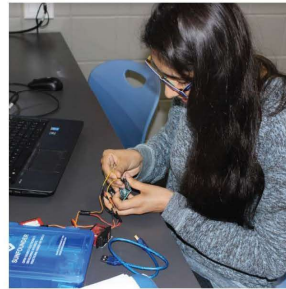
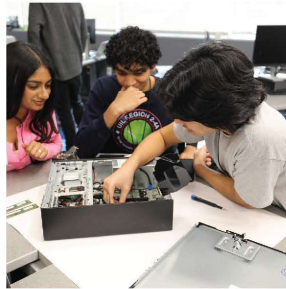
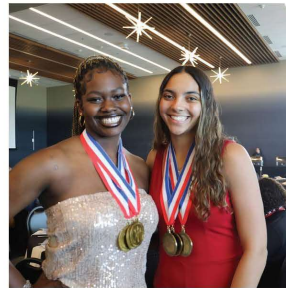




CARROLLTON-FARMERS BRANCH ISD

2023-2024 Annual Comprehensive Financial Report



Fiscal Year Ended August 31, 2024

1445 North Perry Road Carrollton, Dallas County, Texas 75006

cfbisd.edu

**CARROLLTON-FARMERS BRANCH
INDEPENDENT SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For the Fiscal Year Ended
August 31, 2024**

PREPARED BY

**The Carrollton-Farmers Branch Independent School District
Division of Business Services
Carla Settle, Chief Financial Officer**

1445 North Perry Road, Carrollton, Texas 75006



CARROLLTON-FARMERS BRANCH ISD

HIGH EXPECTATIONS FOR ALL

CARROLLTON-FARMERS BRANCH ISD

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CARROLLTON-FARMERS BRANCH ISD

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INTRODUCTORY SECTION



CARROLLTON-FARMERS BRANCH ISD
PRINCIPAL OFFICIALS AND ADVISORS

BOARD OF TRUSTEES

Board Member	Current Term Began	Current Term Expires	Position
Randy Schackmann	2023	2026	President
Tara Hrbacek	2022	2025	Vice President
Kim Brady	2022	2025	Secretary
Marjorie Barnes	2024	2027	Member
Carolyn Benavides	2023	2026	Member
Ileana Garza-Rojas	2022	2025	Member
Cassandra Hatfield	2024	2027	Member

APPOINTED OFFICIALS

- Dr. Wendy Eldredge, Superintendent
- Brian Moersch, Deputy Superintendent
- Dr. Lance Hamlin, Assistant Superintendent of Student Services
- Kim Holcomb, Assistant Superintendent of Leadership and Learning
- Dr. Tamy Smalskas, Assistant Superintendent of Human Resources
- Chris Moore, Assistant Superintendent of Operations
- Caren Rodriguez, Chief Communications Officer
- Sara Roland, Assistant Superintendent of Special Services
- Carla Settle, Chief Financial Officer
- Dr. Robin Stout, Chief Technology Officer

CONSULTANTS AND ADVISORS

- Whitley Penn, LLP
Dallas, Texas - Independent Auditors
- Cantu Harden Montoya, LLP
Dallas, Texas - Bond Counsel
- RBC Capital Markets, LLC
Dallas, Texas - Financial Advisors
- Walsh Gallegos Trevino Russo Kyle & Robinson P.C.
Irving, Texas - General Counsel

CARROLLTON-FARMERS BRANCH ISD
ORGANIZATIONAL CHART



CARROLLTON-FARMERS BRANCH LEADERSHIP ORGANIZATIONAL CHART

DR. WENDY ELDREDGE
 Superintendent

BRIAN MOERSCH
 Deputy Superintendent

KIM HOLCOMB
 Assistant Superintendent
 of Leadership & Learning

- JOE LA PUMA
Area Director of School Leadership
- FRANCISCO MIRANDA JR.
Area Director of School Leadership
- DR. TUYET HUYNH
Executive Director of Multilingual & Academic Programs
 - OLIVIA PEREZ
Director of Multilingual Programs
 - Academic Content Directors
- STACY CARROLL
Exec. Director of Advanced Academics
- HOPE KEANE
Director of Assessment & Accountability
 - AURORA ST. LAURENT
Coordinator of CCMR
- DR. CHRIS JULIAN
Director of School Improvement
- LORI TRAYNHAM
Director of Federal Programs & Professional Development
- MELANIE WILLIAMS
Coordinator of Counseling & AVID
- LEIGH ANN STONE
Coordinator of CTE

DR. TAMY SMALSKAS
 Assistant Superintendent
 of Human Resources

- KYALLA BOWENS
Director of Personnel Secondary
- DR. AGUEDA PAREDES
Director of Personnel Elementary
- JERRY MARTINEZ
Director of Personnel
- SHERIE SKRUCH
TIA & Program Compliance

CHRIS MOORE
 Assistant Superintendent
 of Operations

- COREY BLACKBURN
Executive Officer of Construction
- LEJIA GOEHRING
Director of Construction & Planning
- RACHAEL FREEMAN
Executive Director of Safety & Security
- ADAM LEWIN
Director Safety & Security
- RENEE PUTER
Director of Athletics
- BOBBY SHAW
Director of Facility Services
- SANDRA LUECK
Director of Health Services
- KRISTEN HESS
Director of Student Nutrition
- TBD
Director of Transportation

SARA ROLAND
 Assistant Superintendent
 of Special Services

- JO GILLEN
Exec. Director of Mental Health & Behavior
- LYN TORRES
Director of Mental Health
- MONICA JOHNSON
Director of Central Services
- KELLY BURKE
Director of Special Services
- NATESHA MOORE
Director of Assessment and Special Services
- BRENDA WEINTRAUB
Director of Dyslexia and 504
- PAM HENDERSON
ARD Administrator

DR. LANCE HAMLIN
 Assistant Superintendent
 of Student Services

- SUSAN MACHAYO
Exec. Director of Student Services
- CAROLINA CHRISTIANSEN
Director of Parent Engagement & McKinney Vento
- MARK ROHWER
Director of Fine Arts
- DR. PAT FRANKLIN
Director of Student Services
- BRENDA LACROIX
Director of Student Services
- CHALET BROWN
Attendance Officer

CAREN RODRIGUEZ
 Chief Communications
 Officer

- DONNA WALD
Director Educational Foundation
- AMY JOHNSON
Coordinator of Communications
- KATRINA SPOTTSVILLE
Coordinator of Community Relations
- RYAN ORDMANDY
Digital Media Coordinator
- HARRY BAILEY
Webmaster

CARLA SETTLE
 Chief Financial Officer

- KARLA STASTNY
Director of Budget
- DANIELLE BELL WAXMAN
Assistant Director of Budget & Reporting
- SHANNON ALLEN
Director of Purchasing
- REBECCA MCDOWELL
Director of Payroll
- JESSIE REYES
Assistant Director of Payroll
- FATI ESPINOZA
Director of Finance
- MONICA MARGUEZ
Assistant Director of Finance
- DR. JANET RESTIVO
Director of After the Bell
- CHELSEA SMITH
Director of Child Development Academy (CDA)
- KIM GRAHAM
Coordinator of Benefits & Risk Management

DR. ROBIN STOUT
 Chief Technology Officer

- ROBERT WELSH
Exec. Director of Tech Services
- GIANCARLO ESPINAL
Director of Client Services
- DR. MEGAN GARZA
Director of Digital Learning
- DANIEL HERNDON
Director of Enterprise Systems
- ROSIE HAMLIN
Director IT Project Manager
- CINDY NIETUBICZ
Director Library Services/Instructional Materials



January 8, 2025

Formal Transmittal of the Annual Comprehensive Financial Report (ACFR)

To the Citizens and Board of Trustees of the Carrollton-Farmers Branch Independent School District:

The ACFR of the Carrollton-Farmers Branch Independent School District (the District) for the fiscal year ended August 31, 2024, is hereby submitted. The report includes the unmodified opinion of our independent auditors, Whitley Penn, LLP. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included. This report includes all funds of the District. The ACFR for the year ended August 31, 2024, is presented in conformance with the reporting model adopted by the Governmental Accounting Standards Board (“GASB”) in their Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis– for State and Local Governments*, issued in June 1999. The ACFR also adheres to guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA) and the Association of School Business Officials International (ASBO).

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). MD&A is intended to give the reader an easy-to-understand overview of the school district’s financial position and results of operations for the year. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the report of the independent auditors.

The remainder of this transmittal highlights the governance structure, the mission, the accomplishments and initiatives, the economic conditions and outlook, and the financial activities of the District.

Copies of this report will be provided to Moody’s Investment Service, Fitch Investor Service, Standard and Poor’s and any other interested parties.

Profile of the District

GENERAL EDUCATION

As its mission states, together with families we commit all District resources to empower scholars to acquire life-long knowledge, skills, and values that prepare them to compete in the world marketplace while contributing to their community. Based on the philosophy that every child can learn; the District provides educational opportunities for students regardless of their needs and their abilities.

Towards that end, the District provides a fully comprehensive instructional program in grades K-12 with a pre-kindergarten program. The District is committed to quality learning environments for all students offering a diversified curriculum that advocates the tailoring of instruction to individual student needs.

The Carrollton-Farmers Branch Independent School District (CFBISD) embraces character values and ethics as fundamental to both educating and equipping our students to be productive, contributing members of society.

In addition to the regular curriculum, the District provides a comprehensive Career and Technology Education (CTE) program, including 13 career clusters which are organized around broad career fields. There are 38 individual programs of study in the 13 career clusters as show below:

Agriculture, Food & Natural Resources	Hospitality & Tourism
Architecture & Construction	Human Services
Arts, Audio Visual Tech & Communications	Information Technology
Business, Management, & Administration	Law and Public Service
Education & Training	Manufacturing
Health Science	Engineering
	Transportation, Distribution & Logistics

In addition to all of our CTE course offerings, high schools provide in-depth and more rigorous programs of study through two academies. These academies are open to all incoming 9th grade high school students through an application process:

1. International Business Academy
2. Law and Criminal Justice Academy

Additionally, STEM (Science, Technology, Engineering, and Mathematics) is embedded in curriculum for every student in CFBISD. Five STEM Academies provide further enrichment in STEM, including digital learning, robotics, and technology for elementary students.

The fine arts program includes elementary art, elementary dance (Fine Arts Academy only), elementary music, elementary theatre (Fine Arts Academy only), secondary art, band, choir, dance, drill team, orchestra, and theatre. Over 22,000 students are involved district-wide in the fine arts program at various levels. Fine Arts Academies are offered at four elementary campuses (Blair, Country Place, Landry, Kent). The Fine Arts Academies offer art, dance, music, and theatre.

The Carrollton-Farmers Branch Independent School District demonstrates its commitment to educational excellence through the comprehensive programs developed for gifted and talented students in kindergarten through twelfth grade. Over 3,500 students were identified as gifted and talented. Having a child-centered education program as its primary goal, the Carrollton-Farmers Branch ISD offers a two-tiered multifaceted program. These services are offered through the Advanced Learner Program and the LEAP Program. The District's programs are designed to discover and nurture the intellectual talents of the young child and gradually move into specific specialized course offerings. Classroom teachers who work with gifted students are required to receive at least thirty hours of gifted education training.

Bus transportation is available to those children who live more than two miles from the school that they would normally attend. Additionally, students who choose a different school outside of their zoned high school to participate in career and technology programs receive transportation from their home attendance zone to the desired high school location. These bus stops typically originate at the closest elementary school to student's residence but should be verified through transportation. Special education students are eligible for transportation services when need is established.

DESCRIPTION OF THE ENTITY

The Carrollton-Farmers Branch ISD is an independent public educational agency operating under applicable laws and regulations of the State of Texas. A seven-member Board of Trustees elected to staggered three-year terms by the District's residents autonomously governs the District. The Carrollton-Farmers Branch ISD Board of Education ("Board") is the level of government, which has oversight responsibility and control over all activities related to public school education within the District. The District receives funding from local, state and federal government sources and must comply with all the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined in generally accepted accounting principles. The public elects board members who have decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The Texas Education Agency and Southern Association of Colleges and Schools provide the District's K-12 education accreditation. Enrollment in the District's 5 high, 6 middle, and 24 elementary, and alternative or special program centers was 24,386 for the 2023-2024 fiscal year.

The District encompasses 53.42 square miles in northwest Dallas County with a smaller portion in southeast Denton County. The District provides instructional services to children who live in portions of Carrollton, Farmers Branch, Addison, Coppell, Dallas, and Irving. Demographic information for the largest of these cities is included below. The source of the information includes various U.S. Census Bureau data gathered by Claritas.

Carrollton-Farmers Branch ISD – Demographics:

Population – 195,372; Male 49.64%, Female 50.36%

Population by Ethnicity:

- Hispanic/Latino 33.05%
- Not Hispanic/Latino 66.95%

Population by Race by Hispanic/Latino:

- White Alone 17.94%
- Black or African American Alone 1.00%
- American Indian and Alaska Native Alone 2.29%
- Asian Alone 0.36%
- Native Hawaiian & Other Pacific Islander Alone 0.04%
- Some Other Race Alone 38.54%
- Two or More Races 39.85%

Population by Race not Hispanic/Latino:

- White Alone 38.90%
- Black or African American Alone 21.13%
- American Indian and Alaska Native Alone 0.43%
- Asian Alone 34.11%
- Native Hawaiian & Other Pacific Islander Alone 0.09%
- Some Other Race Alone 0.70%
- Two or More Races 4.65%

Median age - 36.0

- Persons under 5 years old 5.94%
- Persons 18 and over 79.25%
- Persons 65 and over 11.76%

Economic Characteristics:

- Average household income \$111,595
- Median household income \$84,142

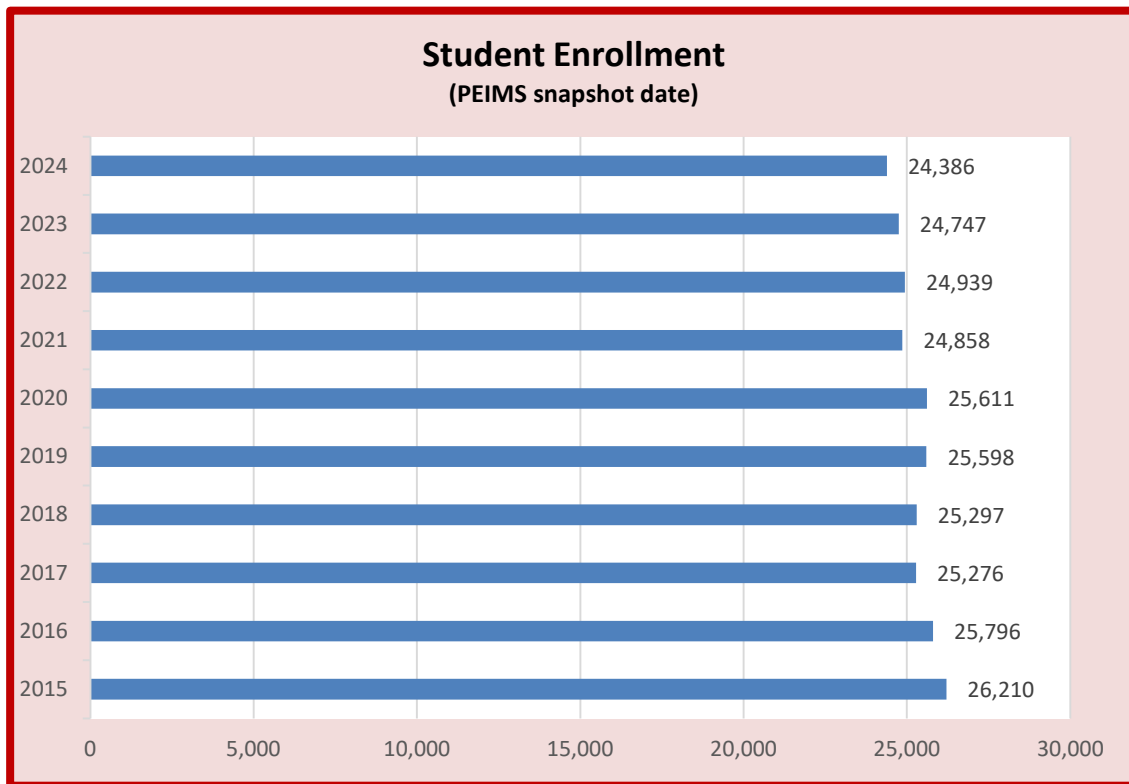
Housing Characteristics:

- Owner-occupied housing units 38.45%
- Renter-occupied housing units 61.55%

Source: Claritas Pop-Facts, 2024

The District offers a comprehensive instructional program from pre-kindergarten through grade 12. The Texas Education Agency accredits all schools in the District. Along with the regular curriculum, the District offers programs for gifted and talented students, advanced placement courses, career and technology education, services for children with disabilities from birth through 22 years of age, and bilingual education programs. The District has one of the leading technology programs in the state. All campuses are connected to a wide-area network and have direct internet access. The broad range of elective courses and extracurricular activities includes athletics, fine arts, internship work experience, and special-interest activities. Other programs include drug awareness, research skills, environmental topics, advanced technology, and after-school enrichment. During the summer, students participate in a variety of summer recreation programs and summer school academic and enrichment courses. A large community education program provides academic and enrichment opportunities for adults and youngsters.

The District has an extensive Internet website with individual home pages for all departments and campuses. At www.cfbisd.edu, families can locate a wealth of information including a school locator package that identifies the schools which serve residential addresses.



FINANCIAL POLICIES

Internal Controls - The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management. Management believes the District’s internal controls provide reasonable assurance errors or irregularities that could be material to the financial statements would be detected within a timely period by employees in the normal course of performing their assigned functions.

Budgetary Controls - In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Trustees. Activities in the General Fund, Food Service Special Revenue Fund and Debt Service Fund are included in the District’s formally adopted budget. Budgets for Special Revenue Funds (other than Food Service Fund) and Capital Project Funds are prepared on a project basis, based on grant regulations or applicable bond ordinances. Budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is maintained at the fund-function level as required by the Texas Education Agency. The Board of Trustees has delegated authority for functional changes to the Budget Department. Budget transfers from one functional category to another functional category are reviewed and approved/disapproved by Budget Department personnel. However, budget changes that would increase/decrease the overall fund are taken to the Board of Trustees for their approval before any action regarding the proposed change is made.

The District’s interactive, on-line budgetary accounting and control system provides many useful reports to assist District personnel in administering, monitoring and controlling the implementation of the budget. The system provides many checks on account balances to ensure that funds are not over-expended at the budgetary control account level. If sufficient funds are not available at the budgetary control account level, purchase orders and check requisitions cannot be generated.

INDEPENDENT AUDIT

The Texas Education Code requires an annual audit of all public schools. This audit must be on an organization-wide basis and include all fund types and account groups that are the accounting responsibility of the District. The audit is performed by an independent certified public accountant firm selected by the District's Board of Trustees. The auditor's report has been included in this report.

ORGANIZATION OF THE DISTRICT

The Board of Trustees of the Carrollton-Farmers Branch ISD (the Board) is a seven-member body. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general compliance laws and rules applicable to the District are followed in the expenditure of the District's funds, and approves the annual budget resolution and tax rate adoption.

MAJOR INITIATIVES

Capital Projects - Since 1990, in six separate elections, the voters of the Carrollton-Farmers Branch Independent School District have authorized over \$1.7 billion in general obligation bonds. The most recent election in 2023 was for \$716.44 million alone and passed by nearly 65 percent of the votes. The District has issued \$385.16 million of the outstanding bonds from the 2023 bond election. The bonds will generate funding for safety and security updates at every school and replacement schools for three of the District's oldest elementary schools: Central Elementary, Carrollton Elementary and Farmers Branch Elementary. In addition, the district will renovate special education classrooms and support areas, update spaces for early childhood education, and make improvements to fine arts classrooms, gymnasiums, and more.

Our citizens have always put the education of children first because there is a realization that children are the leaders of tomorrow. With the exploding usage of technology and the need to update aging facilities, all previous bond referendums in the District have been approved by the citizens who reside within the District boundaries.

In addition to renovations, repairs and new construction, there are technology projects ongoing within the District. The technology initiatives include improvements to the network infrastructure, computer hardware and software. The District maintains a fiber optic network to provide connectivity for over 35,000 computers. The focus is on integrating wireless, mobile handheld devices into the classroom to enable students and staff flexible, wireless access to online instructional applications.

Vision, Mission and Goals- The Carrollton-Farmers Branch Independent School District has developed core statements to define the District's purpose, principles and future.

The motto of the Carrollton-Farmers Branch Independent School District is *High Expectations for ALL*.

The mission of CFBISD, a diverse community of global learners, is to empower scholars to acquire life-long knowledge, skills, and values that prepare them to compete in the world marketplace while contributing to their community.

The vision of the Carrollton-Farmers Branch ISD is that CFBISD will be an exceptional learning community where all graduates impact and excel in a complex, interconnected, and ever-changing world.

To achieve this vision, CFBISD believes in the following value statements:

1. Excellence in ALL learning opportunities
2. Respecting difference by embracing diversity
3. A growth mindset for students, faculty, and staff
4. Ongoing partnerships with the community
5. Support & love of the whole student

Information Useful in Assessing the District's Economic Condition

ECONOMIC CONDITIONS AND OUTLOOK

Carrollton-Farmers Branch Independent School District is located in north central Texas on the northern edge of Dallas. The District overlaps a small area of the City of Dallas and includes most of the City of Carrollton and about 70 percent of the City of Farmers Branch as well as portions of the Cities of Irving, Addison, and Coppell. The average age of school buildings in the District is 35 years.

The local economy remains strong in the Dallas-Fort Worth area. The diversity of the businesses located here and the range of housing available combined with the transportation grid and proximity to Dallas-Fort Worth and Alliance airports provide a degree of protection from the economic cycles that is not available to most school districts.

The Dallas-Fort Worth area is an important center of trade, finance and other major services. It is also a critical point in the national transportation complex. The District itself is a primary warehousing and distribution center. Due in part to the transportation infrastructure, cost of doing business, and workplace, the Metroplex draws many new corporations and individuals to the area each year. Major businesses have located their corporate headquarters here.

The District's largest taxpayer is only 1.07% of the taxable value of the District. This lack of dependence on a single employer or business segment means that the loss of even a large business will not have a significant negative impact on the education of children or imperil the future payment of obligations.

The location of the District along Interstate 35, Interstate 635, Bush Tollway and the Dallas North Tollway together with its proximity to the Dallas-Fort Worth International Airport (approximately eight miles from the District), has provided a major impetus for growth in the northwest quadrant of Dallas County and the school district. The upgrading of the road system within the metroplex continues to be a plus for the District. A combination of interstate highways, state highways, a light rail system and toll roads ensures that residents can easily commute to jobs anywhere in the metroplex and serves as a magnet for the location of new businesses coming into the area. A major highway widening project was completed for Interstate 35, which will further encourage growth and development. A second project is underway to widen lanes between I-635 and the Denton County Line.

The Dallas Area Rapid Transit (DART) light rail system has major stops in the District along the green line. DART's silver line project is currently under construction with an expected completion date in 2026. The silver line will interface with the green line in Carrollton and provide transportation to DFW Airport, Richardson and Plano. The silver line will also provide passenger rail connections and service to improve mobility and accessibility to major employment, population and activity centers. The cities of Carrollton and Farmers Branch have initiated plans in these transit areas for high-density housing, retail, restaurants and offices in a quality urban environment. These projects are underway in various areas of the cities.

Development is underway for Trinity Mills Station, a 25-acre property located at the Bush Tollway and I-35E. The development will include a transit center, 900,000 square feet of office space, luxury apartment homes, entertainment, retail and a hotel with public plazas and promenades. The Trinity Mills Station is serviced by the DART green line and the DCTA A-Train commuter service to Denton.

The Valwood Improvement Authority was created in 1974 as the Farmers Branch-Carrollton Flood Control District, thus extending the development of industrial land along the Trinity River flood plain as the largest planned industrial/business park in Dallas County. Wholly contained within the Cities of Carrollton and Farmers Branch, the Authority has major freeway access, rail and motor line services.

Valley Ranch, a mixed-use development of 2,400 acres, is located south of Beltline Road and north of the LBJ Freeway. Approximately 1,800 acres of the development are located within the District and approximately 1,200 of those acres are devoted to residential property.

Las Colinas, a mixed-use development of some 12,000 acres, lies immediately east of the Dallas-Fort Worth International Airport. This master-planned community contains quality residential areas, business parks, shopping centers, green-belt areas, several country clubs, golf courses, office parks, luxury hotels, a complete recording and sound studio for motion picture production, hospital facilities, a community college and an entertainment venue. Some 4,300 acres of Las Colinas lie within the District.

ECONOMIC CONDITIONS AND OUTLOOK – continued

La Villita, a unique community in Las Colinas, is an upscale 200-acre development containing multi-family, small office buildings, single-family and town home development. The District opened an elementary school in La Villita in 2008 and has recently completed a multi-purpose facility in the La Villita area that houses the network operating center along with other facility capabilities. La Villita’s site is rich in water features, particularly the 30- acre Lake Royal and its two canals. Small parks and plazas are scattered throughout the community, giving residents places to gather. There is also a system of hiking and biking trails, both paved and natural surface along the Elm Fork of the Trinity River. While enrollment is stagnant or declining in most areas of the District, Las Colinas and specifically the La Villita community continues to grow.

A major redevelopment project was initiated in Addison in 2007 where 2,400 older apartments were torn down and replaced with a complete new urban environment. This development includes a 12-acre waterfront park with open spaces, an amphitheater, a neighborhood park, 500,000 sq. ft. of office space, 6,000 housing units and retail businesses. Additional redevelopment projects are also underway on a smaller scale in both the cities of Carrollton and Farmers Branch.

Construction has commenced in the last remaining large area of undeveloped land known as Mercer Crossing spanning 370 acres in the city of Farmers Branch. Mercer Crossing is a multi-phase, mixed-use development that will include over 975 single-family homesites for townhomes and residential villas and 1,750 multi-family units. Amenities include three residential centers with pools, dog parks, and walking paths. Future plans include boardwalk restaurants with waterfront dining, retail, a hotel and family entertainment.

Long-Term Financial Planning - The District has maintained its fund balance to ensure that the needed resources are available to provide for current operations and unexpected situations. Trends identified in budgeting for subsequent fiscal years include:

- If the future follows recent trends, our taxable values will increase. We are projecting a steady increase since the District had a taxable value increase in the 2012-13 through 2023-24 budget years.
- Federal revenue sources are not expected to increase over current levels.
- The Board approved for the total tax rate to remain at \$0.9836.
- The passage of HB 3 back in June 2019 focused on increasing teacher pay, reducing property taxes, and school finance reform. The bill compressed the General Fund tax rate from \$1.17 to \$1.054, increased the basic allotment from \$5,140 to \$6,160, switched the state funding calculation from using prior year property values to current year property values, and allowed only a 2.5% growth in property tax revenue. However, the basic allotment has stayed at \$6,160 since 2019.

HIGHER EDUCATION

Several major universities and colleges are located within a 40-mile radius of the District. Among these universities are:

<u>Institution</u>	<u>Location</u>
Austin College	Sherman, Texas
Collin County Community College District (4 campuses)	Collin County, Texas
Dallas Baptist University	Dallas, Texas
Dallas County Community College District (7 campuses)	Dallas County, Texas
East Texas A&M at Commerce	Commerce, Texas
Southern Methodist University	Dallas, Texas
Texas Christian University	Fort Worth, Texas
Texas Wesleyan College	Fort Worth, Texas
Texas Woman’s University	Denton, Texas
University of Dallas	Irving, Texas
University of North Texas	Denton, Texas
University of Texas at Arlington	Arlington, Texas
University of Texas at Dallas	Richardson, Texas

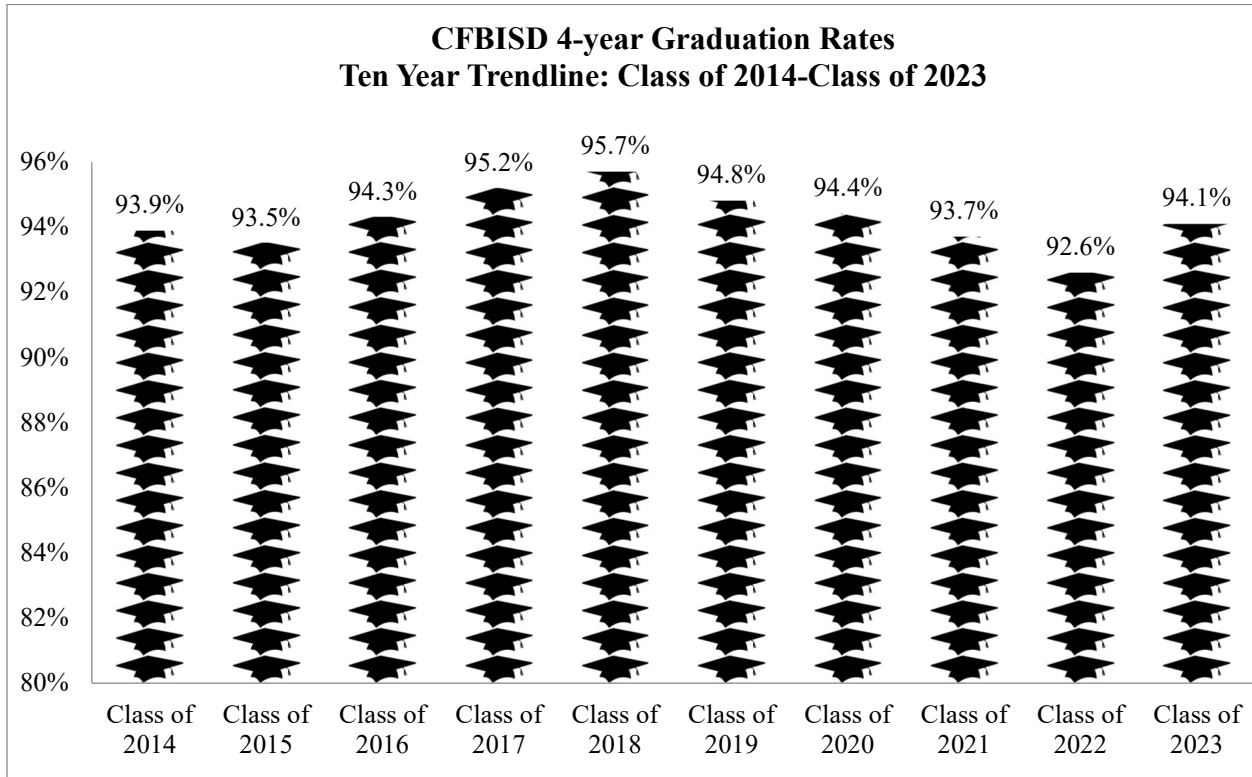
Awards and Acknowledgements

SERVICE EFFORTS AND ACCOMPLISHMENTS

Graduation Indicators

4-Year Graduation Rate:

At 94.1%, the 4-year graduation rate for the class of 2023 exceeds the State of Texas rate of 89.7% and is a 1.5% increase over the class of 2022.



College Readiness Indicators

PSAT/NMSQT:

The PSAT/NMSQT measures knowledge and skills that research shows are most essential for college and career readiness and success. The score range for Evidence-based Reading and Writing (ERW) and Mathematics is 160-760. For students in their junior year of high school, the National Merit Semifinalists and National Merit Commended Recipients are selected from the highest scores on the PSAT/NMSQT. During the 2023-24 school year, PSAT/NMSQT was administered free of charge to grade 11 students on October 11, 2023.

2023-24 PSAT/NMSQT Results	Average PSAT Scores			
	#Tested	ERW	Math	Total
Juniors (Class of 2025)				
National	3,196,313	470	450	931
State	519,575	452	461	902
District	2,906	424	439	863
Creekview High School	373	435	435	884
Early College High School	92	494	494	1003
Grimes Education Center	10	311	311	616
Ranchview High School	191	447	447	899
Smith High School	380	413	413	836
Turner High School	413	436	436	886

SERVICE EFFORTS AND ACCOMPLISHMENTS (continued)

College Readiness Indicators (continued)

SAT:

Designed to measure Evidence-based Reading and Writing (EBRW) and Mathematics aptitude, SAT has a score range of 200-800. During the 2023-24 school year, SAT School Day was administered free of charge to grade 12 students on October 11, 2023.

2023-24 SAT Results	Average SAT Scores			
	#Tested	ERW	Math	Total
Seniors (Class of 2024)				
National	196,861	475	451	940
State	37,084	482	458	921
District	2,056	464	446	910
Creekview High School	482	472	450	923
Early College High School	106	500	504	1004
Grimes Education Center	7	*	*	*
Ranchview High School	327	476	457	933
Smith High School	561	442	424	866
Turner High School	573	466	446	912

**scores masked for confidentiality (under 10 participants)*

Advanced Placement:

Advanced Placement (AP) is an accelerated level of instruction. AP courses provide college level coursework in a high school setting and are open to all CFBISD students at each high school. Enrolling in an AP class provides a powerful opportunity for students to acquire the knowledge, sophisticated concepts, and skills needed for college success. AP scores range from 1-5.

During the 2023-24 school year, the cost of an AP exam was \$98 per exam. For students who receive free and reduced lunch, College Board offers a \$36.00 fee reduction. Additionally, the state of Texas offers a \$32.00 fee reduction for students receiving free and reduced lunch.

To lower the cost of exams for families, CFBISD subsidizes all exams bringing the cost of exams to students to \$20.00 per exam for free and reduced students and \$40.00 per exam for students who do not receive free and reduced lunch.

2023-24 AP Exam Results	# AP Exams Takers	# AP Total Exams Taken	# Exams with Scores of 3, 4, 5,
National	TBD	TBD	TBD
State	TBD	TBD	TBD
District	1944	3,916	1,941
Field Middle School (Spanish Lang. Only)	7	7	3
Creekview Middle School	618	1,153	583
Early College High School	125	126	24
Ranchview High School	304	668	368
Smith High School	427	942	369
Turner High School	463	1,020	639

<https://reports.collegeboard.org/login>

Accountability Ratings

The 2024 A-F Ratings are designed to measure the performance of districts and campuses in three areas: Student Achievement, School Progress, and Closing the Gaps. The 2024 accountability reports are not yet publicly available. The issuance of 2024 A-F ratings remains pending and subject to change based on judicial rulings.

Distinction Designations recognize outstanding STAAR performance at the Masters Grade Level in Reading/ELA, Mathematics, Science, and Social Studies as well as additional indicators such as Advanced Dual Credit Completion Rates, participation and performance on SAT/ACT and AP/IB exams. These designations are not yet publicly available.

OTHER INFORMATION

- The District has been awarded the Certificate of Excellence in Financial Reporting by the Association of School Business Officials (ASBO) for forty-seven consecutive years. This award is for school districts whose annual comprehensive financial reports substantially conform to the recommended principles and standards of financial reporting adopted by that organization. We believe that our current report continues to conform to the Certificate of Excellence Program requirements, and we will again submit it to ASBO for review.
- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the year ended August 31, 2023. The District has achieved this prestigious award forty-six consecutive years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy generally accepted accounting principles and applicable legal requirements.
- A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements, and we will submit it to the GFOA to determine its eligibility for another certificate.
- In 1999, the 76th Texas Legislature approved legislation requiring the commissioner of education in consultation with the comptroller of public accounts to develop a rating system for school district financial accountability. The 77th Texas Legislature in 2001 subsequently adopted rules for the implementation and administration of the financial accountability rating system known as School FIRST, Financial Integrity Rating System of Texas. The financial accountability rating system benefits the public by having in place a system to ensure that school districts will be held accountable for the quality of their financial management practices and achieve improved performance in the management of their financial resources. The Carrollton-Farmers Branch Independent School District has received a Superior Achievement rating since the implementation of the rating system in the 2002-03 fiscal year.
- The Carrollton-Farmers Branch ISD was named one of the Best Communities for Music Education through a nationwide survey sponsored by the National Association of Music Merchants (NAMM) Foundation, its American Music Conference (AMC) division and a partnership of leading national associations working to promote the benefits of active participation in music and music education. It is the 17th time that CFBISD made the list.

ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the business office and tax office. Special thanks to Monica Marquez, Assistant Director of Finance; Karla Stastny, Director of Budget; Patti Espinoza, Director of Finance; and Carla Settle, Chief Financial Officer; for their assistance in the preparation of this document. In addition, thanks to the Board of Trustees for their continued commitment to the students and staff of the District and for their excellent leadership.


Dr. Wendy Eldredge
Superintendent of Schools


Carla Settle
Chief Financial Officer


Patti Espinoza
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Carrollton-Farmers Branch
Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**Carrollton-Farmers Branch 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. Stechsulte'.

Ryan S. Stechsulte
SFO
President

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

James M. Rowan, CAE,
CEO/Executive Director

CERTIFICATE OF BOARD

**CARROLLTON-FARMERS BRANCH
INDEPENDENT SCHOOL DISTRICT**

Name of School District

Dallas/Denton

County

057-903

Co.-Dist. Number

We, the undersigned, certify that the attached annual financial report of the Carrollton-Farmers Branch Independent School District was reviewed and (check one) approved _____ disapproved for the year ended August 31, 2024 at a meeting of the Board of Trustees of such school district on the 16th day of January, 2025.



Signature of Board Secretary



Signature of Board President

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



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Carrollton-Farmers Branch ISD

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 Carrollton-Farmers Branch 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. 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 information, pension information, and other-post employment benefit information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 and individual fund financial statements and budgetary comparisons, required Texas Education Agency (TEA) schedules, and 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.

To the Board of Trustees
Carrollton-Farmers Branch ISD

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 and individual fund financial statements and budgetary comparisons, required TEA schedules, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and Schedule 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 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.



Fort Worth, Texas
January 8, 2025



CARROLLTON-FARMERS BRANCH ISD

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Carrollton-Farmers Branch Independent School District (CFBISD or the District), we offer this narrative overview of the District's financial performance for the year ended August 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our transmittal letter located in the front of this report, the independent auditors' report, and the District's Basic Financial Statements which follow this section.

Financial Highlights

The assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources at August 31, 2024, by \$449,246,004 on the government-wide financial statements. Of this amount, unrestricted net position represents a deficit net position of \$30,399,713. This deficit is mainly due to effects of the net pension and other post-employment benefits ("OPEB") and related deferred inflows and outflows. These amounts do not affect the financial stability of the District nor does it change how the District conducts its financial decision-making. Rather, the District is reflecting its portion of the liability that the State of Texas manages and operates.

The District's governmental funds financial statements reported combined ending fund balances of \$601,080,585 at August 31, 2024, which is a decrease of \$29,835,374 in comparison to the prior year. The decrease in governmental fund balances was due to a decrease of \$9,789,329 in the general fund, an increase of \$2,475,602 in the debt service fund, a decrease of \$17,532,058 in the capital projects fund, and a decrease of \$4,989,589 in the nonmajor governmental funds, primarily the City of Irving TIF #1 and City of Farmers Branch TIF #1.

At the end of the current fiscal year, total unassigned fund balance for the General Fund was \$91,610,774 or 30.4 percent of the total General Fund expenditures of \$301,120,938. In addition, the General Fund has a committed fund balance of \$41,500,000 for state revenue stabilization, campus activity funds and various equipment upgrades and improvements. This amount represents 13.8 percent of total General Fund expenditures.

Overview of the Financial Statements

The Annual Comprehensive Financial Report is composed of three main sections - (A) Introductory Section, (B) Financial Section, and the (C) Statistical Section. The Financial Section of this Annual Comprehensive Financial Report consists of four parts: (1) *management's discussion and analysis* (this section), (2) the *basic financial statements*, (3) *required supplementary information*, and (4) *other supplementary information*, which is an optional section that presents additional information such as *combining and individual fund statements and schedules* for non-major and major governmental funds, internal service funds, fiduciary funds, and required compliance information.

The Management's Discussion and Analysis section is intended to serve as an introduction to the District's Basic Financial Statements. The District's Basic Financial Statements comprise three components: (1) Government-Wide Financial Statements, (2) Fund Financial Statements, and (3) Notes to the Basic Financial Statements.

The basic financial statements include two kinds of statements that present different views of the District:

The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the District's *overall* financial status.

The remaining statements are *fund financial statements* that focus on *individual parts* of the government, reporting the District's operations in *more detail* than the government-wide statements.

Governmental fund statements tell how general government services were financed in the short term as well as what remains for future spending.

CARROLLTON-FARMERS BRANCH ISD

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Proprietary fund statements offer *short* and *long-term* financial information about the activities the government operates like businesses, such as the District's After the Bell programs and self-insurance programs.

Fiduciary fund statements provide information about the financial relationships in which the District acts solely as a *trustee or agent* for the benefit of others, to whom the resources in question belong.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Basic Financial Statements

Government-Wide Statements

All of the District's services are reported in the government-wide financial statements, including instructional, instructional leadership, student support services, general administration, support services, and debt service. Property taxes, state foundation funds, and grants finance most of these activities.

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies.

The Statement of Net Position presents information on all of the District's assets, deferred outflows and inflows of resources, and liabilities, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To fully assess the overall health of the District, however, non-financial factors need to be considered as well, such as changes in the District's average daily attendance, its property tax base, and the condition of the District's facilities.

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

The government-wide financial statements include the District's After the Bell program. The program provides after-school supervision and academic enrichment for children of working parents. The costs associated with this program are accounted for as a business-type activity.

Fund Financial Statements

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

Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required by State law and by bond covenants.

CARROLLTON-FARMERS BRANCH ISD
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The Board of Trustees (the "Board") establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The District has three fund types:

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, it is useful to compare the information presented for governmental funds, with similar information presented for governmental activities in the government-wide financial statements. In doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 29 governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in the financial statements. The District adopts an annual appropriated budget for its General Fund, Child Nutrition Program, and Debt Service Fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets.

Proprietary funds: Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. There are two proprietary fund types - enterprise and internal service funds. The District's enterprise funds are used to account for its business-type activity, an extended learning program. The internal service funds are an accounting device used to accumulate and allocate costs internally among the various functions. The District uses the internal service fund to report activities for its self-funded worker's compensation program.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The District is the trustee, or *fiduciary*, for certain funds. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The fiduciary funds are excluded from the activities of the District's government-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a complete understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements. The Required Supplementary Information relates to General Fund budgetary comparison information and required pension system and OPEB information.

CARROLLTON-FARMERS BRANCH ISD
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Other Supplementary Information

The Other Supplementary Information section contains information for the purpose of additional analysis and is not a required part of the basic financial statements. The other supplementary information includes combining and individual fund statements for non-major governmental funds, and custodial funds as well as budgetary comparisons for funds required to be reported, which does not meet the criteria for Required Supplementary Information. This section also includes certain compliance schedules required by State Regulatory agencies.

Government-Wide Financial Analysis

Presented in the following pages, Tables I and II are summarized Statement of Net Position and Statement of Changes in Net Position for both current and prior-year data. Our analysis focuses on the current year and the comparison of prior-year amounts on the net position (Table I) and changes in net position (Table II) of the District's governmental and business-type activities.

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the year ended August 31, 2024, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources of the District by \$449,246,004.

Table I - Net Position Summary

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 652,199,754	\$ 705,343,222	\$ 3,482,486	\$ 4,556,808	\$ 655,682,240	\$ 709,900,030
Capital assets	712,587,589	705,545,571	-	-	712,587,589	705,545,571
Total Assets	1,364,787,343	1,410,888,793	3,482,486	4,556,808	1,368,269,829	1,415,445,601
Total Deferred Outflows of Resources	75,855,487	85,271,573	-	-	75,855,487	85,271,573
Current liabilities	34,438,008	58,215,700	337,753	302,402	34,775,761	58,518,102
Long-term liabilities	871,692,567	897,357,592	-	-	871,692,567	897,357,592
Total Liabilities	906,130,575	955,573,292	337,753	302,402	906,468,328	955,875,694
Deferred Inflows of Resources	88,410,984	106,040,215	-	-	88,410,984	106,040,215
Net Position:						
Net investment in capital assets	442,592,070	417,595,082	-	-	442,592,070	417,595,082
Restricted	37,053,647	39,947,756	-	-	37,053,647	39,947,756
Unrestricted	(33,544,446)	(22,995,979)	3,144,733	4,254,406	(30,399,713)	(18,741,573)
Total Net Position	\$ 446,101,271	\$ 434,546,859	\$ 3,144,733	\$ 4,254,406	\$ 449,246,004	\$ 438,801,265

Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, amounted to a deficit of \$30,399,713 at August 31, 2024.

Government-wide net investment in capital assets (e.g. land, buildings and improvements, furniture and equipment, right-to use assets and construction in progress), less any related debt used to acquire those assets that is still outstanding, amounted to \$442,592,070 as of August 31, 2024. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. The calculation of net investment in capital assets excludes certain debt amounts that funded repair work that was not capitalized due to existing assets already being depreciated.

CARROLLTON-FARMERS BRANCH ISD
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Restricted net position of the District amounted to \$37,053,647. Amounts are restricted for tax increment financing (\$8,306,565), debt service (\$23,037,498) and federal grants – child nutrition (\$5,709,584). This was a decrease in restriction for tax increment financing, offset by increase in debt service restriction.

Changes in Net Position

The Net Position of the District increased by \$10,444,739 for the year ended August 31, 2024. The total revenues from taxpayers, user service fees, grants, and other sources for the District was \$413,756,934, a \$24,835,750 decrease from fiscal year 2023. The decrease in revenues was offset by a decrease in expenses. Total expenses decreased by \$11,570,163 mainly as a result of a decrease in recapture payment.

Table II - Change in Net Position

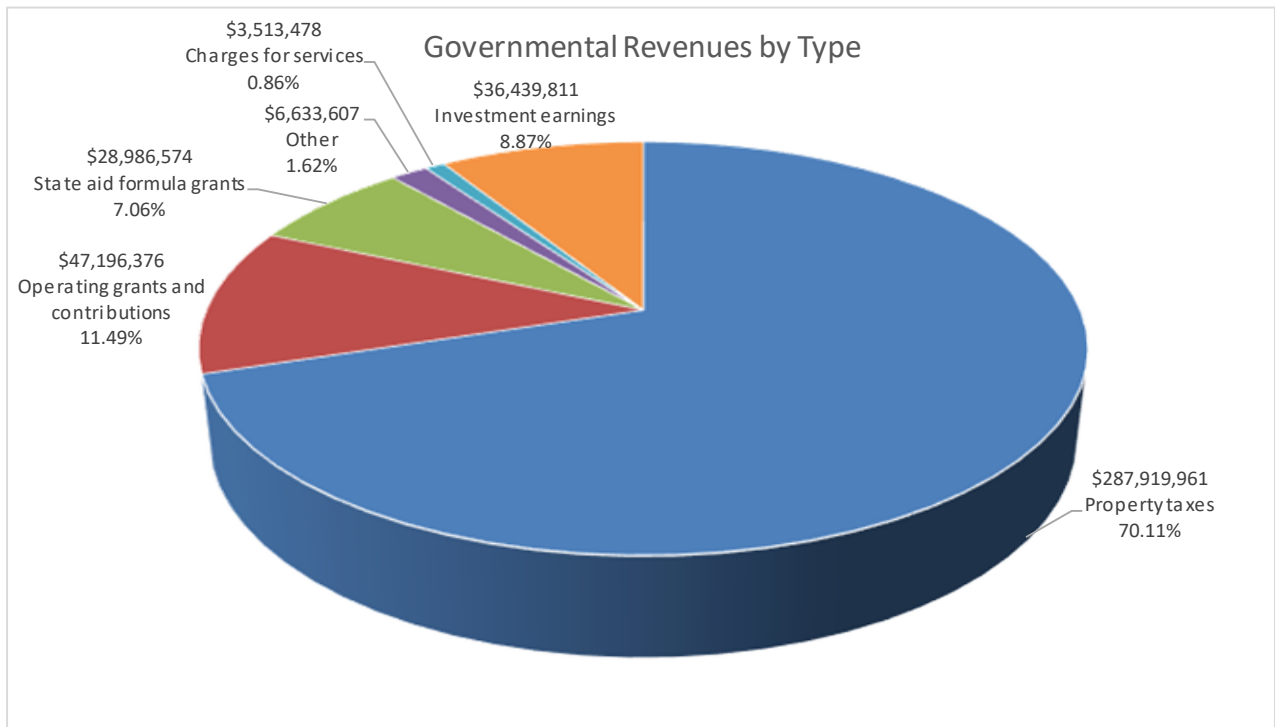
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for services	\$ 3,513,478	\$ 3,590,750	\$ 2,861,642	\$ 2,939,009	\$ 6,375,120	\$ 6,529,759
Operating grants and contributions	47,196,376	57,111,054	-	-	47,196,376	57,111,054
General Revenues:						
Property taxes	287,919,961	329,335,710	-	-	287,919,961	329,335,710
State Aid - Formula grants	28,986,574	26,112,263	-	-	28,986,574	26,112,263
Investment earnings	36,439,811	14,175,034	205,485	190,411	36,645,296	14,365,445
Miscellaneous and local revenues	6,581,002	5,138,453	-	-	6,581,002	5,138,453
Gain on sale of assets	52,605	-	-	-	52,605	-
Total Revenues	410,689,807	435,463,264	3,067,127	3,129,420	413,756,934	438,592,684
Expenses						
Instructional	203,889,269	195,040,170	-	-	203,889,269	195,040,170
Instruction resources and media	5,156,623	5,567,132	-	-	5,156,623	5,567,132
Curriculum/staff development	11,884,320	10,438,846	-	-	11,884,320	10,438,846
Instructional/leadership	4,356,060	4,873,329	-	-	4,356,060	4,873,329
School leadership	20,262,204	20,049,813	-	-	20,262,204	20,049,813
Guidance and counseling services	17,889,072	16,684,026	-	-	17,889,072	16,684,026
Social work services	91,479	146,420	-	-	91,479	146,420
Health services	4,027,748	3,782,328	-	-	4,027,748	3,782,328
Student (pupil) transportation	9,855,750	10,456,029	-	-	9,855,750	10,456,029
Child nutrition	17,308,786	16,266,174	-	-	17,308,786	16,266,174
Cocurricular/extracurricular	11,103,327	9,988,548	-	-	11,103,327	9,988,548
General administration	9,798,572	10,193,945	-	-	9,798,572	10,193,945
Plant maintenance and operations	29,769,856	32,153,058	-	-	29,769,856	32,153,058
Security and monitoring services	5,777,954	4,656,540	-	-	5,777,954	4,656,540
Data processing	13,246,210	12,169,599	-	-	13,246,210	12,169,599
Community services	316,642	489,629	-	-	316,642	489,629
Debt services	25,176,620	9,950,834	-	-	25,176,620	9,950,834
Contracted instructional services	7,848,832	47,121,978	-	-	7,848,832	47,121,978
Payments to JJAEP	32,824	14,724	-	-	32,824	14,724
Payments related to shared services arrangements	92,597	-	-	-	92,597	-
Other intergovernmental charges	1,250,650	1,167,653	-	-	1,250,650	1,167,653
After the Bell Child Care	-	-	4,176,800	3,671,583	4,176,800	3,671,583
Total Expenses	399,135,395	411,210,775	4,176,800	3,671,583	403,312,195	414,882,358
Increase (decrease) in net position	11,554,412	24,252,489	(1,109,673)	(542,163)	10,444,739	23,710,326
Net Position, Beginning	434,546,859	410,294,370	4,254,406	4,796,569	438,801,265	415,090,939
Net Position, Ending	\$ 446,101,271	\$ 434,546,859	\$ 3,144,733	\$ 4,254,406	\$ 449,246,004	\$ 438,801,265

CARROLLTON-FARMERS BRANCH ISD
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Governmental Activities

Revenues for the District's governmental activities decreased year over year by \$24,773,457 for the year ended August 31, 2024 compared to prior year. The primary decrease is related to property taxes in the amount of \$41,415,749 or 12.6 percent, and an increase in investment earnings in the amount of \$22,264,777 or 157.1 percent, a decrease in operating grants and contributions in the amount of \$9,914,678 or 17.4 percent and a decrease in charges for services in the amount of \$77,272 or 2.2 percent. Property tax revenues decreased due to the homestead exemption increasing from \$50,000 to \$100,000 causing a decrease in net taxable property values, investment earnings increased in line with the increase in rates during the year. Charges for services decreased in food service and other fees. Operating grants decreased related to the TRS on-behalf amounts received, for which there is also a corresponding expense.

Approximately 70.11 percent of the District's revenues derived from property taxes, with an additional 11.49 percent derived from operating grants and contributions, 8.87 percent from investment earnings, and 7.06 percent from state aid formula grants. The percent of revenue from property taxes decreased by 5.52 percent, and investment earnings increased by 5.62 percent. All other percentages are consistent with prior year ratios.

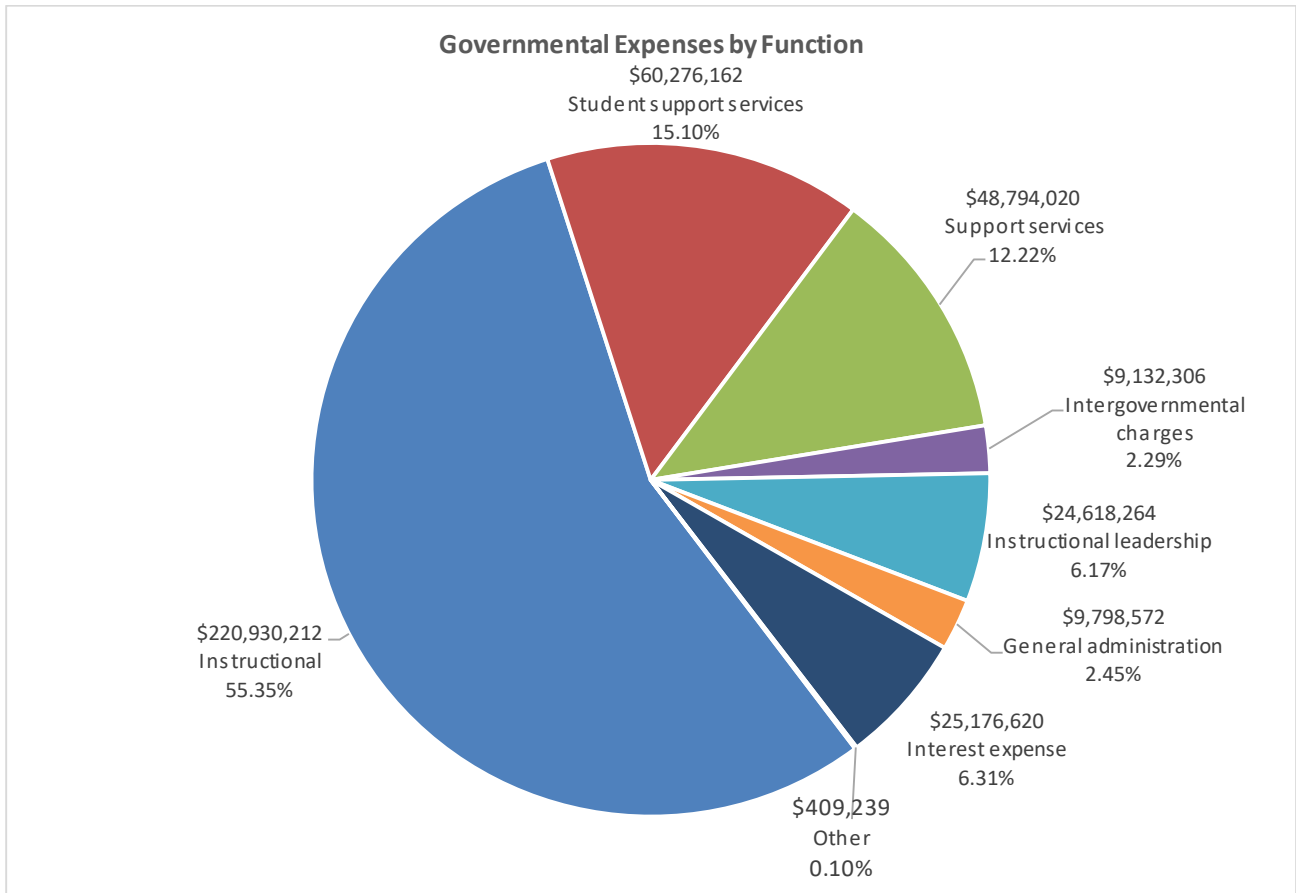


CARROLLTON-FARMERS BRANCH ISD
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Total governmental activities expenses per pupil totaled \$14,263 for the fiscal year 2023 compared to \$14,957 for fiscal year 2024 based on average daily attendance (ADA). This increase is primarily due to the additional cost in operating expenses related to salaries and a slight decrease in ADA.

Net Expenses for the District's governmental activities were \$348,425,541 in fiscal year 2024 versus \$350,508,971 in fiscal year 2023 which is a net change of \$2,083,430. Instructional activities amounted to 55.35 percent of the District's expenses. When combined with student and other support services such as transportation, counseling and nursing, 82.68 percent of the District's expenses were spent on direct student services.

The graph below illustrates the governmental expenses by function (summarized):



Business-Type Activities

Revenues for the District's business-type activities were \$3,067,127 and expenses were \$4,176,800 for the year ended August 31, 2024 compared to \$3,129,420 of revenue and \$3,671,583 of expenses for the year ended August 31, 2023. The decrease in revenue is attributable to a decline in activity in the After the Bell program.

CARROLLTON-FARMERS BRANCH ISD
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Financial Analysis of the District's Funds

Governmental Funds

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

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of a fiscal year.

As of August 31, 2024, the District's governmental funds (shown on Exhibit C-1) reported a combined ending fund balance of \$601,080,585, a decrease of \$29,835,374 from last year. The General fund balance decreased by \$9,789,329 due to a decrease in property tax revenues and an increase in expenditures related to salaries. The debt service fund increased \$2,475,602. The Capital Projects fund balance decreased \$17,532,058 due to the construction of major projects.

A recap of total fund balance for all governmental funds follows:

Nonspendable:	
Inventories	\$ 1,456,217
Prepaid items	71,585
Restricted:	
Food service	5,709,584
Capital acquisition and contractual obligations	426,684,361
Debt service	23,561,246
Tax increment financing	8,306,565
Committed:	
Campus activity funds	3,680,253
Building construction, repairs and renovations	3,000,000
Technology capital replacements	4,000,000
Transportation upgrades	3,000,000
State revenue stabilization	27,000,000
Safety and security enhancements	3,000,000
Unassigned:	
Unassigned	91,610,774
Total Fund Balances	<u><u>\$ 601,080,585</u></u>

General Fund

The General Fund is the primary operating fund of the District. At the end of the year ended August 31, 2024, unassigned fund balance of the General Fund was \$91,610,774. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 30.4 percent of the total General Fund actual expenditures for fiscal year 2024, while total fund balance represents 44.6 percent of that same amount.

CARROLLTON-FARMERS BRANCH ISD
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Debt Service Fund

The Debt Service Fund realized revenues of \$64,007,915 and expenditures of \$61,532,313 for the year ended August 31, 2024. Expenditures include \$33,440,000 of retirement of principal and \$28,092,313 of interest expense and other debt service costs. The fund balance of the Debt Service Fund, restricted for the payment of the District's debt, increased by \$2,475,602 and totaled \$23,561,246 at August 31, 2024.

Capital Projects Fund

The Capital Projects fund balance decreased by \$17,532,058 primarily due to the construction projects during the fiscal year. This resulted in a fund balance of \$426,684,361 as of August 31, 2024.

General Fund Budgetary Highlights

The District revised the General Fund budget at year-end on August 31, 2024. The revenue budget amendment was approved by the Board of Trustees and resulted in an increase of \$64.3 million. The increase constituted a \$54.3 million increase in tax revenue, and \$10.0 million in state revenue.

Budgeted appropriations for expenditures for the General Fund increased by \$64.2 million due to an increase of \$7.4 million in facilities, maintenance and operations, \$5.9 million in student transportation, \$6.1 million in security and monitoring, \$6.4 million in data processing, \$4.3 million in guidance and counseling, \$5.3 million in extracurricular activities, \$42.8 million in instruction and decrease of \$40.0 million in contracted instructional services (recapture). The remaining categories consisted of budget amendments increases totaling \$26.1 million.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the District's investment in capital assets was \$712,587,589, net of accumulated depreciation/amortization. The investments in capital assets include a broad range of capital assets, including land, buildings, and improvements (includes infrastructure), furniture and equipment, and construction in progress. This amount represents a net increase (including additions and deletions) of \$7,042,018. Major additions for 2024 included the completion of a middle school renovation, several turf projects, and playground improvements.

Table III - Capital Asset Summary

	Governmental Activities	
	2024	2023
Land	\$ 60,877,236	\$ 60,877,236
Construction in progress	38,996,303	61,524,144
Land improvements	35,555,166	31,634,327
Building and improvements	557,597,004	533,590,019
Furniture and equipment	15,414,643	14,351,254
Right-to-use assets	1,566,278	-
SBITA assets	2,580,959	3,568,591
Total Capital Assets,		
Net of Depreciation/Amortization	\$ 712,587,589	\$ 705,545,571

Additional information on the District's capital assets can be found in Note 7 of the financial statements.

CARROLLTON-FARMERS BRANCH ISD
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Debt Administration

At August 31, 2024, the District had total long-term liabilities \$871,692,567. Of this amount, \$692,696,363 (net) comprises debt backed by the full faith of the State of Texas Permanent School Fund. The District's net Bonds Payable decreased by \$35,384,299 due to the regular payment of principal. The District experienced an increase of \$14,539,007 in its proportional share of the TRS net pension liability and a decrease of \$6,022,813 in its proportional share of the TRS-Care post-employment benefit liability during the measurement year ended August 31, 2023 due to the actuarial expected results compared to actual.

The District's current underlying credit rating is "AA+" by Fitch Ratings (Fitch) and "AAA/AA+" by Standard & Poor's and is given without consideration of credit enhancement. In addition, the Texas Permanent School Fund is rated "AAA" by Fitch.

Table IV - District's Outstanding Debt

	Governmental Activities	
	2024	2023
Bonds payable	\$ 692,696,363	\$ 728,080,662
Lease payable	1,573,520	-
SBITA liability	1,960,743	2,573,652
Net pension liability	123,817,898	109,278,891
Net OPEB liability	48,639,949	54,662,762
Other long-term debt payable	3,004,094	2,761,625
Subtotal	871,692,567	897,357,592
Less current portion	(40,414,711)	(35,282,797)
Total Due in More Than One Year	\$ 831,277,856	\$ 862,074,795

More detailed information about the District's debt, net pension liability, and net OPEB liability is presented in Note 10, Note 13, and Note 14 respectively, of the financial statements.

Economic Factors and Next Year's Budgets and Rates

Employment in the area remains stable, while the housing market remains competitive. Real estate inventories remain extremely tight, which fueled higher than anticipated property valuation growth. The District worked with the Dallas and Denton Central Appraisal Districts and the property values increased by 6% for the 2025 year compared to 2024.

The District budgeted General Fund revenue for fiscal year 2024-25 of \$297.51 million compared to actual revenues for fiscal year 2023-24 of \$288.49 million.

Fiscal year 2024-25 budgeted expenditures of \$316.83 million includes a salary increase for all staff and a reduction in Recapture.

The total tax rate for 2025 will remain at \$0.9836 and was approved by the Board on August 22, 2024. Based on HB 3 compression, the M&O rate was reduced from \$0.7836 in 2024 to \$.7552 in 2025 and the Debt Service rate increased from \$0.2000 to \$0.2284 for 2025.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate 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 financial services office.

BASIC FINANCIAL STATEMENTS



CARROLLTON-FARMERS BRANCH ISD

STATEMENT OF NET POSITION

August 31, 2024

Exhibit A-1

Data Control Codes	Governmental Activities	Business-Type Activities	Total	
Assets				
1110	Cash and cash equivalents	\$ 623,942,624	\$ 3,477,744	\$ 627,420,368
1120	Investments - current	10,112,329	-	10,112,329
1220	Property taxes delinquent	6,293,847	-	6,293,847
1230	Allowance for uncollectible taxes	(1,900,465)	-	(1,900,465)
1240	Due from other governments	11,867,132	-	11,867,132
1250	Accrued interest	203,280	993	204,273
1260	Internal balances	5,455	(5,455)	-
1267	Due from student groups	595	-	595
1290	Other receivables	147,155	9,204	156,359
1300	Inventories	1,456,217	-	1,456,217
1410	Prepaid items	71,585	-	71,585
Capital assets not subject to depreciation:				
1510	Land	60,877,236	-	60,877,236
1580	Construction in progress	38,996,303	-	38,996,303
Capital assets net of depreciation/amortization:				
1520	Buildings and land improvements, net	593,152,170	-	593,152,170
1530	Furniture and equipment, net	15,414,643	-	15,414,643
1550	Right-to-use assets, net	4,147,237	-	4,147,237
1000	Total Assets	1,364,787,343	3,482,486	1,368,269,829
Deferred Outflows of Resources				
	Deferred outflows - pension	50,786,287	-	50,786,287
	Deferred outflows - OPEB	25,069,200	-	25,069,200
1700	Total Deferred Outflows of Resources	75,855,487	-	75,855,487
Liabilities				
2110	Accounts payable	5,250,273	9,958	5,260,231
2140	Interest payable	1,254,989	-	1,254,989
2150	Payroll deductions and withholdings	3,290,479	-	3,290,479
2160	Accrued wages payable	22,378,290	327,795	22,706,085
2200	Accrued expenses	1,587,439	-	1,587,439
2300	Unearned revenue	676,538	-	676,538
Noncurrent Liabilities:				
2501	Due within one year	40,414,711	-	40,414,711
2502	Due in more than one year	658,820,009	-	658,820,009
2540	Net pension liability	123,817,898	-	123,817,898
2545	Net OPEB liability	48,639,949	-	48,639,949
2000	Total Liabilities	906,130,575	337,753	906,468,328
Deferred Inflows of Resources				
	Deferred gain for refunding	449,254	-	449,254
	Deferred inflows - pension	10,950,066	-	10,950,066
	Deferred inflows - OPEB	77,011,664	-	77,011,664
2600	Deferred Inflows of Resources	88,410,984	-	88,410,984
Net Position				
3200	Net investment in capital assets	442,592,070	-	442,592,070
Restricted for:				
3820	Food service	5,709,584	-	5,709,584
3850	Debt service	23,037,498	-	23,037,498
3890	Tax increment financing	8,306,565	-	8,306,565
3900	Unrestricted	(33,544,446)	3,144,733	(30,399,713)
3000	Total Net Position	\$ 446,101,271	\$ 3,144,733	\$ 449,246,004

CARROLLTON-FARMERS BRANCH ISD
STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2024

Exhibit B-1
Page 1 of 2

Data Control Codes	Functions/Programs	Expenses	Program Revenue	
			Charges for Services	Operating Grants and Contributions
	Governmental Activities			
11	Instruction	\$ 203,889,269	\$ 955,425	\$ 16,797,012
12	Instruction resources and media services	5,156,623	-	87,871
13	Curriculum and instructional staff development	11,884,320	-	5,671,399
21	Instructional leadership	4,356,060	-	349,552
23	School leadership	20,262,204	-	583,857
31	Guidance, counseling and evaluation services	17,889,072	-	6,071,407
32	Social work services	91,479	-	7,391
33	Health services	4,027,748	-	2,311,715
34	Student transportation	9,855,750	-	253,778
35	Food services	17,308,786	2,558,053	13,472,725
36	Cocurricular/extracurricular activities	11,103,327	-	117,305
41	General administration	9,798,572	-	235,172
51	Facilities maintenance and operations	29,769,856	-	363,662
52	Security and monitoring services	5,777,954	-	364,899
53	Data processing services	13,246,210	-	88,279
61	Community services	316,642	-	327,755
72	Interest on long-term debt	25,170,632	-	-
73	Bond issuance costs and fees	5,988	-	-
91	Contracted instructional services	7,848,832	-	-
93	Payments related to shared services arrangements	92,597	-	92,597
95	Payments to Juvenile Justice Alternative Education Program	32,824	-	-
99	Other intergovernmental charges	1,250,650	-	-
TG	Total Governmental Activities	<u>399,135,395</u>	<u>3,513,478</u>	<u>47,196,376</u>
	Business-Type Activities			
01	After the Bell	4,176,800	2,861,642	-
TP	Total Primary Government	<u>\$ 403,312,195</u>	<u>\$ 6,375,120</u>	<u>\$ 47,196,376</u>

CARROLLTON-FARMERS BRANCH ISD
STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2024

Exhibit B-1
Page 2 of 2

		Net (Expense) Revenue and Changes in Net Position		
		Primary Government		
Data Control Codes	Functions/Programs	Governmental Activities	Business-Type Activities	Total
	Governmental Activities			
11	Instruction	\$ (186,136,832)	\$ -	\$ (186,136,832)
12	Instruction resources and media services	(5,068,752)	-	(5,068,752)
13	Curriculum and instructional staff development	(6,212,921)	-	(6,212,921)
21	Instructional leadership	(4,006,508)	-	(4,006,508)
23	School leadership	(19,678,347)	-	(19,678,347)
31	Guidance, counseling and evaluation services	(11,817,665)	-	(11,817,665)
32	Social work services	(84,088)	-	(84,088)
33	Health services	(1,716,033)	-	(1,716,033)
34	Student transportation	(9,601,972)	-	(9,601,972)
35	Food services	(1,278,008)	-	(1,278,008)
36	Extracurricular activities	(10,986,022)	-	(10,986,022)
41	General administration	(9,563,400)	-	(9,563,400)
51	Facilities maintenance and operations	(29,406,194)	-	(29,406,194)
52	Security and monitoring services	(5,413,055)	-	(5,413,055)
53	Data processing services	(13,157,931)	-	(13,157,931)
61	Community services	11,113	-	11,113
72	Interest on long-term debt	(25,170,632)	-	(25,170,632)
73	Bond issuance costs and fees	(5,988)	-	(5,988)
91	Contracted instructional services	(7,848,832)	-	(7,848,832)
93	Payments related to shared services arrangements	-	-	-
95	Payments to Juvenile Justice Alternative Education Program	(32,824)	-	(32,824)
99	Other intergovernmental charges	(1,250,650)	-	(1,250,650)
TG	Total Governmental Activities	(348,425,541)	-	(348,425,541)
	Business-Type Activities			
01	After the Bell	-	(1,315,158)	(1,315,158)
TP	Total Primary Government	(348,425,541)	(1,315,158)	(349,740,699)
	General Revenues			
MT	Property taxes, levied for general purposes	229,424,279	-	229,424,279
DT	Property taxes, levied for debt service	58,495,682	-	58,495,682
SF	State-aid formula grants	28,986,574	-	28,986,574
IE	Investment earnings	36,439,811	205,485	36,645,296
MI	Miscellaneous	6,581,002	-	6,581,002
SI	Special item - gain on sale of asset	52,605	-	52,605
TR	Total General Revenues	359,979,953	205,485	360,185,438
CN	Change in net position	11,554,412	(1,109,673)	10,444,739
NB	Net Position - Beginning	434,546,859	4,254,406	438,801,265
NE	Net Position - Ending	\$ 446,101,271	\$ 3,144,733	\$ 449,246,004

CARROLLTON-FARMERS BRANCH ISD
BALANCE SHEET - GOVERNMENTAL FUNDS
August 31, 2024

Exhibit C-1
Page 1 of 2

Data Control Codes	General Fund	Debt Service Fund	Capital Projects Fund
Assets			
1110 Cash and cash equivalents	\$ 132,431,811	\$ 23,757,519	\$ 436,448,092
1120 Current investments	10,112,329	-	-
Receivables:			
1220 Property taxes - delinquent	5,112,284	1,181,563	-
1230 Allowance for uncollectible taxes (credit)	(1,527,985)	(372,480)	-
1240 Receivables from other governments	6,476,718	43,979	-
1250 Accrued interest	194,294	2,812	1,354
1260 Due from other funds	9,346,836	-	-
1267 Due from student groups	595	-	-
1290 Other receivables	9,616	-	-
1300 Inventories	975,643	-	-
1410 Prepaid items	66,813	-	-
1000 Total Assets	<u>\$ 163,198,954</u>	<u>\$ 24,613,393</u>	<u>\$ 436,449,446</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
2110 Accounts payable	\$ 1,600,015	\$ -	\$ 2,786,317
2150 Payroll deductions and withholdings	3,290,479	-	-
2160 Accrued wages payable	20,919,003	-	-
2170 Due to other funds	-	299,235	5,662,364
2200 Accrued expenditures	-	-	1,316,404
2300 Unearned revenue	-	21,671	-
2000 Total Liabilities	<u>25,809,497</u>	<u>320,906</u>	<u>9,765,085</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	3,236,227	731,241	-
2600 Deferred Inflows of Resources	<u>3,236,227</u>	<u>731,241</u>	<u>-</u>
Fund Balances:			
Nonspendable:			
3410 Inventories	975,643	-	-
3430 Prepaid items	66,813	-	-
Restricted:			
3450 Food service	-	-	-
3470 Capital acquisition and contractual obligations	-	-	426,684,361
3480 Debt service	-	23,561,246	-
3490 Tax increment financing	-	-	-
Committed:			
3545 Campus activity funds	1,500,000	-	-
3545 Building construction, repairs and renovations	3,000,000	-	-
3530 Technology capital replacements	4,000,000	-	-
3540 Transportation upgrades	3,000,000	-	-
3545 State revenue stabilization	27,000,000	-	-
3545 Safety and security enhancements	3,000,000	-	-
Unassigned:			
3600 Unassigned	91,610,774	-	-
3000 Total Fund Balances	<u>134,153,230</u>	<u>23,561,246</u>	<u>426,684,361</u>
4000 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 163,198,954</u>	<u>\$ 24,613,393</u>	<u>\$ 436,449,446</u>

CARROLLTON-FARMERS BRANCH ISD
BALANCE SHEET - GOVERNMENTAL FUNDS
August 31, 2024

Exhibit C-1
Page 2 of 2

<u>Data Control Codes</u>		<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets			
1110	Cash and cash equivalents	\$ 17,406,268	\$ 610,043,690
1120	Current investments	-	10,112,329
	Receivables:		
1220	Property taxes - delinquent	-	6,293,847
1230	Allowance for uncollectible taxes (credit)	-	(1,900,465)
1240	Receivables from other governments	5,346,435	11,867,132
1250	Accrued interest	2,296	200,756
1260	Due from other funds	-	9,346,836
1267	Due from student groups	-	595
1290	Other receivables	7,539	17,155
1300	Inventories	480,574	1,456,217
1410	Prepaid items	4,772	71,585
1000	Total Assets	<u>\$ 23,247,884</u>	<u>\$ 647,509,677</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
2110	Accounts payable	\$ 805,523	\$ 5,191,855
2150	Payroll deductions and withholdings	-	3,290,479
2160	Accrued wages payable	1,455,200	22,374,203
2170	Due to other funds	3,379,511	9,341,110
2200	Accrued expenditures	271,035	1,587,439
2300	Unearned revenue	654,867	676,538
2000	Total Liabilities	<u>6,566,136</u>	<u>42,461,624</u>
Deferred Inflows of Resources			
	Unavailable revenue - property taxes	-	3,967,468
2600	Deferred Inflows of Resources	<u>-</u>	<u>3,967,468</u>
Fund Balance:			
Nonspendable:			
3410	Inventories	480,574	1,456,217
3430	Prepaid items	4,772	71,585
Restricted:			
3450	Food service	5,709,584	5,709,584
3470	Capital acquisition and contractual obligations	-	426,684,361
3480	Debt service	-	23,561,246
3490	Tax increment financing	8,306,565	8,306,565
Committed:			
3545	Campus activity funds	2,180,253	3,680,253
3545	Building construction, repairs and renovations	-	3,000,000
3530	Technology capital replacements	-	4,000,000
3540	Transportation upgrades	-	3,000,000
3545	State revenue stabilization	-	27,000,000
3545	Safety and security enhancements	-	3,000,000
Unassigned:			
3600	Unassigned	-	91,610,774
3000	Total Fund Balances	<u>16,681,748</u>	<u>601,080,585</u>
4000	Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 23,247,884</u>	<u>\$ 647,509,677</u>



CARROLLTON-FARMERS BRANCH ISD
RECONCILIATION OF BALANCE SHEET FOR GOVERNMENTAL FUNDS
TO STATEMENT OF NET POSITION
August 31, 2024

Exhibit C-1R

Data
Control
Codes

Total Fund Balance, Governmental Funds (Exhibit C-1) \$ 601,080,585

Amounts reported for governmental activities in the statement of Net position are different because:

- | | | |
|---|---|---------------|
| 1 | The District uses internal service funds to charge the costs of certain activities, such as self-insurance, 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. | 12,706,868 |
| 2 | Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. | 1,248,365,818 |
| 3 | Accumulated depreciation/amortization has not been included in the governmental fund financial statements. | (535,778,229) |
| 4 | Deferred inflows reported as unavailable revenue in the governmental fund financial statements were recorded as revenue in the government-wide financial statements. | 3,967,468 |
| 5 | Deferred gain on refunding | (449,254) |
| 6 | Deferred inflows and outflows related to pension activities | 39,836,221 |
| 7 | Deferred inflows and outflows related to OPEB activities | (51,942,464) |

Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:

- | | | |
|-----------|---|-----------------------|
| 8 | General obligation bonds | (643,675,000) |
| 9 | Premiums on issuance | (49,021,363) |
| 10 | Leases payable | (1,573,520) |
| 11 | SBITA payable | (1,960,743) |
| 12 | Accrued interest payable | (1,254,989) |
| 13 | Accrued compensated absences | (1,742,280) |
| 14 | Net pension liability | (123,817,898) |
| 15 | Net OPEB liability | (48,639,949) |
| 29 | Total Net Position-Governmental Activities (Exhibit A-1) | <u>\$ 446,101,271</u> |

CARROLLTON-FARMERS BRANCH ISD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Exhibit C-2
Page 1 of 2

Data Control Codes		General Fund	Debt Service Fund	Capital Projects Fund
Revenues				
5700	Local, intermediate, and out-of-state	\$ 244,366,024	\$ 60,470,805	\$ 23,524,737
5800	State program revenues	41,445,775	3,537,110	-
5900	Federal program revenues	2,674,666	-	-
5020	Total Revenues	288,486,465	64,007,915	23,524,737
Expenditures				
Current:				
0011	Instruction	174,807,011	-	2,284,364
0012	Instruction resources and media services	3,708,027	-	9,113
0013	Curriculum and instructional staff development	6,925,979	-	30,560
0021	Instructional leadership	4,107,199	-	52,578
0023	School leadership	18,955,458	-	4,944
0031	Guidance, counseling and evaluation services	12,366,282	-	-
0032	Social work services	88,788	-	-
0033	Health services	3,702,325	-	143,086
0034	Student transportation	8,869,493	-	3,286
0035	Food services	49,627	-	-
0036	Extracurricular activities	6,196,505	-	52,223
0041	General administration	9,345,233	-	26,823
0051	Facilities maintenance and operations	28,255,853	-	840,647
0052	Security and monitoring services	5,264,799	-	281,166
0053	Data processing services	7,947,141	-	1,413,899
0061	Community services	133,755	-	-
Debt Service:				
0071	Principal on long-term debt	1,191,080	33,440,000	577,469
0072	Interest on long-term debt	54,534	28,086,325	28,807
0073	Bond issuance costs and fees	-	5,988	-
Capital Outlay:				
0081	Facilities acquisition and construction	19,543	-	35,533,512
Intergovernmental:				
0091	Contracted instructional services	7,848,832	-	-
0093	Payments related to shared services arrangements	-	-	-
0095	Payments to Juvenile Justice Alternative	32,824	-	-
0099	Other intergovernmental charges	1,250,650	-	-
6030	Total Expenditures	301,120,938	61,532,313	41,282,477
1100	Excess (deficiency) of revenues over expenditures	(12,634,473)	2,475,602	(17,757,740)
Other Financing Sources (Uses)				
7912	Sale of real and personal property	121,366	-	-
7949	Other resources - issuance of SBITAs and Leases	2,723,778	-	225,682
7080	Total Other Financing Sources (Uses)	2,845,144	-	225,682
1200	Net change in fund balances	(9,789,329)	2,475,602	(17,532,058)
0100	Fund Balances - Beginning	143,942,559	21,085,644	444,216,419
3000	Fund Balances - Ending	\$ 134,153,230	\$ 23,561,246	\$ 426,684,361

CARROLLTON-FARMERS BRANCH ISD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Exhibit C-2
Page 2 of 2

<u>Data Control Codes</u>		<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues			
5700	Local, intermediate, and out-of-state	\$ 6,147,780	\$ 334,509,346
5800	State program revenues	3,544,860	48,527,745
5900	Federal program revenues	31,480,373	34,155,039
5020	Total Revenues	<u>41,173,013</u>	<u>417,192,130</u>
Expenditures			
Current:			
0011	Instruction	11,838,887	188,930,262
0012	Instruction resources and media services	57,166	3,774,306
0013	Curriculum and instructional staff development	5,093,411	12,049,950
0021	Instructional leadership	232,411	4,392,188
0023	School leadership	192,090	19,152,492
0031	Guidance, counseling and evaluation services	5,595,900	17,962,182
0032	Social work services	4,385	93,173
0033	Health services	195,729	4,041,140
0034	Student transportation	109,862	8,982,641
0035	Food services	15,154,248	15,203,875
0036	Extracurricular activities	932,326	7,181,054
0041	General administration	35,189	9,407,245
0051	Facilities maintenance and operations	70,600	29,167,100
0052	Security and monitoring services	287,371	5,833,336
0053	Data processing services	-	9,361,040
0061	Community services	237,385	371,140
Debt Service:			
0071	Principal on long-term debt	98,836	35,307,385
0072	Interest on long-term debt	8,605	28,178,271
0073	Bond issuance costs and fees	-	5,988
Capital Outlay:			
0081	Facilities acquisition and construction	5,925,604	41,478,659
Intergovernmental:			
0091	Contracted instructional services	-	7,848,832
0093	Payments related to shared services arrangements	92,597	92,597
0095	Payments to Juvenile Justice Alternative	-	32,824
0099	Other intergovernmental charges	-	1,250,650
6030	Total Expenditures	<u>46,162,602</u>	<u>450,098,330</u>
1100	Excess (deficiency) of revenues over expenditures	<u>(4,989,589)</u>	<u>(32,906,200)</u>
Other Financing Sources (Uses)			
7912	Sale of real and personal property	-	121,366
7949	Other resources - issuance of SBITAs and Leases	-	2,949,460
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>3,070,826</u>
1200	Net change in fund balances	(4,989,589)	(29,835,374)
0100	Fund Balances - Beginning	<u>21,671,337</u>	<u>630,915,959</u>
3000	Fund Balances - Ending	<u>\$ 16,681,748</u>	<u>\$ 601,080,585</u>

CARROLLTON-FARMERS BRANCH ISD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2024

Exhibit C-2R

<u>Data Control</u>		
<u>Codes</u>		
	Net Change in Fund Balances - Total Governmental Funds (Exhibit C-2)	\$ (29,835,374)
1	The District uses internal service funds to charge the costs of certain activities, such as self-insurance, to appropriate functions in other funds. The net income (loss) before transfers of internal service funds are reported with governmental activities. The net effect of this consolidation is an increase to net position.	939,628
2	Current year capital outlays are expenditures in the fund financial statements, but they are shown as an increases in capital assets in the government-wide financials. The net effect of the current year's additions is an increase to net position.	46,081,594
3	Depreciation and amortization is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation and amortization is to decrease net position.	(38,849,351)
4	Governmental funds report the entire net sales price (proceeds of \$121,366) from sale of an asset as revenue because it provides current financial resources. In contrast, the Statement of Activities reports only the resulting gain (\$52,605) on the sale of the assets. Thus, the change in net position differs from the change in fund balance by the cost of the asset sold.	(68,761)
5	Revenue from property taxes is unavailable in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed net of allowance for uncollectible accounts in the government-wide statements. Proceeds from issuance of long-term debt is reported as an other financing source in the governmental funds. In the government-wide financial statements, proceeds are treated as an increase in long-term liabilities and amounts paid to refunding agents are treated as a decrease in long-term liabilities.	(700,924)
6	Proceeds from issuance of SBITAs Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:	(2,949,460)
7	Current year long-term debt principal payments on bonds payable are expenditures in the fund financial statements but are shown as reductions in long-term debt in the government-wide financial statements.	33,440,000
8	Current year long-term debt principal payments on lease payable are expenditures in the fund financial statements but are shown as reductions in long-term debt in the government-wide financial statements.	514,851
9	Current year principal payments on SBITAs are expenditures in the fund financial statements but are shown as reductions in long-term debt in the government-wide financial statements.	1,352,534
10	Premiums on bonds issued are recognized in the fund financial statements as other financing sources but they are amortized over the term of the bonds in the government-wide financial statements. The effect of recording current year's amortization is an increase to net position.	1,944,299
11	Amortization of deferred gain on bond refundings is not recognized in the governmental funds. The effect of recording current year's amortization is an increase to net position.	1,063,340
12	The liability for accrued compensated absences is not recognized in the governmental funds. The effect of recording the current year's liability is a decrease to net position.	(11,575)
13	Changes in net pension liabilities and related deferred outflows and inflows of resources.	(11,128,265)
14	Changes in net OPEB liabilities and related deferred outflows and inflows of resources.	9,761,876
	Change in Net Position of Governmental Activities (Exhibit B-1)	<u><u>\$ 11,554,412</u></u>

CARROLLTON-FARMERS BRANCH ISD
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
August 31, 2024

Exhibit D-1

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Assets		
Cash and cash equivalents	\$ 3,477,744	\$ 13,898,934
Accrued interest receivable	993	2,524
Other receivables	9,204	130,000
Total Assets	3,487,941	14,031,458
Liabilities		
Current Liabilities:		
Accounts payable	9,958	58,418
Accrued wages payable	327,795	4,087
Due to other funds	5,455	271
Total Current Liabilities	343,208	62,776
Non-current Liabilities:		
Due within one year	-	524,361
Due in more than one year	-	737,453
Total Non-current Liabilities	-	1,261,814
Total Liabilities	343,208	1,324,590
Net Position		
Unrestricted net position	3,144,733	12,706,868
Total Net Position	\$ 3,144,733	\$ 12,706,868

CARROLLTON-FARMERS BRANCH ISD

Exhibit D-2

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**PROPRIETARY FUNDS**

For the Year Ended August 31, 2024

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Operating Revenues		
Local and intermediate sources	\$ 2,861,642	\$ 1,876,010
Total Operating Revenues	<u>2,861,642</u>	<u>1,876,010</u>
Operating Expenses		
Payroll costs	3,822,135	172,459
Purchased and contracted services	49,786	39,550
Supplies and materials	289,976	-
Other operating costs	14,903	1,351,291
Total Operating Expenses	<u>4,176,800</u>	<u>1,563,300</u>
Operating Income (Loss)	<u>(1,315,158)</u>	<u>312,710</u>
Non-Operating Revenues		
Earnings from temporary deposits & investments	205,485	645,830
Total Non-Operating Revenues	<u>205,485</u>	<u>645,830</u>
Change in net position	(1,109,673)	958,540
Total Net Position - Beginning	4,254,406	11,748,328
Total Net Position - Ending	<u>\$ 3,144,733</u>	<u>\$ 12,706,868</u>

CARROLLTON-FARMERS BRANCH ISD

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended August 31, 2024

Exhibit D-3

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities:		
Cash received from user charges	\$ 2,866,228	\$ 1,876,010
Cash payments to employees for services	(3,785,060)	(173,185)
Cash payments to insurance claims	-	(1,139,309)
Cash payments for suppliers	(355,225)	(34,346)
Net Cash Provided by (Used for) Operating Activities	<u>(1,274,057)</u>	<u>529,170</u>
Cash Flows from Investing Activities:		
Interest and dividends on investments	204,499	643,420
Net Cash Provided by Investing Activities	<u>204,499</u>	<u>643,420</u>
Net change in cash and cash equivalents	(1,069,558)	1,172,590
Cash and Investments - Beginning of Year	4,547,302	12,726,344
Cash and Investments - End of Year	<u>\$ 3,477,744</u>	<u>\$ 13,898,934</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
Operating income (loss)	\$ (1,315,158)	\$ 312,710
Change in Assets and Liabilities:		
Decrease (increase) in receivables	4,586	-
Increase (decrease) in workers compensation liability	-	211,982
Increase (decrease) in accounts payable	(1,724)	5,131
Increase (decrease) in accrued wages payable	37,075	(726)
Increase (decrease) in interfund	1,164	73
Net Cash Provided by (Used for) Operating Activities	<u>\$ (1,274,057)</u>	<u>\$ 529,170</u>

CARROLLTON-FARMERS BRANCH ISD
STATEMENT OF FIDUCIARY NET POSITION
August 31, 2024

Exhibit E-1

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	\$ 295,480
Other receivables	<u>1,009</u>
Total Assets	<u>\$ 296,489</u>
Liabilities	
Accounts payable	\$ 3,829
Due to other governments	2,966
Due to primary government	<u>595</u>
Total Liabilities	<u>\$ 7,390</u>
Net Position	
Restricted	\$ 289,099
Total Net Position	<u><u>\$ 289,099</u></u>

CARROLLTON-FARMERS BRANCH ISD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended August 31, 2024

Exhibit E-2

	<u>Custodial Funds</u>
Additions	
Revenues from student activities	\$ 354,417
Total Contributions	<u>354,417</u>
Deductions	
Payments for student activities	316,681
Payments to Co-op	84,017
Total Deductions	<u>400,698</u>
Change in net position	(46,281)
Net Position Beginning of Year	<u>335,380</u>
Net Position End of Year	<u>\$ 289,099</u>



Note 1 - Summary of Significant Accounting Policies

Carrollton-Farmers Branch Independent School District (the “District”) is a public educational agency operating under the applicable laws and regulations of the State of Texas. It is governed by a seven-member Board of Trustees (the “Board”) elected by registered voters of the District. The District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB) and other authoritative sources identified in the Statement on Auditing Standards No. 69 of the American Institute of Certified Public Accountants; and it complies with the requirements of the appropriate version of Texas Education Agency’s Financial Accountability System Resource Guide (the “Resource Guide”) and the requirements of contracts and grants of agencies from which it receives funds.

Reporting Entity

The Board of Trustees (the “Board”) is elected by the public and it has the authority to make decisions, appoint administrators and managers, and significantly influence operations. It also has the accountability for fiscal matters. Therefore, the District is a financial reporting entity as defined by the Governmental Accounting Standards Board (“GASB”) in its Statement No. 14, “The Financial Reporting Entity,” as amended by GASB 39 “Determining Whether Certain Organizations Are Component Units.” There are no component units included within the reporting entity.

Government-Wide and Fund Financial Statements

The statement of net position and the statement of activities are government-wide financial statements. They report information on all of the Carrollton-Farmers Branch Independent School District’s nonfiduciary activities. Internal service fund activity is eliminated to avoid overstatement of revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities* include programs supported primarily by taxes, State Foundation funds, grants and other intergovernmental revenues. Business-type activities include operations that rely to a significant extent on fees and charges for support.

The statement of activities demonstrates how other people or entities that participate in programs the District operates have shared in the payment of the direct costs. The “charges for services” column includes payments made by parties that purchase, use, or directly benefit from goods or services provided by a given function or segment of the District. Examples include tuition paid by students not residing in the district, school lunch charges, etc. The “grants and contributions” column includes amounts paid by organizations outside the District to help meet the operational or capital requirements of a given function. Examples include grants under Elementary and Secondary Act. If a revenue is not a program revenue, it is a general revenue used to support all of the District’s functions. Taxes are always general revenues.

Interfund activities between governmental funds and proprietary funds appear as due to/due from on the governmental fund balance sheet and proprietary fund statement of net position. All interfund transactions between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental and fiduciary funds are included in the statement of net position as receivable or payable to external parties (consistent with the nature of the fiduciary fund).

The fund financial statements provide information on the financial condition and results of operations for three fund categories – governmental, proprietary, and fiduciary. Since the resources in the fiduciary funds cannot be used for District operations, they are not included in the government-wide statements. The District considers some governmental funds major and reports their financial condition and results of operation in a separate column.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues result from providing goods and services in connections with a proprietary fund’s principal ongoing operations; they usually come from exchange or exchange-like transactions. All other revenues are nonoperating. Operating expenses can be tied specifically to the production of goods and services, such as materials and labor and direct overhead. All other expenses are nonoperating.

Note 1 - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, as do the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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. The effect of interfund activity has been eliminated from the government-wide financial statements. Custodial funds use the economic resources measurement focus.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, deferred inflows of resources and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e., revenues and other financing sources and expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become both measurable and available and it recognizes expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest and principal on long-term debt, which is recognized when due. The expenditures related to certain compensated absences and claims and judgments are recognized when the obligations are due and payable. The District considers all revenues available if they are collectible within 60 days after year end.

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

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

Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the District to refund all or part of the unused amount.

Note 1 - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The Proprietary Fund Types are accounted for on a flow of economic resources measurement focus and utilize the accrual basis of accounting. This basis of accounting recognizes revenues 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 all 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.

Fund Accounting

The District reports the following major governmental funds:

1. **General Fund** – The General fund is the District’s primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
2. **Debt Service Fund** – The District accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds in a debt service fund.
3. **Capital Projects Fund** – The proceeds from long-term financing and revenues and expenditures related to authorized construction and other capital asset acquisitions are accounted for in a capital projects fund.

Additionally, the District reports the following fund type(s):

Governmental Funds:

1. **Nonmajor Special Revenue Funds** – The District accounts for resources restricted to, or designated for, a specific purpose by the District or a grantor in a special revenue fund. Federal, State, and Local financial assistance is accounted for in a Federal, State, or Local Revenue Fund, and sometimes unused balances must be returned to the grantor at the close of specified project periods.

Proprietary Funds:

2. **Enterprise Fund (After the Bell)** – Utilized by the District to account for activities for which outside users are charged a fee roughly equal to the cost of providing the goods or services of those activities. The District’s sole enterprise fund accounts for the After the Bell program.
3. **Internal Service Fund** – Revenues and expenses related to services provided to organizations inside the District on a cost reimbursement basis are accounted for an internal service fund. The District’s sole internal service fund accounts for the Worker’s Compensation Fund.

Fiduciary Funds:

4. **Custodial Funds** – The custodial fund is used to account for resources, not in a trust, that are held by the District for parties outside of the District’s reporting entity. The District’s two custodial funds are the Student Activity Fund and the Educational Purchasing Cooperative of North Texas (EPCNT) fund. The District is no longer a custodian for EPCNT as of August 31, 2024.

Note 1 - Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purpose of the statement of cash flows for proprietary and similar fund-types, the District considers highly liquid investments to be cash equivalents if they have a maturity of three months or less when purchased.

Interfund Receivables and Payables

Activities between funds that are representative of lending or 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). All other outstanding balances between funds are reported as “due to/from other funds.”

Property Taxes

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which they are imposed. On January 31 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available (1) when they become due or past due and receivable within the current period and (2) when they are expected to be collected during a 60-day period after the close of the school fiscal year. The assessed value of the certified roll, upon which the levy for the 2024 fiscal year was based upon, was \$29,756,329,504.

Taxes are due on October 1 and become delinquent by February 1 following the October 1 levy date. Current tax collections for the year ended August 31, 2024 were 99.29% of the tax levy.

The tax rates assessed for the year ended August 31, 2024 to finance general fund operations and the payment of principal and interest on general obligation long-term debt were \$0.7836 and \$0.2000 per \$100 valuation, respectively, for a total of \$0.9836 per \$100 valuation.

Investments

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

Inventories

The consumption method is used to account for inventories of instructional, technology, maintenance, and other operating supplies. Under this method, these items are carried in an inventory account of the respective fund at average cost and are subsequently charged to expenditures when consumed. Although food commodities are received at no cost, their fair market value is supplied by the Texas Department of Agriculture and recorded as inventory. In the governmental funds, a non-spendable fund balance indicates that inventories are unavailable as current expendable financial resources.

Note 1 - Summary of Significant Accounting Policies (continued)

Prepayments

Certain payments to vendors reflect cost applicable to future accounting periods and are recorded using the consumption method in both government-wide and fund financial statements. The prepaid items have been identified as a non-spendable fund balance since it is not available for other subsequent expenditures.

Capital Assets

Capital assets, which include land, buildings, furniture, equipment, right-to-use assets and SBITA assets are reported in the applicable governmental activities' column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more, or an aggregate cost of \$250,000, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded 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. Major outlays for capital assets and improvements with total project cost of \$100,000 or greater are capitalized as projects when constructed.

Land improvements, buildings, furniture and equipment and right-to-use assets of the District are depreciated or amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings and improvements	20 - 50
Furniture and equipment	5 - 10
Right-to-use assets	Contract term
SBITA assets	Subscription term

Liability for Compensated Absences

Employees are allowed to accrue five days of state personal leave and five days of local sick leave each year without limit. The District pays a portion of accrued sick leave to retiring personnel meeting state eligibility requirements for retirement. The payment is limited to state and local leave days accumulated while employed in the District at the approved substitute teacher pay rate up to a ceiling of \$5,000.

Teachers and administrative personnel do not receive paid vacations but are paid only for the number of days they are required to work each year (187 days for teachers and 230 days for administrative personnel).

Maintenance employees are granted vacation leave in varying amounts. In the event of termination an employee is reimbursed for unused accumulated leave. The District has no liability for unused vacation pay since all vacation is used or lost if not taken each year. Vacation pay is charged to operations when taken by the employees of the District. The general fund and special revenue funds are used to liquidate accrued compensated absences balances.

Note 1 - Summary of Significant Accounting Policies (continued)

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Gains or losses on bond refundings are recorded as deferred outflows of resources and amortized over the lesser of the remaining life of the old debt or the life of the new debt using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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 are reported as debt service expenditures. Gains or losses on refunding are not recognized in these financial statements.

Leases

The District is a lessee for noncancellable leases of copiers. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$15,000 or more.

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

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

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

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

Note 1 - Summary of Significant Accounting Policies (continued)

Long-Term Obligations (continued)

The District is under contract for various SBITAs for the right-to-use subscription assets (software). The SBITAs are noncancellable, and the District recognizes a SBITA liability and an intangible right-to-use SBITA asset in the government-wide financial statements. The District recognizes SBITA liabilities with a payment, individual value of \$15,000 or more.

At the commencement of the SBITA, the District initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the sum of (1) the initial SBITA liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Key estimates and judgments related to SBITA include how the District determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments.

- The District uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancellable period of the SBITA, and payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability. SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement net position.

Deferred Outflows and Inflows of Resources

A deferred outflow of resources represent a consumption of net assets that applies to future periods. The District has two items that qualify for reporting in this category:

- Deferred outflows of resources for pension – Reported in the government-wide financial statement of net position, this deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results 1) changes in actuarial assumptions; 2) differences between expected and actual actuarial experiences, and 3) changes in the District’s proportional share of pension liabilities. The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The remaining pension related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.

Note 1 - Summary of Significant Accounting Policies (continued)

Deferred Outflows and Inflows of Resources (continued)

- Deferred outflows of resources for post-employment benefits – Reported in the government-wide financial statement of net position, this deferred outflow results from Other Post Employment Benefit (OPEB) plan contributions made after the measurement date of the net OPEB liability and the results of 1) differences between projected and actual earnings on OPEB plan investments and 2) changes in the District’s proportional share of OPEB liabilities. The deferred outflows of resources related to other post-employment benefits resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net other postemployment benefit liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on OPEB plan investments will be amortized over a closed five-year period. The remaining deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with other post-employment benefits through the other postemployment benefit plan.

A deferred inflow of resources represents an acquisition of net assets that applies to future periods. The District has four items that qualify for reporting in this category:

- Deferred inflows of resources for unavailable revenues - Reported only in the governmental funds balance sheet, unavailable revenues from property taxes arise under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Deferred inflows of resources for pension – Reported in the government-wide financial statement of net position, these deferred inflows result primarily from 1) differences between projected and actual earnings on pension plan investments, 2) changes in actuarial assumptions, 3) differences between expected and actual actuarial experiences, and 4) changes in the District’s proportional share of pension liabilities. The deferred inflows resulting from differences between projected and actual earnings on pension plan investments will be amortized over a closed five year period. The remaining pension related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.
- Deferred inflows of resources for other post-employment benefits – Reported in the government wide financial statement of net position, these deferred inflows result primarily from 1) changes in actuarial assumptions and 2) differences between expected and actual actuarial experiences. These other post-employment benefit related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with other post-employment benefits through the other post-employment benefit plan.
- Deferred inflows of resources for refunding - Reported in the government-wide statement of net position, this deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Pensions

The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities, and additions to/deductions from TRS’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.

Note 1 - Summary of Significant Accounting Policies (continued)

Other Post-Employment Benefits (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 related to other post-employment benefits, OPEB expense, and information about assets, liabilities, and additions to/deductions from TRS Care's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as-you-go plan and all cash is held in a cash account.

Fund Balance Classification

Beginning with the fiscal year ended August 31, 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Non-spendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has classified inventories as being non-spendable as these items are not expected to be converted to cash.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. TIF funds are to be used to fund capital projects within the TIF zones. Debt service resources are to be used for future servicing of the District's bonded debt and are restricted through debt covenants. Capital projects fund resources are to be used for future construction and renovation projects and are restricted through bond orders and constitutional law. Food service and other Federal and State grant resources are restricted because their use is restricted pursuant to the mandates of the National School Lunch and Breakfast Program or other grant requirements.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action to the District's Board of Trustees. The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This can also be done through adoption and amendment of the budget. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board of Trustees has committed resources as of August 31, 2024 for campus activities, construction, maintenance, safety and security enhancements, transportation upgrades, technology projects, state revenue stabilization, and state spending requirements.

Assigned – This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Trustees delegating this responsibility to other individuals in the District. Under the District's adopted policy, only Board of Trustees may assign amounts for specific purposes.

Note 1 - Summary of Significant Accounting Policies (continued)

Fund Balance Classification (continued)

Unassigned – This classification includes all amounts not included in other spendable classifications, including the residual fund balance of the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

Net Position

Net position represents the differences between assets, deferred outflows, liabilities, and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings, used for the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond proceeds. Net position is reported as restricted when there are limitations imposed on its use through external grantors, laws, or regulations of other governments.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

Encumbrance Accounting

Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas Law, appropriations lapse at August 31, and encumbrances outstanding at that time are to either be canceled or appropriately provided for in the subsequent year's budget.

Data Codes

The Data Control Codes refer to the account code structure prescribed by TEA in the *Financial Accountability System Resource Guide*. Texas Education Agency requires school districts to display these codes in the financial statements filed with the Agency in order to ensure accuracy in building a statewide database for policy development and funding plans.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The amount of state foundation revenue a school district earns for a year can and does vary until the time when final values for each of the factors in the formula become available. Availability can be as late as midway into the next fiscal year. It is at least reasonably possible that the foundation revenue estimates as of August 31, 2024 will change.

Note 1 - Summary of Significant Accounting Policies (continued)

Implementation of New Accounting Standards

GASB issued Statement No. 99, *Omnibus 2022*, in April 2022. This Statement was issued to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The requirements of this statement had various effective dates and specific provisions were implemented prior to fiscal year 2024. The remaining requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The remaining requirements of this statement do not apply and therefore do not have a material impact on the financial statements.

GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*, in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The remaining requirements of this statement do not apply and therefore do not have a material impact on the financial statements.

GASB issued Implementation Guide 2021-1, *Implementation Guidance Update – 2021*, in May 2021. The primary objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. The requirements of this Implementation Guide had various effective dates and specific provisions were implemented prior to fiscal year 2024. The remaining requirement, an amendment to Question 7.9.8 in Implementation Guide 2015-1 effective for reporting periods beginning after June 15, 2023, requires governments to capitalize assets whose individual acquisition costs are less than the threshold for an individual asset if those assets in the aggregate are significant. The remaining requirements of this statement were implemented in fiscal year 2024 and are reflected in Note 7.

GASB issued Implementation Guide 2023-1, *Implementation Guidance Update – 2023*, in June 2023. The primary objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. This Implementation Guide amends Implementation Guide No. 2019-3, Leases, Question 4.16, and Implementation Guide No. 2021-1, *Implementation Guidance Update—2021*, Question 4.13. The requirements of this Implementation Guide are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The remaining requirements of this statement do not apply and therefore do not have a material impact on the financial statements.

Note 2 - Cash and Investments

Authorization for deposits and investments

The Texas Education Code (TEC) and the Texas Public Funds Investment Act (PFIA), as prescribed in Chapter 2256 of the Texas Government Code and the District Investment Strategy, regulate deposits and investment transactions of the District.

The TEC authorizes the District to invest any of its funds in direct debt securities of the United States or other types of bonds, securities, and warrants in accordance with applicable provisions.

The TEC authorizes the District to place the proceeds from debt issues in properly secured or collateralized interest-bearing time deposits with any Texas state or national bank having federal depository insurance coverage (FDIC) for depositors or directly in bonds or other obligations of the United States or U.S. Agency securities. TEC requirements prohibit the District from investing debt issue proceeds in interest-bearing time deposits that have any chance of original invested principal loss.

Note 2 - Cash and Investments (continued)

Authorization for deposits and investments (continued)

In accordance with applicable statutes, the District has a depository contract with a local bank (depository) providing interest rates to be earned on deposited funds and fixed fees for banking services received. The District may place funds with the depository in interest and non-interest-bearing accounts. Statutes and the depository contract require full security for all funds in the depository institution through federal depository insurance or a combination of federal depository insurance and acceptable collateral securities and/or an acceptable surety bond. The depository must deliver the collateral securities to the District or place them with an independent trustee institution. The depository is required to deliver the safekeeping receipts to the District. In accordance with Texas statutes, the safekeeping receipts are in the name of the depository with proper indication of pledge of the collateral securities by the depository to secure funds of the District. The District must approve all collateral securities pledged and also must approve in writing any changes to the pledged collateral securities.

The District has adopted a written investment policy [CDA (LEGAL) and CDA (LOCAL)] regarding the investment of its funds as defined by the PFIA. The PFIA also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The District complies with the requirements of the Act and with local policies.

The District's investment policy permits investment of District funds in only the following investment types, consistent with the strategies and maturities defined in the policy:

- Obligations of, or guaranteed by, governmental entities as permitted by Government Code 2256.009.
- Obligations of states, agencies, counties, cities, and other political subdivisions as permitted by Government Code 2256.009.
- Certificates of deposit and share certificates as permitted by Government Code 2256.010.
- Fully collateralized repurchase agreements permitted by Government Code 2256.011.
- A securities lending program as permitted by Government Code 2256.0115.
- Banker's acceptances as permitted by Government Code 2256.012.
- Commercial paper as permitted by Government Code 2256.013.
- No-load mutual funds, except for bond proceeds, and no-load money market mutual funds, as permitted by Government Code 2256.014.
- A guaranteed investment contract as an investment vehicle for bond proceeds, provided it meets the criteria and eligibility requirements established by Government Code 2256.015.
- Public funds investment pools as permitted by Government Code 2256.016.

Statutes and the District's investment policy authorized the District to invest in the following investments as summarized in the following table:

	Cash and Deposits	Investment Pools	Investments	Total
General fund	\$ 30,844,420	\$ 105,548,660	\$ 10,112,329	\$ 146,505,409
Debt service fund	358,376	23,399,143	-	23,757,519
Capital projects fund	28,157,226	408,290,866	-	436,448,092
Non-major governmental funds	629,655	12,815,344	-	13,444,999
Total Governmental Funds	59,989,677	550,054,013	10,112,329	620,156,019
Internal service funds	9,075,283	4,823,651	-	13,898,934
Total Governmental Activities	69,064,960	554,877,664	10,112,329	634,054,953
Enterprise Funds	233,247	3,244,497	-	3,477,744
Fiduciary Funds	295,480	-	-	295,480
Total Cash and Investments	\$ 69,593,687	\$ 558,122,161	\$ 10,112,329	\$ 637,828,177

For reporting purposes, cash deposits, money markets and investment pools are considered cash equivalents.

Note 2 - Cash and Investments (continued)

Cash and cash equivalents

At August 31, 2024, the carrying amount of the District’s deposits including money market accounts was \$69,593,687 and the bank balance was \$51,171,714. The District’s deposits at the various institutions were covered in part by FDIC, SIPC, letters of credit or pledged collateral held by the District’s agent in the name of the District in accordance with Texas Government Code, Chapter 2257, Public Funds Collateral Act and the District’s Investment Policy. At August 31, 2024 the fair value of the pledged securities was \$61,023,152.

Investments

The following table includes the portfolio balance, credit rating, and percentage of the portfolio balance by investment type and weighted average days to maturity of investments held by the District as of August 31, 2024:

	Fair Value/ Amortized Cost	Percentage of Investments	Weighted Avg. Maturity Days	S & P/Moody's Credit Quality Rating
Governmental Activities				
Certificates of Deposit				
Gulf Coast Educators FCU	\$ 10,112,329	1.8%	4	n/a
Local Government Investment Pools:				
TexPool*	67,264,435	11.8%	5	AAAm
TX-FIT Cash Pool	21,173,547	3.7%	18	AAA
TexasCLASS*	439,827,638	77.4%	27	AAA
Lone STAR*	26,612,044	4.7%	1	AAA
Total Governmental Activities	564,989,993	99%		
Business-Type Activities				
Local Government Investment Pools:				
TexPool*	3,244,497	0.6%	-	AAAm
Total Business-Type Activities	3,244,497	1%		
Total Primary Government	\$ 568,234,490	100%	55	

*Per GASB 79, valued at amortized cost

Investments’ fair value measurements are as follows at August 31, 2024:

	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Certificates of Deposit	\$ 10,112,329	\$ -	\$ 10,112,329	\$ -
Total	\$ 10,112,329	\$ -	\$ 34,036,179	\$ -

As of August 31, 2024, the District’s investments included the Texas Local Government Investment Pool (TexPool), Texas CLASS Investment Pool, Lone Star Local Government Investment Pool (LSIP) and the Texas Fixed Income Trust (TX-FIT).

TexPool policies require that local government deposits be used to purchase investments authorized by the Public Funds Investment Act of 1987, as amended. The Texas State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Federated Investors manages the daily operations of the pool under a contract with the Comptroller.

Note 2 - Cash and Investments (continued)

Investments (continued)

The Texas Cooperative Liquid Assets Securities System Trust (Texas CLASS) was created as a local government investment pool (LGIP) pursuant to Section 2256.016 of the Public Funds Investment Act, Texas Government Code (PFIA). Per state code, entities may pool any of their funds, or funds under their control. Texas CLASS seeks to preserve principal, maintain the liquidity of the funds, and prioritize yield. The Texas CLASS Trust Agreement is an agreement of indefinite term regarding the investment, reinvestment, and redemption of local government funds. The parties to the Trust Agreement are Texas local government entities that choose to participate in the Trust (the Participants), Public Trust Advisors, LLC (Public Trust) as Program Administrator, and UMB Bank, N.A. as Custodian.

The TX-FIT Cash Pool is a money market alternative for local government investors that is managed to a dollar in/dollar out strategy. Offering same day liquidity, the Cash Pool is a short-term investment product designed to add diversification with multiple asset classes while seeking to preserve principal and maximize yield.

LSIP is a Texas public investment pool sponsored by the Texas Association of School Boards (TASB) for investment of funds by state and local government entities, primarily local school districts. The Board has entered into an agreement with First Public, LLC (First Public), a Texas limited liability company and a member of the National Association of Securities Dealers, Securities Investor Protection Corporation, and Municipal Securities Rulemaking Board, pursuant to which First Public serves as administrator of LSIP's operations. American Beacon Advisors, Fort Worth, Texas, and Standish Mellon Asset Management Company, LLC, Pittsburgh, Pennsylvania, provide investment management services to LSIP regarding the investment and reinvestment of the pool's assets. The fund's credit quality is excellent as its portfolio is composed of U. S. government and U. S. agency securities. Investments in LSIP provide for investment in securities with maturities and returns generally greater than money market instruments. LSIP is marked-to-market daily to maintain an accurate net asset value. The District's fair value in LSIP is the same as the value of the pool shares.

The value of District portions in the pools are the same as the value of the shares. TexPool and Texas Class use amortized cost rather than fair value to report net position to compute share price. Accordingly, the fair value of the positions of the pooled funds is the same as the value of the external pool shares. The funds are structured similar to a money market mutual fund which allows shareholders the ability to deposit or withdraw funds on a daily basis. Interest rates are also adjusted on a daily basis. Such funds seek to maintain a constant net asset value of \$1, although this cannot be fully guaranteed.

TexPool and TexSTAR pooled funds have a weighted average maturity of 40 and 35 days respectively. However, the District can redeem its share position within one day when necessary. TX-FIT does not meet all of the specific criteria outlines in GASB 70 paragraph 4, therefore value in the TX-FIT pool is measured at fair value rather than amortized cost.

Credit risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. All investments in certificates of deposit are fully covered by federal depository insurance. Presented below is the minimum rating required by (where applicable) the Public Funds Investment Act, the District's investment policy, or debt agreements, and the actual rating as of year-end for each investment in public funds investment pools.

The risk exposure for governmental and business-type activities, major funds, the internal service fund, and fiduciary fund types of the District are not significantly greater than the deposit and investment risk of the overall primary government.

Note 2 - Cash and Investments (continued)

Credit risk (continued)

The District's Investment Policy segregates the portfolios into strategic categories including:

1. General Fund
2. Debt Service Fund
3. Capital Projects Fund
4. Special Revenue and Other Special-Purpose Funds

The District's Investment Policy seeks to control credit risk. Such risk is controlled by investing only in instruments of the highest credit quality; pre-qualifying the brokers and financial institutions with whom the District conducts business; obtaining sufficient collateral when required; diversifying investments among security types, issuers, and maturity dates; limiting final and weighted average maturities; and closely monitoring credit ratings.

In accordance with GASB 79, the LGIP's do not have any limitations and restrictions on withdrawals such as notice periods or maximum transaction amounts. Both pools do not impose any liquidity fees or redemption gates.

Interest rate risk

Interest rate risk is the risk that changes in interest rates may adversely affect the value of the investments. The District monitors interest rate risk utilizing weighted average maturity analysis. In accordance with the Investment Policy, the District reduces its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to no more than 365 days, with the exception of debt service and capital projects funds which are matched to a specific cash flow for liquidity. In addition, the District shall not directly invest in an individual security maturing more than five years from the date of purchase. All investments at year-end complied with the Investment Policy in regard to maximum maturity dates and weighted average maturity limitations.

Concentration of credit risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer. No significant concentrations of investments at August 31, 2024.

Custodial credit risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Public Funds Investment Act and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The Public Funds Investment Act requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least the bank balance less FDIC insurance at all times.

As of August 31, 2024, the District deposits with financial institutions in excess of federal depository insurance limits were fully collateralized. All certificates of deposits are fully covered by Letters of Credit.

The District is a voluntary participant in the local government investment pools.

Note 3 - Delinquent Taxes Receivable

Delinquent taxes are prorated between maintenance and debt service on rates adopted for the year of the levy. Allowances for uncollectible tax receivables within the General and Debt Service Funds are based on historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

At August 31, 2024, the components of delinquent taxes receivables are as follows:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Totals</u>
Delinquent Taxes:			
Current year levy	\$ 1,652,120	\$ 421,674	\$ 2,073,794
Prior years' levies	1,993,629	410,664	2,404,293
Total Delinquent Taxes	<u>3,645,749</u>	<u>832,338</u>	<u>4,478,087</u>
Penalty and interest on delinquent taxes	1,466,535	349,225	1,815,760
Total Delinquent Taxes and Penalty and Interest	<u>5,112,284</u>	<u>1,181,563</u>	<u>6,293,847</u>
Less allowance for uncollectible taxes	(1,527,985)	(372,480)	(1,900,465)
Net Property Taxes Receivable	<u>\$ 3,584,299</u>	<u>\$ 809,083</u>	<u>\$ 4,393,382</u>

Note 4 - Receivables 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. Amounts due from federal and state governments as of August 31, 2024, are summarized below. All federal grants shown below are passed through the TEA and are reported on the combined financial statements as Receivables from Other Governments. Furthermore, there are times whenever overpayment is received from a State Agency and money may be due to other governments.

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Due From Other Governments				
State:				
Texas Education Agency	\$ 6,476,718	\$ 43,979	\$ 5,346,435	\$ 11,867,132
Total Due From Other Governments	<u>\$ 6,476,718</u>	<u>\$ 43,979</u>	<u>\$ 5,346,435</u>	<u>\$ 11,867,132</u>

Note 5 - Other Receivables

Other receivables as of August 31, 2024, for the District's individual major governmental funds, nonmajor governmental, enterprise, and internal service funds in the aggregate are as follows:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>	<u>Total</u>
Other Receivables:					
NSF Checks	\$ -	\$ 1,022	\$ -	\$ -	\$ 1,022
Other	9,616	6,517	9,204	130,000	155,337
Total Other Receivables	<u>\$ 9,616</u>	<u>\$ 7,539</u>	<u>\$ 9,204</u>	<u>\$ 130,000</u>	<u>\$ 156,359</u>

Note 6 - Interfund Receivables, Payables, and Transfers

Interfund balances at August 31, 2024 consisted of the following individual fund receivables and payables:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Purpose</u>
Major Funds:			
General fund	\$ 9,346,836	\$ -	Cash shortage and payroll transfers
Debt service fund	-	299,235	Cash shortage and payroll transfers
Capital projects fund	-	5,662,364	Cash shortage and payroll transfers
Nonmajor Funds:			
Special revenue funds	-	3,379,511	Cash shortage and payroll transfers
Internal Service Fund	-	271	Cash shortage and payroll transfers
Enterprise Fund	-	5,455	Cash shortage and payroll transfers
Total	<u>\$ 9,346,836</u>	<u>\$ 9,346,836</u>	

All amounts due are scheduled to be repaid within one year.

Note 7 - Capital Asset Activity

Capital asset activity for the District for the year ended August 31, 2024, was as follows:

	<u>Balance September 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>Balance August 31, 2024</u>
Governmental Activities					
Capital Assets Not Being Depreciated:					
Land	\$ 60,877,236	\$ -	\$ -	\$ -	\$ 60,877,236
Construction in progress	61,524,144	24,408,245	-	(46,936,086)	38,996,303
Total Capital Assets, Not Being Depreciated	<u>122,401,380</u>	<u>24,408,245</u>	<u>-</u>	<u>(46,936,086)</u>	<u>99,873,539</u>
Capital Assets Being Depreciated/Amortized:					
Land improvements	36,410,631	5,960,843	-	-	42,371,474
Buildings and improvements	983,924,711	7,229,885	-	46,936,086	1,038,090,682
Furniture and equipment	55,840,085	5,533,161	(481,762)	-	60,891,484
Right-to-use asset - equipment	816,174	2,088,371	(816,174)	-	2,088,371
SBITA asset	5,501,395	861,089	(1,312,216)	-	5,050,268
Total Capital Assets, Being Depreciated/Amortized at Historical Cost	<u>1,082,492,996</u>	<u>21,673,349</u>	<u>(2,610,152)</u>	<u>46,936,086</u>	<u>1,148,492,279</u>
Less: Accumulated Depreciation/Amortization:					
Land improvements	4,776,304	2,040,004	-	-	6,816,308
Buildings and improvements	450,334,692	30,158,986	-	-	480,493,678
Furniture and equipment	41,488,831	4,399,188	(411,178)	-	45,476,841
Right-to-use asset - equipment	816,174	522,093	(816,174)	-	522,093
SBITA asset	1,932,804	1,729,080	(1,192,575)	-	2,469,309
Total Accumulated Depreciation/Amortization	<u>499,348,805</u>	<u>38,849,351</u>	<u>(2,419,927)</u>	<u>-</u>	<u>535,778,229</u>
Governmental Activities Capital Assets, Net	<u>\$ 705,545,571</u>	<u>\$ 7,232,243</u>	<u>\$ (190,225)</u>	<u>\$ -</u>	<u>\$ 712,587,589</u>

Note 7 - Capital Asset Activity (continued)

Depreciation/amortization expense was charged to governmental functions as follows:

		Depreciation/ Amortization Expense
Governmental Activities Depreciation/Amortization Expense:		
11	Instruction	\$ 21,268,129
12	Instructional resources and media services	1,432,287
13	Curriculum and instructional staff development	99,298
21	Instructional leadership	34,351
23	School leadership	1,417,445
31	Guidance and counseling services	304,006
33	Health services	60,641
34	Student transportation	970,125
35	Food services	2,572,379
36	Cocurricular/extracurricular activities	4,011,919
41	General administration	505,007
51	Facilities maintenance and operations	964,114
52	Security and monitoring services	18,074
53	Data processing services	4,638,141
81	Facilities acquisition and construction	<u>553,435</u>
Total Governmental Activities Depreciation/Amortization Expense		<u>\$ 38,849,351</u>

Construction in progress and remaining commitments under related construction contracts at August 31, 2024 follows:

Project Description	Authorized Contract	Total CIP	Remaining Commitment
Elementary School Summer Renovations	\$ 21,662,487	\$ 20,093,650	\$ 1,568,837
Fencing Projects	1,200,718	1,082,886	117,832
Athletic Field Improvements	1,800,000	1,189,571	610,429
Creekview, Kent, Rainwater, & Rosemeade - Renovations	2,522,465	912,662	1,609,803
Blalack, Davis, Furneaux, & Thompson - Renovations	3,550,915	499,411	3,051,504
Good, Perry, & Turner - Renovations	4,461,915	1,301,539	3,160,376
Blanton, McCoy, & Smith - Renovations	4,753,520	612,226	4,141,294
Kelly Pre-K Center, Country Place, & Polk - Renovations	1,639,788	338,212	1,301,575
Outdoor Learning Center & Riverchase - Renovations	984,490	166,945	817,545
Long, McKamy, & McWhorter - Renovations	3,844,793	308,732	3,536,061
Bush, Freeman, La Villita, Landry, & Ranchview - Renovations	4,007,089	3,743,250	263,839
Blair, Field, Strickland, & Stark - Renovations	8,764,244	7,415,390	1,348,854
Safety and Security Projects	1,986,099	656,836	1,329,263
Fiber Network Project	14,974,733	674,993	14,299,740
	<u>\$ 76,153,256</u>	<u>\$ 38,996,303</u>	<u>\$ 37,156,952</u>

Note 8 - Unearned Revenue

Unearned revenue at year end consisted of the following:

	Debt Service Fund	Nonmajor Governmental Funds	Total
Other Receipts	\$ 21,671	\$ 549,532	\$ 571,203
Student accounts	-	105,335	105,335
	<u>\$ 21,671</u>	<u>\$ 654,867</u>	<u>\$ 676,538</u>

Resources that have been received, but not yet earned are recorded as unearned revenue.

Note 9 - Defeased Debt

In prior years, the District has defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, trust account assets and liabilities for the defeased bonds are not included in the District's financial statements. At August 31, 2024, the District has no defeased debt outstanding.

Note 10 - Long-Term Obligations

Long-term debt of the District is comprised of bonds payable, leases payable, SBITA payable, workers compensation and accrued compensated absences. Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Service Fund which consists principally of property taxes collected by the District and interest earnings. The accrued liabilities of the workers' compensation self-insurance plan and the accrued compensated absences are reflected in the long-term liabilities as part of the governmental activities. The internal service funds are used to liquidate the claims payable.

There are a number of limitations and restrictions contained in the unlimited tax school building and refunding bond indenture. Management has indicated that the District is in compliance with all significant limitations and restrictions at August 31, 2024.

The following is a summary of changes in long-term debt for governmental activities for the year ended August 31, 2024:

	Balance September 1, 2023	Issued and Additions	Retired and Refunded	Balance August 31, 2024	Due Within One Year
Long-Term Debt Payable					
General obligation bonds	\$ 677,115,000	\$ -	\$ (33,440,000)	\$ 643,675,000	\$ 38,030,000
Premiums on bonds	50,965,662	-	(1,944,299)	49,021,363	-
Lease payable	-	2,088,371	(514,851)	1,573,520	519,649
SBITA liability	2,573,652	861,089	(1,473,998)	1,960,743	1,110,574
Workers' compensation claims payable	1,030,920	1,351,291	(1,120,397)	1,261,814	524,361
Compensated absences	1,730,705	192,397	(180,822)	1,742,280	230,127
Total Long-Term Debt	<u>\$ 733,415,939</u>	<u>\$ 4,493,148</u>	<u>\$ (38,674,367)</u>	<u>\$ 699,234,720</u>	<u>\$ 40,414,711</u>

Note 10 - Long-Term Obligations (continued)

Bonds Payable

The District issues unlimited tax bonds for the governmental activities to provide for the acquisition and construction of major capital facilities. Unlimited tax bonds are direct obligations and pledge the full faith and credit of the District. Bonded indebtedness of the District is reflected in the Statement of Net Position.

Unlimited tax bonds outstanding as of August 31, 2024 are as follows:

Series		Original Amount	Interest Rate (%)	Matures	Amount Outstanding 9/1/2023	Issued	Retired/Refunded	Amount Outstanding 8/31/2024
2015	Unlimited Tax Refunding	\$ 23,655,000	2.00 - 5.00%	2031	\$ 14,420,000	\$ -	\$ (1,550,000)	\$ 12,870,000
2015A	Unlimited Tax Refunding	23,495,000	2.00 - 5.00	2032	6,925,000	-	(660,000)	6,265,000
2016	Unlimited Tax Refunding	48,420,000	3.00 - 5.00	2027	4,450,000	-	(810,000)	3,640,000
2017	Unlimited Tax Refunding	13,800,000	2.00 - 5.00	2029	4,450,000	-	(650,000)	3,800,000
2019	Unlimited Tax School Building	109,220,000	2.00 - 5.00	2039	65,795,000	-	(5,370,000)	60,425,000
2021	Unlimited Tax School Building	213,465,000	2.00 - 5.00	2051	168,740,000	-	(3,350,000)	165,390,000
2021	Unlimited Tax Refunding	13,370,000	5.00	2025	7,790,000	-	(3,795,000)	3,995,000
2023	Unlimited Tax Refunding	19,385,000	5.00	2033	19,385,000	-	(4,280,000)	15,105,000
2023	Unlimited Tax School Building	385,160,000	5.00	2053	385,160,000	-	(12,975,000)	372,185,000
Total Bonds Payable					677,115,000	-	(33,440,000)	643,675,000
Plus Unamortized Premiums on Issuance					50,965,662	-	(1,944,299)	49,021,363
Total Bonds Payable					728,080,662	-	(35,384,299)	692,696,363
Less Current Portion					33,440,000	-	-	38,030,000
Long-Term Portion Bonds Payable					\$ 694,640,662	\$ -	\$ (35,384,299)	\$ 654,666,363

Future principal and interest bond payments as of August 31, 2024 are as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 38,030,000	\$ 26,360,600	\$ 64,390,600
2026	24,090,000	24,827,313	48,917,313
2027	28,550,000	23,544,600	52,094,600
2028	33,185,000	22,039,688	55,224,688
2029	14,405,000	20,893,625	35,298,625
2030 - 2034	73,175,000	94,582,000	167,757,000
2035 - 2039	83,225,000	79,118,181	162,343,181
2040 - 2044	102,155,000	59,920,090	162,075,090
2045 - 2049	126,905,000	35,171,894	162,076,894
2050 - 2054	119,955,000	9,506,275	129,461,275
Total	\$ 643,675,000	\$ 395,964,266	\$ 1,039,639,266

Note 10 - Long-Term Obligations (continued)

Leases

The District is under contract for noncancellable leases that convey control of the right-to-use equipment. The lease liabilities outstanding as of August 31, 2024 consist of a copier lease with term of 48 months and interest rate of 2.786%. The total value of lease assets is \$2,088,371 with accumulated amortization of \$522,093.

Future principal and interest lease payments as of August 31, 2024 are as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 519,649	\$ 12,807	\$ 532,456
2026	524,492	7,964	532,456
2027	529,379	3,077	532,456
Total	\$ 1,573,520	\$ 23,848	\$ 1,597,368

Subscription Based IT Arrangements (SBITAs)

The District is under contract for noncancellable SBITAs that convey control of the right-to-use software. The SBITA liabilities outstanding as of August 31, 2023 consist of 14 educational or financial software subscriptions with terms ranging 24 to 60 months. Interest rates range from 1.710% to 3.511%. The total value of the SBITA assets is \$5,050,268 with accumulated amortization of \$2,469,309.

Future principal and interest SBITA payments as of August 31, 2024 are as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 1,110,574	\$ 42,851	\$ 1,153,425
2026	506,275	20,563	526,838
2027	295,591	6,938	302,529
2028	48,303	1,696	49,999
Total	\$ 1,960,743	\$ 72,048	\$ 2,032,791

Note 11 - General Fund Federal Source Revenues

During the current year, general fund federal source revenues consisted of the following:

Program or Grant	Assistance Listing Number	Amount Recorded in General Fund
Indirect Costs:		
ESEA Title I Part A - Improving Basic Programs	84.010A	\$ 242,601
IDEA B - Formula	84.027A	180,831
COVID-19 - IDEA B - Formula - ARPA	84.027X	10,423
IDEA B - Preschool	84.173A	3,931
Title II, Part A - Supporting Effective Instruction	84.367A	50,839
Title III, Part A - Immigrant	84.365A	2,447
Title III, Part A - ELA	84.365A	44,527
COVID-19 - ARPA Homeless II	84.425W	4,693
COVID-19 - ARPA ESSER III	84.425U	126,226
Title IV, Part A - Student Support & Academic Enrichments	84.424A	18,431
Carl D. Perkins Basic Grant	84.048A	8,936
Total Indirect Costs		693,885
Direct Costs:		
School Health and Related Services	N/A	1,980,781
Total Direct Costs		1,980,781
Total Indirect and Direct Costs		\$ 2,674,666

Note 12 - Revenue from Local and Intermediate Sources

During the current year, revenues from local and intermediate sources consisted of the following:

	General	Debt Service	Capital Projects	Nonmajor Governmental	Enterprise Fund	Internal Service Fund	Total
Property taxes	\$ 228,906,306	\$ 58,450,219	\$ -	\$ -	\$ -	\$ -	\$ 287,356,525
Penalties and interest	1,020,201	244,159	-	-	-	-	1,264,360
Investment earnings	9,730,898	1,766,028	23,524,737	772,318	-	-	35,793,981
Food sales	-	-	-	2,558,053	-	-	2,558,053
Tuition from patrons	521,677	-	-	-	-	-	521,677
Internal service activities	-	-	-	-	-	1,876,010	1,876,010
Cocurricular	395,098	-	-	2,459,634	-	-	2,854,732
Rent	450,148	-	-	-	-	-	450,148
Gifts and bequest	-	-	-	339,154	-	-	339,154
Enterprising	-	-	-	-	2,840,000	-	2,840,000
Other	3,341,696	10,399	-	18,621	21,642	-	3,392,358
Total	\$ 244,366,024	\$ 60,470,805	\$ 23,524,737	\$ 6,147,780	\$ 2,861,642	\$ 1,876,010	\$ 339,246,998

Note 13 - Defined Benefit Pension Plan

Plan Description

The District participates in a multiple-employer, cost-sharing, 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, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

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

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 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, or 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 percent (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 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 this manner are determined by the TRS 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.

Note 13 - Defined Benefit Pension Plan (continued)

Contributions (continued)

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 thru 2025.

	Contribution Rates	
	September 1, 2023 to August 31, 2024	September 1, 2022 to August 31, 2023
Member (Employee)	8.25%	8.00%
Non-Employer contributing entity (State)	8.25%	8.00%
Employers	8.25%	8.00%

	Current Fiscal Year Contributions
Employer (District)	\$ 9,819,452
Employee (Member)	18,907,218
Non-employer Contributing Entity On-behalf Contributions (State)	12,116,122

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 is an additional surcharge an employer is subject to.

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

Note 13 - Defined Benefit Pension Plan (continued)

Actuarial Assumptions

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

<u>Component</u>	<u>Result</u>
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 Rate	7.00%
Municipal Bond Rate as of August 2020	4.13% - The source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index"
Last year ending August 31 in Projection Period (100 years)	2122
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Benefit changes during the year	None
Ad hoc post-employment benefit changes	None

The actuarial methods and assumptions are 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 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.00 percent. The projection of 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 8.50 percent of payroll in fiscal year 2020 gradually increasing to 9.50% of payroll in fiscal year 2024 increasing to 9.56% in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payment 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 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.

Note 13 - Defined Benefit Pension Plan (continued)

Discount Rate (continued)

Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2023 are summarized below:

Asset Class	Target Allocation ² %	Long-term Expected Geometric Real Rate of Return ³	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.00%	4.00%	1.00%
Non-U.S. Developed	13.00%	4.50%	0.90%
Emerging Markets	9.00%	4.80%	0.70%
Private Equity ¹	14.00%	7.00%	1.50%
Stable Value			
Government Bonds	16.00%	2.50%	0.50%
Absolute Return ¹	0.00%	3.60%	0.00%
Stable Value Hedge Funds	5.00%	4.10%	0.20%
Real Return			
Real Estate	15.00%	4.90%	1.10%
Energy, Natural Resources & Infrastructure	6.00%	4.80%	0.40%
Commodities	0.00%	4.40%	0.00%
Risk Parity	8.00%	4.50%	0.40%
Asset Allocation Leverage			
Cash	2.00%	3.70%	0.00%
Asset Allocation Leverage	-6.00%	4.40%	-0.10%
Inflation Expectation			2.30%
Volatility Drag ⁴			-0.90%
Expected Return	100.00%		8.00%

¹ Absolute Return includes Credit Sensitive investments.

² Target allocations are based on the fiscal year 2023 policy model

³ Capital Market Assumptions come from Aon Hewitt as of August 31, 2023

⁴ The volatility drag results from the conversion between arithmetic and geometric mean returns

Note 13 - Defined Benefit Pension Plan (continued)

Discount Rate Sensitivity Analysis

The following table presents the Net Pension Liability of the plan using the discount rate of 7.00 percent, and what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate.

	Discount Rate		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
District's proportional share of the net pension liability	\$ 185,114,615	\$ 123,817,898	\$ 72,849,645

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

On August 31, 2024 the District reported a liability of \$123,817,898 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	\$ 123,817,898
State's proportionate share that is associated with District	<u>145,991,786</u>
Total	<u><u>\$ 269,809,684</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.

On August 31, 2023, the District's proportion of the collective net pension liability was 0.1803% which was a decrease of 0.0038% from its proportion measured as of August 31, 2022.

Changes in Assumptions and Benefits Since the Prior Actuarial Valuation

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

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

For the year ended August 31, 2024, the District recognized pension expense of \$21,091,298. The District also recognized an additional on-behalf revenue and expense of \$22,043,497 representing for support provided by the State.

Note 13 - Defined Benefit Pension Plan (continued)

Changes in Assumptions and Benefits Since the Prior Actuarial Valuation (continued)

On 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	\$ 4,411,674	\$ (1,499,299)
Changes of assumption	11,710,748	(2,865,887)
Net difference between projected and actual earnings on pension plan investments	18,018,510	-
Changes in proportion and differences between District contributions and proportionate share of contributions	6,825,904	(6,584,880)
District contributions subsequent to the measurement date of the net pension liability	9,819,451	-
Total	\$ 50,786,287	\$ (10,950,066)

Deferred outflows of resources resulting from District contributions subsequent to the measurement date in the amount of \$9,819,451 will be recognized as a reduction of the net pension liability in the year ended August 31, 2025. The net amounts of the District's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending		Balance of Deferred
August 31:	Pension Expense	Outflows (Inflows)
2025	\$ 3,677,941	\$ 26,338,829
2026	4,524,094	21,814,735
2027	16,285,035	5,529,700
2028	5,277,515	252,185
2029	252,185	-
	\$ 30,016,770	

The District will continue to make the required pension contributions based on the statutorily determined rates established by the Teacher Retirement System of Texas (TRS). TRS will apply the District's contributions to the Net Pension Liability on an annual basis. The contributions are paid by the funds that pay the employees' salaries. These funding sources include the General Fund and Special Revenue funds.

Note 14 - Defined Other Post-Employment Benefit Plan

Plan Description

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

Note 14 - Defined Other Post-Employment Benefit Plan

Plan Description (continued)

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

OPEB Plan Fiduciary Net Position

Detail information about the TRS-Care’s fiduciary net position is available in the separately issued TRS 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, or by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698, or by calling (512) 542-6592.

Benefits Provided

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

Eligible non-Medicare retirees and their dependents may enroll in TRS-Care Standard, a high-deductible health plan. Eligible Medicare retirees and their dependents may enroll in the TRS-Care Medicare Advantage medical plan and the TRS-Care Medicare Rx prescription drug plan. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. There are no automatic post-employment benefit changes, including automatic 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 participating employers based on active employee compensation. The TRS Board of trustees does not have the authority to set or amend contribution rates.

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

Note 14 - Defined Other Post-Employment Benefit Plan (continued)

Contributions (continued)

	<u>Current Fiscal Year</u> <u>Contributions</u>	
	September 1, 2023 to August 31, 2024	September 1, 2022 to August 31, 2023
Employer (District)	\$ 1,941,616	
Employee (Member)	1,489,661	
Non-employer Contributing Entity		
On-behalf Contributions (State)	3,880,002	
	<u>Contribution Rates</u>	
	<u>September 1, 2023 to</u> <u>August 31, 2024</u>	<u>September 1, 2022 to</u> <u>August 31, 2023</u>
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%

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether or not they participate in the TRS-Care OPEB program). When hiring a TRS retiree, employers are required to pay TRS-Care, a monthly surcharge of \$535 per retiree.

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:

<u>Component</u>	<u>Result</u>
Valuation Date	August 31, 2022, rolled forward to August 31, 2023
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	4.13% as of August 31, 2023
Aging Factors	Based on plan specific experience
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claim costs.
Projected Salary Increases	2.95% to 8.95% including inflation
Healthcare Trend Rates	The initial medical trend rates were 7.75% for Medicare retirees and 7.00% for non-Medicare retirees. The initial prescription drug trend was 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 rate prior to age 65 and 25% participation rate after age 65. Pre-65 retirees: 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Ad hoc post-employment benefit changes	None

Note 14 - Defined Other Post-Employment Benefit Plan (continued)

Actuarial Assumptions (continued)

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 actuarial valuation that was rolled forward to August 31, 2023: (a) Rates of Mortality, (b) Rates of Retirement, (c) Rates of Termination, (d) Rates of Disability, (e) General Inflation, and (f) Wage Inflation.

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.

Discount Rate

A single discount rate of 4.13 percent was used to measure the Total OPEB Liability. There 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

Discount Rate – The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (4.13%) in measuring the Net OPEB Liability:

	Discount Rate		
	1% Decrease (3.13%)	Current Rate (4.13%)	1% Increase (5.13%)
District's proportional share of the net OPEB liability	\$ 57,287,731	\$ 48,639,949	\$ 41,583,153

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

On August 31, 2024, the District reported a liability of \$48,639,949 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	\$ 48,639,949
State's proportionate share that is associated with District	58,691,574
Total	\$ 107,331,523

Note 14 - Defined Other Post-Employment Benefit Plan (continued)

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

The Net OPEB Liability was measured as of August 31, 2022 and rolled forward to August 31, 2023 and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. The District’s proportion of the Net OPEB Liability was based on the District’s contributions to 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, 2023, the District’s proportion of the collective Net OPEB Liability was 0.2197% which was a decrease of 0.0086% from its proportion measured as of August 31, 2022.

The following schedule shows the impact of the Net OPEB liability if a healthcare trend rate that is 1% less than and 1% greater than the assumed healthcare cost trend rate:

	Current Healthcare Cost		
	1% Decrease	Current Rate	1% Increase
District's proportional share of the net OPEB liability	\$ 40,052,563	\$ 48,639,949	\$ 59,687,649

Changes Since the Prior Actuarial Valuation

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

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

Changes of Benefit Terms Since the Prior Measurement Date

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

For the fiscal year ended August 31, 2024, the District recognized negative OPEB expense of \$7,803,404. The District also recognized negative on-behalf expense and revenue of \$12,547,020 for support provided by the State.

On 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	\$ 2,200,589	\$ (40,921,303)
Changes of assumption	6,638,998	(29,783,531)
Net difference between projected and actual earnings on OPEB plan investments	21,015	-
Changes in proportion and differences between District contributions and proportionate share of contributions	14,266,982	(6,306,830)
District contributions subsequent to the measurement date of the net OPEB liability	1,941,616	-
Total	\$ 25,069,200	\$ (77,011,664)

Note 14 - Defined Other Post-Employment Benefit Plan (continued)

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

The \$1,941,616 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending August 31, 2025. The net amounts of the District's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending August 31:	OPEB Expense Amount	Balance of Deferred Outflows (Inflows)
2025	\$ (11,851,900)	\$ (42,032,180)
2026	(9,621,005)	(32,411,175)
2027	(6,600,766)	(25,810,409)
2028	(8,395,800)	(17,414,609)
2029	(7,318,055)	(10,096,554)
Thereafter	(10,096,554)	-
	<u>\$ (53,884,080)</u>	

The District will continue to make the required OPEB contributions based on the statutorily determined rates established by the Teacher Retirement System of Texas (TRS). TRS will apply the District's contributions to the Net OPEB Liability on an annual basis. The contributions are paid by the funds that pay the employees' salaries. These funding sources include the General Fund and Special Revenue funds.

Medicare Part D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. For the fiscal years ended August 31, 2024, 2023, and 2022, the subsidy payments received by TRS-Care on-behalf of the District were \$1,228,612, \$1,185,084, and \$865,365, respectively. The information for the year ended August 31, 2024 is an estimate provided by the Teacher Retirement System. These payments are recorded as equal revenues and expenditures in the governmental funds financial statements of the District.

Note 15 – Net Investment in Capital Assets

The net investment in capital assets at August 31, 2024 consists of the following:

Governmental Activities Capital Assets, Net of Accumulated Amortization and Depreciation	\$ 712,587,589
Capital Related Debt:	
Bonds payable (note 10)	(643,675,000)
Unamortized premium on bonds	(49,021,363)
Lease Liability	(1,573,520)
SBITA liability	(1,960,743)
Net deferred gain/loss on refunding	(449,254)
Unspent bond proceeds	436,449,446
Capital-related payables	<u>(9,765,085)</u>
	<u>\$ 442,592,070</u>

Note 16 - Risk Management

The District is exposed to various risks of loss related to limited torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

Health Care Coverage

The employees of the District were covered by TRS Active Care. TRS Active Care is a statewide health coverage program for public education employees established by the 77th Texas Legislature. The District contributed \$350 per month per employee to the plan, and employees, at their option, authorized payroll withholdings to pay employee contributions and additional premiums for dependents.

Workers' Compensation Coverage

Beginning September 1, 1993, the District established a self-insurance plan for workers' compensation benefits. Prior to this time, the District was a member of the Texas Association of School Boards Workers' Compensation Self-Insurance Fund ("Fund"). The Fund will continue to be liable for all claims before September 1, 1993.

Claims are paid by a third-party administrator acting on behalf of the District under the terms of a contractual agreement. Administrative fees are included within the provisions of that agreement. According to state statute, the District is protected against unanticipated catastrophic claims and aggregate loss by coverage carried through Midwest Employers Casualty Company, a commercial insurer licensed or eligible to do business in Texas in accordance with the Texas Insurance Code.

Coverage was in effect for specific occurrences exceeding \$600,000 with an annual aggregate retention amount of \$3,929,778. Payments exceeding the aggregate retention are reimbursable up to the aggregate limit of liability amount of \$1,000,000.

Note 16 - Risk Management (continued)

Workers' Compensation Coverage (continued)

The costs associated with these self-insurance plans are reported as interfund transaction to the extent of amounts actuarially determined. Accordingly, they are treated as operating revenues of the Internal Service Funds and operating expenditures of the General Fund and the Special Revenue Funds. The accrued liabilities of the workers' compensation self-insurance plan of \$ 1,261,814 include incurred but not reported claims. The liability reported in the Fund at August 31, 2024 is based on the requirements of GASB No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liability includes an amount for claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Workers' compensation liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time were computed by an actuary and are reported at their present value using expected future investment yield assumption of 1%. Changes in the workers' compensation claims liability amounts in fiscal 2023 and 2024 were:

<u>Self-insurance liability</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year-End</u>
2023-Workers' compensation	\$ 1,343,426	716,964	1,029,470	\$ 1,030,920
2024-Workers' compensation	1,030,920	1,351,291	1,120,397	1,261,814

Note 17 - Commitments and Contingencies

Litigation

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

Grants Programs

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable 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 combined financial statements for such contingencies.

Future Construction

The funds in the Capital Projects Fund will be used for future school construction and renovation. Commitments on outstanding construction contracts for future school and renovations totaled approximately \$76,153,255 at August 31, 2024.

Note 17 - Commitments and Contingencies (continued)

Arbitrage Rebate Liability

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The U.S. Treasury requires payment for each issue every five years. The estimated liability is updated annually for any tax-exempt issuances or changes in yields until such time payment of the calculated liability is due. As of August 31, 2024, the District's arbitrage liability is not significant to the District.

REQUIRED SUPPLEMENTARY INFORMATION

CARROLLTON-FARMERS BRANCH ISD

Exhibit G-1

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
ORIGINAL BUDGET, AMENDED FINAL (GAAP BASIS) AND ACTUAL - GENERAL FUND
For the Year Ended August 31, 2024**

Data Control Codes	Budgeted Amounts		Actual Amounts GAAP Basis	Variance With Final Budget	
	Original	Final Amended			
Revenues					
5700	Local and Intermediate and Out of State	\$ 287,839,709	\$ 342,089,709	\$ 244,366,024	\$ (97,723,685)
5800	State Program Revenues	40,197,250	50,197,250	41,445,775	(8,751,475)
5900	Federal Program Revenues	6,200,000	6,200,000	2,674,666	(3,525,334)
5020	Total Revenues	334,236,959	398,486,959	288,486,465	(110,000,494)
Expenditures					
Current:					
0011	Instruction	164,917,483	207,674,621	174,807,011	32,867,610
0012	Instruction resources and media services	3,817,313	5,944,681	3,708,027	2,236,654
0013	Curriculum and instructional staff development	6,453,219	8,588,175	6,925,979	1,662,196
0021	Instructional leadership	4,597,027	6,348,248	4,107,199	2,241,049
0023	School leadership	19,000,451	20,105,560	18,955,458	1,150,102
0031	Guidance, counseling and evaluation services	15,620,215	19,918,489	12,366,282	7,552,207
0032	Social work services	90,201	840,200	88,788	751,412
0033	Health services	3,549,910	6,547,732	3,702,325	2,845,407
0034	Student transportation	8,488,543	14,339,122	8,869,493	5,469,629
0035	Food services	40,052	540,173	49,627	490,546
0036	Extracurricular activities	5,516,042	10,854,386	6,196,505	4,657,881
0041	General administration	10,809,394	12,375,642	9,345,233	3,030,409
0051	Facilities maintenance and operations	28,488,640	35,895,898	28,255,853	7,640,045
0052	Security and monitoring services	4,408,321	10,557,381	5,264,799	5,292,582
0053	Data processing services	9,691,573	16,112,043	7,947,141	8,164,902
0061	Community services	126,003	637,587	133,755	503,832
Debt Service:					
0071	Principal on Long-Term Debt	547,936	6,503,402	1,191,080	5,312,322
0072	Interest on Long-Term Debt	10,000	54,534	54,534	-
Capital Outlay:					
0081	Facilities acquisition and construction	73,418	2,096,498	19,543	2,076,955
Intergovernmental:					
0091	Contracted instructional services	57,905,411	17,905,411	7,848,832	10,056,579
0095	Payments to Juvenile Justice Alternative Education Program	85,000	585,000	32,824	552,176
0099	Other intergovernmental charges	1,189,314	5,250,650	1,250,650	4,000,000
6030	Total Expenditures	345,425,466	409,675,433	301,120,938	108,554,495
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,188,507)	(11,188,474)	(12,634,473)	(1,445,999)
Other Financing Sources (Uses)					
7949	Other resources	-	-	2,723,778	2,723,778
7912	Sale of Real and Personal Property	-	-	121,366	121,366
7080	Total Other Financing Sources (Uses)	-	-	2,845,144	2,845,144
1200	Net Change in Fund Balance	(11,188,507)	(11,188,474)	(9,789,329)	1,399,145
0100	Fund Balance - Beginning	143,942,559	143,942,559	143,942,559	-
3000	Fund Balance - Ending	\$ 132,754,052	\$ 132,754,085	\$ 134,153,230	\$ 1,399,145

CARROLLTON-FARMERS BRANCH ISD

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – BUDGETARY INFORMATION

Stewardship, Compliance, and Accountability

Budgetary Information

The Board of Education adopts an “appropriated budget” on a basis consistent with GAAP for the General Fund, Debt Service Fund and the Food Service Fund, a non-major Special Revenue Fund. The District is required to present the adopted and final amended budgeted revenues and expenditures for each of these funds.

The following procedures are followed in establishing the budgetary data:

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 of Education 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 legally enacted through passage of a resolution by the Board of Education. Once a budget is approved, it can only be amended at the function and fund level 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. As required by law, such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year end. Because the District has a policy of careful budgetary control, several amendments were necessary during the year. Significant amendments were made to the following functional areas:

<u>Function</u>	<u>Description</u>	<u>Increase (Decrease)</u>
11	Instruction	42,757,138
91	Contracted instructional services	(40,000,000)

4. Each budget is prepared and controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Board of Education. All budget appropriations lapse at year-end.
5. The Texas Education Agency requires these budgets to be filed with the Texas Education Agency on a designated date through the Public Education Information Management System (“PEIMS”). The budget should not exceed in any functional expenditure category under the TEA requirements. The original and final amended versions of these budgets are used in this report.

CARROLLTON-FARMERS BRANCH ISD

Exhibit G-2

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Teacher Retirement System of Texas

For the Last Ten Measurement Years Ended August 31 ⁽¹⁾

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.1803%	0.1841%	0.1647%	0.1597%	0.1707%
District's proportionate share of the net pension liability	\$ 123,817,898	\$ 109,278,891	\$ 41,942,224	\$ 85,507,923	\$ 88,751,359
State's proportionate share of the net pension liability associated with the District	<u>145,991,786</u>	<u>130,606,264</u>	<u>54,757,996</u>	<u>125,897,392</u>	<u>120,684,854</u>
Total	<u>\$ 269,809,684</u>	<u>\$ 239,885,155</u>	<u>\$ 96,700,220</u>	<u>\$ 211,405,315</u>	<u>\$ 209,436,213</u>
District's covered payroll (for Measurement Year)	\$ 219,534,311	\$ 211,063,257	\$ 195,774,860	\$ 188,862,609	\$ 180,665,729
District's proportionate share of the net pension liability as a percentage of it's covered payroll	56.40%	51.78%	21.42%	45.28%	49.12%
Plan fiduciary net position as a percentage of the total pension liability *	73.15%	75.65%	51.08%	75.54%	75.24%

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	0.1694%	0.2679%	0.1534%	0.0141%	0.0837%
District's proportionate share of the net pension liability	\$ 93,264,004	\$ 85,666,908	\$ 58,699,831	\$ 49,893,374	\$ 22,347,945
State's proportionate share of the net pension liability associated with the District	<u>125,313,395</u>	<u>40,982,034</u>	<u>92,266,022</u>	<u>98,316,315</u>	<u>85,269,172</u>
Total	<u>\$ 218,577,399</u>	<u>\$ 126,648,942</u>	<u>\$ 150,965,853</u>	<u>\$ 148,209,689</u>	<u>\$ 107,617,117</u>
District's covered payroll (for Measurement Year)	\$ 170,427,941	\$ 162,866,070	\$ 158,015,677	\$ 153,063,674	\$ 148,723,134
District's proportionate share of the net pension liability as a percentage of it's covered payroll	54.72%	52.60%	37.15%	32.60%	15.03%
Plan fiduciary net position as a percentage of the total pension liability *	73.74%	82.17%	78.00%	78.43%	83.25%

(1) The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year.

*Net pension liability is calculated using a new methodology and will be presented prospectively in accordance with GASB 68.

CARROLLTON-FARMERS BRANCH ISD
SCHEDULE OF DISTRICT CONTRIBUTIONS - PENSION
Teacher Retirement System of Texas
For the Last Ten Fiscal Years

Exhibit G-3

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contributions	\$ 9,819,452	\$ 9,121,964	\$ 8,633,684	\$ 7,027,159	\$ 6,545,368
Contributions in relation to the contractual required contributions	<u>9,819,452</u>	<u>9,121,964</u>	<u>8,633,684</u>	<u>7,027,159</u>	<u>6,545,368</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 228,993,610	\$ 219,534,311	\$ 211,063,254	\$ 195,774,860	\$ 188,862,609
Contributions as a percentage of covered payroll	4.29%	4.16%	4.09%	3.59%	3.47%

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 5,969,420	\$ 5,741,295	\$ 5,257,678	\$ 5,101,714	\$ 4,179,320
Contributions in relation to the contractual required contributions	<u>5,969,420</u>	<u>5,741,295</u>	<u>5,257,678</u>	<u>5,101,714</u>	<u>4,179,320</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 180,665,729	\$ 170,427,941	\$ 162,866,070	\$ 158,015,677	\$ 153,063,674
Contributions as a percentage of covered payroll	3.30%	3.37%	3.23%	3.23%	2.73%

CARROLLTON-FARMERS BRANCH ISD

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PENSION

Changes of Assumptions

Measurement Year 2018: The discount rate changed from 8.0% as of August 31, 2017 to a blended rate of 6.907% as of August 31, 2018. The long-term assumed rate of return changed from 8.0% as of August 31, 2017 to 7.25% as of August 31, 2018. Demographic and economic assumptions were updated based on the experience study performed for TRS for the period ending August 31, 2017. The total pension liability as of August 31, 2018 was developed using a roll-forward method from the August 31, 2017 valuation.

Measurement Year 2020: The state and employer contribution rate changed from 6.8% to 7.5%. The 1.5% public education employer contribution applied to just employers whose employees were not covered by OASDI in 2019 and it changed in 2020 to apply to all public schools, charter schools and regional education centers irrespective of participation in OASDI.

Measurement Year 2021: The public education employer contribution rate changed from 1.5% in 2020 to 1.6% in 2021.

Measurement Year 2022: The discount rate changed from 7.25% to 7.00%.

Measurement Year 2023: None.

CARROLLTON-FARMERS BRANCH ISD

Exhibit G-4

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

Teacher Retirement System of Texas

For the Last Seven Measurement Years Ended August 31 ⁽¹⁾

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability	0.2197%	0.2283%	0.2065%	0.2055%
District's proportionate share of the OPEB liability	\$ 48,639,949	\$ 54,662,762	\$ 79,650,995	\$ 78,118,301
State's proportionate share of the net OPEB liability associated with the District	<u>58,691,574</u>	<u>66,679,981</u>	<u>106,714,582</u>	<u>104,972,270</u>
Total	<u>\$ 107,331,523</u>	<u>\$ 121,342,743</u>	<u>\$ 186,365,577</u>	<u>\$ 183,090,571</u>
District's covered payroll (for Measurement Year)	\$ 219,534,311	\$ 211,063,257	\$ 195,774,860	\$ 188,862,609
District's proportionate share of the OPEB liability as a percentage of it's covered payroll	22.16%	25.90%	40.68%	41.36%
Plan fiduciary net position as a percentage of the total OPEB liability *	14.94%	11.52%	6.18%	4.99%

	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.2113%	0.2077%	0.1947%
District's proportionate share of the OPEB liability	\$ 99,945,676	\$ 103,726,479	\$ 84,651,041
State's proportionate share of the net OPEB liability associated with the District	<u>132,805,446</u>	<u>143,890,807</u>	<u>126,411,736</u>
Total	<u>\$ 232,751,122</u>	<u>\$ 247,617,286</u>	<u>\$ 211,062,777</u>
District's covered payroll (for Measurement Year)	\$ 180,665,729	\$ 170,427,941	\$ 162,866,070
District's proportionate share of the OPEB liability as a percentage of it's covered payroll	55.32%	60.86%	51.98%
Plan fiduciary net position as a percentage of the total OPEB liability *	2.66%	1.57%	0.91%

The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year.

*Net OPEB liability is calculated using a new methodology and will be presented prospectively in accordance with GASB 75.

Note (1): Ten years of data should be presented in this schedule, but data was unavailable prior to plan year 2017. Net OPEB liability and related ratios will be presented prospectively as data becomes available.

CARROLLTON-FARMERS BRANCH ISD
SCHEDULE OF DISTRICT CONTRIBUTIONS - OPEB
Teachers Retirement System of Texas
For the Last Seven Fiscal Years ⁽¹⁾

Exhibit G-5

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contributions	\$ 1,941,616	\$ 1,889,067	\$ 1,872,348	\$ 1,612,902
Contributions in relation to the contractual required contributions	<u>1,941,616</u>	<u>1,889,067</u>	<u>1,872,348</u>	<u>1,612,902</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 228,993,610	\$ 219,534,311	\$ 211,063,254	\$ 195,774,860
Contributions as a percentage of covered payroll	0.85%	0.86%	0.89%	0.82%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	
Contractually required contributions	\$ 1,544,850	\$ 1,498,846	\$ 1,428,928	
Contributions in relation to the contractual required contributions	<u>1,544,850</u>	<u>1,498,846</u>	<u>1,428,928</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
District's covered payroll	\$ 188,862,609	\$ 180,665,729	\$ 170,427,941	
Contributions as a percentage of covered payroll	0.82%	0.83%	0.84%	

Note (1): Ten years of data should be presented in this schedule, but data was unavailable prior to 2018.

CARROLLTON-FARMERS BRANCH ISD

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – OPEB

Changes of Assumptions

Measurement Year 2018: The discount rate changed from 3.42% as of August 31, 2017 to 3.69% as of August 31, 2018, updated the health care trend rate assumption, and revised demographic and economic assumptions based on the TRS experience study.

Measurement Year 2019: The discount rate changed from 3.69% as of August 31, 2018 to 2.63% as of August 31, 2019, lowered the participation rates and updated the health care trend rate assumption.

Measurement Year 2020: The discount rate changed from 2.63% as of August 31, 2019 to 2.33% as of August 31, 2020, lowered the participation rate assumption for employees who retire after the age of 65, and lowered the ultimate health care trend rate assumption to reflect the repeal of the excise (Cadillac) tax on high-cost employer health plans.

Measurement Year 2021: The discount rate changed from 2.33% as of August 31, 2020 to 1.95% as of August 31, 2021.

Measurement Year 2022: The discount rate changed from 1.95% as of August 31, 2021 to 3.91% as of August 31, 2022, lowered the participation rates, and updated the healthcare trend rate assumption.

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



COMBINING AND OTHER STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

ESEA, Title I, Part A Improving Basic Programs – Provide opportunities for children served to acquire knowledge and skills to meet the challenging state performance standards developed for all children.

IDEA – Part B, Formula – Operate educational programs for children with disabilities.

IDEA – Part B, Preschool – Support Programs for preschool children with disabilities.

IDEA – Part B, Discretionary – Operate educational programs for children with disabilities.

Child Nutrition Program – Supports programs using federal reimbursement revenues from the United States department of Agriculture (USDA).

Career and Technical – Basic Grant – Provide career and technical education to develop new and/or improved marketable skills for paid and unpaid employment.

ESEA, Title II, Part A, Supporting Effective Instruction – Provide financial assistance to increase student academic achievement through improving teacher and principal quality and increasing the number of highly qualified teachers in classrooms and highly qualified principals and assistant principals.

Title III, Part A - English Language Acquisition and Language Enhancement – Fund granted to improve the education of limited English proficient children by assisting the children to learn English and meet challenging State academic content and student academic achievement standards.

ESSER III-Elementary and Secondary School Emergency Relief-provides funds to address the impact of COVID-19 under the American Rescue Plan (ARPA).

ESSER III-ARPA – Homeless II – Education for Homeless Children and Youth Program. Used to account for federal stimulus funds granted to LEAs through the ARP Act to identify and provide homeless children and youth with services in light of the challenges of COVID-19, and to enable homeless children and youth to attend school and participate fully in school activities.

IDEA – Part B, Formula - ARP – ARP funds to operate educational programs for children with disabilities.

Title IV, Part A - Student Support-Academic Enrichment – Provide all students access to a well-rounded education, improve academic outcomes by maintaining safe and healthy students, and improve the use of technology to advance student academic achievement.

State Supplemental Visually Impaired – SSVI – Provides funds to improve achievement of students who have a visual impairment and to ensure that comprehensive services are available to those students.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Advanced Placement Incentives – A program designed to increase the number of low-income students who take advanced placement tests and receive scores for which college academic credit is awarded. The funds enable schools to pay all or a portion of advanced placement test fees on behalf of eligible low-income students who (1) are enrolled in an advanced placement course and (2) plan to take an advanced placement test.

State Instructional Materials Fund – State funds awarded to school districts under the textbook allotment.

State Special Revenue Fund – Includes: Read to Succeed Funds, SPED fiscal support funding and Safety and Security Grant.

Campus Activity Funds – Accounts for transactions related to a principal’s activity fund.

Project Lead the Way – Grants awarded by Project Lead the Way, Inc. (PLTW). The grant awarded to the high school is to be used to offset the costs associated with the PLTW Engineering program. The grant awarded to the middle school is to be used to offset the costs associated with the PLTW Gateway program.

CFB Giving House - CFB Giving House-Donations support students with basic needs such as clothing and supplies.

Metrocrest Hospital Authority – Supports our certification programs to further student preparation for college and/or career.

Student Nutrition Grants – Local funding provided to increase access to schools’ meals during COVID-19. Funds to be used for cold holding equipment and small wares.

Special Revenue & Local Programs - Combined – Combined local grants that include Fine Arts and the Blockchain Innovation Challenge grants and Education Foundation grants which will help disadvantaged learners digitize their transcripts to make them more accessible.

Digital Promise –A Technology and Learning Coaching Fellowship Program launched, with the support from Google, to support middle schools with a full-time technology and learning coach. The one-year fellowship program includes engagement with a national cohort and additional support that will enable teachers in each fellow’s school to more powerfully use technology for learning.

City of Irving TIF #1 – Reports property taxes collected for the City of Irving TIF #1 to pay for District projects identified in the project plan to be constructed in the zone for education facilities and maintenance for operating such facilities.

City of Farmers Branch TIF #1 – Reports property taxes collected for the City of Farmers Branch TIF #1 to pay for District projects identified in the project plan to be constructed in the zone for education facilities and maintenance for operating such facilities.

City of Farmers Branch TIF #2 – Reports property taxes collected for the City of Farmers Branch TIF #2 to pay for District projects identified in the project plan to be constructed in the zone for education facilities and maintenance for operating such facilities.

CARROLLTON-FARMERS BRANCH ISD
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
Page 1 of 7

		211	224	225	226
Data Control Codes		Title I, Part A - Imp Basic Prgms	IDEA B - Formula	IDEA B - Preschool	IDEA B - Discretionary
Assets					
1110	Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Receivables:					
1240	Receivables from other governments	1,103,830	1,149,619	26,632	-
1250	Accrued interest	-	-	-	-
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
1000	Total Assets	<u>\$ 1,103,830</u>	<u>\$ 1,149,619</u>	<u>\$ 26,632</u>	<u>\$ -</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ 1,171	\$ 93,347	\$ -	\$ -
2160	Accrued wages payable	432,984	455,376	13,233	-
2170	Due to other funds	669,675	600,896	13,399	-
2200	Accrued expenses	-	-	-	-
2300	Unearned revenue	-	-	-	-
2000	Total Liabilities	<u>1,103,830</u>	<u>1,149,619</u>	<u>26,632</u>	<u>-</u>
Fund Balance:					
Nonspendable:					
3410	Non-spendable - inventories	-	-	-	-
3430	Non-spendable - prepaid items	-	-	-	-
Restricted:					
3450	Food service	-	-	-	-
3490	Tax increment financing	-	-	-	-
Committed:					
3545	Campus activity funds	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 1,103,830</u>	<u>\$ 1,149,619</u>	<u>\$ 26,632</u>	<u>\$ -</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
Page 2 of 7

		240	244	255	263
Data Control Codes		Child Nutrition Program	Career & Technical - Basic Grant	Title II, Part A - Supporting Effective Instruction	Title III, Part A - English Language
Assets					
1110	Cash and cash equivalents	\$ 5,584,363	\$ -	\$ -	\$ -
Receivables:					
1240	Receivables from other governments	907,152	24,261	209,873	322,320
1250	Accrued interest	844	-	-	-
1290	Other receivables	40	-	-	-
1300	Inventories, at cost	480,574	-	-	-
1410	Prepaid items	-	-	-	-
1000	Total Assets	<u>\$ 6,972,973</u>	<u>\$ 24,261</u>	<u>\$ 209,873</u>	<u>\$ 322,320</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ 212,195	\$ -	\$ 10,252	\$ -
2160	Accrued wages payable	431,256	2,331	23,607	65,647
2170	Due to other funds	34,029	21,930	176,014	256,673
2200	Accrued expenses	-	-	-	-
2300	Unearned revenue	105,335	-	-	-
2000	Total Liabilities	<u>782,815</u>	<u>24,261</u>	<u>209,873</u>	<u>322,320</u>
Fund Balance:					
Nonspendable:					
3410	Non-spendable - inventories	480,574	-	-	-
3430	Non-spendable - prepaid items	-	-	-	-
Restricted:					
3450	Food service	5,709,584	-	-	-
3490	Tax increment financing	-	-	-	-
Committed:					
3545	Campus activity funds	-	-	-	-
3000	Total Fund Balances	<u>6,190,158</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 6,972,973</u>	<u>\$ 24,261</u>	<u>\$ 209,873</u>	<u>\$ 322,320</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
Page 3 of 7

Data Control Codes	280 ARPA - Homeless II - Education for Homeless Children and Youth Program	282 Elementary & Secondary School Emergency Relief Fund (ESSER III)	284 IDEA - Part B, Formula ARP	289 Title IV, Part A - Student Support & Academic Enrichments
Assets				
1110	Cash and cash equivalents	\$ -	\$ -	\$ -
	Receivables:			
1240	Receivables from other governments	30,751	627,190	61,556
1250	Accrued interest	-	-	-
1290	Other receivables	-	-	-
1300	Inventories, at cost	-	-	-
1410	Prepaid items	-	-	-
1000	Total Assets	\$ 30,751	\$ 627,190	\$ 61,556
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	Accounts payable	\$ -	\$ -	\$ -
2160	Accrued wages payable	-	-	8,965
2170	Due to other funds	30,751	627,190	52,591
2200	Accrued expenses	-	-	-
2300	Unearned revenue	-	-	-
2000	Total Liabilities	30,751	627,190	61,556
Fund Balance:				
Nonspendable:				
3410	Non-spendable - inventories	-	-	-
3430	Non-spendable - prepaid items	-	-	-
Restricted:				
3450	Food service	-	-	-
3490	Tax increment financing	-	-	-
Committed:				
3545	Campus activity funds	-	-	-
3000	Total Fund Balances	-	-	-
4000	Total Liabilities and Fund Balances	\$ 30,751	\$ 627,190	\$ 61,556

CARROLLTON-FARMERS BRANCH ISD
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
Page 4 of 7

		385	397	410	429
Data Control Codes		State Supp Visually Impaired	Advanced Placement Incentives	State Instructional Materials Fund	State Special Revenue Fund
Assets					
1110	Cash and cash equivalents	\$ -	\$ 204	\$ -	\$ -
	Receivables:				
1240	Receivables from other governments	-	-	650,949	232,302
1250	Accrued interest	-	-	-	-
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
1000	Total Assets	<u>\$ -</u>	<u>\$ 204</u>	<u>\$ 650,949</u>	<u>\$ 232,302</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ -	\$ -	\$ -	\$ -
2160	Accrued wages payable	-	-	-	-
2170	Due to other funds	-	204	650,949	232,302
2200	Accrued expenses	-	-	-	-
2300	Unearned revenue	-	-	-	-
2000	Total Liabilities	<u>-</u>	<u>204</u>	<u>650,949</u>	<u>232,302</u>
Fund Balance:					
Nonspendable:					
3410	Non-spendable - inventories	-	-	-	-
3430	Non-spendable - prepaid items	-	-	-	-
Restricted:					
3450	Food service	-	-	-	-
3490	Tax increment financing	-	-	-	-
Committed:					
3545	Campus activity funds	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 204</u>	<u>\$ 650,949</u>	<u>\$ 232,302</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
Page 5 of 7

		461	481	483	484
Data Control Codes		Campus Activity Funds	Project Lead the Way	CFB - Giving House	Metrocrest Hospital Authority
Assets					
1110	Cash and cash equivalents	\$ 2,224,438	\$ 134	\$ 75,943	\$ 439,997
Receivables:					
1240	Receivables from other governments	-	-	-	-
1250	Accrued interest	1,452	-	-	-
1290	Other receivables	7,499	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	4,772	-	-	-
1000	Total Assets	<u>\$ 2,238,161</u>	<u>\$ 134</u>	<u>\$ 75,943</u>	<u>\$ 439,997</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ 41,146	\$ -	\$ -	\$ -
2160	Accrued wages payable	-	-	-	21,682
2170	Due to other funds	11,990	-	-	918
2200	Accrued expenses	-	-	-	-
2300	Unearned revenue	-	134	75,943	417,397
2000	Total Liabilities	<u>53,136</u>	<u>134</u>	<u>75,943</u>	<u>439,997</u>
Fund Balance:					
Nonspendable:					
3410	Non-spendable - inventories	-	-	-	-
3430	Non-spendable - prepaid items	4,772	-	-	-
Restricted:					
3450	Food service	-	-	-	-
3490	Tax increment financing	-	-	-	-
Committed:					
3545	Campus activity funds	2,180,253	-	-	-
3000	Total Fund Balances	<u>2,185,025</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 2,238,161</u>	<u>\$ 134</u>	<u>\$ 75,943</u>	<u>\$ 439,997</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
Page 6 of 7

Data Control Codes		485	488	489	491
		Student Nutrition Grants	Special Revenue & Local Programs - Combined	Digital Promise	City of Irving TIF #1
Assets					
1110	Cash and cash equivalents	\$ 12,000	\$ 32,284	\$ 11,893	\$ 3,704,988
Receivables:					
1240	Receivables from other governments	-	-	-	-
1250	Accrued interest	-	-	-	-
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
1000	Total Assets	<u>\$ 12,000</u>	<u>\$ 32,284</u>	<u>\$ 11,893</u>	<u>\$ 3,704,988</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ -	\$ -	\$ -	\$ 245,143
2160	Accrued wages payable	-	119	-	-
2170	Due to other funds	-	-	-	-
2200	Accrued expenses	-	-	-	146,101
2300	Unearned revenue	12,000	32,165	11,893	-
2000	Total Liabilities	<u>12,000</u>	<u>32,284</u>	<u>11,893</u>	<u>391,244</u>
Fund Balance:					
Nonspendable:					
3410	Non-spendable - inventories	-	-	-	-
3430	Non-spendable - prepaid items	-	-	-	-
Restricted:					
3450	Food service	-	-	-	-
3490	Tax increment financing	-	-	-	3,313,744
Committed:					
3545	Campus activity funds	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,313,744</u>
4000	Total Liabilities and Fund Balances	<u>\$ 12,000</u>	<u>\$ 32,284</u>	<u>\$ 11,893</u>	<u>\$ 3,704,988</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

		492	493	
Data Control Codes		City of Farmers Branch TIF #1	City of Farmers Branch TIF #2	Total Nonmajor Governmental Funds
Assets				
1110	Cash and cash equivalents	\$ 3,837,091	\$ 1,482,933	\$ 17,406,268
	Receivables:			
1240	Receivables from other governments	-	-	5,346,435
1250	Accrued interest	-	-	2,296
1290	Other receivables	-	-	7,539
1300	Inventories, at cost	-	-	480,574
1410	Prepaid items	-	-	4,772
1000	Total Assets	<u>\$ 3,837,091</u>	<u>\$ 1,482,933</u>	<u>\$ 23,247,884</u>
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	Accounts payable	\$ 202,269	\$ -	\$ 805,523
2160	Accrued wages payable	-	-	1,455,200
2170	Due to other funds	-	-	3,379,511
2200	Accrued expenses	124,934	-	271,035
2300	Unearned revenue	-	-	654,867
2000	Total Liabilities	<u>327,203</u>	<u>-</u>	<u>6,566,136</u>
Fund Balance:				
Nonspendable:				
3410	Non-spendable - inventories	-	-	480,574
3430	Non-spendable - prepaid items	-	-	4,772
Restricted:				
3450	Food service	-	-	5,709,584
3490	Tax increment financing	3,509,888	1,482,933	8,306,565
Committed:				
3545	Campus activity funds	-	-	2,180,253
3000	Total Fund Balances	<u>3,509,888</u>	<u>1,482,933</u>	<u>16,681,748</u>
4000	Total Liabilities and Fund Balances	<u>\$ 3,837,091</u>	<u>\$ 1,482,933</u>	<u>\$ 23,247,884</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

	211	224	225	226
Data Control Codes	Title I, Part A - Imp Basic Prgms	IDEA B - Formula	IDEA B - Preschool	IDEA B - Discretionary
Revenues				
5700 Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800 State program revenues	-	-	-	-
5900 Federal program revenues	4,473,139	3,863,702	85,354	10,791
5020 Total Revenues	<u>4,473,139</u>	<u>3,863,702</u>	<u>85,354</u>	<u>10,791</u>
Expenditures				
Current:				
0011 Instruction	919,784	291,186	73,972	10,791
0012 Instruction resources and media services	8	-	-	-
0013 Curriculum and instructional staff development	3,276,256	26,386	-	-
0021 Instructional leadership	30,464	-	-	-
0023 School leadership	33,319	-	-	-
0031 Guidance, counseling and evaluation services	2,076	3,443,956	11,382	-
0032 Social work services	-	-	-	-
0033 Health services	-	-	-	-
0034 Student transportation	1,806	-	-	-
0035 Food service	-	-	-	-
0036 Extracurricular activities	-	-	-	-
0041 General administration	-	-	-	-
0051 Facilities maintenance and operations	-	-	-	-
0052 Security and monitoring services	-	-	-	-
0061 Community services	209,426	9,577	-	-
Debt Service:				
0071 Principal on long-term debt	-	-	-	-
0072 Interest on long-term debt	-	-	-	-
Capital Outlay:				
0081 Facilities acquisition and construction	-	-	-	-
Intergovernmental:				
0093 Payments related to shared services arrangement	-	92,597	-	-
6030 Total Expenditures	<u>4,473,139</u>	<u>3,863,702</u>	<u>85,354</u>	<u>10,791</u>
1200 Net change in fund balances	-	-	-	-
0100 Fund Balance - September 1 (Beginning)	-	-	-	-
3000 Fund Balance - August 31 (Ending)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Exhibit H-2
Page 2 of 7

	240	244	255	263
Data Control Codes	Child Nutrition Program	Career & Technical - Basic Grant	Title II, Part A - Supporting Effective Instruction	Title III, Part A - English Language
Revenues				
5700	Local, intermediate, and out-of-state	\$ 2,862,395	\$ -	\$ -
5800	State program revenues	77,691	-	-
5900	Federal program revenues	12,684,340	267,778	922,195
5020	Total Revenues	<u>15,624,426</u>	<u>267,778</u>	<u>922,195</u>
Expenditures				
Current:				
0011	Instruction	-	157,115	57,648
0012	Instruction resources and media services	-	-	-
0013	Curriculum and instructional staff development	-	-	807,177
0021	Instructional leadership	-	1,701	101,667
0023	School leadership	-	-	7,241
0031	Guidance, counseling and evaluation services	-	108,962	-
0032	Social work services	-	-	-
0033	Health services	-	-	-
0034	Student transportation	-	-	-
0035	Food service	15,154,248	-	-
0036	Extracurricular activities	-	-	-
0041	General administration	-	-	33,190
0051	Facilities maintenance and operations	-	-	-
0052	Security and monitoring services	-	-	-
0061	Community services	-	-	10,998
Debt Service:				
0071	Principal on long-term debt	-	-	-
0072	Interest on long-term debt	-	-	-
Capital Outlay:				
0081	Facilities acquisition and construction	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	<u>15,154,248</u>	<u>267,778</u>	<u>1,006,923</u>
1200	Net change in fund balances	470,178	-	-
0100	Fund Balance - September 1 (Beginning)	<u>5,719,980</u>	-	-
3000	Fund Balance - August 31 (Ending)	<u>\$ 6,190,158</u>	<u>\$ -</u>	<u>\$ -</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Data Control Codes	280	282	284	289
	ARPA - Homeless II - Education for Homeless Children and Youth Program	Elementary & Secondary School Emergency Relief Fund (ESSER III)	IDEA - Part B, Formula ARP	Title IV, Part A - Student Support & Academic Enrichments
Revenues				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-
5900	Federal program revenues	114,713	7,464,168	420,442
5020	Total Revenues	<u>114,713</u>	<u>7,464,168</u>	<u>420,442</u>
Expenditures				
Current:				
0011	Instruction	280	5,561,076	165,596
0012	Instruction resources and media services	-	-	-
0013	Curriculum and instructional staff development	-	236,126	2,000
0021	Instructional leadership	-	34,765	48,353
0023	School leadership	-	-	-
0031	Guidance, counseling and evaluation services	-	1,436,465	1,232
0032	Social work services	4,385	-	-
0033	Health services	-	195,729	-
0034	Student transportation	108,049	7	-
0035	Food service	-	-	-
0036	Extracurricular activities	-	-	-
0041	General administration	1,999	-	-
0051	Facilities maintenance and operations	-	-	-
0052	Security and monitoring services	-	-	-
0061	Community services	-	-	-
Debt Service:				
0071	Principal on long-term debt	-	-	-
0072	Interest on long-term debt	-	-	-
Capital Outlay:				
0081	Facilities acquisition and construction	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	<u>114,713</u>	<u>7,464,168</u>	<u>166,828</u>
1200	Net change in fund balances	-	-	-
0100	Fund Balance - September 1 (Beginning)	-	-	-
3000	Fund Balance - August 31 (Ending)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Exhibit H-2
Page 4 of 7

		385	397	410	429
Data Control Codes		State Supp Visually Impaired	Advanced Placement Incentives	State Instructional Materials Fund	State Special Revenue Fund
Revenues					
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800	State program revenues	7,115	204	2,856,556	603,294
5900	Federal program revenues	-	-	-	-
5020	Total Revenues	<u>7,115</u>	<u>204</u>	<u>2,856,556</u>	<u>603,294</u>
Expenditures					
Current:					
0011	Instruction	7,115	-	2,856,556	249,261
0012	Instruction resources and media services	-	-	-	-
0013	Curriculum and instructional staff development	-	204	-	7,690
0021	Instructional leadership	-	-	-	-
0023	School leadership	-	-	-	-
0031	Guidance, counseling and evaluation services	-	-	-	-
0032	Social work services	-	-	-	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	-	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	65,825
0052	Security and monitoring services	-	-	-	280,518
0061	Community services	-	-	-	-
Debt Service:					
0071	Principal on long-term debt	-	-	-	-
0072	Interest on long-term debt	-	-	-	-
Capital Outlay:					
0081	Facilities acquisition and construction	-	-	-	-
Intergovernmental:					
Payments related to shared services arrangement					
0093		-	-	-	-
6030	Total Expenditures	<u>7,115</u>	<u>204</u>	<u>2,856,556</u>	<u>603,294</u>
1200	Net change in fund balances	-	-	-	-
0100	Fund Balance - September 1 (Beginning)	-	-	-	-
3000	Fund Balance - August 31 (Ending)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Exhibit H-2
Page 5 of 7

		461	481	483	484
Data Control Codes		Campus Activity Funds	Project Lead the Way	CFB - Giving House	Metrocrest Hospital Authority
Revenues					
5700	Local, intermediate, and out-of-state	\$ 2,619,571	\$ -	\$ 6,964	\$ 259,505
5800	State program revenues	-	-	-	-
5900	Federal program revenues	-	-	-	-
5020	Total Revenues	<u>2,619,571</u>	<u>-</u>	<u>6,964</u>	<u>259,505</u>
Expenditures					
Current:					
0011	Instruction	1,113,134	-	-	92,351
0012	Instruction resources and media services	57,158	-	-	-
0013	Curriculum and instructional staff development	3,578	-	-	-
0021	Instructional leadership	-	-	-	-
0023	School leadership	151,530	-	-	-
0031	Guidance, counseling and evaluation services	133,749	-	-	167,154
0032	Social work services	-	-	-	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	928,487	-	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	4,775	-	-	-
0052	Security and monitoring services	6,853	-	-	-
0061	Community services	420	-	6,964	-
Debt Service:					
0071	Principal on long-term debt	-	-	-	-
0072	Interest on long-term debt	-	-	-	-
Capital Outlay:					
0081	Facilities acquisition and construction	-	-	-	-
Intergovernmental:					
Payments related to shared services arrangement					
0093		-	-	-	-
6030	Total Expenditures	<u>2,399,684</u>	<u>-</u>	<u>6,964</u>	<u>259,505</u>
1200	Net change in fund balances	219,887	-	-	-
0100	Fund Balance - September 1 (Beginning)	<u>1,965,138</u>	<u>-</u>	<u>-</u>	<u>-</u>
3000	Fund Balance - August 31 (Ending)	<u>\$ 2,185,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

		485	488	489	491
Data Control Codes		Student Nutrition Grants	Special Revenue & Local Programs - Combined	Digital Promise	City of Irving TIF #1
Revenues					
5700	Local, intermediate, and out-of-state	\$ -	\$ 45,954	\$ -	\$ 122,328
5800	State program revenues	-	-	-	-
5900	Federal program revenues	-	-	-	-
5020	Total Revenues	<u>-</u>	<u>45,954</u>	<u>-</u>	<u>122,328</u>
Expenditures					
Current:					
0011	Instruction	-	23,850	-	-
0012	Instruction resources and media services	-	-	-	-
0013	Curriculum and instructional staff development	-	-	-	-
0021	Instructional leadership	-	12,151	-	-
0023	School leadership	-	-	-	-
0031	Guidance, counseling and evaluation services	-	6,114	-	-
0032	Social work services	-	-	-	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	3,839	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	-	-	-
0061	Community services	-	-	-	-
Debt Service:					
0071	Principal on long-term debt	-	-	-	98,836
0072	Interest on long-term debt	-	-	-	8,605
Capital Outlay:					
0081	Facilities acquisition and construction	-	-	-	2,928,162
Intergovernmental:					
0093	Payments related to shared services arrangement	-	-	-	-
6030	Total Expenditures	<u>-</u>	<u>45,954</u>	<u>-</u>	<u>3,035,603</u>
1200	Net change in fund balances	-	-	-	(2,913,275)
0100	Fund Balance - September 1 (Beginning)	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,227,019</u>
3000	Fund Balance - August 31 (Ending)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,313,744</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

		492	493	
Data Control Codes		City of Farmers Branch TIF #1	City of Farmers Branch TIF #2	Total Nonmajor Governmental Funds
Revenues				
5700	Local, intermediate, and out-of-state	\$ 163,623	\$ 67,440	\$ 6,147,780
5800	State program revenues	-	-	3,544,860
5900	Federal program revenues	-	-	31,480,373
5020	Total Revenues	<u>163,623</u>	<u>67,440</u>	<u>41,173,013</u>
Expenditures				
Current:				
0011	Instruction	-	-	11,838,887
0012	Instruction resources and media services	-	-	57,166
0013	Curriculum and instructional staff development	-	-	5,093,411
0021	Instructional leadership	-	-	232,411
0023	School leadership	-	-	192,090
0031	Guidance, counseling and evaluation services	-	-	5,595,900
0032	Social work services	-	-	4,385
0033	Health services	-	-	195,729
0034	Student transportation	-	-	109,862
0035	Food service	-	-	15,154,248
0036	Extracurricular activities	-	-	932,326
0041	General administration	-	-	35,189
0051	Facilities maintenance and operations	-	-	70,600
0052	Security and monitoring services	-	-	287,371
0061	Community services	-	-	237,385
Debt Service:				
0071	Principal on long-term debt	-	-	98,836
0072	Interest on long-term debt	-	-	8,605
Capital Outlay:				
0081	Facilities acquisition and construction	2,997,442	-	5,925,604
Intergovernmental:				
Payments related to shared services arrangement				
0093		-	-	92,597
6030	Total Expenditures	<u>2,997,442</u>	<u>-</u>	<u>46,162,602</u>
1200	Net change in fund balances	(2,833,819)	67,440	(4,989,589)
0100	Fund Balance - September 1 (Beginning)	<u>6,343,707</u>	<u>1,415,493</u>	<u>21,671,337</u>
3000	Fund Balance - August 31 (Ending)	<u>\$ 3,509,888</u>	<u>\$ 1,482,933</u>	<u>\$ 16,681,748</u>



FIDUCIARY FUNDS

Student Activity Fund – Used to account for resources held for others in a custodial capacity.

Education Purchasing CO-OP of North Texas (EPCNT) – Used to procure educational products and services.

CARROLLTON-FARMERS BRANCH ISD
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
August 31, 2024

Exhibit H-3

	Education Purchasing Co-Op	Student Activity Account	Total
Assets			
Cash and cash equivalents	\$ -	\$ 295,480	\$ 295,480
Other receivables	-	1,009	1,009
Total Receivables	<u>\$ -</u>	<u>\$ 296,489</u>	<u>\$ 296,489</u>
Liabilities			
Accounts payable	\$ -	\$ 3,829	\$ 3,829
Due to other governments	-	2,966	2,966
Due to primary government	-	595	595
Total Liabilities	<u>\$ -</u>	<u>\$ 7,390</u>	<u>\$ 7,390</u>
Net Position			
Restricted	\$ -	\$ 289,099	\$ 289,099
Total Net Position	<u>\$ -</u>	<u>\$ 289,099</u>	<u>\$ 289,099</u>

CARROLLTON-FARMERS BRANCH ISD
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended August 31, 2024

Exhibit H-4

	Education Purchasing Co-Op	Student Activity Account	Total
Additions			
Revenues from student activities	\$ -	\$ 354,417	\$ 354,417
Total Contributions	<u>-</u>	<u>354,417</u>	<u>354,417</u>
Deductions			
Payments for student activities	-	316,681	316,681
Payments to Co-op	84,017	-	84,017
Total Deductions	<u>84,017</u>	<u>316,681</u>	<u>400,698</u>
Change in net position	(84,017)	37,736	(46,281)
Net Position Beginning of Year	<u>84,017</u>	<u>251,363</u>	<u>335,380</u>
Net Position End of Year	<u>\$ -</u>	<u>\$ 289,099</u>	<u>\$ 289,099</u>



REQUIRED TEA SCHEDULES

CARROLLTON-FARMERS BRANCH ISD
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
For the Year Ended August 31, 2024

Exhibit J-1
Page 1 of 2

Fiscal Year	Tax Year	1			2		3 Assessed/Appraised Value for School Tax Purposes	10 Beginning Balance 9/1/23	20 Current Year's Total Levy
		Maintenance	Tax Rates		Debt Service	Total			
2015 and prior	2014 and prior	Various	Various	Various	Various	Various	\$ 346,698	\$ -	
2016	2015	\$ 1.0400	\$ 0.2417	\$ 1.2817	\$ 17,083,929,532	56,483	-		
2017	2016	1.1700	0.2217	1.3917	18,432,923,622	68,523	-		
2018	2017	1.1700	0.2110	1.3810	19,886,877,660	83,275	-		
2019	2018	1.1700	0.2000	1.3700	21,725,959,172	95,183	-		
2020	2019	1.0684	0.2000	1.2684	23,733,254,738	330,963	-		
2021	2020	1.0547	0.2000	1.2547	24,625,531,952	410,772	-		
2022	2021	1.0013	0.2000	1.2013	25,573,456,083	587,833	-		
2023	2022	0.9429	0.2000	1.1429	28,888,067,685	3,037,010	-		
2024	2023	0.7836	0.2000	0.9836	29,756,329,504	-	292,683,257		
1000 Totals							<u>\$ 5,016,740</u>	<u>\$ 292,683,257</u>	

8000 Taxes Refunded

9000 Tax Increment

CARROLLTON-FARMERS BRANCH ISD
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
For the Year Ended August 31, 2024

Exhibit J-1
Page 2 of 2

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>31 Maintenance and Operations Collections</u>	<u>32 Debt Service Collections</u>	<u>33 Total Collections</u>	<u>40 Entire Year's Adjustments</u>	<u>50 Ending Balance 8/31/24</u>	<u>99 Total Taxes Refunded Under Section 26.1115(c)</u>
2015 and prior	2014 and prior	\$ 2,421	\$ 506	\$ 2,927	\$ (2,769)	\$ 341,002	
2016	2015	1,785	415	2,200	(923)	53,360	
2017	2016	2,495	473	2,968	(1,407)	64,148	
2018	2017	3,692	666	4,358	(5,723)	73,194	
2019	2018	6,934	1,185	8,119	(4,857)	82,207	
2020	2019	14,248	2,667	16,915	(213,868)	100,180	
2021	2020	42,082	7,980	50,062	(18,187)	342,523	
2022	2021	(7,818)	(1,562)	(9,380)	(127,259)	469,954	
2023	2022	(3,071,153)	(651,425)	(3,722,578)	(5,881,858)	877,730	
2024	2023	<u>231,527,422</u>	<u>59,082,040</u>	<u>290,609,462</u>	<u>-</u>	<u>2,073,795</u>	
1000 Totals		<u>\$ 228,522,108</u>	<u>\$ 58,442,945</u>	<u>\$ 286,965,053</u>	<u>\$ (6,256,851)</u>	<u>4,478,093</u>	
						<u>1,815,754</u>	
							<u>Total Taxes Receivable Per Exhibit C-1 \$ 6,293,847</u>
8000 Taxes Refunded							<u>\$ 70,132</u>
9000 Tax Increment		<u>\$ -</u>					

CARROLLTON-FARMERS BRANCH ISD

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CHILD NUTRITION PROGRAM**

For the Year Ended August 31, 2024

Exhibit J-2

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
Revenues				
Local, intermediate, and out-of-state	\$ 2,652,092	\$ 2,652,092	\$ 2,862,395	\$ 210,303
State program revenues	70,000	70,000	77,691	7,691
Federal program revenues	12,196,313	12,196,313	12,684,340	488,027
Total Revenues	<u>14,918,405</u>	<u>14,918,405</u>	<u>15,624,426</u>	<u>706,021</u>
Expenditures				
Current:				
Food service	16,418,401	16,418,401	15,154,248	1,264,153
Total Expenditures	<u>16,418,401</u>	<u>16,418,401</u>	<u>15,154,248</u>	<u>1,264,153</u>
Net change in fund balances	(1,499,996)	(1,499,996)	470,178	1,970,174
Fund Balances - Beginning	<u>5,719,980</u>	<u>5,719,980</u>	<u>5,719,980</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,219,984</u>	<u>\$ 4,219,984</u>	<u>\$ 6,190,158</u>	<u>\$ 1,970,174</u>

DEBT SERVICE FUND

Debt Service Fund – Used to account for the accumulation of resources and payments made for principal and interest on long-term general obligation debt of governmental funds.

CARROLLTON-FARMERS BRANCH ISD

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended August 31, 2024

Exhibit J-3

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
Revenues				
Local, intermediate, and out-of-state	\$ 61,035,076	\$ 61,035,076	\$ 60,470,805	\$ (564,271)
State program revenues	500,000	500,000	3,537,110	3,037,110
Total Revenues	<u>61,535,076</u>	<u>61,535,076</u>	<u>64,007,915</u>	<u>2,472,839</u>
Expenditures				
Debt Service:				
Principal on long-term debt	33,440,000	33,440,000	33,440,000	-
Interest on long-term debt	28,086,326	28,086,326	28,086,325	1
Bond issuance costs and fees	8,750	8,750	5,988	2,762
Total Expenditures	<u>61,535,076</u>	<u>61,535,076</u>	<u>61,532,313</u>	<u>2,763</u>
Net change in fund balances	-	-	2,475,602	2,475,602
Fund Balances - Beginning	<u>21,085,644</u>	<u>21,085,644</u>	<u>21,085,644</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 21,085,644</u>	<u>\$ 21,085,644</u>	<u>\$ 23,561,246</u>	<u>\$ 2,475,602</u>

CARROLLTON-FARMERS BRANCH ISD*Exhibit J-4***COMPENSATORY EDUCATION PROGRAM AND BILINGUAL EDUCATION PROGRAM COMPLIANCE RESPONSES***For the Year Ended August 31, 2024*

Data Codes	Section A: Compensatory Education Programs	Responses
AP1	Did your LEA expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the district's fiscal year.	\$ 24,639,597
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 12,091,555
Section B: Bilingual Education Programs		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 6,399,930
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25)	\$ 2,881,160



**STATISTICAL SECTION
(UNAUDITED)**

This part of the Carrollton-Farmers Branch Independent School District’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the government’s overall financial health.

Contents	<u>Page</u>
Financial Trends These schedules contain trend information to help understand how the government’s financial performance and well-being have changed over time.	112
Revenue Capacity These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.	127
Debt Capacity These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	133
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	136
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	140

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

CARROLLTON-FARMERS BRANCH ISD
NET POSITION BY COMPONENT
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 1
Page 1 of 2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities:					
Net investment in capital assets	\$ 442,592,070	\$ 417,595,082	\$ 394,821,657	\$ 362,662,308	\$ 369,113,656
Restricted	37,053,647	39,947,756	39,997,985	47,376,097	52,556,784
Unrestricted	<u>(33,544,446)</u>	<u>(22,995,979)</u>	<u>(24,525,272)</u>	<u>(33,048,199)</u>	<u>(69,463,277)</u>
Total Governmental Activities Net Position	<u>\$ 446,101,271</u>	<u>\$ 434,546,859</u>	<u>\$ 410,294,370</u>	<u>\$ 376,990,206</u>	<u>\$ 352,207,163</u>
Business-Type Activities:					
Unrestricted	<u>\$ 3,144,733</u>	<u>\$ 4,254,406</u>	<u>\$ 4,796,569</u>	<u>\$ 5,847,988</u>	<u>\$ 7,412,134</u>
Total Business-Type Activities Net Position	<u>\$ 3,144,733</u>	<u>\$ 4,254,406</u>	<u>\$ 4,796,569</u>	<u>\$ 5,847,988</u>	<u>\$ 7,412,134</u>
Primary Government:					
Net investment in capital assets	\$ 442,592,070	\$ 417,595,082	\$ 394,821,657	\$ 362,662,308	\$ 369,113,656
Restricted	37,053,647	39,947,756	39,997,985	47,376,097	52,556,784
Unrestricted	<u>(30,399,713)</u>	<u>(18,741,573)</u>	<u>(19,728,703)</u>	<u>(27,200,211)</u>	<u>(62,051,143)</u>
Total Primary Government Net Position	<u>\$ 449,246,004</u>	<u>\$ 438,801,265</u>	<u>\$ 415,090,939</u>	<u>\$ 382,838,194</u>	<u>\$ 359,619,297</u>

* Net position for fiscal year 2017 was restated in 2018 for the implementation of GASB 75.

Source: *The Statement of Net Position for Carrollton-Farmers Branch ISD*

CARROLLTON-FARMERS BRANCH ISD
NET POSITION BY COMPONENT
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 1
Page 2 of 2

	<u>2019</u>	<u>2018</u>	<u>2017*</u>	<u>2016</u>	<u>2015</u>
Governmental Activities:					
Net investment in capital assets	\$ 317,720,113	\$ 276,285,653	\$ 230,706,784	\$ 213,129,568	\$ 180,652,567
Restricted	74,973,837	98,170,664	79,289,556	60,622,188	60,523,789
Unrestricted	(79,513,912)	(100,447,872)	34,948,061	28,388,056	35,058,092
Total Governmental Activities Net Position	<u>\$ 313,180,038</u>	<u>\$ 274,008,445</u>	<u>\$ 344,944,401</u>	<u>\$ 302,139,812</u>	<u>\$ 276,234,448</u>
Business-Type Activities:					
Unrestricted	\$ 8,170,214	\$ 7,607,086	\$ 6,922,883	\$ 6,185,838	\$ 5,450,683
Total Business-Type Activities Net Position	<u>\$ 8,170,214</u>	<u>\$ 7,607,086</u>	<u>\$ 6,922,883</u>	<u>\$ 6,185,838</u>	<u>\$ 5,450,683</u>
Primary Government:					
Net investment in capital assets	\$ 317,720,113	\$ 276,285,653	\$ 230,706,784	\$ 213,129,568	\$ 180,652,567
Restricted	74,973,837	98,170,664	79,289,556	60,622,188	60,523,789
Unrestricted	(71,343,698)	(92,840,786)	41,870,944	34,573,894	40,508,775
Total Primary Government Net Position	<u>\$ 321,350,252</u>	<u>\$ 281,615,531</u>	<u>\$ 351,867,284</u>	<u>\$ 308,325,650</u>	<u>\$ 281,685,131</u>

* Net position for fiscal year 2017 was restated in 2018 for the implementation of GASB 75.

Source: *The Statement of Net Position for Carrollton-Farmers Branch ISD*

CARROLLTON-FARMERS BRANCH ISD
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 2
Page 1 of 6

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses					
Governmental Activities:					
Instruction	\$ 203,889,269	\$ 195,040,170	\$ 175,865,356	\$ 190,997,821	\$ 179,119,106
Instructional resources and media services	5,156,623	5,567,132	4,635,050	5,340,662	5,331,594
Curriculum and instructional staff development	11,884,320	10,438,846	9,533,925	10,364,863	8,198,963
Instructional leadership	4,356,060	4,873,329	4,658,497	4,950,086	4,318,149
School leadership	20,262,204	20,049,813	18,428,131	19,500,558	18,596,998
Guidance, counseling, and evaluation services	17,889,072	16,684,026	14,224,007	14,401,790	13,323,701
Social work services	91,479	146,420	79,064	92,321	88,901
Health services	4,027,748	3,782,328	3,525,464	3,752,587	3,491,043
Student transportation	9,855,750	10,456,029	9,349,820	9,527,020	8,153,301
Food services	17,308,786	16,266,174	15,225,920	12,883,770	14,742,921
Cocurricular/extracurricular activities	11,103,327	9,988,548	7,333,571	7,076,145	6,511,727
General administration	9,798,572	10,193,945	9,200,455	10,163,893	8,618,251
Facilities maintenance and operations	29,769,856	32,153,058	28,357,441	28,970,053	26,803,745
Security and monitoring services	5,777,954	4,656,540	2,975,656	3,356,750	2,547,853
Data processing services	13,246,210	12,169,599	10,300,412	13,516,365	9,546,813
Community services	316,642	489,629	160,762	475,237	530,438
Interest on long-term debt	25,170,632	9,950,834	11,257,069	10,094,222	8,141,936
Bond issuance costs and fees	5,988	-	-	-	8,750
Contracted instructional services between schools	7,848,832	47,121,974	36,497,729	40,598,460	22,486,625
Payments related to shared services arrangements	92,597	-	-	-	-
Payments to JJAEP	32,824	14,724	3,000	26,826	27,378
Payments to tax increment fund	-	-	-	-	1,177,304
Other intergovernmental charges	1,250,650	1,167,653	1,107,713	1,074,198	1,099,675
Total Governmental Activities	<u>399,135,395</u>	<u>411,210,771</u>	<u>362,719,042</u>	<u>387,163,627</u>	<u>342,865,172</u>
Business-Type Activities:					
After the Bell	4,176,800	3,671,583	4,186,160	4,192,849	3,608,415
Total Business-Type Activities	<u>4,176,800</u>	<u>3,671,583</u>	<u>4,186,160</u>	<u>4,192,849</u>	<u>3,608,415</u>
Total Expenses	<u>\$ 403,312,195</u>	<u>\$ 414,882,354</u>	<u>\$ 366,905,202</u>	<u>\$ 391,356,476</u>	<u>\$ 346,473,587</u>

Source: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 2
Page 2 of 6

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses					
Governmental Activities:					
Instruction	\$ 170,622,557	\$ 112,246,144	\$ 151,133,616	\$ 154,001,200	\$ 146,417,736
Instructional resources and media services	5,198,648	3,814,417	4,776,539	4,799,069	4,985,743
Curriculum and instructional staff development	7,946,558	6,877,999	7,517,763	7,629,342	6,914,130
Instructional leadership	4,335,939	2,902,659	3,765,386	3,663,945	3,337,331
School leadership	17,913,915	11,307,319	16,499,869	16,317,979	15,163,309
Guidance, counseling, and evaluation services	12,347,141	7,806,231	10,973,460	10,831,434	10,147,756
Social work services	70,786	44,697	71,490	72,597	67,822
Health services	3,263,839	1,978,967	2,918,559	2,961,040	2,644,044
Student transportation	7,485,246	5,426,654	4,820,832	4,814,908	4,132,874
Food services	14,534,511	13,554,516	12,455,369	12,983,764	12,626,501
Cocurricular/extracurricular activities	7,304,647	7,067,118	6,612,848	6,718,153	6,282,594
General administration	8,011,455	5,252,329	6,814,081	6,889,090	6,312,631
Facilities maintenance and operations	25,229,596	20,104,157	23,206,837	23,823,404	23,064,274
Security and monitoring services	2,162,091	1,272,381	1,720,154	1,624,672	1,492,686
Data processing services	7,969,245	5,426,200	6,694,892	5,984,160	5,266,587
Community services	356,269	317,959	294,543	374,596	450,639
Interest on long-term debt	4,710,649	6,302,614	7,869,469	9,441,313	10,579,326
Bond issuance costs and fees	972,043	274,780	342,306	229,630	303,266
Contracted instructional services between schools	19,431,441	8,397,096	5,945,227	-	-
Incremental costs associated with Chapter 41	-	-	-	-	-
Payments to JJAEP	27,313	35,640	5,166	39,869	31,486
Payments to tax increment fund	32,207,884	28,885,201	25,873,965	22,623,080	17,974,812
Other intergovernmental charges	1,118,504	1,041,868	965,009	932,440	899,649
Total Governmental Activities	<u>353,220,277</u>	<u>250,336,946</u>	<u>301,277,380</u>	<u>296,755,685</u>	<u>279,095,196</u>
Business-Type Activities:					
After the Bell	4,543,693	4,272,781	3,863,885	3,617,325	3,398,042
Total Business-Type Activities	<u>4,543,693</u>	<u>4,272,781</u>	<u>3,863,885</u>	<u>3,617,325</u>	<u>3,398,042</u>
Total Expenses	<u>\$ 357,763,970</u>	<u>\$ 254,609,727</u>	<u>\$ 305,141,265</u>	<u>\$ 300,373,010</u>	<u>\$ 282,493,238</u>

Source: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 2
Page 3 of 6

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Program Revenues					
Governmental Activities:					
Charges for services:					
Food services	\$ 2,558,053	\$ 2,609,815	\$ 726,158	\$ 296,145	\$ 1,697,500
Cocurricular/extracurricular activities	-	-	-	311,882	515,388
Other activities	955,425	980,935	814,669	949,044	1,320,193
Operating grants and contributions:					
Instruction	16,797,012	26,610,910	22,117,710	32,187,580	25,296,363
Food services	13,472,725	13,490,662	15,898,569	9,420,650	9,281,612
Other activities	16,926,639	17,009,482	11,959,372	15,419,040	10,278,961
Capital grants and contributions	-	-	-	-	359,610
Total Governmental Activities	<u>50,709,854</u>	<u>60,701,804</u>	<u>51,516,478</u>	<u>58,584,341</u>	<u>48,749,627</u>
Business-Type Activities:					
Charges for Services	2,861,642	2,939,009	3,110,420	2,587,843	2,767,602
Total Business-Type Activities	<u>2,861,642</u>	<u>2,939,009</u>	<u>3,110,420</u>	<u>2,587,843</u>	<u>2,767,602</u>
Total Program Revenues	<u>53,571,496</u>	<u>63,640,813</u>	<u>54,626,898</u>	<u>61,172,184</u>	<u>51,517,229</u>
Net (Expense)/Revenue					
Governmental Activities	(348,425,541)	(350,508,967)	(311,202,564)	(328,579,286)	(294,115,545)
Business-Type Activities	(1,315,158)	(732,574)	(1,075,740)	(1,605,006)	(840,813)
Total Primary Government	<u>\$ (349,740,699)</u>	<u>\$ (351,241,541)</u>	<u>\$ (312,278,304)</u>	<u>\$ (330,184,292)</u>	<u>\$ (294,956,358)</u>

Source: Carrollton-Farmers Branch ISD

Source: *The Statement of Activities for Carrollton-Farmers Branch Independent School District*

CARROLLTON-FARMERS BRANCH ISD
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 2
Page 4 of 6

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Program Revenues					
Governmental Activities:					
Charges for services:					
Food services	\$ 2,609,412	\$ 2,801,524	\$ 2,529,948	\$ 2,546,323	\$ 2,584,412
Cocurricular/extracurricular activities	832,217	933,632	839,519	854,792	704,642
Other activities	1,877,228	1,749,489	1,599,290	1,628,486	1,623,576
Operating grants and contributions:					
Instruction	22,452,249	(7,355,214)	22,912,340	25,137,292	20,215,153
Food services	9,901,534	9,825,827	9,189,051	9,519,622	9,528,720
Other activities	7,796,369	(6,473,311)	7,668,400	8,520,222	7,292,316
Capital grants and contributions	21,187,238	19,016,842	17,061,745	14,978,161	11,980,349
Total Governmental Activities	<u>66,656,247</u>	<u>20,498,789</u>	<u>61,800,293</u>	<u>63,184,898</u>	<u>53,929,168</u>
Business-Type Activities:					
Charges for Services	4,946,156	4,865,133	4,563,194	4,331,493	4,292,661
Total Business-Type Activities	<u>4,946,156</u>	<u>4,865,133</u>	<u>4,563,194</u>	<u>4,331,493</u>	<u>4,292,661</u>
Total Program Revenues	<u>71,602,403</u>	<u>25,363,922</u>	<u>66,363,487</u>	<u>67,516,391</u>	<u>58,221,829</u>
Net (Expense)/Revenue					
Governmental Activities	(286,564,030)	(229,838,157)	(239,477,087)	(233,570,787)	(225,166,028)
Business-Type Activities	402,463	592,352	699,309	714,168	894,619
Total Primary Government	<u>\$ (286,161,567)</u>	<u>\$ (229,245,805)</u>	<u>\$ (238,777,778)</u>	<u>\$ (232,856,619)</u>	<u>\$ (224,271,409)</u>

Source: Carrollton-Farmers Branch ISD

Source: *The Statement of Activities for Carrollton-Farmers Branch Independent School District*

CARROLLTON-FARMERS BRANCH ISD
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 2
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	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net (Expense) Revenue					
Governmental activities	\$ (348,425,541)	\$ (350,508,971)	\$ (311,202,563)	\$ (328,579,286)	\$ (294,115,545)
Business-type activities	(1,315,158)	(732,574)	(1,075,740)	(1,605,006)	(840,813)
Total Net (Expense) Revenue	<u>\$ (349,740,699)</u>	<u>\$ (351,241,545)</u>	<u>\$ (312,278,303)</u>	<u>\$ (330,184,292)</u>	<u>\$ (294,956,358)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property taxes levied for general purposes	\$ 229,424,279	\$ 271,740,474	\$ 254,926,881	\$ 259,558,864	\$ 243,518,731
Property taxes levied for debt service	58,495,682	57,595,236	50,830,488	49,167,379	45,480,044
State aid - formula grants	28,986,574	26,112,263	33,225,718	40,436,541	37,359,607
Unrestricted:					
Grants & contributions	-	-	-	-	6,644
Investment earnings	36,439,811	14,175,034	1,945,038	574,373	3,931,589
Misc. local & intermediate revenues	6,581,002	5,138,453	3,578,602	558,660	348,583
Special Item:					
Gain on debt retirement	-	-	-	-	-
Assets received or disposed	52,605	-	-	-	-
Total Governmental Activities	<u>359,979,953</u>	<u>374,761,460</u>	<u>344,506,727</u>	<u>350,295,817</u>	<u>330,645,198</u>
Business-Type Activities:					
Investment earnings	205,485	190,411	24,321	3,846	82,733
Misc. local & intermediate revenues	-	-	-	37,014	-
Total Business-Type Activities	<u>205,485</u>	<u>190,411</u>	<u>24,321</u>	<u>40,860</u>	<u>82,733</u>
Total General Revenues	<u>\$ 360,185,438</u>	<u>\$ 374,951,871</u>	<u>\$ 344,531,048</u>	<u>\$ 350,336,677</u>	<u>\$ 330,727,931</u>
Change in Net Position					
Net Position - Beginning	\$ 438,801,265	\$ 415,090,939	\$ 382,838,194	\$ 359,619,297	\$ 321,350,252
Prior period adjustments	-	-	-	3,066,512	2,497,472
Governmental Activities	11,554,412	24,252,489	33,304,164	21,716,531	36,529,653
Business-type activities	(1,109,673)	(542,163)	(1,051,419)	(1,564,146)	(758,080)
Total Change in Net Position	<u>10,444,739</u>	<u>23,710,326</u>	<u>32,252,745</u>	<u>20,152,385</u>	<u>35,771,573</u>
Net Position - Ending	<u>\$ 449,246,004</u>	<u>\$ 438,801,265</u>	<u>\$ 415,090,939</u>	<u>\$ 382,838,194</u>	<u>\$ 359,619,297</u>

Source: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 2
Page 6 of 6

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net (Expense) Revenue					
Governmental activities	\$ (286,564,030)	\$ (229,838,157)	\$ (239,477,087)	\$ (233,570,787)	\$ (255,166,028)
Business-type activities	402,463	592,352	699,309	714,168	894,619
Total Net (Expense) Revenue	<u>\$ (286,161,567)</u>	<u>\$ (229,245,805)</u>	<u>\$ (238,777,778)</u>	<u>\$ (232,856,619)</u>	<u>\$ (254,271,409)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property taxes levied for general purposes	\$ 245,670,910	\$ 228,054,618	\$ 208,294,110	\$ 173,900,373	\$ 163,516,686
Property taxes levied for capital projects	41,861,258	40,861,895	39,525,673	40,416,054	41,367,838
State aid - formula grants	32,722,997	27,143,302	30,744,891	44,808,454	46,810,897
Unrestricted:					
Grants & contributions	6,100	8,512	42,997	18,852	14,570
Investment earnings	7,125,351	3,533,975	1,426,840	644,069	364,601
Misc. local & intermediate revenues	350,487	317,922	407,144	311,742	564,194
Special Item:					
Gain on debt retirement	1,548,836	-	-	-	-
Assets received or disposed	(3,550,316)	4,779,834	-	-	-
Total Governmental Activities	<u>325,735,623</u>	<u>304,700,058</u>	<u>280,441,655</u>	<u>260,099,544</u>	<u>252,638,786</u>
Business-Type Activities:					
Investment earnings	160,665	91,851	37,736	20,987	11,149
Misc. local & intermediate revenues	-	-	-	-	-
Total Business-Type Activities	<u>160,665</u>	<u>91,851</u>	<u>37,736</u>	<u>20,987</u>	<u>11,149</u>
	<u>\$ 325,896,288</u>	<u>\$ 304,791,909</u>	<u>\$ 280,479,391</u>	<u>\$ 260,120,531</u>	<u>\$ 252,649,935</u>
Change in Net Position					
Net Position - Beginning	\$ 281,615,531	\$ 351,867,284	\$ 308,325,650	\$ 281,685,131	\$ 278,626,921
Prior period adjustments	-	(145,797,857)	1,840,021	(623,393)	(25,320,316)
Governmental Activities	39,171,593	74,861,901	40,964,568	26,528,757	27,472,758
Business-type activities	563,128	684,203	737,045	735,155	905,768
Total Change in Net Position	<u>39,734,721</u>	<u>75,546,104</u>	<u>41,701,613</u>	<u>27,263,912</u>	<u>28,378,526</u>
Net Position - Ending	<u>\$ 321,350,252</u>	<u>\$ 281,615,531</u>	<u>\$ 351,867,284</u>	<u>\$ 308,325,650</u>	<u>\$ 281,685,131</u>

Source: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
FUND BALANCES OF GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 3
Page 1 of 2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund					
Nonspendable	\$ 1,042,456	\$ 1,228,010	\$ 961,044	\$ 899,385	\$ 931,787
Committed	41,500,000	41,500,000	41,500,000	41,500,000	45,500,000
Assigned	-	2,766,387	1,350,390	6,737,613	-
Unassigned	91,610,774	98,448,162	97,413,227	89,693,623	64,472,617
Total General Fund	<u>\$ 134,153,230</u>	<u>\$ 143,942,559</u>	<u>\$ 141,224,661</u>	<u>\$ 138,830,621</u>	<u>\$ 110,904,404</u>
All Other Governmental Funds					
Non-spendable, Reported in:					
Special revenue funds	\$ 485,346	\$ 414,099	\$ 464,220	\$ -	\$ 602,899
Restricted, Reported in:					
Debt service fund	23,561,246	21,085,644	16,592,959	17,577,510	15,420,828
Capital projects funds	426,684,361	444,216,419	93,989,333	234,552,102	91,642,606
Tax increment financing	8,306,565	13,986,219	19,625,909	28,040,248	35,179,235
Special revenue funds	5,709,584	5,308,510	3,687,621	1,845,465	1,154,068
Committed, Reported in:					
Special revenue funds	2,180,253	1,963,188	2,013,690	1,754,785	1,021,108
Assigned, Reported in:					
Special revenue funds	-	-	-	-	10,682,034
Unassigned, Reported in:					
Special revenue funds	-	(679)	-	-	-
Total All Other Governmental Funds	<u>\$ 466,927,355</u>	<u>\$ 486,973,400</u>	<u>\$ 136,373,732</u>	<u>\$ 283,770,110</u>	<u>\$ 155,702,778</u>

Source: Carrollton-Farmers Branch Independent School District

CARROLLTON-FARMERS BRANCH ISD
FUND BALANCES OF GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 3
Page 2 of 2

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund					
Nonspendable	\$ 968,330	\$ 1,135,367	\$ 1,090,146	\$ 973,654	\$ 1,022,819
Committed	13,000,000	13,000,000	9,000,000	10,500,000	6,000,000
Assigned	-	-	-	-	6,947,034
Unassigned	92,092,857	86,148,922	76,352,094	67,971,418	65,476,170
Total General Fund	<u>\$ 106,061,187</u>	<u>\$ 100,284,289</u>	<u>\$ 86,442,240</u>	<u>\$ 79,445,072</u>	<u>\$ 79,446,023</u>
All Other Governmental Funds					
Non-spendable, Reported in:					
Special revenue funds	\$ 523,437	\$ 538,186	\$ 501,901	\$ 481,906	\$ 579,770
Restricted, Reported in:					
Debt service fund	12,790,214	9,962,456	9,626,941	8,954,478	8,300,109
Capital projects funds	122,556,151	11,347,960	13,391,128	23,683,192	34,626,622
Tax increment financing	50,443,278	71,590,906	55,528,859	40,429,856	42,323,106
Special revenue funds	11,259,952	15,852,195	13,208,090	11,112,881	9,315,804
Committed, Reported in:					
Special revenue funds	1,010,105	1,147,326	1,258,532	1,252,236	1,399,383
Assigned, Reported in:					
Special revenue funds	10,653,821	4,058,697	4,000,111	-	-
Unassigned, Reported in:					
Special revenue funds	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 209,236,958</u>	<u>\$ 114,497,726</u>	<u>\$ 97,515,562</u>	<u>\$ 85,914,549</u>	<u>\$ 96,544,794</u>

Source: Carrollton-Farmers Branch Independent School District

CARROLLTON-FARMERS BRANCH ISD
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 4
Page 1 of 4

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues					
Local, intermediate, and out-of-state	\$ 334,509,346	\$ 351,073,433	\$ 312,158,020	\$ 311,520,535	\$ 296,944,233
State programs	48,527,745	41,947,146	49,389,208	55,251,083	54,354,751
Federal programs	34,155,039	53,150,304	51,203,310	40,832,006	29,595,515
Total Revenues	<u>417,192,130</u>	<u>446,170,883</u>	<u>412,750,538</u>	<u>407,603,624</u>	<u>380,894,499</u>
Expenditures					
Current:					
Instruction	188,930,262	185,857,532	177,950,538	170,290,677	156,773,637
Instructional resources and media services	3,774,306	4,485,046	4,024,846	4,020,633	4,170,666
Curriculum and instructional staff development	12,049,950	10,941,216	10,429,059	9,381,342	7,776,936
Instructional leadership	4,392,188	4,982,021	4,942,530	4,602,111	4,064,485
School leadership	19,152,492	19,391,534	18,960,756	17,136,937	16,503,150
Guidance, counseling, and evaluation services	17,962,182	17,021,527	15,334,366	13,211,904	12,341,343
Social work services	93,173	149,875	86,831	84,656	82,754
Health services	4,041,140	3,865,420	3,747,594	3,428,688	3,197,403
Student transportation	8,982,641	10,761,811	9,484,770	8,016,022	6,775,530
Food services	15,203,875	14,328,266	14,197,839	10,749,583	12,844,563
Cocurricular/extracurricular activities	7,181,054	6,876,756	5,738,874	4,954,800	4,680,257
General administration	9,407,245	9,806,418	9,209,230	9,130,438	7,660,411
Facilities maintenance and operations	29,167,100	28,315,092	27,431,703	25,673,027	24,796,666
Security and monitoring services	5,833,336	4,657,202	3,066,534	3,105,271	2,422,378
Data processing services	9,361,040	8,974,708	7,656,382	9,245,936	7,816,948
Community services	371,140	559,685	376,096	447,585	438,270
Principal on long-term debt	35,307,385	43,701,351	38,835,038	36,960,000	32,170,000
Interest on long-term debt	28,178,271	11,835,938	13,614,815	10,279,865	11,206,228
Other debt service expenditures	5,988	3,003,864	148,239	1,485,283	8,750
Facilities acquisition and construction	41,478,659	58,574,401	155,121,334	104,235,751	64,555,185
Other capital outlay	-	-	-	-	3,106,392
Contracted instructional services	7,848,832	47,121,978	36,497,729	40,598,460	22,486,625
Payments related to shared services arrangements	92,597	-	-	-	-
Payments to Juvenile Justice Alt. Ed. Prgm.	32,824	14,724	3,000	26,826	27,378
Payments to tax increment fund	-	-	-	-	1,177,304
Other intergovernmental charges	1,250,650	1,167,653	1,107,713	1,074,198	1,099,675
Total Expenditures	<u>450,098,330</u>	<u>496,394,018</u>	<u>557,965,816</u>	<u>488,139,993</u>	<u>408,182,934</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,906,200)</u>	<u>(50,223,135)</u>	<u>(145,215,278)</u>	<u>(80,536,369)</u>	<u>(27,288,435)</u>

CARROLLTON-FARMERS BRANCH ISD
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 4
Page 2 of 4

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues					
Local, intermediate, and out-of-state	\$ 321,322,806	\$ 297,433,591	\$ 271,420,623	\$ 235,178,990	\$ 222,371,086
State programs	46,780,566	39,978,233	42,737,371	56,589,804	61,308,561
Federal programs	26,807,843	28,738,599	25,681,313	24,922,422	22,528,947
Total Revenues	<u>394,911,215</u>	<u>366,150,423</u>	<u>339,839,307</u>	<u>316,691,216</u>	<u>306,208,594</u>
Expenditures					
Current:					
Instruction	151,021,418	147,285,566	135,627,861	135,563,390	134,360,814
Instructional resources and media services	4,006,606	4,091,602	3,770,256	3,783,233	3,977,022
Curriculum and instructional staff development	7,590,516	7,649,611	7,185,298	7,110,229	6,771,313
Instructional leadership	4,154,063	3,883,538	3,612,910	3,470,417	3,308,978
School leadership	16,148,715	15,805,979	15,039,960	14,677,203	14,245,536
Guidance, counseling, and evaluation services	11,662,743	11,224,596	10,421,695	10,160,081	10,007,775
Social work services	67,523	70,864	68,530	68,949	68,002
Health services	3,051,082	2,954,675	2,743,186	2,755,728	2,564,509
Student transportation	6,568,565	243,514	4,788,249	4,782,167	4,100,690
Food services	12,691,111	11,920,647	10,926,917	11,289,326	10,888,917
Cocurricular/extracurricular activities	5,367,287	5,386,229	5,043,976	5,146,104	4,745,706
General administration	7,250,083	6,553,924	6,130,729	6,135,117	5,838,704
Facilities maintenance and operations	23,821,457	23,453,462	21,682,453	21,631,996	21,425,814
Security and monitoring services	2,106,117	1,641,230	1,680,685	1,573,084	1,477,345
Data processing services	6,466,949	4,922,572	5,146,521	5,025,831	4,697,539
Community services	372,577	318,991	307,449	329,441	425,451
Principal on long-term debt	58,739,113	32,990,000	30,310,000	29,525,000	28,295,000
Interest on long-term debt	6,062,775	8,211,545	9,141,542	10,887,351	12,446,881
Other debt service expenditures	972,043	274,780	342,306	229,630	303,266
Facilities acquisition and construction	30,708,114	4,202,139	11,549,679	26,751,733	28,097,563
Other capital outlay	2,416,010	6,576,240	5,206,510	2,434,200	2,551,438
Contracted instructional services	19,431,441	8,397,096	5,945,227	-	-
Payments related to shared services arrangements	-	-	-	-	-
Payments to Juvenile Justice Alt. Ed. Prgm.	27,313	35,640	5,166	39,869	31,486
Payments to tax increment fund	32,207,884	28,885,201	25,873,965	22,623,080	17,974,812
Other intergovernmental charges	1,118,504	1,041,868	965,009	932,440	899,649
Total Expenditures	<u>414,030,009</u>	<u>338,021,509</u>	<u>323,516,079</u>	<u>326,925,599</u>	<u>319,504,210</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,118,794)</u>	<u>28,128,914</u>	<u>16,323,228</u>	<u>(10,234,383)</u>	<u>(13,295,616)</u>

CARROLLTON-FARMERS BRANCH ISD
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 4
Page 3 of 4

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Other Financing Sources (Uses)					
Issuance of refunding bonds	\$ -	\$ 19,385,000	\$ 13,370,000	\$ -	\$ -
Issuance of building bonds	-	385,160,000	-	213,465,000	-
Sale of real and personal property	121,366	-	65,946	-	-
Premium/discount from issuance of bonds	-	19,276,112	1,163,763	22,279,578	-
Payment to refunded bond escrow agent	-	(21,103,423)	(14,386,825)	-	-
Transfers in	-	-	30,788	1,606,500	8,000,000
Transfers out	-	823,068	(30,788)	(1,606,500)	(31,900,000)
Issuance of SBITAs and Leases	2,949,460	-	-	-	-
Total Other Financing Sources (Uses)	<u>3,070,826</u>	<u>403,540,757</u>	<u>212,884</u>	<u>235,744,578</u>	<u>(23,900,000)</u>
Net Change in fund balances	(29,835,374)	353,317,622	(145,002,394)	155,208,209	(51,188,435)
Beginning Fund Balance, September 1	630,915,959	277,598,337	422,600,731	266,607,182	315,298,145
Prior Period Adjustment	-	-	-	785,340	2,497,472
Ending Fund Balance - August 31	<u>\$ 601,080,585</u>	<u>\$ 630,915,959</u>	<u>\$ 277,598,337</u>	<u>\$ 422,600,731</u>	<u>\$ 266,607,182</u>
Debt Service as a Percentage of					
Non-Capital Expenditures	15.71%	12.69%	13.05%	12.51%	12.73%

Source: Carrollton-Farmers Branch Independent School District

CARROLLTON-FARMERS BRANCH ISD
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Table 4
Page 4 of 4

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Other Financing Sources (Uses)					
Issuance of refunding bonds	\$ -	\$ 13,800,000	\$ 48,420,000	\$ 23,495,000	\$ 34,725,000
Issuance of building bonds	109,220,000	-	-	-	-
Sale of real and personal property	2,014,241	-	100,062	-	-
Premium/discount from issuance of bonds	8,400,683	1,471,159	4,592,084	2,371,708	2,642,857
Payment to refunded bond escrow agent	-	(15,220,314)	(52,677,214)	(25,640,128)	(37,393,627)
Transfers in	6,500,000	-	4,007,017	-	-
Transfers out	(6,500,000)	-	(4,007,017)	-	-
Issuance of SBITAs and Leases	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>119,634,924</u>	<u>50,845</u>	<u>434,932</u>	<u>226,580</u>	<u>(25,770)</u>
Net Change in fund balances	100,516,130	28,179,759	16,758,160	(10,007,803)	(13,321,386)
Beginning Fund Balance, September 1	214,782,015	183,957,802	165,359,621	175,990,817	189,312,203
Prior Period Adjustment	-	2,644,454	1,840,021	(623,393)	-
Ending Fund Balance - August 31	<u>\$ 315,298,145</u>	<u>\$ 214,782,015</u>	<u>\$ 183,957,802</u>	<u>\$ 165,359,621</u>	<u>\$ 175,990,817</u>
Debt Service as a Percentage of					
Non-Capital Expenditures	17.01%	12.58%	12.84%	13.52%	14.05%

Source: Carrollton-Farmers Branch Independent School District



CARROLLTON-FARMERS BRANCH ISD
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
AMOUNTS IN THOUSANDS, EXCEPT FOR TAX RATE INFORMATION

Table 5

Fiscal Year Ended August 31,	Assessed Value			Less: Exemptions	Net Taxable Value	Total Direct Rate (1)
	Real Property Value	Commercial Property Value	Personal Property Value			
2015	\$ 7,022,124	\$ 8,158,376	\$ 3,227,722	\$ 2,328,368	\$ 16,079,854	\$ 1.3033
2016	7,629,074	8,742,363	3,565,744	2,853,252	17,083,929	1.2817
2017	8,331,271	9,438,717	3,693,247	3,030,311	18,432,924	1.3917
2018	9,157,196	10,049,265	3,783,916	3,103,499	19,886,878	1.3810
2019	10,166,613	10,855,908	3,884,876	3,174,612	21,732,785	1.3700
2020	10,675,862	11,827,547	4,054,868	3,402,666	23,155,611	1.2684
2021	11,357,940	12,955,753	4,581,431	3,906,092	24,989,032	1.2547
2022	12,198,233	13,403,816	4,549,635	3,696,047	26,455,637	1.2013
2023	14,717,966	15,635,626	4,605,195	5,050,230	29,908,557	1.1429
2024	17,045,400	17,103,266	4,951,831	6,964,880	32,135,617	0.9836

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

Source: County Property Tax Appraiser.

CARROLLTON-FARMERS BRANCH ISD
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

Table 6
Page 1 of 2

Taxing Authority	2024	2023	2022	2021	2020
Overlapping Rates:					
Town of Addison	\$ 0.6100	\$ 0.6100	\$ 0.6150	\$ 0.6090	\$ 0.5840
City of Carrollton	0.5540	0.5630	0.5830	0.5880	0.5900
City of Coppell	0.4920	0.5190	0.5800	0.5800	0.5840
City of Dallas	0.7360	0.7460	0.7730	0.7760	0.7770
City of Farmers Branch	0.5690	0.5890	0.5890	0.5890	0.6000
City of Irving	0.5890	0.5890	0.5940	0.5940	0.5940
County of Denton	0.1890	0.2180	0.2330	0.2250	0.2250
County of Dallas	0.2160	0.2180	0.2280	0.2400	0.2430
Dallas County Hospital	0.2200	0.2360	0.2550	0.2660	0.2700
Dallas County Community College	0.1100	0.1160	0.1240	0.1240	0.1240
Total	\$ 4.2850	\$ 4.4040	\$ 4.5740	\$ 4.5910	\$ 4.5910
District Direct Rates:					
Maintenance & Operations	\$ 0.7836	\$ 0.9429	\$ 1.0013	\$ 1.0547	\$ 1.0684
Debt Service	0.2000	0.2000	0.2000	0.2000	0.2000
Total District Direct Rates	\$ 0.9836	\$ 1.1429	\$ 1.2013	\$ 1.2547	\$ 1.2684

Source: District Tax Office
Rates are per \$100 of assessed value.

CARROLLTON-FARMERS BRANCH ISD
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

Table 6
Page 2 of 2

Taxing Authority	2019	2018	2017	2016	2015
Overlapping Rates:					
Town of Addison	\$ 0.5500	\$ 0.5500	\$ 0.5600	\$ 0.5790	\$ 0.5620
City of Carrollton	0.5950	0.6000	0.6040	0.6130	0.6150
City of Coppell	0.5700	0.5800	0.5800	0.5840	0.6060
City of Dallas	0.7770	0.7800	0.7820	0.7970	0.7970
City of Farmers Branch	0.6000	0.6020	0.6020	0.6020	0.6020
City of Irving	0.5940	0.5940	0.5940	0.5940	0.5940
County of Denton	0.2260	0.2380	0.2480	0.2620	0.2720
County of Dallas	0.2430	0.2430	0.2430	0.2430	0.2430
Dallas County Hospital	0.2790	0.2790	0.2790	0.2860	0.2860
Dallas County Community College	0.1240	0.1240	0.1230	0.1240	0.1250
Total	\$ 4.5580	\$ 4.5900	\$ 4.6150	\$ 4.6840	\$ 4.7020
District Direct Rates:					
Maintenance & Operations	\$ 1.1700	\$ 1.1700	\$ 1.1700	\$ 1.0400	\$ 1.0400
Debt Service	0.2000	0.2110	0.2217	0.2417	0.2633
Total District Direct Rates	\$ 1.3700	\$ 1.3810	\$ 1.3917	\$ 1.2817	\$ 1.3033

Source: District Tax Office
Rates are per \$100 of assessed value.



CARROLLTON-FARMERS BRANCH ISD
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Table 7

Taxpayer	Fiscal Year 2024			Fiscal Year 2015		
	Assessed Value (1)	Rank	Percentage of Total Assessed Value (2)	Assessed Value (1)	Rank	Percentage of Total Assessed Value (3)
777 HR Associates A LLC	\$ 343,181,130	1	1.07%			
Quality Investment Properties Irving	220,570,570	2	0.69%			
Piedmont Operating Partners	218,846,130	3	0.68%	\$ 124,378,540	1	0.77%
Southern Glazer Distributors	199,263,740	4	0.62%			
JDFW II	193,000,000	5	0.60%			
Texas Utilities/TXU Energy Retail Co./Oncor Delivery	172,266,545	6	0.54%			
Citi Corp Credit Services	145,258,290	7	0.45%			
Royal TX Partners	136,000,000	8	0.42%			
VAF2 Mack Lakeside LLC	113,620,000	9	0.35%			
AT&T Mobility/AT&T Services Inc./Southwestern Bell/SWB Video	112,490,600	10	0.35%	111,591,820	3	0.69%
Walmart/Sam's				117,279,790	2	0.73%
Oncor Electric Delivery				102,814,228	4	0.64%
Verizon/GTE				102,575,435	5	0.64%
Citicorp Credit Services				82,373,870	6	0.51%
Haliburton Company Inc.				80,572,362	7	0.50%
Exxon/Mobil Corp.				78,123,213	8	0.49%
Wells REIT II				77,631,720	9	0.48%
Nokia				73,444,180	10	0.46%
Totals	<u>\$ 1,854,497,005</u>		<u>5.77%</u>	<u>\$ 950,785,158</u>		<u>5.91%</u>

(1) Assessed (taxable) value equals appraised value after exemptions.

(2) Total assessed value tax year 2023 equals (in thousands): \$ 32,135,617

(3) Total assessed value tax year 2014 equals (in thousands): \$ 16,079,854

CARROLLTON-FARMERS BRANCH ISD
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Table 8

Fiscal Year	Tax Levy For The Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections	
		Amount	Percentage of Net Tax Levy	Collections In Subsequent Years	Amount	Percent of Total Tax Collections To Net Tax Levy
2015	\$ 204,847,553	\$ 203,696,301	99.44%	\$ 1,099,438	\$ 204,795,739	99.97%
2016	213,856,595	212,722,883	99.47%	1,080,352	213,803,235	99.98%
2017	247,866,507	246,661,547	99.51%	1,140,812	247,802,359	99.97%
2018	268,409,092	266,988,878	99.47%	1,347,020	268,335,898	99.97%
2019	287,826,078	286,289,243	99.47%	1,454,628	287,743,871	99.97%
2020	290,199,316	288,454,270	99.40%	1,644,867	290,099,137	99.97%
2021	308,976,549	307,090,528	99.39%	1,543,498	308,634,026	99.89%
2022	307,213,928	304,323,487	99.06%	2,420,488	306,743,975	99.85%
2023	330,161,726	327,124,716	99.08%	2,159,280	329,283,996	99.73%
2024	292,683,257	290,609,462	99.29%	-	290,609,462	99.29%

Source: District Tax Office

CARROLLTON-FARMERS BRANCH ISD
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Table 9

Fiscal Year	Governmental Activities				Percentage of Disposable Personal Income	Outstanding Debt Per Capita (1)	Outstanding Debt Per Student (2)
	Unlimited Tax Bonds	Leases Payable	SBITA Liability	Total Primary Government			
2015	\$ 295,139,156	\$ -	\$ -	\$ 295,139,156	5.09%	\$ 1,630	\$ 11,261
2016	270,164,472	-	-	270,164,472	4.36%	1,457	10,473
2017	233,314,977	-	-	233,314,977	3.60%	1,237	9,231
2018	198,436,506	-	-	198,436,506	2.76%	1,035	7,844
2019	254,173,505	-	-	254,173,505	3.51%	1,310	9,929
2020	219,146,089	-	-	219,146,089	2.88%	1,118	8,557
2021	415,982,903	-	-	415,982,903	5.16%	2,121	16,734
2022	375,273,773	411,136	-	375,684,909	4.36%	1,895	15,064
2023	729,593,256	-	2,573,652	732,166,908	8.61%	3,782	29,586
2024	692,696,363	1,573,520	1,960,743	696,230,626	7.93%	3,564	28,550

(1) See Table 12 for population data.

(2) See Table 15 for student average daily attendance data.

Source: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Table 10

Fiscal Year	Population	Taxable Assessed Value	Gross Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita
2015	181,013	\$ 16,079,853,331	\$ 295,139,156	\$ 8,300,109	\$ 286,839,047	1.78%	\$ 1,585
2016	185,438	17,083,929,532	270,164,472	8,954,478	261,209,994	1.53%	1,409
2017	188,612	18,432,923,622	233,314,977	9,626,941	223,688,036	1.21%	1,186
2018	191,639	19,886,877,660	198,436,506	9,962,456	188,474,050	0.95%	983
2019	194,088	21,725,959,172	257,265,596	12,790,214	244,475,382	1.13%	1,260
2020	195,980	23,733,254,738	221,864,030	15,420,828	206,443,202	0.87%	1,053
2021	196,116	24,625,531,952	418,325,810	17,490,384	400,835,426	1.63%	2,044
2022	198,282	25,573,456,083	375,306,928	16,684,455	358,622,473	1.40%	1,809
2023	193,595	28,888,067,685	729,593,256	20,653,027	708,940,229	2.45%	3,662
2024	195,372	29,756,329,504	696,230,626	23,037,498	673,193,128	2.26%	3,446

Carrollton-Farmers Branch ISD's population is for the City of Carrollton and the City Farmers Branch. See Table 12 for population source information.

Gross Bonded Debt equals GO Bonds Payable, Bond Premium, Accreted Interest, Leases and SBITA liabilities

CARROLLTON-FARMERS BRANCH ISD
COMPUTATION OF ESTIMATED DIRECT AND OVERLAPPING DEBT
August 31, 2024

Table 11

Governmental Unit	Debt Outstanding	Estimated Percent Applicable	Estimated Share of Overlapping Debt
Overlapping:			
Town of Addison	\$ 133,570,000	9.59%	\$ 12,809,363
City of Carrollton	195,050,000	49.94%	97,407,970
City of Coppell	144,160,000	5.84%	8,418,944
Dallas County	198,645,000	6.24%	12,395,448
Dallas County Hospital District	527,660,000	6.24%	32,925,984
Dallas County Utility & Reclamation District	98,190,000	49.34%	48,446,946
Dallas County Community College District	318,675,000	6.24%	19,885,320
City of Dallas	2,530,810,416	1.22%	30,875,887
Denton County	688,505,000	3.78%	26,025,489
City of Farmers Branch	63,570,000	65.85%	41,860,845
City of Irving	903,835,000	26.37%	238,341,290
NW Dallas County Flood Control District	9,805,000	63.87%	6,262,454
Valwood Improvement Authority	2,385,000	100.00%	2,385,000
Total Net Overlapping Debt			578,040,939
Direct:			
Carrollton-Farmers Branch ISD	696,230,626	100.00%	696,230,626
Total Direct and Overlapping Debt			<u>\$ 1,274,271,565</u>
Total Assessed Taxable Valuation			\$ 29,756,329,504
Total Population			195,372
Ratio of Direct and Overlapping Tax Supported Debt to Taxable Assessed Valuation			4.28%
Per Capita Total Direct and Overlapping Tax Supported Debt			\$ 6,522

Source: All information provided by Municipal Advisory Council of Texas except for information regarding CFB-ISD debt, total assessed taxable valuation, and population which were provided by the District. Please refer to Table 12 for source of population data. Carrollton-Farmers Branch ISD - Direct Debt equals GO Bonds Payable plus Bond Premium.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of these overlapping governments that is borne by the residents and businesses of the district.

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

CARROLLTON-FARMERS BRANCH ISD
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Table 12

Calendar Year	Population (A)	Disposable Personal Income (B)	Per Capita Disposable Personal Income (C)	Unemployment Rate (D)
2015	181,013	\$ 5,908,807,359	\$ 32,643	3.42%
2016	185,438	6,190,105,878	33,381	3.70%
2017	188,612	6,484,103,336	34,378	3.62%
2018	191,639	7,190,201,377	37,520	3.31%
2019	194,088	7,325,789,452	37,745	3.04%
2020	195,980	7,693,091,031	39,254	5.82%
2021	196,116	8,113,452,279	41,371	4.18%
2022	198,282	8,602,026,367	43,383	3.23%
2023	193,595	8,500,286,014	43,908	3.98%
2024	195,372	8,776,063,351	44,920	3.60%

Notes:

- (A) Population data is for Cities of Carrollton and Farmer's Branch combined.
2015-2024 Claritas Market Place Survey
- (B) 2015-2024 Claritas Market Place Survey - Entire School District Included.
- (C) 2015-2024 Claritas Market Place Survey - Entire School District Included.
- (D) From US Department of Labor, Bureau of Labor Statistics
2015-2024 Texas Workforce Commission

CARROLLTON-FARMERS BRANCH ISD

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

Table 13

Employer	2024			2015		
	Employees	Rank	Percentage of Principal Employers	Employees	Rank	Percentage of Total Employment
Carrollton-Farmers Branch ISD	3,682	1	3.22%	3,071	1	3.05%
Amerisource Bergen	1,350	2	1.18%			
Brinks Home	1,280	3	1.12%			
Scout and Cellar	1,250	4	1.09%			
TD Industries	1,084	5	0.95%	811	10	0.81%
BSN Sports LLC	950	6	0.83%			
Western Extrusions	800	7	0.70%			
Securus Technologies	736	8	0.64%			
Toni & Guy	515	9	0.45%			
G6 Hospitality	500	10	0.44%			
JP Morgan Investment				2,390	2	2.38%
Maxim Integrated Products				1,352	3	1.34%
Halliburton Energy Services				1,300	4	1.29%
GEICO				1,200	5	1.19%
McKesson Corp.				1,000	6	0.99%
Tuesday Morning				1,000	7	0.99%
Telvista				950	8	0.94%
AT&T				830	9	0.83%
Total Employed	<u>12,147</u>		<u>10.63%</u>	<u>13,904</u>		<u>13.82%</u>
Total employed 2024 workforce -	114,218					
Total employed 2015 workforce -	100,599					

Source: North Central Texas Council of Governments, Claritas Inc.

CARROLLTON-FARMERS BRANCH ISD
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

Table 14
Page 1 of 2

TYPE:	2024	2023	2022	2021	2020
Teachers					
Pre-K & Kindergarten	215	193	185	182	173
Elementary	666	650	646	632	626
Secondary	920	913	943	838	850
All Level	93	94	54	45	46
Total Teachers	1,894	1,850	1,828	1,697	1,695
Support Staff					
Counselors	70	73	68	60	58
Ed Diagnostics	39	39	40	35	35
Librarians	33	33	37	37	39
Nurse/Physicians	39	39	37	38	37
Therapists	61	66	54	50	50
Psychologists/Assoc. Psych.	12	9	7	6	6
Other Support Staff	169	154	200	211	196
Total Support Staff	423	413	443	437	421
Administrations					
Admin/Instructional Officers	80	90	55	54	45
Principals	34	36	35	35	36
Assistant Principals	55	56	58	56	57
Superintendents	1	1	1	1	1
Assistant Superintendents	6	4	5	4	4
Total Administrators	176	187	154	150	143
Total Professionals					
Educational Aides	334	334	315	268	258
Auxiliary Staff	856	867	802	806	820
Total Employees	3,682	3,651	3,542	3,358	3,337

Source: Texas Education Agency (Standard Reports)

CARROLLTON-FARMERS BRANCH ISD
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

Table 14
Page 2 of 2

TYPE:	2019	2018	2017	2016	2015
Teachers					
Pre-K & Kindergarten	178	166	157	157	162
Elementary	643	629	645	643	625
Secondary	858	856	837	828	819
All Level	32	27	35	35	54
Total Teachers	1,711	1,678	1,674	1,663	1,660
Support Staff					
Counselors	57	56	56	56	57
Ed Diagnostics	35	34	34	33	33
Librarians	39	40	40	40	40
Nurse/Physicians	37	36	33	33	33
Therapists	46	47	46	44	43
Psychologists/Assoc. Psych.	6	11	7	6	6
Other Support Staff	184	180	160	162	160
Total Support Staff	404	404	376	374	372
Administrations					
Admin/Instructional Officers	45	42	43	42	39
Principals	36	37	37	37	37
Assistant Principals	57	54	52	49	49
Superintendents	1	1	1	1	1
Assistant Superintendents	4	4	4	4	4
Total Administrators	143	138	137	133	130
Total Professionals					
Educational Aides	245	238	215	196	186
Auxiliary Staff	820	680	710	729	723
Total Employees	3,323	3,138	3,112	3,095	3,071

Source: Texas Education Agency (Standard Reports)

CARROLLTON-FARMERS BRANCH ISD
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Table 15
Page 1 of 2

Fiscal Year	Average Daily Attendance	Direct Operating Expenditures (A)	Cost Per Student	Percentage Change From PY	Direct Operating Expenses (B)	Cost Per Student
2015	26,210	\$ 229,990,871	\$ 8,775	2.8%	\$ 249,306,657	\$ 9,512
2016	25,796	234,761,954	9,101	3.7%	263,489,353	10,214
2017	25,276	234,608,045	9,282	2.0%	260,276,238	10,297
2018	25,297	247,564,002	9,786	5.4%	205,399,747	8,120
2019	25,598	262,491,697	10,254	4.8%	294,752,443	11,515
2020	25,611	272,555,770	10,642	3.8%	309,923,504	12,101
2021	24,858	287,316,759	11,558	8.6%	335,369,921	13,491
2022	24,939	312,152,692	12,517	8.3%	313,853,531	12,585
2023	24,747	331,713,758	13,404	7.1%	352,955,586	14,263
2024	24,386	331,300,190	13,586	1.4%	364,733,872	14,957

Notes: All information provided by Carrollton-Farmers Branch ISD.

- (A)** Total Governmental Fund expenditures less capital, debt service, and intergovernmental expenditures.
- (B)** Total Governmental Activities expenses less capital, debt service, and intergovernmental expenses.
- (C)** From Table 14.
- (D)** CFB ISD Food Services.

CARROLLTON-FARMERS BRANCH ISD
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Table 15
Page 2 of 2

Fiscal Year	Percentage Change From PY	Teaching Staff (C)	Student to Teacher Ratio	Students in Free/Reduced Lunch Program (D)	Percentage of Students in Free/Reduced Lunch Program
2015	3.4%	1,660	15.8	16,401	63%
2016	7.4%	1,663	15.5	16,920	66%
2017	0.8%	1,674	15.1	16,676	66%
2018	-21.1%	1,678	15.1	16,271	64%
2019	41.8%	1,711	15.0	16,186	63%
2020	5.1%	1,695	15.1	16,698	65%
2021	11.5%	1,697	14.6	16,458	66%
2022	-6.7%	1,828	13.6	15,840	64%
2023	13.3%	1,850	13.4	16,425	66%
2024	4.9%	1,893	12.9	16,046	66%

Notes: All information provided by Carrollton-Farmers Branch ISD.

- (A)** Total Governmental Fund expenditures less capital, debt service, and intergovernmental expenditures.
- (B)** Total Governmental Activities expenses less capital, debt service, and intergovernmental expenses.
- (C)** From Table 14.
- (D)** CFB ISD Food Services.



CARROLLTON-FARMERS BRANCH ISD*Table 16***TEACHER BASE SALARIES****LAST TEN FISCAL YEARS**

Fiscal Year	Minimum Salary	Maximum Salary	District Average Salary	Statewide Average Salary
2015	\$ 48,300	\$ 65,153	\$ 53,428	\$ 50,715
2016	49,400	66,252	54,375	51,892
2017	50,750	67,909	55,746	52,525
2018	52,425	69,585	57,521	53,334
2019	53,635	71,671	58,632	54,122
2020	55,735	74,635	61,326	57,091
2021	56,450	75,592	61,666	57,641
2022	57,050	76,252	61,432	58,887
2023	58,000	77,143	62,175	60,716
2024	60,000	70,076	63,945	62,463

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS
LAST TEN FISCAL YEARS

Table 17
Page 1 of 6

Elementary School Buildings	Year of Original Construction	2024	2023	2022	2021	2020
1 Blair	2002					
Square Footage		97,228	97,228	97,228	97,228	97,228
Capacity		909	994	994	994	994
Enrollment		496	488	500	486	511
2 Blanton	2007					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		589	654	654	654	654
Enrollment		468	473	448	475	426
3 Carrollton	1951					
Square Footage		83,180	83,180	83,180	83,180	83,180
Capacity		718	680	680	680	680
Enrollment		519	515	493	502	565
4 Central	1965					
Square Footage		93,690	93,690	93,690	93,690	93,690
Capacity		753	848	848	848	848
Enrollment		461	468	450	471	569
5 Country Place	1982					
Square Footage		64,801	64,801	64,801	64,801	64,801
Capacity		435	492	492	492	492
Enrollment		379	405	406	405	434
6 Davis	1975					
Square Footage		76,485	76,485	76,485	76,485	76,485
Capacity		590	635	635	635	635
Enrollment		478	518	464	500	501
7 Farmers Branch	1968					
Square Footage		72,005	72,005	72,005	72,005	72,005
Capacity		638	749	749	749	749
Enrollment		474	488	511	495	513
8 Furneaux	1982					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		420	559	559	559	559
Enrollment		336	425	477	431	441
9 Good	2012					
Square Footage		82,146	82,146	82,146	82,146	82,146
Capacity		608	892	892	892	892
Enrollment		515	520	474	484	539

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS
LAST TEN FISCAL YEARS

Table 17
Page 2 of 6

Elementary School Buildings	Year of Original Construction	2019	2018	2017	2016	2015
1 Blair	2002					
Square Footage		97,228	97,228	97,228	97,228	97,228
Capacity		994	994	994	994	994
Enrollment		539	554	588	672	691
2 Blanton	2007					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		654	654	654	654	654
Enrollment		427	419	447	512	555
3 Carrollton	1951					
Square Footage		83,180	83,180	83,180	83,180	83,180
Capacity		680	680	680	680	680
Enrollment		572	587	627	647	640
4 Central	1965					
Square Footage		93,690	93,690	93,690	93,690	93,690
Capacity		848	848	848	848	848
Enrollment		569	581	620	622	668
5 Country Place	1982					
Square Footage		64,801	64,801	64,801	64,801	64,801
Capacity		492	492	492	492	492
Enrollment		417	411	411	362	327
6 Davis	1975					
Square Footage		76,485	76,485	76,485	76,485	76,485
Capacity		635	635	635	635	635
Enrollment		503	535	592	579	586
7 Farmers Branch	1968					
Square Footage		72,005	72,005	72,005	72,005	72,005
Capacity		749	749	749	749	749
Enrollment		519	550	556	557	566
8 Furneaux	1982					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		559	559	559	559	559
Enrollment		451	450	420	346	375
9 Good	2012					
Square Footage		82,146	82,146	82,146	82,146	82,146
Capacity		892	892	892	892	892
Enrollment		536	527	557	545	592

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS
LAST TEN FISCAL YEARS

Table 17
Page 3 of 6

Elementary School Buildings	Year of Original Construction	2024	2023	2022	2021	2020
10 Stark	2006					
Square Footage		83,400	83,400	83,400	83,400	83,400
Capacity		851	892	892	892	892
Enrollment		701	729	694	701	734
11 Kent	1989					
Square Footage		89,742	89,742	89,742	89,742	89,742
Capacity		569	729	729	729	729
Enrollment		433	468	499	466	518
12 Landry	1996					
Square Footage		89,951	89,951	89,951	89,951	89,951
Capacity		615	698	698	698	698
Enrollment		535	532	520	382	255
13 Las Colinas	1986					
Square Footage		89,000	89,000	89,000	89,000	89,000
Capacity		673	760	760	760	760
Enrollment		551	595	535	580	567
14 McCoy	1979					
Square Footage		65,849	65,849	65,849	65,849	65,849
Capacity		517	619	619	619	619
Enrollment		432	447	452	443	474
15 McKamy	1992					
Square Footage		79,577	79,577	79,577	79,577	79,577
Capacity		639	673	673	673	673
Enrollment		523	533	494	424	517
16 McLaughlin**	1960					
Square Footage		-	-	-	-	-
Capacity		-	-	-	-	-
Enrollment		-	-	-	-	-
17 McWhorter	2001					
Square Footage		88,418	88,418	88,418	88,418	88,418
Capacity		717	802	802	802	802
Enrollment		651	698	702	638	641
18 Rainwater	1994					
Square Footage		80,000	80,000	80,000	80,000	80,000
Capacity		450	557	557	557	557
Enrollment		351	336	337	347	373

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS
LAST TEN FISCAL YEARS

Table 17
Page 4 of 6

Elementary School Buildings	Year of Original Construction	2019	2018	2017	2016	2015
10 Stark	2006					
Square Footage		83,400	83,400	83,400	83,400	83,400
Capacity		892	892	892	892	892
Enrollment		746	745	732	719	692
11 Kent	1989					
Square Footage		89,742	89,742	89,742	89,742	89,742
Capacity		729	729	729	729	729
Enrollment		529	377	386	397	398
12 Landry	1996					
Square Footage		73,500	73,500	73,500	73,500	73,500
Capacity		698	698	698	698	698
Enrollment		280	335	396	457	466
13 Las Colinas	1986					
Square Footage		89,000	89,000	89,000	89,000	89,000
Capacity		760	760	760	760	760
Enrollment		579	549	506	542	592
14 McCoy	1979					
Square Footage		65,849	65,849	65,849	65,849	65,849
Capacity		619	619	619	619	619
Enrollment		456	441	436	435	422
15 McKamy	1992					
Square Footage		79,577	79,577	79,577	79,577	79,577
Capacity		673	673	673	673	673
Enrollment		534	474	483	497	513
16 McLaughlin**	1960					
Square Footage		-	73,300	73,300	73,300	73,300
Capacity		-	589	589	589	589
Enrollment		-	-	-	-	-
17 McWhorter	2001					
Square Footage		88,418	88,418	88,418	88,418	88,418
Capacity		802	802	802	802	802
Enrollment		560	589	647	676	717
18 Rainwater	1994					
Square Footage		80,000	80,000	80,000	80,000	80,000
Capacity		557	557	557	557	557
Enrollment		359	331	347	392	419

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS
LAST TEN FISCAL YEARS

Table 17
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Elementary School Buildings	Year of Original Construction	2024	2023	2022	2021	2020
19 Riverchase	2000					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		599	587	587	587	587
Enrollment		466	441	450	406	490
20 Rosemeade	1984					
Square Footage		61,396	61,396	61,396	61,396	61,396
Capacity		598	622	622	622	622
Enrollment		392	461	457	396	370
21 Sheffield Intermediate	1989					
Square Footage		-	-	-	-	66,767
Capacity		-	-	-	-	532
Enrollment		-	-	-	-	666
22 Sheffield Primary	1985					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		536	536	536	536	536
Enrollment		-	-	467	467	-
23 Sheffield (New)	2022					
Square Footage		90,870	90,870	-	-	-
Capacity		676	676	-	-	-
Enrollment		624	486	-	-	-
24 Thompson	2006					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		606	712	712	712	712
Enrollment		486	416	428	455	485
25 Freeman	2004					
Square Footage		85,426	85,426	85,426	85,426	85,426
Capacity		803	783	783	783	783
Enrollment		722	712	727	717	720
26 Kelly Pre-K Center	2007					
Square Footage		47,513	47,513	47,513	47,513	47,513
Capacity		400	400	400	400	400
Enrollment		266	292	316	316	316
27 La Villita	2008					
Square Footage		87,787	87,787	87,787	87,787	87,787
Capacity		895	932	932	932	932
Enrollment		773	753	857	841	904
28 McLaughlin Strickland**	2008					
Square Footage		103,016	103,016	98,524	98,524	103,016
Capacity		796	618	618	618	618
Enrollment		684	682	657	632	610
Total Elementary School						
Square Feet		2,055,772	2,055,772	1,960,410	1,960,410	2,031,669
Capacity		16,600	18,099	17,423	17,423	17,955
Enrollment		12,716	12,881	12,815	12,460	13,139

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - ELEMENTARY SCHOOLS
LAST TEN FISCAL YEARS

Table 17
Page 6 of 6

Elementary School Buildings	Year of Original Construction	2019	2018	2017	2016	2015
19 Riverchase	2000					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		587	587	587	587	587
Enrollment		464	358	384	407	365
20 Rosemeade	1984					
Square Footage		61,396	61,396	61,396	61,396	61,396
Capacity		622	622	622	622	622
Enrollment		389	445	423	441	444
21 Sheffield Intermediate	1989					
Square Footage		66,767	66,767	66,767	66,767	66,767
Capacity		532	532	532	532	532
Enrollment		654	755	815	896	958
22 Sheffield Primary	1985					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		536	536	536	536	536
Enrollment		-	-	-	-	-
23 Sheffield (New)	2022					
Square Footage		-	-	-	-	-
Capacity		-	-	-	-	-
Enrollment		-	-	-	-	-
24 Thompson	2006					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		712	712	712	712	712
Enrollment		497	540	530	547	604
25 Freeman	2004					
Square Footage		85,426	85,426	85,426	85,426	85,426
Capacity		783	783	783	783	783
Enrollment		684	628	551	490	541
26 Kelly Pre-K Center	2007					
Square Footage		47,513	47,513	47,513	47,513	47,513
Capacity		400	400	400	400	400
Enrollment		316	316	316	316	316
27 La Villita	2008					
Square Footage		87,787	87,787	87,787	87,787	87,787
Capacity		932	932	932	932	932
Enrollment		898	755	635	585	584
28 McLaughlin Strickland**	2008					
Square Footage		77,631	77,631	77,631	77,631	77,631
Capacity		618	618	618	618	618
Enrollment		535	614	658	736	719
Total Elementary School						
Square Feet		1,989,833	2,063,133	2,063,133	2,063,133	2,063,133
Capacity		17,955	18,544	18,544	18,544	18,544
Enrollment		13,013	12,866	13,063	13,375	13,750

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - MIDDLE SCHOOLS
LAST TEN FISCAL YEARS

Table 18
Page 1 of 2

Middle School Buildings	Year of Original Construction	2024	2023	2022	2021	2020
1 Blalack	1986					
Square Footage		171,150	171,150	171,150	171,150	171,150
Capacity		1,272	1,426	1,426	1,426	1,426
Enrollment		889	888	933	1,093	1,121
2 Bush	1998					
Square Footage		154,000	154,000	154,000	154,000	154,000
Capacity		914	1,128	1,128	1,128	1,128
Enrollment		695	727	764	739	703
3 Long	1981					
Square Footage		164,500	164,500	164,500	164,500	164,500
Capacity		969	1,038	1,038	1,038	1,038
Enrollment		532	626	606	631	660
4 Perry	1936					
Square Footage		188,929	188,929	195,067	195,067	195,067
Capacity		1,124	1,367	1,367	1,367	1,367
Enrollment		789	831	857	937	937
5 Polk	1997					
Square Footage		159,578	159,578	159,578	159,578	159,578
Capacity		1,275	1,343	1,343	1,343	1,343
Enrollment		949	967	1,018	1,035	1,074
6 Field	1959					
Square Footage		187,357	187,357	182,525	182,525	182,525
Capacity		1,030	1,427	1,427	1,427	1,427
Enrollment		909	963	969	938	985
Total Middle School						
Square Feet		1,025,514	1,025,514	1,026,820	1,026,820	1,026,820
Capacity		6,584	7,729	7,729	7,729	7,729
Enrollment		4,763	5,002	5,147	5,373	5,480

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - MIDDLE SCHOOLS
LAST TEN FISCAL YEARS

Table 18
Page 2 of 2

Middle School Buildings	Year of Original Construction	2019	2018	2017	2016	2015
1 Blalack	1986					
Square Footage		171,150	171,150	171,150	171,150	171,150
Capacity		1,426	1,426	1,426	1,426	1,426
Enrollment		1,044	969	934	918	942
2 Bush	1998					
Square Footage		154,000	154,000	154,000	154,000	142,000
Capacity		1,128	1,128	1,128	1,128	931
Enrollment		677	689	663	696	672
3 Long	1981					
Square Footage		164,500	164,500	164,500	164,500	164,500
Capacity		1,038	1,038	1,038	1,038	1,038
Enrollment		647	623	641	686	718
4 Perry	1936					
Square Footage		195,067	195,067	195,067	195,067	195,067
Capacity		1,367	1,367	1,367	1,367	1,367
Enrollment		1,000	1,030	1,074	1,017	1,049
5 Polk	1997					
Square Footage		159,578	159,578	159,578	159,578	159,578
Capacity		1,343	1,343	1,343	1,343	1,343
Enrollment		1,040	1,061	1,041	1,060	1,100
6 Field	1959					
Square Footage		182,525	182,525	182,525	182,525	182,525
Capacity		1,427	1,427	1,427	1,427	1,427
Enrollment		1,028	1,006	1,003	1,007	971
Total Middle School						
Square Feet		1,026,820	1,026,820	1,026,820	1,026,820	1,014,820
Capacity		7,729	7,729	7,729	7,729	7,532
Enrollment		5,436	5,378	5,356	5,384	5,452

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - HIGH SCHOOLS
LAST TEN FISCAL YEARS

Table 19
Page 1 of 2

High School Buildings	Year of Original Construction	2024	2023	2022	2021	2020
1 Creekview	1998					
Square Footage		368,182	368,182	368,182	368,182	368,182
Capacity		1,773	2,578	2,578	2,578	2,578
Enrollment		1,680	1,610	1,690	1,724	1,717
2 Ranchview	2002					
Square Footage		282,445	282,445	282,445	282,445	282,445
Capacity		1,358	1,680	1,680	1,680	1,680
Enrollment		908	898	948	934	913
3 Smith	1973					
Square Footage		496,782	496,782	496,782	496,782	496,782
Capacity		2,598	3,379	3,379	3,379	3,379
Enrollment		1,937	1,933	2,033	1,992	2,004
4 Turner	1960					
Square Footage		446,466	446,466	414,288	414,288	414,288
Capacity		2,118	2,967	2,967	2,967	2,967
Enrollment		2,010	2,107	2,089	2,135	2,106
5 Grimes learning Center	1989					
Square Footage		32,700	32,700	32,700	32,700	32,700
Capacity		150	255	255	255	255
Enrollment		107	93	65	60	57
Total High School						
Square Feet		1,626,575	1,626,575	1,594,397	1,594,397	1,594,397
Capacity		7,997	10,859	10,859	10,859	10,859
Enrollment		6,642	6,641	6,825	6,845	6,797

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - HIGH SCHOOLS
LAST TEN FISCAL YEARS

Table 19
Page 2 of 2

High School Buildings	Year of Original Construction	2019	2018	2017	2016	2015
1 Creekview	1998					
Square Footage		368,182	368,182	368,182	368,182	368,182
Capacity		2,578	2,578	2,578	2,578	2,578
Enrollment		1,866	1,926	1,900	1,974	1,964
2 Ranchview	2002					
Square Footage		282,445	282,445	282,445	282,445	282,445
Capacity		1,680	1,680	1,680	1,680	1,160
Enrollment		910	878	887	864	843
3 Smith	1973					
Square Footage		496,782	496,782	496,782	496,782	496,782
Capacity		3,379	3,379	3,379	3,379	3,379
Enrollment		1,966	1,955	1,935	1,909	1,973
4 Turner	1960					
Square Footage		414,288	414,288	414,288	414,288	564,006
Capacity		2,967	2,967	2,967	2,967	2,315
Enrollment		2,127	2,048	2,044	2,096	2,072
5 Grimes learning Center	1989					
Square Footage		32,700	32,700	32,700	32,700	32,700
Capacity		255	255	255	255	255
Enrollment		58	62	53	88	70
Total High School						
Square Feet		1,594,397	1,594,397	1,594,397	1,594,397	1,744,115
Capacity		10,859	10,859	10,859	10,859	9,687
Enrollment		6,927	6,869	6,819	6,931	6,922

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - OTHER FACILITIES
LAST TEN FISCAL YEARS

Table 20
Page 1 of 2

Other Facilities	Year of Original Construction	Square Footage				
		2024	2023	2022	2021	2020
1 Academic Character Training	1993	32,400	32,400	32,400	32,400	32,400
2 Administration	1982	28,000	28,000	28,000	28,000	28,000
3 Agriculture Site	1981	16,188	16,188	16,188	16,188	16,188
4 Counseling Center	1985	-	-	-	-	-
5 ESDC Bldg A	2005	42,906	42,906	42,906	42,906	42,906
6 ESDC Bldg B	2005	16,687	16,687	16,687	16,687	16,687
7 ESDC Bldg C	1990	38,756	38,756	38,756	38,756	38,756
8 ESDC Sanctuary and Support	1990	14,000	14,000	14,000	14,000	14,000
9 Kelly Field House	1996	6,740	6,740	6,740	6,740	6,740
10 Huie Special Ed. Center	1982	29,750	29,750	29,750	29,750	29,750
11 Living Materials Center	1950	-	-	-	-	-
12 Montgomery Building	1955	-	-	-	-	-
13 Nancy Watten Technology & Events Center	2020	49,868	49,868	49,868	49,868	49,868
14 Service Center	1972	88,560	88,560	88,560	88,560	88,560
15 Stadium/Natatorium	1963	81,000	81,000	81,000	81,000	81,000
16 Administration Annex	1971	13,824	13,824	13,824	13,824	13,824
17 Technology Learning Center	1985	-	-	-	-	62,000
18 Wesley Building	1985	24,700	24,700	24,700	24,700	24,700

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
SCHOOL BUILDING INFORMATION - OTHER FACILITIES
LAST TEN FISCAL YEARS

Table 20
Page 2 of 2

Other Facilities	Year of Original Construction	Square Footage				
		2019	2018	2017	2016	2015
1 Academic Character Training	1993	32,400	32,400	32,400	32,400	32,400
2 Administration	1982	28,000	28,000	28,000	28,000	28,000
3 Agriculture Site	1981	16,188	16,188	16,188	16,188	16,188
4 Counseling Center	1985	-	-	-	2,341	2,341
5 ESDC Bldg A	2005	42,906	42,906	42,906	42,906	42,906
6 ESDC Bldg B	2005	16,687	16,687	16,687	16,687	16,687
7 ESDC Bldg C	1990	38,756	38,756	38,756	38,756	38,756
8 ESDC Sanctuary and Support	1990	14,000	14,000	14,000	14,000	14,000
9 Kelly Field House	1996	6,740	6,740	6,740	6,740	6,740
10 Huie Special Ed. Center	1982	29,750	29,750	29,750	29,750	29,750
11 Living Materials Center	1950	-	4,500	4,500	4,500	4,500
12 Montgomery Building	1955	-	27,210	27,210	27,210	67,600
13 Nancy Watten Technology & Events Center	2020	-	-	-	-	-
14 Service Center	1972	88,560	88,560	88,560	88,560	88,560
15 Stadium/Natatorium	1963	81,000	81,000	81,000	81,000	81,000
16 Administration Annex	1971	13,824	13,824	13,824	13,824	13,824
17 Technology Learning Center	1985	63,000	63,000	63,000	63,000	63,000
18 Wesley Building	1985	24,700	24,700	24,700	24,700	24,700

Sources: Carrollton-Farmers Branch ISD

CARROLLTON-FARMERS BRANCH ISD
REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
For the Year Ended August 31, 2024

Schedule L-1

SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year end?	No
SF3	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?	
	(If the school district was issued a warrant hold and the warrant hold was not cleared within 30 days from the date the warrant hold was issued, the school district is considered to not have made timely payments.) Payments to the TRS and TWC are considered timely if a warrant hold that was issued in connection to the untimely payment was cleared within 30 days from the date the warrant hold was issued.	
	Payments to the IRS are considered timely if a penalty or delinquent payment notice was cleared within 30 days from the date the notice was issued.	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.	\$ -0-

NOTE: This schedule is to be included as part of the annual comprehensive financial audit report (ACFR) submission on the required due date and published as a part of the school district's ACFR. This schedule should be submitted in the data feed file and submitted as an Adobe Acrobat portable document file (pdf).

FEDERAL AWARDS SECTION



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
Carrollton-Farmers Branch ISD

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Carrollton-Farmers Branch 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 8, 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 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 were not 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*.

To the Board of Trustees
Carrollton-Farmers Branch ISD

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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Fort Worth, Texas
January 8, 2025

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Trustees
Carrollton-Farmers Branch ISD

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Carrollton-Farmers Branch 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 each of the District’s major federal programs for the year ended August 31, 2024. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District’s complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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 each 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 each 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.

To the Board of Trustees
Carrollton-Farmers Branch ISD

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.

Whitley Penn LLP

Fort Worth, Texas
January 8, 2025

CARROLLTON-FARMERS BRANCH ISD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended August 31, 2024

I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

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

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number (ALN)</u>
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US Department of Education

<i>COVID-19 - ARP Homeless II</i>	84.425W
<i>COVID-19 - CRRSAA ESSER II</i>	84.425D
<i>COVID-19 - ARPA ESSER III</i>	84.425U
<i>ESEA Title I Part A - Improving Basic Programs</i>	84.010A
<i>Title II, Part A - Supporting Effective Instruction</i>	84.367A
<i>Title III, Part A - ELA and Immigrant</i>	84.365A
Dollar Threshold Considered Between Type A and Type B Federal Programs	\$965,228
Auditee qualified as low risk auditee?	Yes

CARROLLTON-FARMERS BRANCH ISD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
For the Year Ended August 31, 2024

II. Financial Statement Findings

None noted

III. Federal Award Findings and Questioned Costs

None noted

CARROLLTON-FARMERS BRANCH ISD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2024

Exhibit K-1
Page 1 of 2

Fund Code	(1) Federal Grantor/ Pass-Through Grantor/ Program Title	(2) Assistance Listing Number	(2A) Pass-Through Entity Identifying Number	(3) Federal Expenditures
U. S. Department of Education				
Passed Through Texas Education Agency:				
211	ESEA Title I Part A - Improving Basic Programs	84.010A	23610101057903	\$ 448,959
211	ESEA Title I Part A - Improving Basic Programs	84.010A	24610101057903	3,814,882
211	ESEA Title I Part A - Improving Basic Programs	84.010A	25610101057903	451,899
	Total ALN 84.010			4,715,740
255	Title II, Part A - Supporting Effective Instruction	84.367A	22694501057903	(51)
255	Title II, Part A - Supporting Effective Instruction	84.367A	23694501057903	1,028,754
255	Title II, Part A - Supporting Effective Instruction	84.367A	24694501057903	29,059
	Total ALN 84.367			1,057,762
263	Title III, Part A - IMMIGRANT	84.365A	24671003057903	52,446
263	Title III, Part A - IMMIGRANT	84.365A	25671003057903	1,193
263	Title III, Part A - ELA	84.365A	24671001057903	826,519
263	Title III, Part A - ELA	84.365A	25671001057903	89,011
	Total ALN 84.365			969,169
289	LEP Summer School	84.369A	69552302	30,859
289	Title IV, Part A, Subpart 2	84.424A	24680101057903	346,426
289	Title IV, Part A, Subpart 2	84.424A	25680101057903	17,433
	Total ALN 84.424			363,859
280	COVID-19 - ARP Homeless II	84.425W	21533002057903	119,406
281	COVID-19 - CRRSAA ESSER II	84.425D	21521001057903	(36,442)
282	COVID-19 - ARPA ESSER III	84.425U	21528001057903	7,626,836
	Total ALN 84.425			7,709,800
244	Carl D Perkins Basic Grant	84.048A	24420006057903	254,851
244	Carl D Perkins Basic Grant	84.048A	25420006057903	21,863
	Total ALN 84.048			276,714
224	IDEA B - Formula	84.027A	236600010579036600	27,679
224	IDEA B - Formula	84.027A	246600010579036600	3,550,427
224	IDEA B - Formula	84.027A	256600010579036600	466,428
284	COVID-19 IDEA B - Formula -ARP	84.027X	225350020579035350	177,250
225	IDEA B - Preschool	84.173A	246610010579036610	76,052
225	IDEA B - Preschool	84.173A	256610010579036610	13,233
226	IDEA B - Discretionary	84.027A	66002406	10,791
Passed Through Region 13 Education Service Center				
289	SPED Contracted Services Capacity Grant	84.027A	236600497110001	44,155
	Total Special Education Cluster (ALN 84.027, 84.173)			4,366,015
Total U. S. Department of Education				19,489,918

CARROLLTON-FARMERS BRANCH ISD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2024

Exhibit K-1
Page 2 of 2

Fund Code	(1) Federal Grantor/ Pass-Through Grantor/ Program Title	(2) Assistance Listing Number	(2A) Pass-Through Entity Identifying Number	(3) Federal Expenditures
U. S. Department of Agriculture				
Passed Through Texas Department of Agriculture:				
240	<i>Supply Chain Assistance</i>	10.555	NT4XL1YGLGC5	\$ 826,868
240	<i>USDA Commodities</i>	10.555	NT4XL1YGLGC5	1,043,050
Passed Through Texas Education Agency:				
240	<i>School Breakfast Program</i>	10.553	71402301	202,200
240	<i>School Breakfast Program - SSO</i>	10.553	71402301	1,269
240	<i>School Breakfast Program</i>	10.553	71402401	1,700,027
240	<i>School Breakfast Program - SSO</i>	10.553	71402401	38,744
240	<i>National School Lunch Program</i>	10.555	71302301	956,685
240	<i>National School Lunch Program - SSO</i>	10.555	71302301	5,233
240	<i>National School Lunch Program</i>	10.555	71302401	7,776,006
240	<i>National School Lunch Program - SSO</i>	10.555	71302401	134,258
	<i>Total Child Nutrition Cluster (ALN 10.553, 10.555)</i>			12,684,340
Total U. S. Department of Agriculture				12,684,340
Total Expenditures of Federal Awards				\$ 32,174,258



Note 1 - Basis of Accounting

The District accounts for all awards under federal programs in the General and Certain Special Revenue Funds in accordance with the Texas Education Agency's *Financial Accountability System Resource Guide*. These programs are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used for these funds. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the liability is incurred, if measurable, except for certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited to reimbursement. Pass-through entity identifying numbers are presented where available.

Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and accordingly, when such funds are received, they are recorded as unearned revenues until earned. Generally, unused balances are returned to the grantor at the close of specified project periods. The District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 2 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the District under programs of the federal government for the year ended August 31, 2024. The information in this schedule is presented in accordance with the requirements of the 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 3 - Reconciliation to Basic Financial Statements

The following is a reconciliation of expenditures of federal awards per Exhibit K-1 and federal revenues reported on Exhibit C-2 of the District's Annual Comprehensive Financial Report:

Federal Program Revenues	\$ 34,155,039
SHARS	<u>(1,980,781)</u>
Total Expenditures of Federal Awards per SEFA	<u>\$ 32,174,258</u>

Note 4 - General Fund Expenditures

Federal awards reported in the general fund are summarized as follows:

SHARS	\$ 1,980,781
Indirect Costs:	
ESEA Title I Part A - Improving Basic Programs	242,601
IDEA B - Formula	180,831
COVID-19 IDEA B - Formula - ARPA	10,423
IDEA B - Preschool	3,931
Title II, Part A - Supporting Effective Instruction	50,839
Title III, Part A - Immigrant	2,447
Title III, Part A - ELA	44,527
COVID-19 - ARPA Homeless II	4,693
COVID-19 - ARPA ESSER III	126,226
Title IV, Part A - Student Support & Academic Enrichments	18,431
Carl D. Perkins Basic Grant	8,936
	<u>\$ 2,674,666</u>

CARROLLTON-FARMERS BRANCH ISD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended August 31, 2024

Federal regulations, Title 2 U.S. Code of Federal Regulations Section 200.511 states, "The auditee is responsible for follow-up and corrective action on all audit findings. As part of this responsibility, the auditee must prepare a summary schedule of prior audit findings." The summary schedule of prior audit findings must report the status of the following:

- All audit findings included in the prior audit's schedule of findings and questioned costs and
- All audit findings reported in the prior audit's summary schedule of prior audit findings except audit findings listed as corrected.

I. Prior Audit Findings

None reported

CARROLLTON-FARMERS BRANCH ISD

CORRECTIVE ACTION PLAN

For the Year Ended August 31, 2024

Federal regulations, Title 2 U.S. Code of Federal Regulations §200.511 states, "At the completion of the audit, the auditee must prepare, in a document separate from the auditor's findings described in §200.516 Audit findings, a corrective action plan to address each audit finding included in the current year auditor's reports."

I. Corrective Action Plan

Not Applicable