotron fund reports advertising revenues being collected by Daktronics, Inc. as payments on debt for a jumbotron electronic scoreboard installed at San Angelo Stadium. The non-major concessions fund reports sales of concessions at athletic events.
- Internal Service Funds account for revenues and expenses related to services provided to parties inside the District. These funds facilitate distribution of support costs (such as workers compensation insurance) to the users of the support services.

Additionally, the government reports the following nonmajor funds:

- The Special Revenue Funds, a governmental fund type, account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The District accounts for each federal and state grant in a separate special revenue fund.
- The Debt Service Fund, a governmental fund type, accounts for financial resources that are restricted, committed or assigned for principal and interest on long-term debt of governmental activities.
- Private Purpose Trust Funds, a fiduciary fund type, account for donations for which the donor has stipulated that both the principal and income may be used for purposes that benefit parties outside the District in a private purpose trust fund. The District's private purpose trust fund is the scholarship fund.
- Custodial funds, a fiduciary fund type, account for resources held for others in a custodial capacity. The District's custodial fund is the student activity fund.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from *nonoperating items*. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the worker's compensation insurance internal service fund are District contributions. Operating expenses include claims expense and administrative expense for administering the insurance fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Deposits and Investments

The District’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments of the District are reported at fair value or amortized cost. The local government investment pools are operated in accordance with appropriate state laws and regulations.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans).

Inventories

The District reports inventories of cafeteria food products and supplies at weighted average cost. Food products and supplies are recorded as expenditures when they are consumed. Inventories of food commodities are recorded at market values supplied by the Texas Department of Agriculture. Although commodities are received at no cost, their fair market value is supplied by the Texas Department of Agriculture and recorded as inventory and revenue when received. When requisitioned, inventory is decreased and expenditures are charged for an equal amount.

Prepaid Expenditures

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities and business-type activities column in the statement of net position. The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20-50
Furniture and equipment	3-10

Right-to-use lease assets are recognized at the lease commencement date and represent the District's right to use an underlying asset for the lease term. Right-to-use lease assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right-to-use lease assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

Right-to-use subscription IT assets are recognized at the subscription commencement date and represent the District's right to use the underlying IT asset for the subscription term. Right-to-use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right-to-use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies from 1 to 3 years.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premiums or discount.

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

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by the District.

Subscription liabilities represent the District's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments is discounted based on a borrowing rate determined by the District.

Deferred Outflow of Resources

In addition to assets, the statement of financial position 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until that time.

The District has two types of items that qualify for reporting in this category. The first item is deferred outflows related to pension and OPEB plans as a result of various estimate differences that will be recognized as expenses in future years, reported in the government-wide statement of net position. The second item is deferred outflows related to deferred charges on previous bond refundings and is reported in the government-wide statement of net position and will be recognized as expense in future years.

Deferred Inflows of Resources

In addition to liabilities, the statement 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The District has two types of items that qualify for reporting in this category. The first item, unavailable revenue from property taxes, arises under a modified accrual basis of accounting and is reported only in the Governmental Funds Balance Sheet. Delinquent property taxes not collected within 60 days of year-end are deferred and recognized as an inflow of resources in the governmental funds in the period the amounts become available. The second item is deferred inflows related to pension and OPEB plans as a result of various estimate differences that will be recognized as expenses in future years, reported in the government-wide statement of net position.

Property Tax

In the fund financial statements, property tax revenues are considered available when collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The District levies its taxes on October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by January 31 of the year following the October 1 levy date. The assessed value of the property tax roll (net of exemptions) on January 1, 2023, upon which the levy for the August 31, 2024 fiscal year was based, was \$6,773,082,243. Taxes are delinquent if not paid by February 1.

Delinquent taxes are subject to both penalty and interest charges plus delinquent collection fees for attorney costs.

Current tax collections for the year ended August 31, 2024 were 96.89% of the year-end adjusted tax levy. Allowances for uncollectible taxes within the General and Debt Service Funds are based on historical experience in collecting 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. As of August 31, 2024, property taxes receivable, net of estimated uncollectible taxes, totaled \$1,501,780. The tax rate to finance general governmental services was \$0.694900 per \$100 and the tax rate to finance the payment of principal and interest on long-term obligations was \$0.117410 per \$100 for the year ended August 31, 2024.

Pensions

The fiduciary net position of 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’s 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.

OPEB

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 relating 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.

Net Position

Net position represents the difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources. The District’s net position is composed of the following:

Net Investment in Capital Assets is the component of net position that reports capital assets less both the accumulated depreciation and the outstanding balance of debt that is directly attributable to the acquisition, construction, or improvements of these capital assets. The net investment in capital assets is made up of the following:

Net carrying value of capital assets	\$ 195,353,704
Less:	
Outstanding principal of capital debt and other capital borrowings	(68,979,510)
Unamortized balance of original issue premiums	(6,884,873)
Plus:	
Unamortized balance of capital related deferred outflows	<u>7,225,539</u>
Net investment in capital assets	<u>\$ 126,714,860</u>

Restricted for federal and state programs is the component of net position that reports the difference between assets and liabilities of the Federal and State special revenue programs that consists of assets with constraints placed on their use by the Department of Education, Health and Human Services, Defense, Agriculture or TEA.

Restricted for Debt Service is the component of net position that reports the difference between assets and liabilities of the Debt Service Fund, net of accrued interest, at August 31, 2024, that consists of assets with constraints placed on their use by the bond covenants.

Unrestricted is the difference between the assets and liabilities that are not reported in net position invested in capital assets, net position restricted for debt service, net position restricted for federal and state programs, net position restricted for capital projects, and net position restricted for other purposes.

Fund Balance

The District classifies governmental fund balance in accordance with Government Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions:

- *Nonspendable* fund balance includes fund balance that cannot be spent either because it is not in spendable form or because of legal or contractual constraints. At August 31, 2024, the District had \$727,538 and \$729,433 in nonspendable fund balance for inventory and prepaid items, respectively.
- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. As of August 31, 2024, \$3,915,779 was restricted for other federal and state grants. Fund balance restricted for the retirement of funded indebtedness totaled \$4,897,029 as of August 31, 2024.
- *Committed* fund balance is established and modified by a resolution from the District's Board, the District's highest level of decision-making authority, and can be used only for the specific purposes determined by the Board's resolution. At August 31, 2024, the District had \$9,840,000 for construction projects, \$525,000 committed for capital equipment expenditures and \$1,334,987 committed for property insurance deductibles. In addition, the District had \$440,757 committed for campus activity funds and \$84,208 committed for other special revenue funds.
- *Assigned* fund balance is intended to be used by the District for specific purposes but does not meet the criteria to be classified as restricted or committed. The Board has delegated the authority to assign fund balance to the Superintendent. At August 31, 2024, the District had \$584,988 assigned for vested leave benefits.
- *Unassigned* fund balance is the residual classification for the District's general fund and includes all spendable amounts not contained in the other classifications.

The District uses restricted amounts first when both restricted and unrestricted fund balance are available. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made. Per the District adopted board policy, the minimum fund level for unassigned fund balance shall be 20% to a maximum of 25% of the current budget of the general and debt service funds.

Use of Estimates

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

New Accounting Pronouncements

GASB issued Statement No. 101, *Compensated Absences*. Statement 101 was issued in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The effects of this change on the District's financial statements have not yet been determined.

GASB issues Statement No. 102, *Certain Risk Disclosures*. Statement 102 was issued in December 2023. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a governments' vulnerabilities due to certain concentrations or constraints. The objective is achieved by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. The District has not yet determined the impact of this Statement.

GASB issued Statement No. 103, *Financial Reporting Model Improvements*. Statement 103 was issued in April 2024. The objective of this statement is to improve the financial reporting model's effectiveness in providing information for decision-making and assessing a government's accountability. The statement was issued in April 2024 and is the result of a reexamination project that began in 2013. The statement's requirements are intended to improve transparency, comparability and quality; address application issues and increase consistency. This statement will be effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The District has not yet determined the impact of this Statement.

Note B - Stewardship, Compliance and Accountability

Budgetary Information

Formal budgetary accounting is employed for all required Governmental Fund Types, as outlined in TEA's Financial Accounting Resource module, and is presented on the modified accrual basis of accounting consistent with generally accepted accounting principles. The budget is prepared and controlled at the function level within each organization to which responsibility for controlling operations is assigned.

The official school budget is prepared for adoption for required Governmental Fund Types prior to August 20 of the preceding fiscal year for the subsequent fiscal year beginning September 1. The budget is formally adopted by the Board of Trustees at a public meeting held at least ten days after public notice has been given.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Debt Service Fund and the National Breakfast and Lunch Program Special Revenue Fund. The remaining special revenue funds adopt project-length budgets that do not correspond to the District's fiscal year.

Note C - Fair Value Measurements

GASB Statement No. 72, *Fair Value Measurement and Application* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. Fair value accounting requires characterization of the inputs used to measure fair value into three-level fair value hierarchy as follows:

Level 1 inputs are based on unadjusted quoted market prices for identical assets or liabilities in an active market the entity has the ability to access.

Level 2 inputs are observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.

Level 3 inputs are observable inputs that reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value:

Market approach – uses prices generated by market transactions involving identical or comparable assets or liabilities.

Cost approach – uses the amount that currently would be required to replace the service capacity of an asset (replacement cost).

Income approach – uses valuation techniques to convert future amounts to present amounts based on current market expectations.

U.S. government-backed (federal agency) securities are valued using Level 2 inputs that are based on market data obtained from independent sources.

Note D - Detailed Notes on All Funds

Deposits

The District's funds are required to be deposited and invested under the terms of a depository contract pursuant to the School Depository Act. 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) coverage.

In order to maximize return on cash balances, the District uses consolidated bank accounts from which all disbursements are made, with cash in excess of the District's total daily requirement being invested for future needs.

At August 31, 2024, the bank balance of \$4,603,667 was on deposit with the contracted depository bank. District funds are insured up to \$250,000 for the combined amount of all time and savings accounts, and up to an additional \$250,000 for the combined total of all Demand Deposit Accounts (DDA's). Interest-bearing accounts were collateralized by pledged United States government securities with a fair value of \$17,263,602 at August 31, 2024, held by First Financial Bank, N.A. Because First Financial Bank, N.A. holds the pledged securities in trust on behalf of the District, the deposits were deemed collateralized under Texas law. All campus activity funds were centralized and were on deposit with the contracted depository.

Investments

The Texas legislature passed the Public Funds Investment Act of 1995 ("Public Funds Investment Act") which authorizes the District to invest its excess funds in the following:

- Obligations of the United States or its agencies and instrumentalities,
- Obligations of the State of Texas or its agencies, and instrumentalities,
- Other obligations guaranteed by the United States or the State of Texas or their agencies and instrumentalities,
- Public funds investment pools,
- No load money market funds with a weighted average maturity of 90 days or less,
- Fully collateralized repurchase agreements,
- Obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality not less than an "A", or its equivalent, by a nationally recognized investment rating firm,
- Commercial paper having a stated maturity of 365 days or fewer from the date of issuance and is not rated less than A-1 or P-1 by two nationally recognized credit rating agencies or one nationally recognized credit agency and is fully secured by an irrevocable letter of credit,
- Guaranteed investment contracts for bond proceeds investment only, with a defined termination date and secured by U.S. Government direct or agency obligations approved by the Texas Public Funds Investment Act in an amount equal to the bond proceeds,
- Guaranteed or secured certificates of deposit, issued by state and national banks domiciled in Texas, and insured by federal depository insurance or secured by the obligations mentioned above,
- Bonds issued, assumed or guaranteed by the State of Israel, and Secured corporate bonds rated not lower than "AA—" or the equivalent.

The Public Funds Investment Act requires an annual review and approval of investment policies and practices. The review disclosed that in this area of investment practices, management reports and establishment of appropriate policies, the District materially adhered to the requirements of the Public Funds Investment Act. Additionally, investment practices of the District were in accordance with local policies, which are more restrictive than state statutes.

San Angelo Independent School District

Notes to Basic Financial Statements

August 31, 2024

At August 31, 2024, the following are the District’s cash equivalents and investments held by the District, with respective maturities and credit rating:

Type of Investment	Book		Fair		Maturity in		Credit Rating
	Value	Percent	Value	Percent	Less Than One year	Maturity in 1 to 10 Years	
Cash	\$ 188,649	0.3%	\$ 188,649	0.3%	\$ 188,649	\$ -	NA
Certificates of Deposit	972,803	1.4%	972,803	1.4%	237,000	735,803	NA
Total cash and cash equivalents	1,161,452	1.7%	1,161,452	1.7%	425,649	735,803	
Investments:							
Lonestar Investment Pool	19,675,057	29.1%	19,675,057	29.2%	19,675,057	-	AAAf
Texas Class Investment Pool	14,611,666	21.7%	14,611,666	21.7%	14,611,666	-	AAAm
Texas Range Investment Pool	5,396,249	8.0%	5,396,249	8.0%	5,396,249	-	AAAm
TexPool Investment Pool	6,315,375	9.4%	6,315,375	9.4%	6,315,375	-	AAAm
First Financial Cash Mngt Agency	1,744,025	2.6%	1,744,025	2.6%	1,744,025	-	NA
Federal Home Loan Banks	4,929,325	7.3%	4,929,325	7.3%	-	4,929,325	AA+
Federal Home Loan Mtg Corp	9,983,350	14.8%	9,983,350	14.8%	2,483,000	7,500,350	AA+
Federal Agricultural Mort Corp.	2,497,025	3.7%	2,497,025	3.7%	-	2,497,025	NA
Federal National Mortgage Assn.	1,003,580	1.5%	1,003,580	1.5%	-	1,003,580	AA+
Total investments	66,155,652	98.1%	66,155,652	98.2%	50,225,372	15,930,280	
Total cash, cash equivalents and investments	\$ 67,317,104	99.8%	\$ 67,317,104	99.9%	\$ 50,651,021	\$ 16,666,083	

Investments are presented on the respective statements of net position in the following data control codes:

	Exhibit A-1		Exhibit E-1	
	Governmental Activities	Business-Type Activities	Private Purpose Trust Fund	Custodial Fund
Included in cash and cash equivalents	\$ 46,208,255	\$ 231,644	\$ 60,411	\$ 746,921
Current investments	8,385,128	-	-	-
Restricted assets	683,790	-	-	-
Long-term investments	11,000,955	-	-	-
	\$ 66,278,128	\$ 231,644	\$ 60,411	\$ 746,921

Investment Pools are measured at amortized cost or net asset value, i.e., fair value. As such, these investments are not required to be reported in the fair value hierarchy. The Federal Home Loan Bank Agencies, the Federal Agricultural Mortgage Corporation, First Financial Cash Management Agency, and Federal National Mortgage Association are classified as Level 2 of the fair value hierarchy.

In accordance with the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the District's investments with a maturity date of greater than one year have been recorded at fair value based upon quoted market prices as of August 31, 2024, with increase or decrease in fair value being recorded as a component of earnings on investments.

The State Comptroller of Public Accounts exercises responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both Participants in TexPool and other persons who do not have a business relationship with TexPool. TexPool operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. TexPool uses amortized cost rather than market value to report net assets to compute share prices. Accordingly, the fair value of the position in TexPool is the same as the value of TexPool Shares. Audited financial statements of the pool are available at First Public, 12008 Research Blvd., Austin, Texas 78759. In addition, TexPool is subject to review by the State Auditor's Office and by the Internal Auditor of the Comptroller's Office.

Lone Star Investment Pool is governed by an 11-member board and an investment program tailored to the investment needs of local governments within the state of Texas. Lone Star Investment Pool assists governments across Texas make the most of taxpayer dollars. Local officials can improve the return on their invested balances by pooling their money with other entities to achieve economies of scale in a conservative fund in full compliance with the Texas Public Funds Investment Act. Lone Star Investment Pool 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. Lone Star uses amortized cost rather than market value to report net assets to compute share prices. Accordingly, the fair value of the position in Lone Star is the same as the value of Lone Star Shares. Lone Star is administered by First Public LLC, who also serves as the investment advisor. The reported value of the pool is the same as the fair value of the pool shares.

Texas CLASS is a local government investment pool emphasizing safety, liquidity, convenience and competitive yield. Since 1996, Texas CLASS has provided Texas public entities a safe and competitive investment alternative. Texas CLASS invests only in securities allowed by the Texas Public Funds Investment Act. Texas CLASS carries a letter of credit that ensures the integrity of the fund, making it the only investment pool in Texas backed by a letter of credit. The pool is governed by a board of trustees, elected annually by its participants. Texas CLASS uses amortized cost rather than market value to report net assets to compute share prices. Accordingly, the fair value of the position in Texas CLASS is the same as the value of Texas CLASS Shares.

The Texas Range Local Government Investment Pool was created by and for Texas local governments to provide investment programs tailored to the needs of Texas cities, counties, school districts and other public investors. Texas Range portfolios seek to provide these investors with safety, flexibility and competitive yields. Shares are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC. The District currently utilizes Texas TERM, a fixed-rate, fixed-term investment option. Texas Range uses amortized cost rather than market value to report net assets to compute share prices. Accordingly, the fair value of the position in Texas Range is the same as the value of Texas Range Shares.

Credit Risk

The District's investments in Local Government Investment Pools (LGIP's) include: TexPool, Texas Range, Texas CLASS and Lone Star. These are public fund investment pools operating in full compliance with the Public Funds Investment Act.

Interest Rate Risk

The District's investment policy states that any internally created pool fund group of the District shall have a maximum dollar weighted maturity of 180 days. The maximum allowable stated maturity of any other individual investment owned by the District shall not exceed three years from the time of purchase. The Board may specifically authorize a longer maturity for a given investment, within legal limits.

Concentration of Credit Risk

The District's investment policy does not limit investments in any one issuer except that the investment portfolio shall be diversified in terms of investment instruments, maturing scheduling, and financial institutions to reduce risk of loss resulting from over concentration of assets in a specific class of investments, specific maturity, or specific user.

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 District, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name.

Foreign Currency Risk

As of August 31, 2024, there are no foreign currency investments in the District's portfolio.

Due from Other Governments

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives entitlements from the State through the School Foundation and Per Capita Programs. In the fund financial statements, amounts due from federal and state governments as of August 31, 2024 are summarized below.

Fund	State Grants/ Entitlements	Federal Grants	Total
General Fund	\$ 7,718,062	\$ 1,656,935	\$ 9,374,997
ESSER III	-	7,404,202	7,404,202
Nonmajor Governmental Funds	2,185,585	2,533,712	4,719,297
	<u>\$ 9,903,647</u>	<u>\$ 11,594,849</u>	<u>\$ 21,498,496</u>

Interfund Receivables and Payables

The composition of interfund balances as of August 31, 2024 is as follows:

	Due From Other Funds	Due To Other Funds
General Fund		
Nonmajor Governmental Funds	\$ 11,392,624	\$ -
Nonmajor Governmental Funds		
General Fund	-	4,010,821
ESSER III		
General Fund	-	7,381,803
	<u>\$ 11,392,624</u>	<u>\$ 11,392,624</u>
Totals		

These interfund receivables and payables were recorded to eliminate cash deficit balances.

Interfund transfers during the year ended August 31, 2024, consisted of the following individual balances:

	Transfer In	Transfer Out
Nonmajor Governmental Funds		
Nonmajor Governmental Funds	\$ 4,943	\$ 38,162
Enterprise Funds		
Nonmajor Governmental Funds	38,162	4,943
	<u>\$ 43,105</u>	<u>\$ 43,105</u>
Totals		

The interfund transfers between the Enterprise Fund and nonmajor governmental funds were used to cover program cost of special revenue funds and resulting transfers back to the Enterprise Fund for previous transfers.

Related Party Transactions

For the year ended August 31, 2024, the District paid \$166,534 to a vendor that employs a member of the Board.

Note E - Capital Assets

Capital asset activity for governmental activities for the year ended August 31, 2024 follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 6,976,777	\$ -	\$ -	\$ 6,976,777
Construction in progress	1,082,724	13,576,274	-	14,658,998
Total capital assets, not being depreciated	8,059,501	13,576,274	-	21,635,775
Capital assets, being depreciated:				
Buildings and improvements	277,505,744	3,379,683	-	280,885,427
Furniture and equipment	42,523,207	4,869,563	(1,083,761)	46,309,009
Total capital assets being depreciated	320,028,951	8,249,246	(1,083,761)	327,194,436
Less accumulated depreciation for				
Buildings and improvements	(111,740,464)	(6,929,002)	-	(118,669,466)
Furniture and equipment	(34,172,376)	(2,599,747)	1,083,761	(35,688,362)
Total accumulated depreciation	(145,912,840)	(9,528,749)	1,083,761	(154,357,828)
Total capital assets being depreciated, net	174,116,111	(1,279,503)	-	172,836,608
Right-to-use lease assets being amortized				
Equipment	824,405	-	-	824,405
Total right-to-use lease assets being amortized	824,405	-	-	824,405
Less accumulated amortization for				
Equipment	(521,330)	(262,694)	-	(784,024)
Total accumulated amortization, lease asset	(521,330)	(262,694)	-	(784,024)
Net right-to-use lease assets	303,075	(262,694)	-	40,381
Right-to-use subscription IT assets being amortized	1,892,629	45,738	-	1,938,367
Less accumulated amortization, IT assets	(536,990)	(560,437)	-	(1,097,427)
Net right-to-use subscription IT assets	1,355,639	(514,699)	-	840,940
Total right-to-use assets, net	1,658,714	(777,393)	-	881,321
Governmental activities capital assets, net	\$ 183,834,326	\$ 11,519,378	\$ -	\$ 195,353,704

San Angelo Independent School District

Notes to Basic Financial Statements

August 31, 2024

Capital asset activity for business-type activities for the year ended August 31, 2024 was as follows:

Capital assets, being depreciated:				
Furniture and equipment	\$ 856,089	\$ -	\$ -	\$ 856,089
Total capital assets being depreciated	856,089	-	-	856,089
Less accumulated depreciation for				
Furniture and equipment	(684,871)	(85,609)	-	(770,480)
Total accumulated depreciation	(684,871)	(85,609)	-	(770,480)
Total capital assets being depreciated, net	171,218	(85,609)	-	85,609
Business-type activities capital assets, net	<u>\$ 171,218</u>	<u>\$ (85,609)</u>	<u>\$ -</u>	<u>\$ 85,609</u>

Depreciation expense was charged to the District's functions as follows:

Instruction	\$ 4,373,504
Instructional resources and media	130,995
Curriculum and staff development	37,186
Institutional leadership	208,836
School leadership	144,949
Guidance, counseling and evaluation services	82,046
Social work services	80,461
Health services	7,121
Student transportation	730,320
Food service	252,533
Extracurricular activities	674,642
General administration	44,479
Facilities maintenance and operations	1,099,596
Security and monitoring services	195,155
Data processing services	125,862
Facilities acquisition and construction	<u>1,341,064</u>
Total depreciation expense - governmental activities	<u>\$ 9,528,749</u>

Depreciation expense for business-type activities of \$85,609 was charged to JumboTron activities.

Amortization expense was charged to the District’s functions as follows:

Governmental Activities			
11	Instruction	\$	484,571
41	General administration		39,037
52	Security and monitoring services		20,214
53	Data processing services		<u>279,309</u>
Total amortization expense - governmental activities		\$	<u><u>823,131</u></u>

Construction Commitments

Estimated costs to complete construction in progress as of August 31, 2024, are \$5,195,042.

Note F - Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2024, the District purchased commercial insurance to cover general liabilities. 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.

Note G - Contingencies

The District is not a party to any legal actions that are believed by administration to have a material effect on the financial condition of the District. Accordingly, no provision for losses has been recorded in the accompanying basic financial statements for such contingencies.

The District participates in numerous state and federal grant programs that 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, if any, refunds of any money received may be required and the collectability of any related receivable at August 31, 2024, 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.

Note H - Defined Benefit Pension Plan**Plan Description**

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) as 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 education institutions in Texas who are employed for one-half or more of the standard workload and who are not exempt from membership under Texas Government Code, Title 8, Section 822.02 are covered by the system.

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/Pages/about_publications.aspx; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698, or by calling (512) 542-6592.

Benefits Provided

TRS 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 COLAs. Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan description above.

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

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.

	Contribution Rates	
	2023	2024
Member	8.00%	8.25%
Non-Employer Contributing Entity (State)	8.00%	8.25%
Employers	8.00%	8.25%

	2023	2024
Member Contributions	\$ 6,817,391	\$ 7,157,453
NECE On-Behalf Contributions	4,947,144	5,074,496
Employer Contributions	3,139,589	3,481,511

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).

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 part or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

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

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

Actuarial Assumptions

The total pension liability in the August 31, 2022 actuarial valuation rolled forward to August 31, 2023 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 2022	4.13%
Last year ending August 31 in Projection Period (100 years)	2122
Inflation	2.30%
Salary Increases including inflation	2.95% to 8.95%
Ad hoc post-employment benefit changes	None

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 22, 2022.

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 9.5% of payroll in fiscal year 2024 gradually increasing to 9.56% of payroll in fiscal year 2024 gradually 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 pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2023, (see page 56 of the TRS ACFR) are summarized below:

Teacher Retirement System of Texas
Asset Allocation and long-Term Expected Real Rate of Return as of August 31, 2023

Asset Class	Target Allocation ¹	Long-Term Expected Geometric Real Rate of Return ²	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
U.S.	18.0%	4.0%	1.00%
Non-U.S. Developed	13.0%	4.5%	0.90%
Emerging Markets	9.0%	4.8%	0.70%
Private Equity	14.0%	7.0%	1.50%
Stable Value			
Government Bonds	16.0%	2.5%	0.50%
Absolute Return ⁴	0.0%	3.6%	0.00%
Stable Value Hedge Funds	5.0%	4.1%	0.20%
Real Return			
Real Estate	15.0%	4.9%	1.10%
Energy and Natural Resources and Infrastructure	6.0%	4.8%	0.40%
Commodities	0.0%	4.4%	0.00%
Risk Parity			
Risk Parity	8.0%	4.5%	0.40%
Leverage			
Cash	2.0%	3.7%	0.00%
Asset Allocation Leverage	-6.0%	4.4%	-0.10%
Inflation Expectation			2.30%
Volatility Drag ³			-0.90%
Total	<u>100.0%</u>		<u>8.00%</u>

¹ Target Allocation based on the FY 2023 policy manual.

² Capital Market Assumptions come from Aon Hewitt (as of 6/30/2023).

³ The volatility drag results from the conversion between arithmetic and geometric mean returns.

⁴ Absolute Return includes Credit Sensitive instruments.

Discount Rate Sensitivity Analysis

The following schedule shows the impact of the Net Pension Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.00%) in measuring the Net Pension Liability.

	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Total TRS net pension liability	\$ 102,695,878,717	\$68,690,350,942	\$ 40,414,736,337
District's proportionate share of the net pension liability	\$ 62,756,899	\$ 41,976,304	\$ 24,697,228

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

At August 31, 2024, the District reported a liability of \$41,976,304 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 41,976,304
State's proportionate share that is associated with the District	<u>64,180,349</u>
Total	<u><u>\$ 106,156,653</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 employer's proportion of the net pension liability was based on the employer'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 0.0611095% which was a decrease of 0.00220194% from its proportion measured as of August 31, 2022.

Changes 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 the year ended August 31, 2024, the District recognized pension expense of \$9,690,677 and revenue of \$4,802,746 for support provided by the State.

At August 31, 2024, the District reported its proportionate share of the TRS’s deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 1,495,630	\$ 508,287
Changes in actuarial assumptions	3,970,136	971,583
Difference between projected and actual investment earnings	6,108,571	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	1,344,567	2,980,611
Contributions paid to TRS subsequent to the measurement date	3,481,511	-
Total	\$ 16,400,415	\$ 4,460,481

\$3,481,511 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending August 31, 2025.

The net amount of employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended August 31,</u>	<u>Pension Expense Amount</u>
2025	\$ 1,367,232
2026	518,081
2027	4,989,389
2028	1,547,196
2029	36,525
Thereafter	-
Total	\$ 8,458,423

Note I - Postemployment Health Benefits

Plan Description

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

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 https://www.trs.texas.gov/Pages/about_publications.aspx; by writing to TRS at 1000 Red River Street, Austin, TX 78701-2698; or by calling (512) 542-6592.

Benefits Provided

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

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

Contributions

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

Texas Insurance Code, section 1575.202 establishes the State’s contribution rate which is 1.25% of the employee’s salary. Section 1575.203 establishes the active employee’s rate which is .65% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the public. The actual employee contribution rate is prescribed by the Legislature in the General Appropriations Act, which is 0.75 percent of each active employee’s pay for fiscal year 2023. The following table shows contributions to the TRS-Care plan by type of contributor:

The following table shows contributions to the TRS-Care plan by type of contributor:

	Contribution Rates	
	2023	2024
Active Employee	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%

	2023	2024
Employer Contributions	\$ 747,533	\$ 793,556
Member Contributions	553,913	563,921
NECE On-Behalf Contributions	956,817	963,719

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether or not they participate in the TRS Care OPEB program). When employers hire a TRS retiree, they are required to pay to 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.

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 updated based on 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 plan 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

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%
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 claim costs.
Projected Salary Increases	2.95% to 8.95%
Healthcare Trend Rates	4.25% to 7.75% The initial medical trend rates were 7.75% for Medicare retirees and 7.00% for non-Medicare retirees. There was an initial prescription drug trend rate of 7.75% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 12 years.
Election Rates	Normal Retirement: 62% participation prior to age 65 and 25% participation after age 65; 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Ad hoc post-employment benefit changes	None

Discount Rate

A single discount rate of 4.13% was used to measure the total OPEB liability. This was an increase of 0.22 percent 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.

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.

	<u>1% Decrease in Discount Rate (3.13%)</u>	<u>Discount Rate (4.13%)</u>	<u>1% Increase in Discount Rate (5.13%)</u>
Total TRS net OPEB liability	\$ 26,074,313,528	\$ 22,138,305,064	\$ 18,926,429,065
District's proportionate share of the net OPEB liability	\$ 22,493,244	\$ 19,097,811	\$ 16,327,057

Healthcare Cost Trend Rate Sensitivity Analysis

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 assumed rate assumed:

	<u>1% Decrease in Healthcare Trend Rate</u>	<u>Current Single Healthcare Trend Rate</u>	<u>1% Increase in Healthcare Trend Rate</u>
Total TRS net OPEB liability	\$ 18,229,786,300	\$ 22,138,305,064	\$ 27,166,627,825
District's proportionate share of the net OPEB liability	\$ 15,726,091	\$ 19,097,811	\$ 23,435,539

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

At August 31, 2024, the District reported a liability of \$19,097,811 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	\$ 19,097,811
State's proportionate share that is associated with the District	<u>23,044,444</u>
Total	<u><u>\$ 42,142,255</u></u>

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 employer’s contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2022 through August 31, 2023.

At August 31, 2024, the District’s proportion of the collective Net OPEB Liability was 0.0862659% compared to 0.0907123% as of August 31, 2023.

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 since the prior measurement period:

- The discount rate changed from 3.91 percent as of August 31, 2022, to 4.13 percent as of August 31, 2023, accompanied by revised demographic and economic assumptions based on the TRS experience study.

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

For the year ended August 31, 2024, the District recognized OPEB benefit of \$4,926,416 and revenue of \$902,981 for support provided by the State.

At August 31, 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 economic experience	\$ 864,031	\$ 16,067,190
Changes in actuarial assumptions	2,606,712	11,694,096
Difference between projected and actual investment earnings	8,252	-
Changes in proportion and difference between District contributions and the proportionate share of contributions	660,857	6,256,836
Contributions paid to TRS subsequent to the measurement date	793,556	-
Total	\$ 4,933,408	\$ 34,018,122

\$793,556 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the year ended August 31, 2025.

The net amounts of the employer's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended August 31</u>	<u>OPEB Expense Amount</u>
2025	\$ (6,190,867)
2026	(5,314,943)
2027	(4,129,088)
2028	(4,664,806)
2029	(4,036,140)
Thereafter	<u>(5,542,426)</u>
Total	<u>\$ (29,878,270)</u>

Medicare Part D

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 TRS-Care to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. These on-behalf payments have been recognized as equal revenues and expenditures by the District in the amount of \$469,230, \$457,752, and \$356,472 for the years ended August 31, 2024, 2023 and 2022, respectively.

Note J - Workers Compensation and Health Insurance

Workers Compensation Coverage. Beginning with fiscal year 2004, the District's statutory workers compensation obligation was met with participation through inter-local agreement in the Texas Workers Compensation Solutions Program (TWCS or the Program). Transactions of this plan are accounted for in the Workers Compensation Fund, an internal service fund of the District. TWCS provides a non-profit contractual mechanism by which each Program member provides self-insurance to extend workers compensation benefits to its employees through an inter-local agreement with other Districts. The District must contribute to the Program its share of fixed program costs based on a pro-rata share of its covered payroll costs. The District's contractual maximum loss and expected costs for claims incurred are actuarially determined for each program year by TWCS. The District places on deposit with TWCS an amount equal to 10% of the District's maximum loss for each claim's year. The District must maintain on deposit at least 5% of the maximum loss at all times. Additionally, member districts would share proportionately in excess claims should any member exceed its maximum loss fund of the Program. The TWCS program purchases specific and aggregate re-insurance to protect the program if claims exceed the member districts' maximum loss funds. The District has contributed to its internal service fund annually to reserve funds for its actuarially determined expected losses as well as a portion of the contractual maximum loss. TWCS contracts annually for an independent audit of its financial statements and an actuarial study to provide estimates necessary for its financial statements and program operations. Then reports are presented and approved by the TWCS Board in January after its fiscal year end of August 31 and are available at the TWCS office located at 1004 Marble Heights Drive, Marble Falls, Texas.

Estimates of workers compensation claims payable and of claims incurred, but not reported at August 31, 2024 were actuarially determined and provided by TWCS and are reflected as claims payable in the Workers Compensation Fund. The plan is funded to discharge liabilities of the funds as they become due.

The following is a reconciliation of workers' compensation claims during the previous two years:

	<u>2024</u>	<u>2023</u>
Claims payable beginning of year	\$ 258,618	\$ 366,355
Claims incurred	251,408	135,029
Claims paid	<u>(242,766)</u>	<u>(242,766)</u>
Claims payable end of year	<u>\$ 267,260</u>	<u>\$ 258,618</u>

Note K - Unavailable and Unearned Revenue

Unavailable revenue at year-end in the fund financial statements consisted of the following:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Unavailable tax collections	\$ 1,177,249	\$ 186,768	\$ 1,364,017
Total	<u>\$ 1,177,249</u>	<u>\$ 186,768</u>	<u>\$ 1,364,017</u>

Unearned revenue at year-end in the fund financial statements consisted of the following:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
August athletic ticket sales, lost textbooks, and parking receipts	\$ 133,886	\$ -	\$ 133,886
Headstart building rent	66,959	-	66,959
SHARS	478,587	-	478,587
State and local grant revenue	1,022,721	18,075	1,040,796
Federal grant revenue	<u>-</u>	<u>194,553</u>	<u>194,553</u>
Total	<u>\$ 1,702,153</u>	<u>\$ 212,628</u>	<u>\$ 1,914,781</u>

Note L - Revenues from Local and Intermediate Sources

For the year ended August 31, 2024, revenues from local and intermediate sources reported in the fund financial statements for governmental fund types consisted of the following:

	General Fund	Nonmajor Governmental Funds	Total
Property taxes	\$ 46,243,669	\$ 7,803,083	\$ 54,046,752
Food sales	-	1,755,399	1,755,399
Investment income	4,357,107	370,883	4,727,990
Penalties, interest & other tax related income	544,019	86,125	630,144
Co-curricular student activities	497,021	-	497,021
Tuition and fees	128,482	-	128,482
Gifts and bequests	18,242	3,150	21,392
Other	1,543,999	570,744	2,114,743
Total	<u>\$ 53,332,539</u>	<u>\$ 10,589,384</u>	<u>\$ 63,921,923</u>

Note M - Accumulated Unpaid Sick Leave Benefits

Upon retirement or death of certain employees, the District pays for a portion of accrued sick leave earned while employed by the District in a lump sum cash payment to such employee or his/her estate. Payments for and usage of vested sick leave has been typically accounted for in the General Fund. This obligation was estimated to be \$584,987 at August 31, 2024 for eligible employees and is recorded as other long-term liabilities in the government wide statement of net position.

Note N – Extraordinary Item

During the year ended August 31, 2024, the District recorded extraordinary revenue of \$1,603,428. The revenue is related to insurance claims on repair incurred for District assets that sustained significant storm damage.

Note O - Debt

The long-term indebtedness of the District pertains to the Governmental Activities and Business-Type Activities of the District. Expenditures for the debt service requirements of the long-term debt are accounted for in the General Fund, Debt Service Fund and Enterprise Fund.

On September 26, 2023, the District established a defeasance escrow to defease a portion of the District's Unlimited Tax Refunding Bonds, Taxable Series 2020. The District deposited existing resources with a paying agent for the defeased bonds in the amount of \$981,995, sufficient to provide the final payment and a redemption of the defeased bonds. The defeased bonds are no longer regarded as being outstanding, except for the purpose of being paid from funds on deposit in the escrow fund. The payment to the escrow was recorded as principal paid on long-term debt from the Debt Service Fund. The defeasance resulted in a cash flow savings of approximately \$276,997 for the District.

As of August 31, 2024, the remaining principal of previously defeased bonds was \$1,070,000.

A summary of bond issuances and other general long-term debt original amounts issues, interest rates and maturity dates as of August 31, 2024 are as follows:

	Original Amounts Issued	Interest Rate Payable	Maturity Date
Bond Issuances			
2015-A Refunding Bonds	\$ 96,589,982	2.0%-5.0%	February 15, 2025
2020 Refunding Bonds	66,684,994	4.0%-5.0%	February 15, 2034
2020 Refunding Bonds CAB	1,844,994	0.0%	February 15, 2026
Leases			
Kirbo's Office Systems	1,266,557	2.39%	August 2026
Pitney Bowes	35,574	4.88%	August 2026
Note Payable			
2015 Jumbotron	743,089	9.0%	August 31, 2025
Subscription IT			
Eduspire Solutions, Inc.	19,639	5.71%	November 2024
Enome, Inc.	115,914	4.98%	June 2026
Active Internet Technologies, LLC	42,407	2.69%	July 2024
Severin	830,424	2.69%	September 2025
Panorama Education	456,600	4.54%	August 2025

San Angelo Independent School District
Notes to Basic Financial Statements
August 31, 2024

A summary of changes in general long-term debt for governmental activities as of August 31, 2024 follows:

	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds					
2015-A Refunding Bonds	\$ 11,280,000	\$ -	\$ (5,500,000)	\$ 5,780,000	\$ 5,780,000
2020 Refunding Bonds	62,295,000	-	(1,735,000)	60,560,000	690,000
2020 Refunding Bonds CAB	1,844,994	-	-	1,844,994	-
Total bonds	75,419,994	-	(7,235,000)	68,184,994	6,470,000
Accreted interest on capital appreciation	4,592,721	38,974	-	4,631,695	-
Unamortized bond premium	8,667,387	-	(1,782,514)	6,884,873	-
Subtotal	88,680,102	38,974	(9,017,514)	79,701,562	6,470,000
Compensated Absences					
Vested sick leave	549,817	97,309	(62,139)	584,987	-
Leases payable	292,534	-	(274,107)	18,427	8,989
Subscription IT liabilities	1,314,330	-	(538,241)	776,089	494,334
Total general long-term debt - governmental activities	<u>\$ 90,836,783</u>	<u>\$ 136,283</u>	<u>\$ (9,892,001)</u>	<u>\$ 81,081,065</u>	<u>\$ 6,973,323</u>

A summary of changes in general long-term debt for the business-type activities as of August 31, 2024 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Note Payable					
2015 Jumbotron	\$ 186,867	\$ -	\$ (89,410)	\$ 97,457	\$ 97,457
Total long-term debt - business-type activities	<u>\$ 186,867</u>	<u>\$ -</u>	<u>\$ (89,410)</u>	<u>\$ 97,457</u>	<u>\$ 97,457</u>

Debt service requirements on bonds payable for governmental activities are as follows:

Year Ending August 31,	Principal	Interest	Total Requirements
2025	\$ 6,470,000	\$ 1,824,303	\$ 8,294,303
2026	1,844,994	6,456,009	8,301,003
2027	6,645,000	1,533,103	8,178,103
2028	6,925,000	1,261,703	8,186,703
2029	7,200,000	979,203	8,179,203
2030-2034	39,100,000	1,803,763	40,903,763
Total	<u>\$ 68,184,994</u>	<u>\$ 13,858,084</u>	<u>\$ 82,043,078</u>

Debt service requirements on long-term debt for business-type activities are as follows:

August 31,	Principal	Interest	Requirements
2025	\$ 97,457	\$ 8,771	\$ 106,228
Total	<u>\$ 97,457</u>	<u>\$ 8,771</u>	<u>\$ 106,228</u>

Payment requirements for the District's leases is as follows:

Year Ending August 31,	Principal	Interest	Total Requirements
2025	\$ 8,989	\$ 736	\$ 9,725
2026	9,438	288	9,726
Total	<u>\$ 18,427</u>	<u>\$ 1,024</u>	<u>\$ 19,451</u>

Payment requirements for the District's SBITAs is as follows:

Year Ending August 31,	Principal	Interest	Total Requirements
2025	\$ 494,334	\$ 7,947	\$ 502,281
2026	281,755	14	281,769
Total	<u>\$ 776,089</u>	<u>\$ 7,961</u>	<u>\$ 784,050</u>

Note P - Leases

The District entered an agreement to lease copiers for District-wide use beginning September 2019. Under the terms of the lease, the District pays a monthly fee of \$22,417. The lease terminates on September 1, 2024. The District entered an agreement to lease a postage machine for District-wide use beginning November 2022. Under the terms of the lease, the District pays a quarterly fee of \$2,432. The lease terminates in August 2026.

At August 31, 2024, the District has recognized a right to use asset, net of accumulated amortization, of \$40,381 and a lease liability of \$18,427 related to this agreement. During the fiscal year, the District recorded \$262,694 in amortization expense and \$4,619 in interest expense for the right to use the copiers and the postage machine. The District used a discount rate of 2.39% on the copier lease and 4.88% on the postage machine. The discount rate was based on the estimated incremental borrowing rate of the District.

Remaining obligations associated with this lease is as follows:

Year Ending August 31,	Principal	Interest	Total Requirements
2025	\$ 8,989	\$ 736	\$ 9,725
2026	9,438	288	9,726
Total	<u>\$ 18,427</u>	<u>\$ 1,024</u>	<u>\$ 19,451</u>

Note Q - Subscription-Based Information Technology Arrangement (SBITAs)

The District has entered into multiple SBITA contracts for educational, security, data and accounting software. The subscription liability was valued using discount rates between 1.78% and 5.71%. The discount rates were based on the risk-free rate published by the United States Treasury as the District has no comparable publicly traded debt. The rates are then adjusted for the specific terms of each lease and the rating of the entity.

At August 31, 2024, the District has recognized a right to use asset, net of accumulated amortization, of \$840,940 and a SBITA liability of \$776,089 related to these agreements. During the fiscal year, the District recorded \$560,437 in amortization expense and \$23,460 in interest expense for the right to use assets. The District used a discount rates ranging from 1.78% to 5.71%. The discount rates were based on the estimated incremental borrowing rate of the District.

Remaining obligations associated with the SBITA arrangements are as follows:

Year Ending August 31,	Principal	Interest	Total Requirements
2025	\$ 494,334	\$ 7,947	\$ 502,281
2026	281,755	14	281,769
Total	<u>\$ 776,089</u>	<u>\$ 7,961</u>	<u>\$ 784,050</u>

Note R - General Fund Federal Source Revenues

Revenues from federal sources, which are reported in the General Fund, consist of:

Program or Service	Financial Assistance Listing Number	Amount
ROTC	12.000	\$ 133,173
School Health and Related Services	n/a	507,731
Oasis Grant	n/a	30,000
Impact Aid, Public Law 81-874	84.041	78,629
Indirect costs		
Title I - Part A	84.010	260,297
IDEA B Formula	84.027	121,007
IDEA B Preschool	84.173	3,595
Carl D Perkins Basic Grant Formula	84.048	8,053
Title II, Part A - Teacher, Principal, Training & Recruitment	84.367	26,478
Title III - Part A	84.365	2,565
Title IV - Part A	84.424	16,117
ESSER III	84.425	1,279,951
ARP Homeless II	84.425	10,723
National Cyber Security Awareness	97.128	96
Total		<u>\$ 2,478,415</u>



Required Supplementary Information
August 31, 2024

San Angelo Independent School District

San Angelo Independent School District
 Budgetary Comparison Schedule – General Fund (Exhibit G-1)
 Year Ended August 31, 2024

Data Control Codes		Budgeted Amounts		Actual Amounts	Variance With
		Original	Final	(GAAP) Basis	Final Budget
Revenues					
5700	Local and intermediate sources	\$ 52,135,000	\$ 52,885,000	\$ 53,332,539	\$ 447,539
5800	State program revenues	73,065,000	71,065,000	75,470,713	4,405,713
5900	Federal program revenues	3,135,000	2,135,000	2,478,415	343,415
5020	Total revenues	<u>128,335,000</u>	<u>126,085,000</u>	<u>131,281,667</u>	<u>5,196,667</u>
Expenditures					
Current					
0011	Instruction	68,129,276	66,164,167	63,818,973	2,345,194
0012	Instructional resources and media services	1,682,512	1,757,512	1,701,966	55,546
0013	Curriculum and instructional staff development	1,190,109	1,135,626	1,068,795	66,831
0021	Instructional leadership	2,141,032	2,342,216	2,245,093	97,123
0023	School leadership	8,229,914	8,166,420	7,724,981	441,439
0031	Guidance, counseling and evaluation services	4,946,920	5,308,747	5,184,374	124,373
0032	Social work services	405,701	420,701	369,262	51,439
0033	Health services	1,829,593	1,904,593	1,862,406	42,187
0034	Student (pupil) transportation	4,104,724	7,251,090	6,732,853	518,237
0035	Food services	-	250,205	218,351	31,854
0036	Extracurricular activities	6,451,728	6,942,904	6,752,418	190,486
0041	General administration	3,758,145	4,267,211	4,286,988	(19,777)
0051	Facilities maintenance and operations	15,821,000	18,413,759	17,893,894	519,865
0052	Security and monitoring services	1,034,534	1,201,677	1,137,974	63,703
0053	Data processing services	3,619,631	3,919,631	3,435,270	484,361
0061	Community services	300,195	950,195	802,565	147,630
0071	Debt service	-	750,000	759,962	(9,962)
Capital outlay					
0081	Facilities acquisition and construction	-	17,300,000	15,741,108	1,558,892
Intergovernmental					
0099	Other intergovernmental charges	1,150,000	1,050,000	1,026,259	23,741
6030	Total expenditures	<u>124,795,014</u>	<u>149,496,654</u>	<u>142,763,492</u>	<u>6,733,162</u>
1100	Excess (deficiency) of revenues over (under) expenditures	3,539,986	(23,411,654)	(11,481,825)	11,929,829
Extraordinary items					
7919	Extraordinary item	-	1,603,428	1,603,428	-
	Total special items	<u>-</u>	<u>1,603,428</u>	<u>1,603,428</u>	<u>-</u>
1200	Net change in fund balances	3,539,986	(21,808,226)	(9,878,397)	11,929,829
0100	Fund balance - September 1 (beginning)	<u>74,435,235</u>	<u>74,435,235</u>	<u>74,435,235</u>	<u>-</u>
3000	Fund balance - August 31 (ending)	<u>\$ 77,975,221</u>	<u>\$ 52,627,009</u>	<u>\$ 64,556,838</u>	<u>\$ 11,929,829</u>

San Angelo Independent School District

Schedule of District's Proportionate Share of the Net Pension Liability – Teacher Retirement System of Texas (Exhibit G-2)
Year Ended August 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.061111%	0.063311%	0.059666%	0.05847%	0.071811%	0.072222%	0.07165%	0.07286%	0.07665%	0.04874%
District's proportionate share of net pension liability	\$ 41,976,304	\$ 37,586,196	\$ 15,194,444	\$ 31,317,777	37,329,639	\$ 39,753,257	\$ 22,909,050	\$ 27,533,250	\$ 27,094,755	\$ 13,017,820
State's proportionate share of the net pension liability associated with the District	64,180,349	58,984,381	29,062,098	62,800,381	57,977,643	63,388,503	38,885,427	48,542,407	46,073,448	40,432,025
Totals	<u>\$ 106,156,653</u>	<u>\$ 96,570,577</u>	<u>\$ 44,256,542</u>	<u>\$ 94,118,158</u>	<u>\$ 95,307,282</u>	<u>\$ 103,141,760</u>	<u>\$ 61,794,477</u>	<u>\$ 76,075,657</u>	<u>\$ 73,168,203</u>	<u>\$ 53,449,845</u>
District's covered payroll	\$ 85,217,421	\$ 83,542,715	\$ 83,558,934	\$ 82,559,521	\$ 80,967,583	\$ 79,008,268	\$ 78,186,792	\$ 78,244,552	\$ 75,523,372	\$ 73,897,210
District's proportionate share of the net pension liability percentage of its covered payroll	49.26%	44.99%	18.18%	37.93%	46.10%	50.32%	29.30%	35.19%	35.88%	17.62%
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%

Note: The information disclosed for each fiscal year is reported as of the measurement date of the net pension liability with is August 31 of the preceding fiscal year.

San Angelo Independent School District
Schedule of District's Contributions – Teacher Retirement System of Texas (Exhibit G-3)
Year Ended August 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 3,481,511	\$ 3,139,589	\$ 2,939,214	\$ 2,545,923	\$ 2,412,676	\$ 2,513,474	\$ 2,432,983	\$ 2,348,191	\$ 2,314,992	\$ 2,269,639
Contribution in relation to the contractually required contributions	(3,481,511)	(3,139,589)	(2,939,214)	(2,545,923)	(2,412,676)	(2,513,474)	(2,432,983)	(2,348,191)	(2,314,992)	(2,269,639)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 86,772,906	\$ 85,217,421	\$ 83,542,715	\$ 83,558,934	\$ 82,559,521	\$ 80,967,583	\$ 79,008,268	\$ 78,186,792	\$ 78,244,552	\$ 75,523,372
Contributions as a percentage of covered payroll	4.01%	3.68%	3.52%	3.05%	2.92%	3.10%	3.08%	3.00%	2.96%	3.01%

Note: The information disclosed for each fiscal year is reported as of the District's fiscal year-end date.

San Angelo Independent School District
Schedule of District's Proportionate Share of the Net OPEB Liability (Exhibit G-4)
Year Ended August 31, 2024

	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.086265912%	0.090712281%	0.090429727%	0.091812086%	0.100464098%	0.102037369%	0.099479686%
District's proportionate share of net OPEB liability	\$ 19,097,811	\$ 21,720,153	\$ 34,882,612	\$ 34,901,920	\$ 47,510,702	\$ 50,948,192	\$ 43,259,984
State's proportionate share of the net OPEB liability associated with the District	<u>23,044,444</u>	<u>26,495,175</u>	<u>46,734,926</u>	<u>46,899,814</u>	<u>63,131,096</u>	<u>63,840,103</u>	<u>57,836,255</u>
Totals	<u>\$ 42,142,255</u>	<u>\$ 48,215,328</u>	<u>\$ 81,617,538</u>	<u>\$ 81,801,734</u>	<u>\$110,641,798</u>	<u>\$114,788,295</u>	<u>\$101,096,239</u>
District's covered payroll	\$ 85,217,421	\$ 83,542,715	\$ 83,558,934	\$ 82,559,521	\$ 80,967,583	\$ 79,008,268	\$ 78,186,792
District's proportionate share of net OPEB liability as a percentage of its covered payroll	22.41%	26.00%	41.75%	42.27%	58.68%	64.48%	55.33%
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%

Note: The information disclosed for each fiscal year is reported as of the measurement date of the net OPEB liability which is August 31 of the preceding fiscal year.

Note: Plan information was unavailable prior to 2018.

San Angelo Independent School District
Schedule of District's Contributions to the OPEB Plan (Exhibit G-5)
Year Ended August 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contributions	\$ 793,556	\$ 747,533	\$ 738,234	\$ 706,436	\$ 697,836	\$ 713,017	\$ 703,899
Contribution in relation to the contractually required contributions	<u>(793,556)</u>	<u>(747,533)</u>	<u>(738,234)</u>	<u>(706,436)</u>	<u>(697,836)</u>	<u>(713,017)</u>	<u>(703,899)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 86,772,906	\$ 85,217,421	\$ 83,542,715	\$ 83,558,934	\$ 82,559,521	\$ 80,967,583	\$ 79,008,268
Contributions as a percentage of covered payroll	0.91%	0.88%	0.88%	0.85%	0.85%	0.88%	0.89%

Note: The information disclosed for each fiscal year is reported as of the District's fiscal year-end date.

Note: Plan information was unavailable prior to 2018.

Note A - Budget

Budgetary Information

Each school district in Texas is required by law to prepare annually a budget of anticipated revenues and expenditures for the general fund, debt service fund, and the National School Breakfast and Lunch Program special revenue fund. The Texas Education Code requires the budget to be prepared not later than August 20 and adopted by August 31 of each year. The budgets are prepared on a basis of accounting that is used for reporting in accordance with generally accepted accounting principles.

The following procedures are followed in establishing the budgetary data reflected in the fund financial schedules:

1. Prior to August 20 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning September 1. The operating budget includes proposed expenditures and the means of financing them.
2. 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.
3. Prior to September 1, the budget is formally approved and adopted by the Board.

Once a budget is approved, it can be amended by 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 Director of Financial Services. Budget amounts are as amended by the Board. All budget appropriations lapse at year end.

The following expenditures exceeded appropriations in the final general fund and child nutrition budgets:

	Budgeted	Actual	Variance
General Fund:			
0041 General administration	\$ 4,267,211	\$ 4,286,988	\$ (19,777)
0071 Debt service	750,000	759,962	(9,962)
Child Nutrition:			
0051 Facilities maintenance and operations	150,000	162,780	(12,780)

Note B - Pension

Changes of Benefit Terms

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

Changes in the Size or Composition of the Population Covered by the Benefit Terms

There were no changes in the size or composition of the population covered by the benefit terms during the measurement period.

Changes of Assumptions

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

Note C - OPEB

Changes of Benefit Terms

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

Changes in the Size or Composition of the Population Covered by the Benefit Terms

There were no changes in the size or composition of the population covered by the benefit terms during the measurement period.

Changes of Assumptions

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

- The discount rate changed from 3.91% as of August 31, 2022, to 4.13% as of August 31, 2023, accompanied by a revised demographic and economic assumptions based on the TRS experience study.



Other Supplementary Information
August 31, 2024

San Angelo Independent School District

COMBINING AND OTHER STATEMENTS

Included in this section are combining nonmajor funds financial statements.

GOVERNMENTAL FUNDS

Following is a description of the purposes of governmental funds.

REPORTED AS MAJOR FUNDS IN THE BASIC FINANCIAL STATEMENTS

- General Fund is the District's primary operating fund. It is used to account for all financial resources not required to be reported in another fund. It is always a major fund.
- ESSER III Fund is the fund to account for the receipt and expenditure of the federally funded program. Revenues are generally recognized to the extent of eligible expenditures.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

- Funds 200 through 289 are used to account for the receipt and expenditure of federally funded programs. Revenues are generally recognized to the extent of eligible expenditures.
- Funds 380 through 429 are used to account for the State of Texas funded programs. Revenues are generally recognized to the extent of eligible expenditures.
- Funds 460 through 499 are used to account for the receipt and expenditure of local and intermediate source funded programs.

Debt Service Fund - to account for the accumulation of resources and payment of principal and interest on general obligation bonds. Resources are provided by an annual ad valorem tax levy and State of Texas Foundation Program revenues. Proceeds of refunding bond issues are also accounted for in this fund.

ENTERPRISE FUNDS

A brief description of the purpose of each enterprise fund follows.

Concession Fund – to account for the concession operations at athletic events.

JumboTron Fund – to account for advertising revenues and operating costs of an electronic scoreboard installed at San Angelo Stadium.

CUSTODIAL FUND

Student Activity Accounts - to account for funds which belong to student groups.

San Angelo Independent School District
Combining Balance Sheet – Nonmajor Governmental Funds (Exhibit H-1)
August 31, 2024

Data Control Codes	211 ESEA I, A Improving Basic Program	224 IDEA Part B Formula	225 IDEA Part B Preschool
Assets			
1110	\$ -	\$ -	\$ -
1120	-	-	-
1220	-	-	-
1230	-	-	-
1240	1,260,455	394,040	10,370
1250	-	-	-
1290	-	-	-
1300	-	-	-
1000	<u>\$ 1,260,455</u>	<u>\$ 394,040</u>	<u>\$ 10,370</u>
Liabilities			
2110	\$ 196,623	\$ 32,525	\$ -
2170	1,063,832	361,515	10,370
2180	-	-	-
2300	-	-	-
2000	<u>1,260,455</u>	<u>394,040</u>	<u>10,370</u>
Deferred Inflows of Resources			
2601	-	-	-
2600	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
3410	-	-	-
3450	-	-	-
3480	-	-	-
3545	-	-	-
3000	<u>-</u>	<u>-</u>	<u>-</u>
4000	<u>\$ 1,260,455</u>	<u>\$ 394,040</u>	<u>\$ 10,370</u>

San Angelo Independent School District
Combining Balance Sheet – Nonmajor Governmental Funds (Exhibit H-1)
August 31, 2024

240	242	244	255	263
National Breakfast and Lunch Program	Summer Feeding Program	Career and Technical - Basic Grant	ESEA II, A Training and Recruiting	Title III, A English Lang. Acquisition
\$ 2,136,871	\$ 1,590,873	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
429,493	-	32,160	209,971	55,498
-	-	-	-	-
-	-	-	-	-
727,538	-	-	-	-
<u>\$ 3,293,902</u>	<u>\$ 1,590,873</u>	<u>\$ 32,160</u>	<u>\$ 209,971</u>	<u>\$ 55,498</u>
\$ 116,564	\$ -	\$ -	\$ 10,728	\$ 15,039
-	-	32,160	199,243	12,017
-	-	-	-	28,442
194,553	-	-	-	-
<u>311,117</u>	<u>-</u>	<u>32,160</u>	<u>209,971</u>	<u>55,498</u>
-	-	-	-	-
-	-	-	-	-
727,538	-	-	-	-
2,255,247	1,590,873	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,982,785</u>	<u>1,590,873</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,293,902</u>	<u>\$ 1,590,873</u>	<u>\$ 32,160</u>	<u>\$ 209,971</u>	<u>\$ 55,498</u>

San Angelo Independent School District
Combining Balance Sheet – Nonmajor Governmental Funds (Exhibit H-1)
August 31, 2024

Data Control Codes	280 ARP Act Homeless II Education for Homeless	289 Other Federal Special Revenue Funds	397 Advanced Placement Incentives
Assets			
1110	\$ -	\$ -	\$ 60,576
1120	-	-	-
1220	-	-	-
1230	-	-	-
1240	33,459	108,266	-
1250	-	-	-
1290	-	-	-
1300	-	-	-
1000	<u>\$ 33,459</u>	<u>\$ 108,266</u>	<u>\$ 60,576</u>
Liabilities			
2110	\$ 1,553	\$ 3,659	\$ -
2170	31,906	96,066	-
2180	-	-	-
2300	-	-	-
2000	<u>33,459</u>	<u>99,725</u>	<u>-</u>
Deferred Inflows of Resources			
2601	-	-	-
2600	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
3410	-	-	-
3450	-	8,541	60,576
3480	-	-	-
3545	-	-	-
3000	<u>-</u>	<u>8,541</u>	<u>60,576</u>
4000	<u>\$ 33,459</u>	<u>\$ 108,266</u>	<u>\$ 60,576</u>

San Angelo Independent School District
Combining Balance Sheet – Nonmajor Governmental Funds (Exhibit H-1)
August 31, 2024

410	429	461	499
Instructional Materials Allotment	Other State Special Revenue Funds	Campus Activity Fund	Other Local Special Revenue Funds
\$ -	\$ -	\$ 485,410	\$ 93,657
-	-	-	-
-	-	-	-
-	-	-	-
1,285,319	900,266	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 1,285,319</u>	<u>\$ 900,266</u>	<u>\$ 485,410</u>	<u>\$ 93,657</u>
\$ -	\$ -	\$ 7,909	\$ 9,449
1,285,319	899,724	18,669	-
-	-	-	-
-	-	18,075	-
<u>1,285,319</u>	<u>899,724</u>	<u>44,653</u>	<u>9,449</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	542	-	-
-	-	-	-
-	-	440,757	84,208
-	542	440,757	84,208
<u>\$ 1,285,319</u>	<u>\$ 900,266</u>	<u>\$ 485,410</u>	<u>\$ 93,657</u>

San Angelo Independent School District
Combining Balance Sheet – Nonmajor Governmental Funds (Exhibit H-1)
August 31, 2024

Data Control Codes		Total Nonmajor Special Revenue Funds	599 Debt Service Fund	Total Nonmajor Governmental Funds
Assets				
1110	Cash and cash equivalents	\$ 4,367,387	\$ 4,477,648	\$ 8,845,035
1120	Investments - current	-	481,390	481,390
1220	Property taxes - delinquent	-	290,255	290,255
1230	Allowance for uncollectible taxes (credit)	-	(84,819)	(84,819)
1240	Due from other governments	4,719,297	-	4,719,297
1250	Accrued interest	-	4,060	4,060
1290	Other receivables	-	26,956	26,956
1300	Inventories	727,538	-	727,538
1000	Total assets	<u>\$ 9,814,222</u>	<u>\$ 5,195,490</u>	<u>\$ 15,009,712</u>
Liabilities				
2110	Accounts payable	\$ 394,049	\$ -	\$ 394,049
2170	Due to other funds	4,010,821	-	4,010,821
2180	Due to other governments	28,442	111,693	140,135
2300	Unearned revenues	212,628	-	212,628
2000	Total liabilities	<u>4,645,940</u>	<u>111,693</u>	<u>4,757,633</u>
Deferred Inflows of Resources				
2601	Unavailable revenue - property taxes	-	186,768	186,768
2600	Total inflows of resources	<u>-</u>	<u>186,768</u>	<u>186,768</u>
Fund Balances				
3410	Nonspendable - inventories	727,538	-	727,538
3450	Restricted - federal or state funds grant	3,915,779	-	3,915,779
3480	Restricted - retirement of long-term debt	-	4,897,029	4,897,029
3545	Committed - other	524,965	-	524,965
3000	Total fund balances	<u>5,168,282</u>	<u>4,897,029</u>	<u>10,065,311</u>
4000	Total liabilities, deferred inflows and fund balances	<u>\$ 9,814,222</u>	<u>\$ 5,195,490</u>	<u>\$ 15,009,712</u>

San Angelo Independent School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental
Funds (Exhibit H-2)
Year Ended August 31, 2024

Data Control Codes	211 ESEA I, A Improving Basic Program	224 IDEA Part B Formula	225 IDEA Part B Preschool
Revenues			
5700	\$ -	\$ -	\$ -
5800	-	-	-
5900	5,964,027	3,326,627	82,437
5020	<u>5,964,027</u>	<u>3,326,627</u>	<u>82,437</u>
Expenditures			
Current			
0011	5,634,956	2,169,127	81,609
0013	-	-	-
0021	132,026	-	-
0023	132,561	2,981	-
0031	2,422	-	-
0033	-	1,038,792	828
0035	-	55,108	-
0041	-	-	-
0051	-	-	-
0052	-	-	-
0061	62,062	-	-
Debt service			
0071	-	54,769	-
0072	-	5,850	-
0073	-	-	-
Capital outlay			
0081	-	-	-
6030	<u>5,964,027</u>	<u>3,326,627</u>	<u>82,437</u>
1100	-	-	-
Other financing sources (Uses)			
7915	-	-	-
8911	-	-	-
7080	<u>-</u>	<u>-</u>	<u>-</u>
1200	-	-	-
0100	-	-	-
3000	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

San Angelo Independent School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental
Funds (Exhibit H-2)
Year Ended August 31, 2024

240	242	244	255	263
National Breakfast and Lunch Program	Summer Feeding Program	Career and Technical - Basic Grant	ESEA II, A Training and Recruiting	Title III, A English Lang. Acquisition
\$ 1,812,543	\$ 748	\$ -	\$ -	\$ -
258,161	-	-	-	-
7,183,867	54,918	184,575	606,106	58,638
<u>9,254,571</u>	<u>55,666</u>	<u>184,575</u>	<u>606,106</u>	<u>58,638</u>
-	-	111,824	100,942	58,638
-	-	23,034	397,197	-
-	-	2,426	88,048	-
-	-	-	-	-
-	-	47,291	-	-
-	-	-	-	-
8,672,232	49,371	-	-	-
-	-	-	-	-
162,780	1,818	-	-	-
-	-	-	-	-
-	-	-	19,919	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>8,835,012</u>	<u>51,189</u>	<u>184,575</u>	<u>606,106</u>	<u>58,638</u>
<u>419,559</u>	<u>4,477</u>	<u>-</u>	<u>-</u>	<u>-</u>
4,943	-	-	-	-
-	-	-	-	-
<u>4,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
424,502	4,477	-	-	-
2,558,283	1,586,396	-	-	-
<u>\$ 2,982,785</u>	<u>\$ 1,590,873</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

San Angelo Independent School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental
Funds (Exhibit H-2)
Year Ended August 31, 2024

Data Control Codes	280 ARP Act Homeless II Education for Homeless	289 Other Federal Special Revenue Funds	397 Advanced Placement Incentives
Revenues			
5700	\$ -	\$ -	\$ -
5800	-	-	204
5900	86,915	385,484	-
5020	<u>86,915</u>	<u>385,484</u>	<u>204</u>
Expenditures			
Current			
0011	-	133,282	-
0013	-	84,596	-
0021	43,862	-	-
0023	-	-	-
0031	-	7,642	-
0033	-	-	-
0035	-	-	-
0041	-	-	-
0051	-	-	-
0052	-	139,400	-
0061	43,053	19,979	-
Debt service			
0071	-	-	-
0072	-	-	-
0073	-	-	-
Capital outlay			
0081	-	-	-
6030	<u>86,915</u>	<u>384,899</u>	<u>-</u>
1100	-	585	204
Other financing sources (Uses)			
7915	-	-	-
8911	-	-	-
7080	-	-	-
1200	-	585	204
0100	-	7,956	60,372
3000	<u>\$ -</u>	<u>\$ 8,541</u>	<u>\$ 60,576</u>

San Angelo Independent School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental
Funds (Exhibit H-2)
Year Ended August 31, 2024

410	429	461	499
Instructional Materials Allotment	Other State Funded Special Revenue Funds	Campus Activity Fund	Other Local Special Revenue Funds
\$ -	\$ -	\$ 568,404	\$ 17,384
535,082	946,174	-	-
-	-	-	-
<u>535,082</u>	<u>946,174</u>	<u>568,404</u>	<u>17,384</u>
340,829	-	231,351	13,412
194,253	3,709	-	-
-	-	3,425	-
-	-	265,998	-
-	-	-	-
-	-	-	-
-	-	110	-
-	-	16,690	-
-	-	-	-
-	-	-	12,468
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>944,074</u>	<u>-</u>	<u>-</u>
<u>535,082</u>	<u>947,783</u>	<u>517,574</u>	<u>25,880</u>
<u>-</u>	<u>(1,609)</u>	<u>50,830</u>	<u>(8,496)</u>
-	-	-	-
-	-	-	(38,162)
-	-	-	(38,162)
-	(1,609)	50,830	(46,658)
-	2,151	389,927	130,866
<u>\$ -</u>	<u>\$ 542</u>	<u>\$ 440,757</u>	<u>\$ 84,208</u>

San Angelo Independent School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental
Funds (Exhibit H-2)
Year Ended August 31, 2024

Data Control Codes		Total Nonmajor Special Revenue Funds	599 Debt Service Fund	Total Nonmajor Governmental Funds
	Revenues			
5700	Local and intermediate sources	\$ 2,399,079	\$ 8,190,305	\$ 10,589,384
5800	State program revenues	1,739,621	1,752,965	3,492,586
5900	Federal program revenues	17,933,594	-	17,933,594
5020	Total revenues	<u>22,072,294</u>	<u>9,943,270</u>	<u>32,015,564</u>
	Expenditures			
	Current			
0011	Instruction	8,875,970	-	8,875,970
0013	Curriculum and instructional staff development	834,815	-	834,815
0021	Instructional leadership	273,303	-	273,303
0023	School leadership	268,420	-	268,420
0031	Guidance, counseling, and evaluation services	1,094,553	-	1,094,553
0033	Health services	55,108	-	55,108
0035	Food services	8,721,603	-	8,721,603
0041	General administration	110	-	110
0051	Facilities maintenance and operations	181,288	-	181,288
0052	Security and monitoring services	139,400	-	139,400
0061	Community services	157,481	-	157,481
	Debt service			
0071	Principal on long term debt	54,769	6,165,000	6,219,769
0072	Interest on long term debt	5,850	2,133,403	2,139,253
0073	Bond issuance cost and fees	-	987,944	987,944
	Capital outlay			
0081	Facilities acquisition and construction	944,074	-	944,074
6030	Total expenditures	<u>21,606,744</u>	<u>9,286,347</u>	<u>30,893,091</u>
1100	Excess (deficiency) of revenues over (under) expenditures	<u>465,550</u>	<u>656,923</u>	<u>1,122,473</u>
	Other financing sources (Uses)			
7915	Transfers in	4,943	-	4,943
8911	Transfers out	(38,162)	-	(38,162)
7080	Total other financing sources (uses)	<u>(33,219)</u>	<u>-</u>	<u>(33,219)</u>
1200	Net change in fund balance	432,331	656,923	1,089,254
0100	Fund balances, beginning	4,735,951	4,240,106	8,976,057
3000	Fund balance, August 31 (Ending)	<u>\$ 5,168,282</u>	<u>\$ 4,897,029</u>	<u>\$ 10,065,311</u>

San Angelo Independent School District
Combining Statement of Net Position – Enterprise Funds (Exhibit H-6)
August 31, 2024

Data Control Codes		711 Concession Fund	712 JumboTron Fund	Total Nonmajor Enterprise Funds
	Assets			
	Current assets			
1110	Cash and cash equivalents	\$ 116,348	\$ 115,296	\$ 231,644
	Total current assets	<u>116,348</u>	<u>115,296</u>	<u>231,644</u>
	Noncurrent assets			
	Capital assets:			
1530	Furniture and equipment	-	856,089	856,089
1573	Depreciation on furniture and equipment	-	(770,480)	(770,480)
	Total noncurrent assets	<u>-</u>	<u>85,609</u>	<u>85,609</u>
1000	Total assets	<u>116,348</u>	<u>200,905</u>	<u>317,253</u>
	Liabilities			
	Current liabilities			
2110	Accounts payable	263	-	263
2200	Accrued expenses	-	92,260	92,260
2122	Note payable - due within one year	-	97,457	97,457
	Total current liabilities	<u>263</u>	<u>189,717</u>	<u>189,980</u>
2000	Total liabilities	<u>263</u>	<u>189,717</u>	<u>189,980</u>
	Net Position			
3200	Net investment in capital assets	-	(11,848)	(11,848)
3900	Unrestricted	<u>116,085</u>	<u>23,036</u>	<u>139,121</u>
3000	Total net position	<u>\$ 116,085</u>	<u>\$ 11,188</u>	<u>\$ 127,273</u>

San Angelo Independent School District
Combining Statement of Revenues, Expenses, and Changes in Net Position – Enterprise Funds (Exhibit H-7)
Year Ended August 31, 2024

Data Control Codes	711 Concession Fund	712 JumboTron Fund	Total Nonmajor Enterprise Funds
Operating revenues			
5700	\$ 83,403	\$ 84,000	\$ 167,403
5020	83,403	84,000	167,403
Operating expenses			
6100	33,248	-	33,248
6200	608	-	608
6300	44,735	-	44,735
6400	184	8,547	8,731
6440	-	85,609	85,609
6030	78,775	94,156	172,931
	4,628	(10,156)	(5,528)
Nonoperating revenues (expenses)			
6523	-	(16,818)	(16,818)
8030	-	(16,818)	(16,818)
Other financing sources (uses)			
7915	-	38,162	38,162
8911	(4,943)	-	(4,943)
	(4,943)	38,162	33,219
1300	(315)	11,188	10,873
0100	116,400	-	116,400
3300	\$ 116,085	\$ 11,188	\$ 127,273

San Angelo Independent School District
Combining Statement of Cash Flows – Enterprise Funds (Exhibit H-8)
Year Ended August 31, 2024

	711 Concession Fund	712 JumboTron Fund	Total Nonmajor Enterprise Funds
Operating activities			
Cash received from user charges	\$ 83,403	\$ 84,000	\$ 167,403
Cash payments to employees for services	(33,248)	-	(33,248)
Cash payments for other operating costs	(184)	-	(184)
Cash payments from (to) suppliers	(48,885)	22,228	(26,657)
Net cash from operating activities	<u>1,086</u>	<u>106,228</u>	<u>107,314</u>
Noncapital financing activities			
Operating transfer in	-	38,162	38,162
Operating transfer out	(4,943)	-	(4,943)
Net cash (used for) or from noncapital financing activities	<u>(4,943)</u>	<u>38,162</u>	<u>33,219</u>
Capital and related financing activities			
Retirement of long-term debt	-	(89,410)	(89,410)
Interest paid on long-term debt	-	(16,818)	(16,818)
Net cash used for capital and related financial activities	<u>-</u>	<u>(106,228)</u>	<u>(106,228)</u>
Net change in cash and cash equivalents	(3,857)	38,162	34,305
Cash and cash equivalents - beginning of the year	<u>120,205</u>	<u>77,134</u>	<u>197,339</u>
Cash and cash equivalents - end of the year	<u>\$ 116,348</u>	<u>\$ 115,296</u>	<u>\$ 231,644</u>
Reconciliation of operating income (loss) to net cash from operating activities			
Operating income (loss)	\$ 4,628	\$ (10,156)	\$ (5,528)
Depreciation	-	85,609	85,609
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Change in assets and liabilities			
Other receivables	-	-	-
Accounts payable	(3,542)	-	(3,542)
Other liabilities	-	-	-
Accrued expenses	-	30,775	30,775
Net cash from operating activities	<u>\$ 1,086</u>	<u>\$ 106,228</u>	<u>\$ 107,314</u>



Required TEA Schedules
August 31, 2024

San Angelo Independent School District

San Angelo Independent School District
Schedule of Delinquent Taxes Receivable (Exhibit J-1)
Year Ended August 31, 2024

<u>Last Ten Years Ended August 31,</u>	<u>Tax Rates</u>		3 Assessed/ Appraised Value for School Tax Purposes
	1 <u>Maintenance</u>	2 <u>Debt Service</u>	
2015 (and prior years)	\$ Various	\$ Various	\$ Various
2016	1.040000	0.195000	4,542,852,960
2017	1.040000	0.180000	4,702,034,461
2018	1.040000	0.170000	4,970,459,071
2019	1.040000	0.170000	5,077,423,013
2020	0.970000	0.160000	5,326,658,942
2021	0.962900	0.157480	5,721,176,796
2022	0.961400	0.138210	5,873,842,517
2023	0.854600	0.117410	6,745,404,903
2024 (school year under audit)	0.694900	0.117410	6,773,082,243
1000 Totals			
8000 Taxes Refunded			

San Angelo Independent School District
Schedule of Delinquent Taxes Receivable (Exhibit J-1)
Year Ended August 31, 2024

10	20	31	32	40	50	99
Beginning Balance September 1, 2023	Current Year's Total Levy	Maintenance Total Collections	Debt Service Total Collections	Entire Year's Adjustments	Ending Balance August 31, 2024	Total Taxes Refunded Under Section 26.1115(c)
\$ 318,640	\$ -	\$ 310	\$ 524	\$ (82,259)	\$ 235,547	
26,745	-	853	144	(185)	25,563	
38,170	-	3,977	672	(476)	33,045	
48,231	-	8,297	1,402	(217)	38,315	
69,548	-	14,802	2,501	(96)	52,149	
102,581	-	23,705	4,005	1,526	76,397	
156,070	-	48,175	8,140	(2,697)	97,058	
308,234	-	96,727	16,343	(30,069)	165,095	
1,124,559	-	412,088	69,164	(290,343)	352,964	
<u>-</u>	<u>55,018,424</u>	<u>45,602,317</u>	<u>7,704,946</u>	<u>(656,054)</u>	<u>1,055,107</u>	
<u>\$ 2,192,778</u>	<u>\$ 55,018,424</u>	<u>\$ 46,211,251</u>	<u>\$ 7,807,841</u>	<u>\$ (1,060,870)</u>	<u>\$ 2,131,240</u>	
						<u>\$ 276,823</u>

San Angelo Independent School District
 Budgetary Comparison Schedule – Child Nutrition Program (Exhibit J-2)
 Year Ended August 31, 2024

Data Control Codes		Budgeted Amounts		Actual Amounts	Variance with
		Original	Final	(GAAP Basis)	Final Budget
	Revenues				
5700	Local and intermediate sources	\$ 1,923,021	\$ 1,923,021	\$ 1,812,543	\$ (110,478)
5800	State program revenues	28,600	28,600	258,161	229,561
5900	Federal program revenues	6,640,362	7,270,312	7,183,867	(86,445)
5020	Total revenues	8,591,983	9,221,933	9,254,571	32,638
	Expenditures				
	Current				
0035	Food services	9,055,414	9,977,892	8,672,232	1,305,660
0051	Facilities maintenance and operations	120,000	150,000	162,780	(12,780)
6030	Total expenditures	9,175,414	10,127,892	8,835,012	1,292,880
1100	Excess (deficiency) of revenues over (under) expenditures	(583,431)	(905,959)	419,559	1,325,518
	Other financing sources (uses)				
7915	Transfers in	-	-	4,943	4,943
7080	Total other financing sources (uses)	-	-	4,943	4,943
1200	Net change in fund balances	(583,431)	(905,959)	424,502	1,330,461
0100	Fund balance, September 1 (Beginning)	2,558,283	2,558,283	2,558,283	-
3000	Fund balance, August 31 (Ending)	\$ 1,974,852	\$ 1,652,324	\$ 2,982,785	\$ 1,330,461

San Angelo Independent School District
 Budgetary Comparison Schedule – Debt Service Fund (Exhibit J-3)
 Year Ended August 31, 2024

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance with Final Budget	
	Original	Final			
Revenues					
5700	Local and intermediate sources	\$9,307,033	\$ 8,807,033	\$ 8,190,305	\$ (616,728)
5800	State program revenues	-	1,706,164	1,752,965	46,801
5020	Total revenues	9,307,033	10,513,197	9,943,270	(569,927)
Expenditures					
Debt service					
0071	Principal on long term debt	5,216,825	6,194,825	6,165,000	29,825
0072	Interest on long term debt	2,133,403	2,133,403	2,133,403	-
0073	Bond issuance costs and fees	987,944	987,944	987,944	-
6030	Total expenditures	8,338,172	9,316,172	9,286,347	29,825
1100	Excess (deficiency) of revenues over (under) expenditures	968,861	1,197,025	656,923	(540,102)
1200	Net change in fund balances	968,861	1,197,025	656,923	(540,102)
0100	Fund balance, September 1 (Beginning)	4,240,106	4,240,106	4,240,106	-
3000	Fund balance, August 31 (Ending)	\$5,208,967	\$ 5,437,131	\$ 4,897,029	\$ (540,102)

San Angelo Independent School District

Use of Funds (Exhibit J-4)
Year Ended August 31, 2024

<u>Data Control Codes</u>		<u>Responses</u>
<u>Section A: Compensatory Education Programs</u>		
AP1	Did your District expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the District have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the district's fiscal year.	\$ 12,647,001
AP4	List the actual direct program expenditures for state compensatory education programs during the District's fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 7,258,652
<u>Section B: Bilingual Education Programs</u>		
AP5	Did your District expend any bilingual education program state allotment funds during the District's fiscal year?	Yes
AP6	Does the District have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the District's fiscal year.	\$ 498,971
AP8	List the actual direct program expenditures for bilingual education programs during the District's fiscal year. (PICs 25)	\$ 939,701

STATISTICAL SECTION

STATISTICAL SECTION

(UNAUDITED - for Analytical Purposes Only)

The statistical section of San Angelo Independent School District's Annual Comprehensive 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.

TABLE	CONTENTS
	Financial Trends
	<i>These schedules contain trend information to assist in understanding how the District's financial performance and position have changed over time.</i>
	Entity-wide information:
1	Net Position by Component - Last Ten Fiscal Years
2	Changes in Net Position - Last Ten Fiscal Years
	Governmental Funds Information:
3	Fund Balances - Last Ten Fiscal Years
4	Changes in Fund Balances - Last Ten Fiscal Years
	Revenue Capacity
	<i>These schedules contain information to help assess the factors affecting the District's most significant local revenue source, the property tax.</i>
5	Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
6	Allocation of Property Tax Rates and Tax Levies - Last Ten Fiscal Years
7	Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
8	Property Use Categories at Gross Appraised Market Value - Tax Year 2023
9	Principal Property Taxpayers - Current Year and Nine Years Ago
10	Property Tax Levies and Collections - Last Ten Fiscal Years
	Debt Capacity
	<i>These schedules present information to assist in assessing the affordability of the District's current levels of outstanding debt and ability to issue additional debt in the future.</i>
11	Outstanding Debt by Type - Last Ten Fiscal Years
12	Ratios of net general bonded debt outstanding, last ten fiscal years and Statement of Legal Debt Margin
13	Direct and Overlapping Governmental Activities Debt
14	Pledged Revenue Coverage - Last Five Fiscal Years
	Demographic and Economic Information
	<i>These schedules offer demographic and economic indicators to help in understanding the environment in which the District's financial activities operate and to facilitate comparisons over time.</i>
15	Demographic and Economic Statistics - Last Ten Calendar Years
16	Principal Employers - Current Year and Nine Years Ago
	Operating Information
	<i>These schedules contain information about the District's operations and resources to help understand how the District's financial information relates to the services the District provides and activities it performs.</i>
17	Staff Information - Last Ten Fiscal Years
18	Student Information - Last Ten Fiscal Years
19	Operating Statistics - Last Ten Fiscal Years
20	Capital Assets Information - Last Ten Fiscal Years

Sources: Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Reports for the relevant year.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(UNAUDITED - accrual basis of accounting)

	Fiscal Year									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Governmental Activities:										
Net Investment in Capital Assets	\$ 126,714,860	\$ 106,642,254	\$ 105,909,918	\$ 108,206,952	\$ 108,936,803	\$ 101,247,577	\$ 100,353,298	\$ 97,955,870	\$ 90,140,840	\$ 86,764,060
Restricted	9,640,914	8,526,691	8,431,171	7,127,665	5,143,110	6,399,823	6,089,743	6,863,019	6,861,596	6,283,407
Unrestricted	(16,113,891)	(8,742,446)	(21,512,155)	(44,393,114)	(54,084,501)	(45,336,461)	(37,933,567)	21,555,112	28,242,791	25,114,945
Total Governmental Activities Net Position	<u>\$ 120,241,883</u>	<u>\$ 106,426,499</u>	<u>\$ 92,828,934</u>	<u>\$ 70,941,503</u>	<u>\$ 59,995,412</u>	<u>\$ 62,310,939</u>	<u>\$ 68,509,474</u>	<u>\$ 126,374,001</u>	<u>\$ 125,245,227</u>	<u>\$ 118,162,412</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ (11,848)	\$ -	\$ -	\$ -	\$ 15,326	\$ 37,124	\$ 61,311	\$ 66,107	\$ 109,382	\$ 113,000
Unrestricted	139,121	116,400	72,714	103,923	104,569	87,401	103,727	66,676	62,690	71,368
Total Business-Type Activities Net Position	<u>\$ 127,273</u>	<u>\$ 116,400</u>	<u>\$ 72,714</u>	<u>\$ 103,923</u>	<u>\$ 119,895</u>	<u>\$ 124,525</u>	<u>\$ 165,038</u>	<u>\$ 132,783</u>	<u>\$ 172,072</u>	<u>\$ 184,368</u>
Primary Government:										
Net Investment in Capital Assets	\$ 126,703,012	\$ 106,642,254	\$ 105,909,918	\$ 108,206,952	\$ 108,952,129	\$ 101,284,701	\$ 100,414,609	\$ 98,021,977	\$ 90,250,222	\$ 86,877,060
Restricted	9,640,914	8,526,691	8,431,171	7,127,665	5,143,110	6,399,823	6,089,743	6,863,019	6,861,596	6,283,407
Unrestricted	(15,974,770)	(8,626,046)	(21,439,441)	(44,289,191)	(53,979,932)	(45,249,060)	(37,829,840)	21,621,788	28,305,481	25,186,313
Total Primary Government Net position	<u>\$ 120,369,156</u>	<u>\$ 106,542,899</u>	<u>\$ 92,901,648</u>	<u>\$ 71,045,426</u>	<u>\$ 60,115,307</u>	<u>\$ 62,435,464</u>	<u>\$ 68,674,512</u>	<u>\$ 126,506,784</u>	<u>\$ 125,417,299</u>	<u>\$ 118,346,780</u>

Net Position includes prior period adjustments in fiscal year 2015

Net Position at 2018 reflects a prior period adjustment due to the implementation of GASB 75.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (UNAUDITED - accrual basis of accounting)

Expenses	Fiscal Year									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Governmental Activities:										
Instruction	\$ 90,247,863	\$ 84,491,480	\$ 75,719,701	\$ 82,965,952	\$ 86,853,916	\$ 82,687,563	\$ 51,556,903	\$ 77,999,154	\$ 79,329,970	\$ 74,059,072
Instructional resources and media services	1,939,659	1,704,024	1,573,572	1,677,402	1,774,739	1,612,730	1,264,120	1,647,322	1,632,171	1,577,545
Curriculum and instructional staff development	2,544,165	2,946,997	3,055,976	2,571,843	2,132,162	1,961,160	1,435,773	1,716,081	1,309,828	1,106,285
Instructional leadership	2,876,830	2,448,119	1,988,650	2,132,056	2,329,207	2,200,484	1,506,818	2,213,468	2,304,859	2,123,211
School leadership	9,060,554	8,602,037	7,589,923	7,923,389	8,283,136	8,605,223	5,202,016	8,114,827	7,922,842	7,191,122
Guidance, counseling and evaluation services	6,824,218	6,177,797	5,529,695	5,895,841	5,959,387	5,469,420	3,319,490	5,045,874	5,124,249	4,623,658
Social work services	478,160	561,803	689,244	610,283	711,783	783,298	476,751	850,650	831,773	690,344
Health services	2,100,605	1,897,576	1,611,800	1,507,445	1,532,218	1,072,014	659,390	842,485	820,322	703,002
Student (pupil) transportation	5,531,331	5,152,056	4,071,151	4,140,404	4,097,618	4,202,486	2,525,348	3,365,482	3,436,964	3,141,761
Food Services	9,356,558	9,165,492	8,350,812	7,404,649	7,728,560	8,159,075	6,291,319	8,170,182	8,320,309	7,664,481
Cocurricular / extracurricular activities	7,254,199	7,150,381	6,332,231	5,704,004	6,141,030	6,209,293	4,920,402	5,919,093	6,050,147	5,621,490
General Administration	4,533,946	3,831,311	3,117,534	3,241,926	3,349,615	3,117,518	2,217,761	2,951,580	2,865,429	3,522,185
Facilities maintenance and operation	17,584,515	15,672,946	14,207,224	15,294,751	15,840,350	15,364,938	11,899,225	13,489,583	13,853,266	12,917,386
Security and monitoring services	1,475,067	1,253,685	729,485	760,706	900,968	890,969	887,986	533,421	537,672	580,352
Data processing services	3,579,025	4,059,999	3,216,035	3,511,338	3,563,043	3,559,359	2,274,922	3,053,492	2,768,960	2,946,972
Community services	1,009,546	413,190	166,438	246,216	236,514	381,899	241,135	321,991	292,545	286,510
Debt Service - Interest on long term debt	1,578,267	2,105,933	2,265,405	2,432,130	9,466,000	5,296,911	4,856,957	5,190,095	5,236,192	3,480,046
Bond Issuance cost and fees	-	-	-	-	-	7,500	-	-	-	-
Facilities acquisition and construction	1,322,372	2,444,252	1,308,422	1,180,392	67,564	144,290	-	-	-	-
Other Governmental Charges (Appraisal District)	1,026,259	1,146,564	1,072,257	1,063,339	1,070,036	1,031,123	1,007,138	984,554	979,498	954,466
Total Governmental Activities Expenses	170,323,139	161,225,642	142,595,555	150,264,066	162,037,846	152,757,253	102,543,454	142,409,334	143,616,996	133,189,888
Business-Type Activities:										
Concessions	78,775	68,188	53,978	40,270	50,558	65,608	65,857	93,902	105,647	74,871
Jumbo-tron (FY 2005-06 first year of operations)	110,974	118,973	153,344	138,900	153,469	164,399	149,660	170,999	158,860	51,423
Total Business-Type Activities Expenses	189,749	187,161	207,322	179,170	204,027	230,007	215,517	264,901	264,507	126,294
Total Primary Government Expenses	\$ 170,512,888	\$ 161,412,803	\$ 142,802,877	\$ 150,443,236	\$ 162,241,873	\$ 152,987,260	\$ 102,758,971	\$ 142,674,235	\$ 143,881,503	\$ 133,316,182
Program Revenues										
Governmental Activities:										
Charges for services:										
Instruction	\$ 1,049,087	\$ 477,259	\$ 3,724,798	\$ 2,478,040	\$ 3,187,381	\$ 1,267,634	\$ 616,375	\$ 635,127	\$ 615,065	\$ 553,237
Instructional leadership	-	-	-	-	-	-	13,899	12,457	6,097	5,846
School leadership	-	-	-	-	-	-	284,925	255,372	280,450	303,999
Health services	-	-	-	-	-	-	36,446	-	-	-
Food services	1,755,899	1,620,947	826,921	685,365	1,210,456	1,764,661	1,600,561	1,659,254	1,640,888	1,969,013
Cocurricular / extracurricular activities	1,229,329	1,100,184	1,040,653	408,590	319,618	375,278	452,762	430,594	401,525	296,563
General administration	-	-	-	-	-	-	-	-	-	-
Facilities maintenance and operations	1,972,850	391,694	267,785	227,308	238,105	145,737	155,591	490,177	613,012	691,442
Security and monitoring & data processing	-	-	-	-	-	-	14,579	9,660	6,062	6,792
Operating grants and contributions	47,898,961	44,726,745	35,636,110	30,115,820	25,918,571	28,081,346	3,516,901	23,892,431	23,562,972	23,709,543
Total Governmental Activities Program Revenues	53,906,126	48,316,829	41,496,267	33,915,123	30,874,131	31,634,656	6,692,039	27,385,072	27,126,071	27,536,435
Business-Type Activities:										
Concessions	83,403	85,643	60,119	37,116	74,120	57,168	108,240	102,177	102,737	79,420
Jumbo-tron (FY 2005-06 first year of operations)	84,000	91,000	116,041	132,500	159,004	159,004	144,864	144,265	144,265	115,663
Total Business-Type Activities Program Revenues	167,403	176,643	176,160	169,616	233,124	216,172	253,104	246,442	247,002	195,083
Total Primary Government Program Revenues	\$ 54,073,529	\$ 48,493,472	\$ 41,672,427	\$ 34,084,739	\$ 31,107,255	\$ 31,850,828	\$ 6,945,143	\$ 27,631,514	\$ 27,373,073	\$ 27,731,518

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (UNAUDITED - accrual basis of accounting)

Expenses	Fiscal Year									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
(Continued)										
Net (Expense) / Revenue										
Governmental Activities	\$ (116,417,013)	\$ (112,908,813)	\$ (101,099,288)	\$ (116,348,943)	\$ (131,163,715)	\$ (121,122,597)	\$ (95,850,200)	\$ (115,024,262)	\$ (115,024,262)	\$ (116,490,925)
Business-Type Activities	(22,346)	(10,518)	(31,162)	(9,554)	29,097	(13,835)	37,587	(18,459)	(18,459)	(17,505)
Total Primary Government Net Expense	<u>\$ (116,439,359)</u>	<u>\$ (112,919,331)</u>	<u>\$ (101,130,450)</u>	<u>\$ (116,358,497)</u>	<u>\$ (131,134,618)</u>	<u>\$ (121,136,432)</u>	<u>\$ (95,812,613)</u>	<u>\$ (115,042,721)</u>	<u>\$ (115,042,721)</u>	<u>\$ (116,508,430)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property taxes	\$ 54,079,027	\$ 65,124,408	\$ 64,908,787	\$ 64,488,060	\$ 62,279,325	\$ 60,440,001	\$ 59,730,056	\$ 57,105,830	\$ 55,799,787	\$ 53,143,786
State aid - formula grants not restricted	69,069,573	55,324,559	58,559,070	56,582,774	62,902,647	50,299,398	52,577,418	57,564,524	65,582,875	63,735,611
Grants and contributions not restricted	1,758,882	2,346,949	2,154,876	1,198,629	979,040	587,685	-	-	-	-
Investment earnings	4,727,990	3,376,807	(216,476)	86,597	817,118	1,409,116	782,475	539,120	356,437	198,903
Miscellaneous	630,144	387,859	999,519	1,510,391	2,212,319	2,207,779	781,210	922,732	1,839,850	745,617
Special items	-	-	(3,416,630)	3,345,065	-	(46,595)	(34,698)	-	-	(150,000)
Transfers in (out)	(33,219)	(54,204)	47	6,418	33,727	26,678	5,332	20,830	(5,209)	(107,255)
Total Governmental Activities	130,232,397	126,506,378	122,989,193	127,217,934	129,224,176	114,924,062	113,841,793	116,153,036	123,573,740	117,566,662
Business-Type Activities:										
Transfers	33,219	54,204	(47)	(6,418)	(33,727)	(26,678)	(5,332)	(20,830)	5,209	107,255
Total Primary Government	<u>\$ 130,265,616</u>	<u>\$ 126,560,582</u>	<u>\$ 122,989,146</u>	<u>\$ 127,211,516</u>	<u>\$ 129,190,449</u>	<u>\$ 114,897,384</u>	<u>\$ 113,836,461</u>	<u>\$ 116,132,206</u>	<u>\$ 123,578,949</u>	<u>\$ 117,673,917</u>
Extraordinary Item / Prior Period Adjustment	\$ -	\$ -	\$ -	\$ 77,100	\$ (371,648)					
Change in Net Position Current Year Transactions										
Governmental Activities	\$ 13,815,384	\$ 13,597,565	\$ 21,889,905	\$ 10,946,091	\$ (2,311,187)	\$ (6,198,535)	\$ 17,991,593	\$ 1,128,774	\$ 8,549,478	\$ 1,075,737
Business-Type Activities	10,873	43,686	(31,209)	(15,972)	(4,630)	(40,513)	32,255	(39,289)	(13,250)	89,750
Total Primary Government	<u>\$ 13,826,257</u>	<u>\$ 13,641,251</u>	<u>\$ 21,858,696</u>	<u>\$ 10,930,119</u>	<u>\$ (2,315,817)</u>	<u>\$ (6,239,048)</u>	<u>\$ 18,023,848</u>	<u>\$ 1,089,485</u>	<u>\$ 8,536,228</u>	<u>\$ 1,165,487</u>

1) Changes reflect the implementation of GASB 75 FY2018

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
(UNAUDITED - modified accrual basis of accounting)

	Fiscal Year									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
General Fund:										
Non Spendable Fund Balance										
Inventory	\$ -	\$ -	\$ -	\$ 33,545	\$ 83,555	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Expenditures	729,433	876,590	679,955	646,054	1,536,543	375,664	350,605	511,256	577,644	539,955
Total Non Spendable Fund Balance	729,433	876,590	679,955	679,599	1,620,098	375,664	350,605	511,256	577,644	539,955
Restricted Fund Balance										
Retirement of LT Debt	-	-	-	634,105	666,544	689,724	999,713	952,593	1,020,034	1,052,186
Other Restricted	-	-	-	-	-	-	-	-	9,000	70,869
Total Restricted Fund Balance	-	-	-	634,105	666,544	689,724	999,713	952,593	1,029,034	1,123,055
Committed Fund Balance										
Construction	9,840,000	22,990,000	5,650,000	5,600,000	-	3,150,000	2,050,000	1,175,000	3,979,500	7,000,000
Capital Expenditures for Equipment	525,000	500,000	455,000	365,000	-	6,250,000	1,900,000	9,000,000	7,500,000	4,700,000
Other Committed	1,334,987	750,000	1,514,544	500,000	250,000	250,000	1,550,000	500,000	500,000	500,000
Other Assigned	584,988	549,817	612,808	500,000	250,000	250,000	1,550,000	500,000	500,000	500,000
Total Committed Fund Balance	12,284,975	24,789,817	8,232,352	6,465,000	250,000	9,650,000	5,500,000	10,675,000	11,979,500	12,200,000
Unassigned Fund Balance	51,542,430	48,768,828	53,653,774	40,215,535	35,445,092	26,515,728	32,513,383	25,080,869	28,345,279	22,792,153
Total General Fund	\$ 64,556,838	\$ 74,435,235	\$ 62,566,081	\$ 47,994,239	\$ 37,981,734	\$ 37,231,116	\$ 39,363,701	\$ 37,219,718	\$ 41,931,457	\$ 36,655,163
All Other Governmental Funds:										
Non Spendable Fund Balance										
Inventory	\$ 727,538	\$ 676,953	\$ 853,279	\$ 356,259	\$ 576,398	\$ 645,705	\$ 768,136	\$ 794,840	\$ 724,064	\$ 743,492
Prepaid Expenditures	-	6,282	-	25,000	-	473,899	-	-	-	-
Total Non Spendable Fund Balance	727,538	683,235	853,279	381,259	576,398	1,119,604	768,136	794,840	724,064	743,492
Restricted Fund Balance										
Retirement of Long Term Debt	4,897,029	4,240,106	3,814,143	3,578,201	3,273,167	3,137,150	3,509,900	3,844,236	4,143,962	3,683,852
Federal or State Funds and Grant Restrictions	3,915,779	3,538,205	3,714,060	2,467,061	1,199,636	2,646,388	2,579,843	3,018,783	2,708,634	2,528,686
Capital Acquisition and Contractual Obligations	-	-	-	-	-	-	-	-	-	1,765
Total Restricted Fund Balance	8,812,808	7,778,311	7,528,203	6,045,262	4,472,803	5,783,538	6,089,743	6,863,019	6,852,596	6,214,303
Committed Fund Balance										
Construction	-	-	-	-	-	-	-	-	-	-
Campus Activity Funds	-	-	-	-	-	-	-	-	-	-
Committed Other	524,965	514,511	657,732	607,309	522,175	423,157	395,167	349,942	447,182	417,745
Assigned Other	-	-	-	-	-	275,468	-	-	-	-
Unassigned Fund Balance	-	-	-	-	-	-	-	-	-	-
Total Other Governmental Funds:	\$ 10,065,311	\$ 8,976,057	\$ 9,039,214	\$ 7,033,830	\$ 5,571,376	\$ 7,601,767	\$ 7,253,046	\$ 8,007,801	\$ 8,023,842	\$ 7,375,540
All Governmental Funds:										
Non Spendable	1,456,971	1,559,825	1,533,234	1,060,858	2,196,496	1,495,268	1,118,741	1,306,096	1,301,708	1,283,447
Restricted	8,812,808	7,778,311	7,528,203	6,679,367	5,139,347	6,473,262	7,089,456	7,815,612	7,881,630	7,337,358
Committed	12,809,940	25,304,328	8,890,084	7,072,309	772,175	10,348,625	5,895,167	11,024,942	12,426,682	12,617,745
Unassigned	51,542,430	48,768,828	53,653,774	40,215,535	35,445,092	26,515,728	32,513,383	25,080,869	28,345,279	22,792,153
Total All Governmental Funds	\$ 74,622,149	\$ 83,411,292	\$ 71,605,295	\$ 55,028,069	\$ 43,553,110	\$ 44,832,883	\$ 46,616,747	\$ 45,227,519	\$ 49,955,299	\$ 44,030,703

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (UNAUDITED - modified accrual basis of accounting)

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Revenues										
Local and intermediate sources:										
Property taxes, penalty and interest	\$ 54,676,896	\$ 65,680,027	\$ 65,654,409	\$ 64,747,030	\$ 62,720,203	\$ 61,468,121	\$ 60,370,767	\$ 57,831,827	\$ 56,283,800	\$ 53,552,652
Tuition and fees	128,482	106,376	165,736	118,352	106,750	171,600	194,748	231,798	225,355	224,136
Food services	1,755,399	1,620,160	826,921	685,365	1,210,456	1,764,661	1,600,561	1,659,690	1,640,888	1,969,013
Co-curricular and enterprising activities	497,021	516,280	411,808	265,055	319,618	375,278	1,131,570	1,044,900	1,005,138	895,712
Investment earnings	4,727,990	3,376,807	(216,476)	86,325	808,573	1,400,649	815,066	552,440	359,460	199,106
Gifts and bequests	21,392	20,436	25,962	20,998	174	14,337	28,840	113,544	134,995	57,625
Other revenues	2,114,743	1,758,876	1,329,346	1,165,415	1,903,287	1,782,770	455,796	667,064	734,156	792,365
Total local and intermediate sources	63,921,923	73,078,962	68,197,706	67,088,540	67,069,061	66,977,416	64,597,348	62,101,263	60,383,792	57,690,609
State program revenues	78,963,299	63,697,325	65,448,298	64,738,251	71,652,261	57,174,061	58,586,747	61,407,774	67,268,946	68,580,461
Federal program revenues	31,071,939	38,376,088	35,408,697	23,465,820	16,502,954	19,196,518	18,804,054	18,969,884	19,331,793	18,864,239
Total revenues	173,957,161	175,152,375	169,054,701	155,292,611	155,224,276	143,347,995	141,988,149	142,478,921	146,984,531	145,135,309
Expenditures										
Current:										
Instruction	81,440,390	80,581,322	76,610,667	77,353,995	75,014,878	73,202,381	69,386,687	71,092,471	71,380,540	70,073,414
Instructional resources and media services	1,731,890	1,590,733	1,530,290	1,521,505	1,528,741	1,404,283	1,474,314	1,479,302	1,447,992	1,455,745
Curriculum and instructional staff development	2,460,755	2,906,876	3,103,101	2,509,666	1,990,069	1,860,197	1,642,696	1,656,211	1,255,589	1,075,202
Instructional leadership	2,553,144	2,237,508	1,931,069	1,882,649	1,929,632	1,854,211	1,992,070	1,940,582	2,035,845	1,945,918
School leadership	8,450,601	8,524,180	8,082,303	7,618,052	7,355,605	7,861,753	7,692,242	7,723,820	7,401,004	7,101,710
Guidance, counseling and evaluation services	6,428,153	6,090,306	5,932,005	5,691,910	5,387,919	5,032,980	4,895,235	4,800,938	4,812,066	4,603,429
Social work services	377,372	486,258	655,536	518,161	571,154	663,488	660,177	735,417	720,293	662,779
Health services	1,987,902	1,900,427	1,738,165	1,468,762	1,380,562	995,949	960,327	809,041	775,995	703,989
Student (pupil) transportation	6,828,260	4,843,575	3,525,093	3,613,076	3,576,980	3,999,687	3,339,107	3,233,055	3,252,201	3,132,733
Food Services	9,102,790	9,303,826	8,555,863	7,195,537	7,683,912	8,230,240	8,047,245	7,825,896	7,963,012	7,626,807
Cocurricular / extracurricular activities	6,766,873	6,843,083	6,015,672	5,017,914	6,236,121	5,523,563	5,122,385	5,328,089	5,710,564	5,759,136
General Administration	4,330,222	3,752,448	3,288,491	3,155,614	3,053,576	2,890,004	2,873,253	2,876,563	2,794,252	2,609,530
Facilities maintenance and operation	18,251,489	15,771,584	14,457,963	14,875,718	14,964,090	14,468,181	14,206,772	13,307,696	13,610,153	12,854,485
Security and monitoring services	1,278,896	1,080,486	528,856	556,668	686,813	2,192,253	1,440,935	515,486	492,515	529,843
Data processing services	3,529,573	3,992,963	3,258,593	3,237,335	3,340,923	3,220,123	2,932,466	2,666,125	2,528,416	2,753,712
Community services	979,834	415,939	172,971	243,376	222,936	367,781	344,411	314,627	281,010	287,370
Debt service:										
Principal	6,957,709	6,722,345	5,843,175	6,230,000	3,579,982	4,675,000	4,761,271	4,475,000	4,825,000	4,910,000
Interest and fees	3,149,219	2,510,339	2,756,348	2,904,188	6,205,642	4,464,375	4,677,950	4,883,800	5,087,395	6,325,787
Capital outlay	16,685,182	2,339,097	-	586,904	11,027,236	1,174,370	3,174,590	10,618,289	4,760,726	4,898,029
Intergovernmental: tax appraisal and collection	1,026,259	1,146,564	1,072,257	1,063,339	1,070,036	1,031,123	1,007,138	984,554	979,498	954,466
Total expenditures	184,316,513	163,039,859	149,058,418	147,244,369	156,806,807	145,111,942	140,631,271	147,266,962	142,114,066	140,264,084
Excess revenues over (under) expenditures	(10,359,352)	12,112,516	19,996,283	8,048,242	(1,582,531)	(1,763,947)	1,356,878	(4,788,041)	4,870,465	4,871,225
Other financing sources (uses)										
Debt issued	-	-	-	-	66,684,994	-	-	-	-	99,939,982
Sale of real and personal property	-	9,152	-	-	-	-	61,716	39,431	1,059,340	92,276
Proceeds from leases and SBITAs	-	725,087	-	-	-	-	-	-	-	-
Premium or (discount) on issuance of bonds	-	-	-	-	10,483,071	-	-	-	-	14,770,863
Transfers in	4,943	5,165	25,047	361,477	726,523	792,564	33,473	45,428	5,768	5,745
Special Item	-	-	69,989	7,315,005	-	150,000	-	-	-	-
Transfers out	(38,162)	(59,369)	(25,000)	(355,059)	(692,796)	(765,886)	(28,141)	(24,598)	(10,977)	(113,000)
Other Uses	-	-	(3,486,619)	(3,969,940)	(14,000)	(196,595)	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-	(76,517,726)	-	-	-	-	(113,795,640)
Total other financing sources (uses)	(33,219)	680,035	(3,416,583)	3,351,483	670,066	(19,917)	67,048	60,261	1,054,131	900,226
Extraordinary Item (use)	1,603,428	(986,554)	-	-	(371,648)	-	(34,698)	-	-	(150,000)
Restatement of beginning fund balance	-	-	-	77,100	-	-	-	-	-	-
Net change in fund balances	\$ (8,789,143)	\$ 11,805,997	\$ 16,579,700	\$ 11,476,825	\$ (1,284,113)	\$ (1,783,864)	\$ 1,389,228	\$ (4,727,780)	\$ 5,924,596	\$ 5,621,451
Debt service as a percentage of noncapital expenditures	6.2%	5.8%	5.8%	6.2%	6.7%	6.3%	6.9%	6.8%	7.2%	8.3%

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (UNAUDITED)

Fiscal Year	Tax Year	Actual Value				Less: Exemptions	Net Assessed Taxable Value
		Real Property	Personal Property	Minerals	Total		
2023-24	2023	\$ 8,621,048,981	\$ 1,366,264,319	\$ 1,318,530	\$ 9,988,631,830	\$ 2,942,441,037	\$ 6,773,082,243
2022-23	2022	7,078,669,972	1,326,749,182	1,313,660	8,406,732,814	1,661,327,911	6,745,404,903
2021-22	2021	6,075,626,859	1,187,729,260	221,040	7,263,577,159	1,389,734,642	5,873,842,517
2020-21	2020	5,880,727,416	1,224,436,690	327,020	7,105,491,126	1,384,314,330	5,721,176,796
2019-20	2019	5,684,850,162	1,208,658,040	1,250,350	6,894,758,552	1,372,520,326	5,522,238,226
2018-19	2018	5,519,560,076	977,440,660	1,860,620	6,498,861,356	1,421,438,343	5,077,423,013
2017-18	2017	5,449,465,714	959,433,783	724,990	6,409,624,487	1,439,165,416	4,970,459,071
2016-17	2016	5,190,440,400	924,336,790	326,370	6,115,103,560	1,413,069,099	4,702,034,461
2015-16	2015	4,898,701,375	1,000,476,170	376,080	5,899,553,625	1,356,700,665	4,542,852,960
2014-15	2014	4,540,479,994	846,992,690	828,400	5,388,301,084	1,092,426,519	4,295,874,565

Sources: Tom Green County (Texas) Appraisal District provides the District with appraised values for properties within the District's taxing authority. Actual value equals appraised value. Actual value less exemptions equals taxable assessed value.

Notes: Property is assessed at full market value.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 ALLOCATION OF PROPERTY TAX RATES AND TAX LEVIES
 LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	District's Direct Tax Rates (Per \$100 of Assessed Value)			District's Tax Levies		
	Maintenance and Operations	Debt Service Fund	Total	General Fund	Debt Service Fund	Original Levy Total
2023-24	\$ 0.6949	\$ 0.11741	\$ 0.81231	\$ 47,066,148	\$ 7,952,276	\$ 55,018,424
2022-23	0.85460	0.11741	0.97201	57,646,230	7,919,780	65,566,010
2021-22	0.96140	0.13821	1.09961	56,559,230	9,250,127	65,809,357
2020-21	0.09629	0.15748	1.12038	55,495,415	9,153,883	64,649,298
2019-20	0.97000	0.16000	1.13000	53,565,712	8,835,580	62,401,292
2018-19	1.04000	0.17000	1.21000	52,805,197	8,631,621	61,436,818
2017-18	1.04000	0.17000	1.22000	51,692,773	8,449,782	60,142,555
2016-17	1.04000	0.18000	1.23500	48,901,157	8,463,663	57,364,820
2015-16	1.04000	0.19500	1.24000	47,245,656	8,858,578	56,104,234
2014-15	1.04000	0.20000	1.26000	44,677,097	8,591,748	53,268,845

Source: Tom Green County (Texas) Appraisal District.

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

Fiscal Year	Tax Year	District's Total Direct Rates	Overlapping Rates*	
			Tom Green County	City of San Angelo
2023-24	2023	\$ 0.81231	\$ 0.47290	\$ 0.70420
2022-23	2022	0.97201	0.50579	0.73790
2021-22	2021	1.09961	0.54880	0.77600
2020-21	2020	1.12038	0.54980	0.77600
2019-20	2019	1.13000	0.55117	0.77600
2018-19	2018	1.21000	0.54500	0.77600
2017-18	2017	1.22000	0.53500	0.77600
2016-17	2016	1.23500	0.51250	0.77600
2015-16	2015	1.24000	0.51250	0.77600
2014-15	2014	1.26000	0.51500	0.77600

* Includes rates for maintenance & operations and debt service.

Tax Due Dates and Penalties:

Tax statements are mailed in October and are considered delinquent on February 1. Penalties and interest begin to accrue on that date.

Source: Tom Green County (Texas) Appraisal District.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
PROPERTY USE CATEGORIES AT GROSS APPRAISED MARKET VALUE
TAX YEAR 2023
(UNAUDITED)

Property Code	Property Use Category	Items		Gross Appraised Market Value
		Description	Number	
A	Single family residence	No. of properties	32,146	\$ 5,928,991,590
B	Multifamily residence	No. of properties	602	582,551,501
C	Vacant lots/tracts	No. of properties	3,514	133,575,848
D-1	Qualified ag land	No. of properties	765	221,073,970
D-2	Non-qualified land	No. of properties	89	3,114,980
E	Farm & ranch improvements	No. of parcels	562	100,044,878
F-1	Real: commercial	No. of properties	2,759	1,536,741,868
F-2	Real: industrial	No. of properties	48	54,928,190
G-1	Minerals: oil & gas	No. of leases	71	1,231,160
J	Real & personal: utilities	No. of companies	32	299,475,020
L-1	Personal: commercial	No. of properties	3,276	591,879,643
L-2	Personal: industrial	No. of properties	95	337,906,300
M-1	Mobile homes	No. of homes	812	28,313,810
M-2	Aircraft	No. of planes	0	-
O	Real property: inventory	No. of properties	574	13,017,390
S	Special Inventory	No. of properties	56	63,815,180
X	Exempt properties	No. of accounts	978	91,970,502
Totals				<u>\$ 9,988,631,830</u>

Source: Tom Green County (Texas) Appraisal District.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO
 (UNAUDITED)

Taxpayer	Type of Business	Fiscal Year 2023-24			Fiscal Year 2014-15		
		Assessed Value	Rank	Percent of Total Assessed Value	Assessed Value	Rank	Percent of Total Assessed Value
AEP Texas Inc.	Utility	\$ 145,972,740	1	2.16%	\$ 35,939,320	4	0.84%
Wal-Mart & Sam's	Retail	79,012,899	2	1.17%	51,476,330	1	1.20%
LCRA Transmisson Services Corp	Utility	68,604,590	3	1.01%			0.00%
Atmos Energy	Utility	50,813,424	4	0.75%			
CN SA Boulevard	Housing	45,196,394	5	0.67%			
Tigris	Housing	40,062,150	6	0.59%			
Suddenlink Communications	Communications	30,399,450	7	0.45%			
Alexander Construction	Real Estate	29,226,620	8	0.43%			
Lithia Motors Inc	Automobile	29,652,050	9	0.44%			
Creek27	Housing	27,240,470	10	0.40%			
Ethicon	Manufacturing				50,097,226	2	1.17%
Hirschfeld, Inc	Manufacturing				41,644,780	3	0.97%
Nabors Completion & Production	Petroleum Industry				34,514,250	5	0.80%
San Angelo Community Medical Center	Health Care				31,329,360	6	0.73%
Verizon Southwest	Communications				23,061,840	7	0.54%
Sunset Mall SPE LP	Retail				19,596,040	8	0.46%
CT Cube	Utility				18,078,630	9	0.42%
Alexander Properties	Real Estate				16,719,580	10	0.39%
	Total	<u>\$ 546,180,787</u>		<u>8.07%</u>	<u>\$ 322,457,356</u>		<u>7.52%</u>
	Total Assessed Value	<u>\$ 6,773,082,243</u>			<u>\$4,295,874,565</u>		

Source: Tom Green County Appraisal District.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percent of Original Levy		Amount	Percent of Adjusted Levy
2023-24	\$ 55,018,424	\$ (656,054)	\$ 54,362,370	\$ 53,307,264	96.89%	\$ -	\$ 53,307,264	98.06%
2022-23	66,014,130	(712,837)	65,301,293	64,441,451	97.62%	404,867	64,846,318	99.30%
2021-22	64,974,374	(122,156)	64,852,218	64,064,710	98.60%	510,848	64,575,558	99.57%
2020-21	64,034,842	68,765	64,103,607	63,113,533	98.56%	786,109	63,899,642	99.68%
2019-20	62,401,292	(36,539)	62,364,753	61,345,246	98.31%	781,820	62,127,065	99.62%
2018-19	61,436,818	(224,289)	61,212,530	60,280,514	98.12%	653,547	60,934,060	99.55%
2017-18	60,142,555	(320,357)	59,822,198	58,887,087	97.91%	684,206	59,571,294	99.58%
2016-17	57,364,820	(282,619)	57,082,201	56,278,844	98.11%	589,070	56,867,914	99.62%
2015-16	56,104,234	(336,773)	55,767,461	54,855,433	97.77%	665,514	55,520,946	99.56%
2014-15	53,268,845	(156,364)	53,112,481	52,410,963	98.39%	572,035	52,982,998	99.76%

Source: Tom Green County (Texas) Appraisal District.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Governmental Activities				Business-Type Activities	Total Primary Government	Percent of Personal Income	Per Capita
	General Obligation Bonds	Contractual Obligations	Leases Payable	SBITAs Payable	Cap. Lease or Debt			
2023-24	\$ 79,701,562	\$ -	\$ 18,427	\$ 776,089	\$ 97,457	\$ 80,593,535	1.01%	\$ 661
2022-23	88,680,102	-	292,534	1,314,330	186,866	90,473,832	1.21%	742.36
2021-22	96,222,061	-	526,006	1,203,116	268,894	98,220,077	1.34%	804.13
2020-21	103,556,516	-	-	-	344,148	103,900,664	1.52%	844.12
2019-20	111,531,211	-	-	-	412,718	111,943,929	1.76%	914.61
2018-19	109,020,874	-	-	-	476,529	109,497,403	1.86%	903.11
2017-18	113,677,031	-	-	-	534,639	114,211,670	2.13%	946.71
2016-17	119,196,504	-	-	-	587,951	119,784,455	2.37%	992.14
2015-16	124,748,022	-	-	-	636,861	125,384,883	2.40%	1,040.31
2014-15	130,675,027	-	-	-	743,089	\$ 131,418,116	2.41%	\$ 1,101

Notes: Details of the District's outstanding debt are in the notes to the financial statements.

a See Table 15 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
AND STATEMENT OF LEGAL DEBT MARGIN
(UNAUDITED)

Fiscal Year	Net General Bonded Debt Outstanding				Net General Bonded Debt	Percent of Actual Value of Taxable Property	Per Capita
	General Obligation Bonds	Contractual Obligations	Total General Bonded Debt	Less: Amount in Debt Service Fund			
2023-24	\$ 79,701,562	\$ -	\$ 79,701,562	\$ 4,897,029	\$ 74,804,533	0.75%	\$ 613
2022-23	88,680,102	-	88,680,102	4,240,106	84,439,996	1.00%	692.85
2021-22	96,222,061	-	96,222,061	3,814,351	92,407,710	1.27%	756.54
2020-21	103,556,516	-	103,556,516	3,578,201	99,978,315	1.41%	812.26
2019-20	111,531,211	-	111,531,211	3,137,150	108,394,061	1.57%	885.61
2018-19	109,020,874	-	109,020,874	3,503,107	105,517,767	1.62%	870.29
2017-18	113,677,031	-	113,677,031	3,844,236	109,832,795	1.71%	910.41
2016-17	119,196,504	-	119,196,504	4,143,962	115,052,542	1.88%	952.95
2015-16	124,748,022	-	124,748,022	3,683,882	121,064,140	2.05%	1,004.46
2014-15	\$ 130,675,027	-	\$ 130,675,027	3,322,653	\$ 127,352,374	2.36%	\$1,067.09

Notes: Details of the District's outstanding debt can be found in the notes to the financial statements.

a See Table 5 for property value data.

b See Table 15 for population data.

STATEMENT OF LEGAL DEBT MARGIN

The laws of the State of Texas do not prescribe any specific tax-supported debt limit for Texas school districts, therefore a statement of legal debt margin is not presented in this report. However, the Texas Education Code, Sec 45.0031, prescribes a limitation on issuance of such debt, as follows:

Before issuing bonds, the District must demonstrate to the Texas Attorney General that, with respect to the proposed issuance, the District has a projected ability to pay the principal of and interest on the proposed bonds and all previously issued bonds, other than bonds authorized to be issued at an election held on or before April 1, 1991, and issued before September 1, 1992, from a tax at a rate not to exceed \$0.50 per \$100 of valuation.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
(UNAUDITED)

Governmental Unit	Debt Outstanding	As of	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
			a	
Debt Repaid With Property Taxes				
City of San Angelo	\$ 66,612,723	9/30/2023	100.00%	\$ 66,612,723
Tom Green County	54,560,000	9/30/2023	73.88%	40,308,928
Other Debt				
City of San Angelo: COs Serviced by 1/2 Cent Sales Tax	12,118,610	9/30/2023	100.00%	12,118,610
Subtotal overlapping debt				<u>119,040,261</u>
District direct debt				b <u>88,680,102</u>
Total Direct & Overlapping Debt				<u><u>\$ 207,720,363</u></u>

Sources: Taxable value used to estimate applicable percentages provided by Tom Green County Appraisal District.
Outstanding debt data provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This table estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

a 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 taxable value.

b See Table 11 for details of the District's direct governmental activities debt.

This table reports values at year end 2023 because audited information for the City and County for year end 2024 is not available .

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 PLEDGED REVENUE COVERAGE
 LAST TEN FISCAL YEARS
 (UNAUDITED)

Fiscal Year	Jumbotron Capital Lease Payable or Debt Payable						
	Advertising Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Total	Coverage
				Principal	Interest		
2023-24	\$ 84,000	\$ 8,547	\$ 75,453	\$ 89,410	\$ 16,818	\$ 106,228	71%
2022-23	91,000	15,937	75,063	82,027	17,428	99,455	75%
2021-22	116,041	42,975	73,066	75,254	24,200	99,455	73%
2020-21	132,500	21,334	111,166	69,041	30,973	100,014	111%
2019-20	159,004	30,671	128,333	63,340	37,187	100,527	128%
2018-19	159,004	30,673	128,331	58,110	42,888	100,998	127%
2017-18	144,865	15,934	128,931	53,312	48,117	101,429	127%
2016-17	144,265	32,474	111,791	48,910	52,916	101,826	110%
2015-16	144,265	-	144,265	106,228	57,317	163,545	88%
2014-15	115,663	-	115,663	62,784	2,382	65,166	177%

Notes: The Jumbo-tron scoreboard was acquired at the end of fiscal year 2004-05. Fiscal year 2005-06 was the first year of operations.

Revenues from advertising on the scoreboard are pledged for debt service payments on the capital lease.

Operating expenses do not include interest, depreciation, or amortization expenses.

The jumbotron was replaced with a new jumbotron at the end of fiscal 2015 under a similar agreement for the rights to advertising revenues being reported as debt.

Details of the District's outstanding debt are in the notes to the financial statements.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS
(UNAUDITED)

<u>Calendar Year</u>	<u>Population</u> a	<u>Personal Income</u> [Calculated]	<u>Per Capita Income</u> b	<u>Unemployment Rate</u> c
2023	122,003	8,009,496,950	65,650	3.5%
2022	121,873	7,453,387,061	61,157	3.5%
2021	122,145	7,312,088,280	59,864	4.8%
2020	123,087	6,825,543,411	55,453	6.3%
2019	122,395	6,352,300,500	51,900	3.0%
2018	121,245	5,887,414,710	48,558	3.2%
2017	120,641	5,357,304,887	44,407	3.7%
2016	120,733	5,051,951,652	41,844	4.5%
2015	120,527	5,223,881,234	43,342	4.1%
2014	119,346	5,449,099,668	45,658	4.1%

Note: Information is for the City of San Angelo, Texas Metropolitan Statistical area, since the geographic area is approximately the same.

Calendar Year 2023 is the most recent available information.

Sources: **a** U.S. Bureau of Economic Analysis for
the San Angelo Metropolitan Statistical Area.
b U.S. Bureau of Economic Analysis for
the San Angelo Metropolitan Statistical Area.
c Bureau of Labor Statistics

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO
 (UNAUDITED)

Employer	Fiscal Year 2023-24			Fiscal Year 2014-15		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
Goodfellow Air Force Base	5,333	1	11.55%	5,127	1	10.45%
Shannon Health System	4,149	2	8.98%	2,712	2	5.53%
San Angelo Independent School District	1,934	3	4.19%	1,973	3	4.02%
Angelo State University	1,558	4	3.37%	1,625	4	3.31%
City of San Angelo	977	5	2.12%	936	5	1.91%
San Angelo State Supported Living Center	950	6	2.06%	950	6	1.94%
Tom Green County	670	7	1.45%	514	9	1.05%
Ethicon (Johnson & Johnson)	655	8	1.42%	510	10	1.04%
TimeClock Plus	637	9	1.38%			0.00%
Blue Cross Blue Shield of Texas	406	10	0.88%			0.00%
San Angelo Community Medical Center				720	7	1.47%
Sitel, Inc				602	8	1.23%
Totals	<u>17,269</u>		<u>37.40%</u>	<u>15,669</u>		<u>31.95%</u>
Total City of San Angelo Employment	<u>46,190</u>			<u>49,055</u>		

Sources: San Angelo Chamber of Commerce.
 U.S. Bureau of Labor Statistics

Note: Information is for the most recent available year

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
STAFF INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Full-time-Equivalent Employees										
Professional Staff:										
Teachers	875.3	880.6	913.5	941.8	939.4	934.3	936.1	943.6	954.8	943.1
Professional Support	199.6	194.1	197.9	196.9	196.3	184.8	173.9	187.1	181.5	176.5
Campus Administrators	60.5	61.1	60.0	60.0	55.5	55.5	55.1	54.5	52.6	51.0
Central Administrators	29.0	25.4	26.5	28.0	28.0	26.0	25.1	27.0	24.0	25.0
Educational Aides	214.7	206.0	181.0	185.6	187.0	256.1	251.8	243.9	233.1	238.1
Auxiliary Staff	409.8	421.8	433.5	455.6	463.7	495.8	504.5	498.5	472.9	486.6
Total Full-time-Equivalents	1,788.9	1,789.0	1,812.4	1,867.9	1,869.9	1,952.5	1,946.5	1,954.6	1,918.9	1,920.3
Students per Teacher	15.1	15.4	15.1	14.9	15.4	15.5	15.6	15.4	15.3	15.5
Teachers by Years of Experience										
Beginning Teachers	54.6	59.2	47.1	71.8	83.7	82.1	76.3	113.6	73.6	75.9
1-5 Years Experience	272.0	273.0	289.9	287.9	291.3	283.0	282.9	238.4	251.7	226.0
6-10 Years Experience	167.5	170.3	189.4	180.7	169.4	163.1	168.3	178.2	184.8	202.0
11-20 Years Experience	218.6	221.6	229.8	239.8	235.5	239.6	240.5	243.9	267.1	254.7
Over 20 Years Experience	162.6	156.5	157.3	161.6	159.6	166.4	168.2	169.5	177.6	184.4
Average Teacher Salary by Years of Experience										
Beginning Teachers	\$ 41,097	\$ 44,203	\$ 42,671	\$ 41,570	\$ 39,121	\$ 39,451	\$ 37,486	\$ 38,873	\$ 37,981	\$ 35,507
1-5 Years Experience	49,379	48,685	45,885	43,830	43,631	42,680	41,910	41,063	40,270	39,423
6-10 Years Experience	51,097	50,725	48,688	47,446	47,672	45,493	45,032	44,134	43,589	42,618
11-20 Years Experience	57,751	57,181	55,911	54,774	54,473	49,723	48,980	48,234	47,610	46,827
21-30 Years Experience	63,585	62,389	61,479	60,338	61,128 *	57,304	56,584	56,138	55,749	54,749
Over 30 Years Experience	69,211	67,761	68,836	68,567						
Turnover Rate for Teachers	16.4%	18.7%	18.4%	15.0%	19.0%	17.7%	18.1%	16.5%	15.1%	15.4%
Class Size Average:										
Elementary:										
Kindergarten	17.7	18.6	17.6	15.6	18.9	18.5	17.5	17.9	17.8	18.3
Grade 1	18.6	19.0	18.3	16.0	19.5	18.6	18.4	17.5	18.1	19.1
Grade 2	19.6	19.0	18.7	16.6	18.3	19.4	18.5	18.2	18.3	18.6
Grade 3	19.6	19.5	18.5	16.2	18.5	19.0	18.8	18.9	19.0	18.4
Grade 4	18.6	18.8	19.1	15.9	18.7	18.7	18.6	17.3	17.5	17.5
Grade 5	20.7	20.0	20.6	17.2	20.6	20.0	19.9	19.5	19.1	19.6
Grade 6	18.0	19.8	21.9	19.9	20.4	21.1	21.0	21.2	20.6	20.2
Secondary:										
English	18.8	19.2	20.3	16.8	17.2	19.0	19.7	19.7	18.2	18.8
Foreign Language	23.2	22.8	21.2	20.7	21.4	21.1	20.2	19.5	18.9	21.9
Mathematics	22.2	22.1	22.5	17.9	17.2	20.9	20.8	20.4	18.3	18.8
Science	22.1	21.3	21.5	19.1	18.1	21.4	20.9	20.8	19.3	19.5
Social Studies	21.6	20.1	22.5	19.2	17.8	20.3	20.9	21.1	19.1	20.4

Source: TEA Academic Excellence Indicator System-PEIMS Data
TEA- Texas Academic Performance Report

N/A: Information not available

*Prior to 20-21 the category was Over 20 Years Experience

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
STUDENT INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

Student Ethnic Distribution	Fiscal Year									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
African American	431	441	484	504	554	545	574	614	600	614
Hispanic	8,190	8,382	8,400	8,527	8,726	8,649	8,687	8,585	8,623	8,598
White	3,956	4,110	4,325	4,423	4,672	4,762	4,777	4,903	4,982	4,990
Asian/Pacific Islander	162	160	169	190	202	204	192	183	149	141
Native American	23	27	34	38	40	52	51	43	43	44
Two or more races	413	409	386	361	320	308	286	244	232	239
Total	13,175	13,529	13,798	14,043	14,514	14,520	14,567	14,572	14,629	14,626
Economically Disadvantaged	8,183	8,329	8,701	7,775	8,328	8,094	8,452	8,762	8,785	8,483
English Language Learners (ELL)	891	826	750	690	719	713	684	694	764	748
Students w/ disciplinary Placements	380	316	167	N/A	271	261	272	191	234	212
Percent of Students Eligible for Free or Reduced Meals	62.9%	63.8%	60.2%	52.9%	55.0%	59.2%	57.9%	60.1%	60.1%	58.0%
Retention Rates by Grade (Non-Special Educ. Rates)										
Kindergarten	0.7%	1.1%	1.2%	1.1%	0.7%	1.1%	1.9%	2.9%	3.5%	2.3%
Grade 1	0.5%	1.0%	0.9%	0.2%	0.8%	1.0%	2.2%	3.4%	3.8%	3.6%
Grade 2	0.3%	0.7%	0.5%	0.3%	0.1%	0.0%	0.8%	2.5%	2.1%	1.4%
Grade 3	0.1%	0.0%	0.2%	0.2%	0.3%	0.1%	0.1%	0.2%	0.8%	1.2%
Grade 4	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.3%
Grade 5	0.0%	0.1%	0.1%	0.0%	0.1%	0.2%	0.0%	0.1%	0.4%	0.5%
Grade 6	0.1%	0.1%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.2%	0.4%
Grade 7	0.0%	0.3%	0.1%	0.2%	0.1%	0.1%	0.2%	0.4%	0.3%	0.2%
Grade 8	0.1%	0.1%	0.2%	0.1%	0.1%	0.2%	0.1%	0.0%	0.4%	0.4%
Attendance Rate	93.9%	92.6%	91.4%	N/A	98.4%	94.9%	94.8%	95.6%	95.9%	96.0%
Annual Dropout Rate Grades 7-8 - Method 1	0.5%	0.4%	0.4%	N/A	0.5%	0.2%	0.5%	0.4%	0.3%	0.8%
% Students Passing All Sections										
All Grades STAAR percent at Phase-in Satisfactory Standard or above, beginning 2016-17 at approaches Grade Level or Above										
Reading	68%	68%	64%	57%	N/A	65%	65%	65%	70%	74%
Mathematics	61%	63%	58%	55%	N/A	71%	71%	74%	72%	71%
Science	67%	69%	65%	61%	N/A	73%	73%	74%	76%	76%
Social Studies	72%	72%	65%	64%	N/A	71%	68%	68%	75%	73%
SAT/ACT % Tested	87.5%	84.3%	65.8%	N/A	81.0%	63.1%	60.8%	61.7%	54.6%	59.6%
Mean SAT Score	916	932	964	N/A	965	1080	1069	1065	1454	1430
Mean ACT Score	18.8	21.7	22.4	N/A	20	20	20.0	20.7	20.4	20.5

Source: Texas Academic Performance Report

N/A: Information not available

* Due to COVID-19, the STARR test was cancelled for the Spring of 2020

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Modified Accrual Basis			Accrual Basis			Pupil-Teacher Ratio a, b
	Operating Expenditures	Cost per Pupil a	Percent Change	Expenses	Cost per Pupil a	Percent Change	
2023-24	\$ 174,209,585	\$ 13,223	16.31%	\$ 170,323,139	\$ 12,928	8.48%	15.1
2022-23	153,807,175	11,369	11.68%	161,225,642	11,917	15.31%	15.4
2021-22	140,458,895	10,180	3.95%	142,595,555	10,335	-3.42%	15.1
2020-21	137,520,803	9,793	5.85%	150,264,066	10,700	-4.16%	14.9
2019-20	134,271,825	9,251	1.82%	162,037,846	11,164	6.12%	15.4
2018-19	131,928,266	9,086	5.50%	152,757,253	10,520	49.45%	15.5
2017-18	125,451,013	8,612	-0.27%	102,543,454	7,039	-27.97%	15.6
2016-17	125,837,728	8,636	0.95%	142,409,334	9,773	-0.45%	15.4
2015-16	125,137,262	8,554	0.07%	143,616,996	9,817	7.81%	15.3
2013-14	125,020,531	8,548	5.52%	133,189,888	9,106	3.33%	15.5

Notes: Operating expenditures are total expenditures less debt service

a See Table 18 for enrollment information.

b See Table 17 for teaching staff information.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year									
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Schools										
Elementary:										
Campuses	17	17	17	17	17	17	17	17	17	17
Square feet	986,234	986,234	986,234	986,234	986,234	986,234	986,234	933,461	924,378	924,378
Capacity	8,801	8,801	8,801	8,801	8,801	8,801	8,801	8,801	8,801	8,801
Enrollment	6,335	6,378	6,368	6,372	7,025	7,026	7,104	7,158	7,415	7,416
Middle:										
Campuses	3	3	3	3	3	3	3	3	3	3
Square feet	466,155	466,155	466,155	466,155	466,155	460,347	460,347	460,356	452,347	452,347
Capacity	3,169	3,169	3,169	3,169	3,169	3,115	3,115	3,115	3,115	3,115
Enrollment	2,984	3,146	3,162	3,188	3,389	3,331	3,251	3,190	3,148	3,204
High:										
Campuses	3	3	3	3	3	3	3	3	3	3
Square feet	803,265	803,265	803,265	803,265	803,265	803,265	803,265	793,022	785,672	785,672
Capacity	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420
Enrollment	3,950	3,919	4,162	4,195	4,117	4,065	4,078	4,087	4,063	3,930
Head Start:										
Campuses	2	2	3	3	3	3	3	3	3	3
Square feet	80,287	80,287	106,114	106,114	106,114	106,114	106,114	98,901	98,901	98,901
Capacity	389	632	837	837	837	837	837	837	837	837
Enrollment	-	-	-	-	-	611	573	588	559	532
Alternative Learning:										
Campuses	3	3	2	2	2	2	2	2	2	2
Square feet	50,405	50,405	24,463	24,463	24,463	24,463	24,463	24,855	24,855	24,855
Capacity	473	473	230	230	230	230	230	230	230	230
Enrollment	30	89	94	129	64	47	46	48	54	52
Idle Facilities:										
Campuses	-	-	-	-	-	-	1	1	1	1
Square feet	-	-	-	-	-	-	26,405	26,405	26,405	26,405
Capacity	-	-	-	-	-	-	-	-	-	-
Administrative										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	42,295	42,295	42,295	42,295	42,295	42,295	42,295	42,295	42,295	42,295
Transportation										
Garages / buildings	1	1	1	1	1	1	1	1	1	1
Buses	100	108	96	91	93	93	95	85	85	85
Warehouses, Storage, Etc:										
Buildings	13	13	13	13	13	13	13	8	8	8
Square feet	89,992	89,992	89,992	89,992	89,992	89,992	89,992	38,279	38,279	38,279
Athletics										
Stadium Field House	3	3	3	3	3	3	3	1	1	1
Football/Soccer fields	11	15	15	15	15	15	15	15	15	15
Running tracks	4	4	4	4	4	3	3	2	2	2
Baseball / softball	7	7	7	7	7	5	5	5	5	5
Swimming pools	1	1	1	1	1	1	1	1	1	1
Playgrounds	34	31	30	30	30	30	30	31	31	31

Source: District records.

Notes:

- Pays campus (alternative learning) was opened in fy 2009. Student enrollment is still counted in the high schools.
- In 2014 high schools added Lake View science wing and demolished Handel Hall. Demol some builds at Old Lincoln Idle campus, but science wing is storage
- 2017- added classrooms at Ft.Concho Elem, Glenn MS, and Tennis Dressing at CHS, and LVHS
- 2018 - Added space at Central High School, Glenn Middle School and Fort Concho Elementary
- 2020 - No longer offered Head Start, but lease the facilities to the CVCOG for their Head Start program
- 2023 - Blackshear Head Start building was converted into an alternative campus



Single Audit Section
August 31, 2024

San Angelo Independent School District



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*

To the Board of Trustees of
San Angelo Independent School District
San Angelo, Texas

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of San Angelo Independent School District (the District) as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 14, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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*.

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 black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Abilene, Texas
January 14, 2025



Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Trustees of
San Angelo Independent School District
San Angelo, Texas

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited San Angelo Independent School District's (the District) 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 its major federal program for the year ended August 31, 2024. The 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, the 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 programs for the year ended August 31, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 the 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 the major federal program. Our audit does not provide a legal determination of the 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 the 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 the 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 GAAS, *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 the District's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *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 the 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 the 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 the 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.



Abilene, Texas
January 14, 2025

San Angelo Independent School District
Schedule of Expenditures of Federal Awards (Exhibit K-1)
Year Ended August 31, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Financial Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Direct Program			
Impact Aid - P.L. 874 Title I	84.041	Not available	\$ 78,629
Passed Through Texas Education Agency			
ESEA Title I, Part A - Improving Basic Programs	84.010	24610101226903	5,713,910
ESEA Title I, Part A - ESF Focus Support Grant	84.010	246101577110019	510,414
Total ALN 84.010			<u>6,224,324</u>
Special Education Cluster			
IDEA-B Formula*	84.027	246600012269036000	3,447,634
IDEA-B Preschool*	84.173	246610012269036000	86,032
Career and Technical Education - Basic Grants to States	84.048	24420006226903	192,628
Title III, Part A - English Language Acquisition	84.365	24671001226903	61,203
Title II, Part A - Teacher, Principal, Training & Recruitment	84.367	24694501226903	632,584
Title IV, Part A - Subpart I	84.424	24680101226903	363,940
LEP Summer School	84.369A	69552302	3,274
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425U	21528001226903	11,939,881
COVID-19 American Rescue Plan (ARP) Act -Homeless II Education for Homeless Children and Youth Program	84.425W	21533002226903	97,638
Total ALN 84.425			<u>12,037,519</u>
Passed through Region 10 Education Service Center			
SPED Capacity Contracted Services Grant*	84.027A	Not available	33,018
Total Passed Through Texas Education Agency			<u>23,082,156</u>
Total U. S. Department of Education			<u>23,160,785</u>

San Angelo Independent School District
Schedule of Expenditures of Federal Awards (Exhibit K-1)
Year Ended August 31, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Financial Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture			
Local Food for Schools Cooperative Agreement Program	10.185	Not available	\$ 37,201
Direct Program			
Summer Feeding Program - Cash Assistance**	10.559	Not available	54,918
Equipment Assistance Subgrant	10.579	Not available	47,761
Passed Through Texas Education Agency:			
School Breakfast Program**	10.553	71402401	1,858,687
National School Lunch Program - cash assistance**	10.555***	71302401	4,130,301
Total Passed Through Texas Education Agency			<u>5,988,988</u>
Passed Through the Texas Department of Agriculture:			
National School Lunch Program			
-non cash assistance **	10.555***	Not available	643,178
Supply Chain Assistance Grant**	10.555***	6TX300400	466,739
Total U. S. Department of Agriculture			<u>7,238,785</u>
U.S. Department of Defense			
Direct Program			
ROTC	12.000	Not available	133,173
Total U. S. Department of Defense			<u>133,173</u>
U.S. National Security Agency			
Passed Through Angelo State University			
National Cyber Security Awareness	97.128	H98230-21-1-0153	880
Total U.S. National Security Agency			<u>880</u>
Total Federal Financial Assistance			<u>\$ 30,533,623</u>
*Total Special Education Cluster			3,566,684
** Total Child Nutrition Cluster			7,153,823
***Total CFDA Number 10.555			5,240,218

Note A - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the District under programs of the federal government for the year ended August 31, 2024. The information is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

Note B - Summary of Significant Accounting Policies

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Governmental Fund types are accounted for using a current financial resources measurement focus. All federal expenditures were accounted for in the General Fund and Special Revenue Funds, components of the Governmental Fund type. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Federal grants are considered to be earned to the extent of expenditures made under the provisions of the grant.

School health and related services revenues are considered earned income at the local government level and thus are not included in the Schedule of Expenditures of Federal Awards. The following is a reconciliation of Federal Revenues on Exhibit C-2 to the Schedule of Expenditures of Federal Awards:

Federal Awards per Schedule of Expenditures of Federal Awards	\$ 30,533,623
School Health Related Services (SHARS)	507,731
Oasis Grant	30,000
Excess of expenses over revenue for other federal programs	585
Total federal program revenues - Exhibit C-2	\$ 31,071,939

Note C - Indirect Cost Rate

The District is not eligible to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance because the District has previously received a negotiated indirect cost rate for its federal awards.

Note D - Food Donation

Nonmonetary assistance is reported in this schedule at the fair market value of the commodities received and disbursed. At August 31, 2024, the District had food commodities totaling \$727,538 in inventory.

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516 (a):	No

Identification of major programs:

Name of Federal Program	Federal Financial Assistance Listing
Child Nutrition Cluster	10.553; 10.555; 10.559
Dollar threshold used to distinguish between Type A and Type B programs	\$916,009
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

The audit disclosed no findings required to be reported.

Section III – Federal Award Findings and Questioned Costs

The audit disclosed no findings and questioned costs required to be reported.

San Angelo Independent School District
 Schedule of Required Responses to Selected School First Indicators (Exhibit L-1)
 August 31, 2024

<u>Data Control Codes</u>		<u>Responses</u>
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?	Yes
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.	No
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	\$ 4,631,695