

DUBLIN
INDEPENDENT SCHOOL DISTRICT
ERATH COUNTY, TEXAS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED AUGUST 31, 2024

**DUBLIN INDEPENDENT SCHOOL DISTRICT
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED AUGUST 31, 2024**

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CERTIFICATE OF BOARD

Dublin
Independent School District

Name of School District

Erath

County

072902

County – District Number

We, the undersigned, certify that the attached annual financial reports of the above-named school district were 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 **9th** day of **December, 2024**.


Signature of Board President


Signature of Board Secretary

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

James E. Rodgers and Company, P.C.

Certified Public Accountants

20 Southwest Third Street • PO Box 669 • Hamlin, Texas 79520 • Tel: 325-576-2356 • Fax: 325-576-3525

E-mail: rodgerscpa@att.net

Member of Texas Society of CPA's and American Institute of CPA's

Richard E. Rodgers CPA • Gerald L. Rodgers CPA

December 9, 2024

**Unmodified Report on Financial Statements Issued in Accordance with *Government Auditing Standards*
and a Single Audit Accompanied by Required Supplementary Information, Supplementary Information,
and Other Information**

INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees
Dublin Independent School District
Dublin, Texas 76446**

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Dublin Independent School 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 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 Dublin Independent School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

James E. Rodgers and Company, P.C.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Dublin Independent School 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 Dublin Independent School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information reported in Exhibit G-1, and schedules for pension and OPEB liabilities and contributions reported in Exhibits G-2, G-3, G-4, and G-5 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.

James E. Rodgers and Company, P.C.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Dublin Independent School District's basic financial statements. The accompanying combining nonmajor fund financial statements, required Texas Education Agency Schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, required Texas Education Agency Schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Schools First Questionnaire but does not include the basic financial statements and our auditor's report 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 December 9, 2024, on our consideration of the Dublin Independent School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Dublin Independent School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dublin Independent School District's internal control over financial reporting and compliance.

Respectfully submitted,



James E. Rodgers and Company, P.C.



Dublin

Independent School District



420 North Post Oak
Dublin, Texas 76446

Mrs. Melissa Summers, Superintendent

DISD: Preparing students for tomorrow's world by building a stronger community today

MANAGEMENT'S DISCUSSION AND ANALYSIS

In this section of the Annual Financial and Compliance Report, we, the administration of **Dublin Independent School District**, discuss and analyze the District's financial performance for the fiscal year ended August 31, 2024. Please read it in conjunction with the independent auditor's report and the District's Basic Financial Statements.

FINANCIAL HIGHLIGHTS

The District's summary financial information for the current fiscal year is as follows:

Highlights of Current Fiscal Year Finances

Government Wide Total Net Position at the End of the Year	\$	13,741,006
Government Wide Revenues for the Current Fiscal Year		18,953,597
Government Wide Expenses for the Current Fiscal Year		17,501,569
Fund Balance in the General Fund at the End of Year		8,428,752

Changes in the Government Wide Finances from the Previous Fiscal Year

	Increase (Decrease)	
	\$	%
<u>Change in Net Position:</u>		
Change in the Government Wide Total Net Position	\$ 1,424,277	11.56%
<u>Revenue Changes:</u>		
Change in the Government Wide Total Revenues	\$ (751,395)	-3.81%
Change in the Government Wide Property Tax Revenues	(1,188,345)	-19.43%
Change in the Government Wide State Aid Formula Grants	1,180,585	14.79%
Change in Operating Grants and Contributions	(803,264)	-20.22%
<u>Expense Changes:</u>		
Change in the Government Wide Total Expenses	\$ 891,306	5.37%
<u>Other Information:</u>		
Change in General Fund Balance	\$ 852,175	11.25%
Excess (Deficit) of Actual Revenue over Budgeted Revenue	(102,797)	-0.79%

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

The *statement of net position* presents information for all the District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources with the difference between the two reported a *net position*. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods such as uncollected property tax and earned but unused sick and vacation leave.

The government-wide financial statements distinguish functions of the District that are principally supported by taxes, intergovernmental revenues, and user fees & charges (*governmental activities*). The governmental activities of the District include the education of District students and the programs necessary to support such education.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*. The District maintains numerous individual 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 and ESSER III Special Revenue Fund since they are major funds as defined by governmental accounting standards. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The District adopts an annual appropriated budget for the General Fund. A budgetary comparison schedule has been provided for this fund to demonstrate compliance with this budget. Supplementary budgetary comparison schedules have also been prepared for the Child Nutrition and Debt Service Funds and are included in the other supplementary information section of this report.

Proprietary funds. The District maintains proprietary funds. An *internal service fund* is an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses this internal

service fund to account for its workers compensation self-insurance program. Internal service funds are generally considered a *governmental activity* and are included in the government-wide financial statements.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District’s own programs. The District maintains student activity accounts as fiduciary funds.

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

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. In addition, certain information required by the Texas Education Agency and the federal government regarding tax collection and grant expenditures is also presented along with required supplementary information related to the District’s contributions to a cost-sharing pension plan with the Teacher Retirement System of Texas.

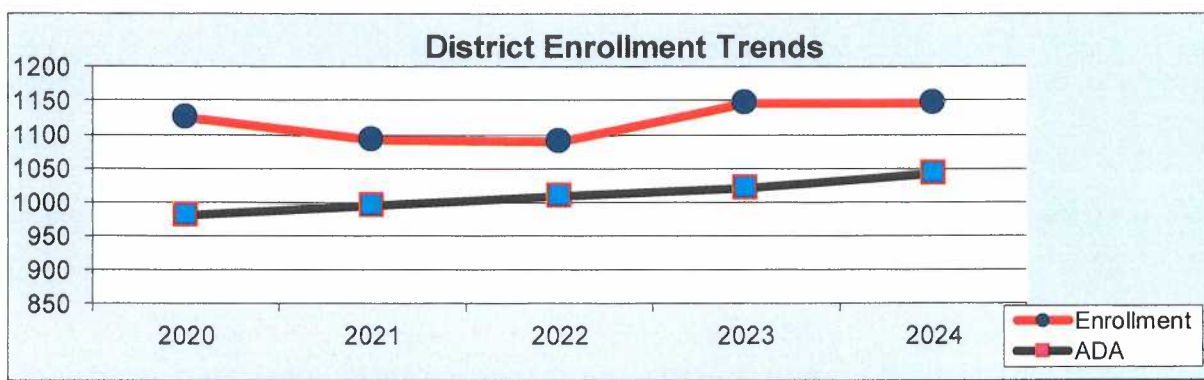
DISTRICT FINANCES AND FUNDING

District activities are primarily funded from local property tax revenues and education funding from the State of Texas. State funding for public education in Texas is based upon the District’s average daily attendance, thus the District’s revenue is highly dependent on enrollment and attendance. The District receives additional weighted funding for students enrolled in career and technology coursework, gifted and talented, special education, bilingual, compensatory education, and other programs. The demographics of the District and the types of coursework students pursue are constantly changing and thus affecting funding.

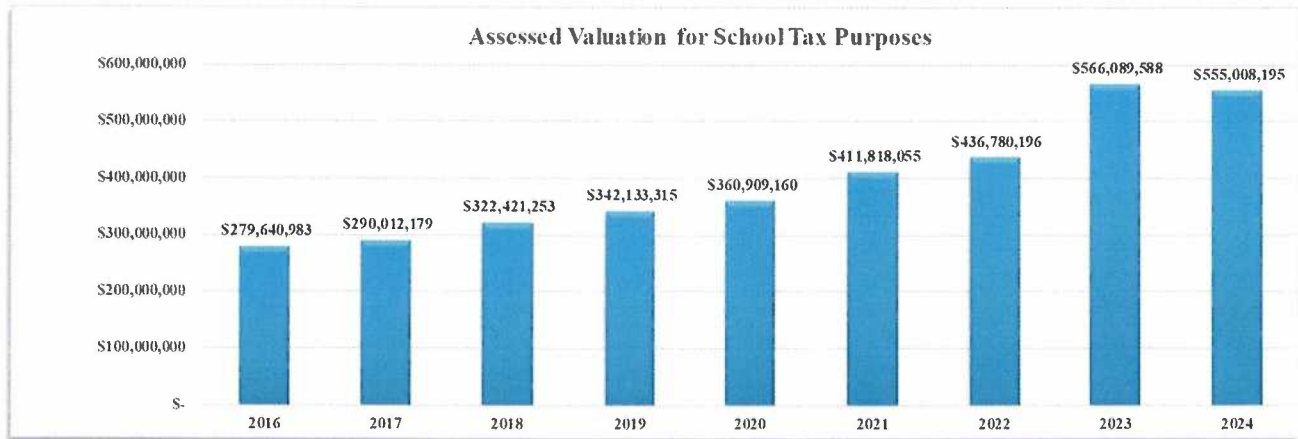
The following chart details the enrollment trends of the District.

ENROLLMENT TRENDS

Year	Enrollment	ADA
2020	1126	981
2021	1093	996
2022	1089	1010
2023	1146	1022
2024	1146	1042



A history of the District's assessed valuation for school tax purposes is as follows:



Both student enrollment and the local property tax base are important attributes affecting District finances.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table indicates the net position of the District at the end of the prior and current fiscal years.

Table I Net Position						
	Governmental Activities		Business-Type Activities		Totals	
	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 9,185,400	\$ 10,061,724	\$ 317,018	\$ 176,437	\$ 9,502,418	\$ 10,238,161
Capital assets	17,623,443	17,567,414	-	-	17,623,443	17,567,414
Deferred outflow of resources	4,949,653	4,498,953	-	-	4,949,653	4,498,953
Total assets & deferred outflows	\$ 31,758,496	\$ 32,128,091	\$ 317,018	\$ 176,437	\$ 32,075,514	\$ 32,304,528
Long-term liabilities	\$ 6,307,629	\$ 5,461,942	\$ -	\$ -	\$ 6,307,629	\$ 5,461,942
Other current liabilities	748,072	643,206	117	-	748,189	643,206
Net pension liability	4,572,892	5,338,054	-	-	4,572,892	5,338,054
Net OPEB liability	2,682,365	2,491,608	-	-	2,682,365	2,491,608
Deferred inflow of resources	5,447,710	4,628,712	-	-	5,447,710	4,628,712
Total liabilities & deferred inflows	\$ 19,758,668	\$ 18,563,522	\$ 117	\$ -	\$ 19,758,785	\$ 18,563,522
Net Position:						
Net Investment in Capital Assets	\$ 12,174,454	\$ 12,960,544	\$ -	\$ -	\$ 12,174,454	\$ 12,960,544
Restricted	623,523	766,784	-	-	623,523	766,784
Unrestricted	(798,149)	(162,759)	316,901	176,437	(481,248)	13,678
Total net position	\$ 11,999,828	\$ 13,564,569	\$ 316,901	\$ 176,437	\$ 12,316,729	\$ 13,741,006

The following table indicates the changes in net position of the District during the prior and current fiscal years.

Table II Changes in Net Position						
	Governmental Activities		Business-Type Activities		Totals	
	2023	2024	2023	2024	2023	2024
Program Revenues:						
Charges for Services	\$ 137,550	169,080	\$ 405,860	\$ 109,748	\$ 543,410	\$ 278,828
Operating grants & contributions	3,972,857	3,169,593	-	-	3,972,857	3,169,593
General Revenues:						
Maintenance & operations taxes	5,428,648	4,266,942	-	-	5,428,648	4,266,942
Debt service taxes	686,762	660,123	-	-	686,762	660,123
State aid - formula grants	7,980,432	9,161,017	-	-	7,980,432	9,161,017
Other State and Federal Aid	268,536	348,967	-	-	268,536	348,967
Investment earnings	356,179	477,456	-	-	356,179	477,456
Miscellaneous	468,168	590,671	-	-	468,168	590,671
Total Revenues	\$ 19,299,132	\$ 18,843,849	\$ 405,860	\$ 109,748	\$ 19,704,992	\$ 18,953,597
Expenses						
Instruction	\$ 7,978,755	\$ 8,069,945	\$ 201,485	\$ 166,170	\$ 8,180,240	\$ 8,236,115
Instructional Resources & Media Services	76,988	113,783	-	-	76,988	113,783
Curriculum & Instructional Staff Development	278,766	308,697	-	-	278,766	308,697
Instructional Leadership	176,612	149,170	24,302	37,409	200,914	186,579
School Leadership	769,995	765,808	-	-	769,995	765,808
Guidance, Counseling & Evaluation Services	469,877	476,110	-	-	469,877	476,110
Health Services	231,178	215,845	-	-	231,178	215,845
Student (Pupil) Transportation	511,311	640,675	-	-	511,311	640,675
Food Services	766,806	870,824	4,094	46,633	770,900	917,457
Extracurricular Activities	1,092,382	1,119,282	-	-	1,092,382	1,119,282
General Administration	689,939	989,102	-	-	689,939	989,102
Plant Maintenance and Operations	2,076,587	2,073,719	-	-	2,076,587	2,073,719
Security and Monitoring Services	390,290	383,983	-	-	390,290	383,983
Data Processing Services	480,396	531,748	-	-	480,396	531,748
Debt Service - Interest on Long Term Debt	160,879	144,797	-	-	160,879	144,797
Debt Service - Bond Issuance Cost and Fees	1,150	1,225	-	-	1,150	1,225
Payments Related to Shared Services Arrangements	228,471	396,644	-	-	228,471	396,644
Total Expenses	\$ 16,380,382	\$ 17,251,357	\$ 229,881	\$ 250,212	\$ 16,610,263	\$ 17,501,569
Increase in Net Position before transfers and special items	\$ 2,918,750	\$ 1,592,492	\$ 175,979	\$ (140,464)	\$ 3,094,729	\$ 1,452,028
Transfers	-	-	-	-	-	-
Basis of Assets Disposed	-	-	-	-	-	-
Other Changes to Net Position	-	(27,751)	-	-	-	(27,751)
Net position at 9/1	9,081,078	11,999,828	140,922	316,901	9,222,000	12,316,729
Total Net Position	\$ 11,999,828	\$ 13,564,569	\$ 316,901	\$ 176,437	\$ 12,316,729	\$ 13,741,006

Change in Government Wide Net Position:	
Excess of Revenues Over Expenditures for Governmental Funds	\$ 1,023,165
Net Income (Loss) of Business Type Activities	(140,464)
Net Income (Loss) of Internal Service Funds	565
Current Year Capital Expenditures and Debt Principal Payments	2,152,659
Depreciation	(1,375,688)
Other Modified to Full Accrual Revenue Adjustments	(36,466)
Net Adjustment to Pension Expense per GASB 68	(649,149)
Net Adjustments for OPEB Plan required by GASB 75	477,406
Change in Net Position of All Activities	<u>\$ 1,452,028</u>

THE DISTRICT'S FUNDS

A financial summary of the District's funds for the current year is as follows:

Governmental Fund Financial Statements				
	General Fund	Special Revenue Funds	Debt Service Fund	Total
Revenues	\$ 14,912,140	\$ 3,573,792	\$ 791,000	\$ 19,276,932
Expenditures	(13,698,826)	(3,565,779)	(989,162)	(18,253,767)
Other Financing Sources	-	3,827	357,312	361,139
Other Financing Uses	(361,139)	-	-	(361,139)
Net Change in Fund Balance	\$ 852,175	\$ 11,840	\$ 159,150	\$ 1,023,165
Beginning Fund Balance	7,576,577	300,732	307,678	8,184,987
Other Changes to Fund Balance	-	(27,751)	-	(27,751)
Ending Fund Balance				
All Governmental Funds	\$ 8,428,752	\$ 284,821	\$ 466,828	\$ 9,180,401

The District modified its budget several times during the year resulting in a net increase in budgeted expenditures between the original and final budget in the District's General Fund. A detailed presentation of original and final budgeted amounts, and the actual results for the General Fund can be found in Exhibit G-1 of the financial statements.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the current fiscal year, the District had invested in a broad range of capital assets, including facilities and equipment for instruction, transportation, athletics, administration, and maintenance. This year's major additions and the net change in total capital assets are as follows:

Baseball / Softball Restrooms	\$ 76,787
Greenhouse Project	218,108
Other Facilities Improvements	81,561
Athletic and Band Equipment	65,000
Security Improvements	259,687
Technology Improvements	281,768
Scoreboards	63,494
Cafeteria Awning	4,800
2023 Ford F350	69,766
2023 Suburban	57,744
2024 Bus	140,944
Total Additions	\$ 1,319,659
Total Deletions	\$ -
Net Change	\$ 1,319,659

The District's next year's budget provides appropriations for capital outlay, but amounts are not considered significant.

Debt

The District's long-term debt at the end of the current fiscal year is as follows:

Long-Term Debt					
	Interest Rate on Issue	Amounts Original Issue	Interest Current Year	Outstanding End of Year	Next Year's Total Principal and Interest Requirement
Series 2015 Tax Refunding Bonds	2.0-3.5%	5,390,000	81,025	1,765,000	631,775
Series 2017 Tax Maintenance Note	2.39%	2,201,000	33,866	1,274,000	176,449
Series 2019 Tax Maintenance Note	4.00%	2,146,000	40,046	1,604,000	180,768
TOTALS		\$ 9,737,000	\$ 154,937	\$ 4,643,000	\$ 988,992

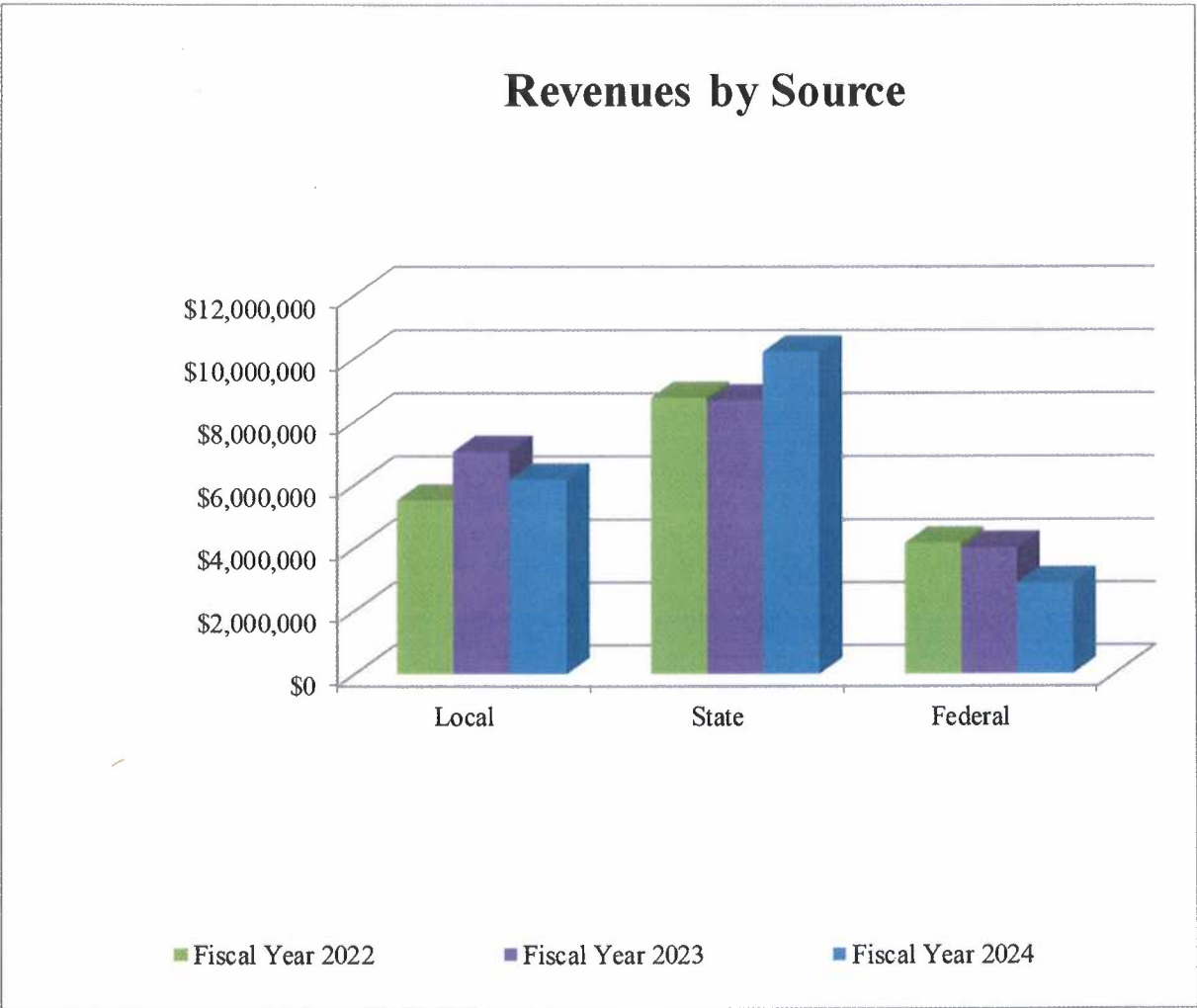
ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's administration and elected officials considered many factors when setting the next fiscal year budget and tax rates. Property valuation changes along with expected student enrollment were important factors in the estimated revenue and appropriations when adopting the budget for next year. A summary of the subsequent fiscal year budget for funds legally required to be budgeted is as follows:

Fiscal Year 2024 - 2025 Adopted Budget			
	General Fund	Child Nutrition Fund	Debt Service Fund
Estimated Revenues	\$ 14,750,533	\$ 825,000	\$ 638,775
Appropriations	(14,537,610)	(855,000)	(638,775)
Other Financing Sources	-	30,000	-
Other Financing Uses	(482,500)	-	-
Expected Net Change in Fund Balance	\$ (269,577)	\$ -	\$ -
Beginning of Year Fund Balance	8,428,752	270,980	466,828
Projected End of Year Fund Balance	\$ 8,159,175	\$ 270,980	\$ 466,828

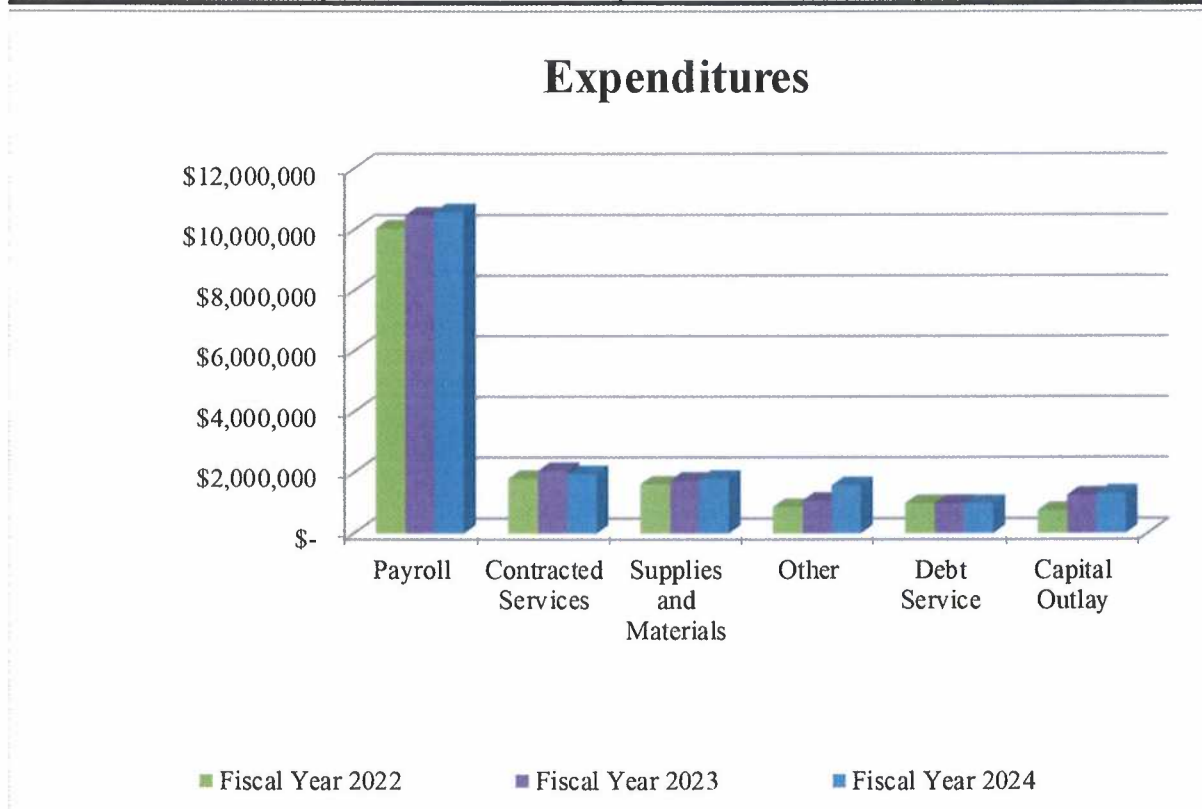
The following graph indicates the District’s revenues by source for the last three years.

REVENUES BY SOURCE			
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
ADA	1010	1022	1042
Local	\$5,517,507	\$7,047,189	\$6,175,062
State	8,760,625	8,677,262	10,217,972
Federal	4,161,765	4,017,151	2,883,898
Total	\$18,439,897	\$19,741,602	\$19,276,932



The following graph indicates the District's expenditures by type for the last three years.

Expenditures By Type			
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Total Staff	196	196	193
Payroll	\$ 10,057,673	\$ 10,480,642	\$ 10,593,140
Contracted Services	1,813,407	2,068,139	1,962,364
Supplies and Materials	1,620,930	1,742,969	1,805,835
Other	872,482	1,079,437	1,583,607
Debt Service	991,703	989,776	989,162
Capital Outlay	758,769	1,255,751	1,319,659
Total	\$ 16,114,964	\$ 17,616,714	\$ 18,253,767



CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's business office, at **Dublin Independent School District, 420 N. Post Oak, Dublin, Texas 76446; 254-445-3341.**

BASIC FINANCIAL STATEMENTS

DUBLIN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
AUGUST 31, 2024

EXHIBIT A-1

		1	2	3
		Primary Government		
Data				
Control			Business	
Codes		Governmental	Type	
		Activities	Activities	Total
ASSETS				
1110	Cash and Cash Equivalents	\$ 2,721,427	\$ 163,679	\$ 2,885,106
1120	Current Investments	5,495,531	-	5,495,531
1220	Property Taxes - Delinquent	208,433	-	208,433
1230	Allowance for Uncollectible Taxes	(52,108)	-	(52,108)
1240	Due from Other Governments	1,637,747	-	1,637,747
1290	Other Receivables, Net	20,351	12,758	33,109
1410	Prepayments	30,343	-	30,343
Capital Assets:				
1510	Land	250,760	-	250,760
1520	Buildings, Net	14,631,011	-	14,631,011
1530	Furniture and Equipment, Net	2,685,643	-	2,685,643
1000	Total Assets	27,629,138	176,437	27,805,575
DEFERRED OUTFLOWS OF RESOURCES				
1701	Deferred Charge for Refunding	103,093	-	103,093
1705	Deferred Outflow Related to TRS Pension	2,583,206	-	2,583,206
1706	Deferred Outflow Related to TRS OPEB	1,812,654	-	1,812,654
1700	Total Deferred Outflows of Resources	4,498,953	-	4,498,953
LIABILITIES				
2110	Accounts Payable	56,044	-	56,044
2150	Payroll Deductions and Withholdings	870	-	870
2160	Accrued Wages Payable	511,613	-	511,613
2200	Accrued Expenses	44,427	-	44,427
2300	Unearned Revenue	30,252	-	30,252
Noncurrent Liabilities:				
2501	Due Within One Year: Loans, Note, Leases, etc.	1,129,913	-	1,129,913
	Due in More than One Year:			
2502	Bonds, Notes, Loans, Leases, etc.	4,332,029	-	4,332,029
2540	Net Pension Liability (District's Share)	5,338,054	-	5,338,054
2545	Net OPEB Liability (District's Share)	2,491,608	-	2,491,608
2000	Total Liabilities	13,934,810	-	13,934,810
DEFERRED INFLOWS OF RESOURCES				
2605	Deferred Inflow Related to TRS Pension	500,442	-	500,442
2606	Deferred Inflow Related to TRS OPEB	4,128,270	-	4,128,270
2600	Total Deferred Inflows of Resources	4,628,712	-	4,628,712
NET POSITION				
3200	Net Investment in Capital Assets and Right-to-Use Lease Assets	12,960,544	-	12,960,544
Restricted:				
3820	Restricted for Federal and State Programs	284,821	-	284,821
3850	Restricted for Debt Service	481,963	-	481,963
3900	Unrestricted	(162,759)	176,437	13,678
3000	Total Net Position	\$ 13,564,569	\$ 176,437	\$ 13,741,006

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

DUBLIN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2024

Data Control Codes	1	Program Revenues	
		3	4
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government:			
GOVERNMENTAL ACTIVITIES:			
11 Instruction	\$ 8,069,945	\$ -	\$ 1,888,207
12 Instructional Resources and Media Services	113,783	-	2,823
13 Curriculum and Instructional Staff Development	308,697	-	44,305
21 Instructional Leadership	149,170	-	4,243
23 School Leadership	765,808	-	17,557
31 Guidance, Counseling, and Evaluation Services	476,110	-	194,223
33 Health Services	215,845	-	74,084
34 Student (Pupil) Transportation	640,675	-	6,319
35 Food Services	870,824	102,080	763,565
36 Extracurricular Activities	1,119,282	59,800	10,344
41 General Administration	989,102	-	18,369
51 Facilities Maintenance and Operations	2,073,719	7,200	16,925
52 Security and Monitoring Services	383,983	-	117,422
53 Data Processing Services	531,748	-	11,207
72 Debt Service - Interest on Long-Term Debt	144,797	-	-
73 Debt Service - Bond Issuance Cost and Fees	1,225	-	-
93 Payments Related to Shared Services Arrangements	396,644	-	-
[TG] Total Governmental Activities:	17,251,357	169,080	3,169,593
BUSINESS-TYPE ACTIVITIES:			
01 Learning Academy	250,212	109,748	-
[TB] Total Business-Type Activities:	250,212	109,748	-
[TP] TOTAL PRIMARY GOVERNMENT:	\$ 17,501,569	\$ 278,828	\$ 3,169,593
Data			
Control	General Revenues:		
Codes	Taxes:		
MT	Property Taxes, Levied for General Purposes		
DT	Property Taxes, Levied for Debt Service		
SF	Other State and Federal Aid		
GC	Grants and Contributions not Restricted		
IE	Investment Earnings		
MI	Miscellaneous Local and Intermediate Revenue		
TR	Total General Revenues		
CN	Change in Net Position		
NB	Net Position - Beginning		
PA	Prior Period Adjustment		
NE	Net Position - Ending		

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

Net (Expense) Revenue and Changes in Net Position		
6	7	8
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (6,181,738)	\$ -	\$ (6,181,738)
(110,960)	-	(110,960)
(264,392)	-	(264,392)
(144,927)	-	(144,927)
(748,251)	-	(748,251)
(281,887)	-	(281,887)
(141,761)	-	(141,761)
(634,356)	-	(634,356)
(5,179)	-	(5,179)
(1,049,138)	-	(1,049,138)
(970,733)	-	(970,733)
(2,049,594)	-	(2,049,594)
(266,561)	-	(266,561)
(520,541)	-	(520,541)
(144,797)	-	(144,797)
(1,225)	-	(1,225)
(396,644)	-	(396,644)
(13,912,684)	-	(13,912,684)
-	(140,464)	(140,464)
-	(140,464)	(140,464)
(13,912,684)	(140,464)	(14,053,148)
4,266,942	-	4,266,942
660,123	-	660,123
9,161,017	-	9,161,017
348,967	-	348,967
477,456	-	477,456
590,671	-	590,671
15,505,176	-	15,505,176
1,592,492	(140,464)	1,452,028
11,999,828	316,901	12,316,729
(27,751)	-	(27,751)
\$ 13,564,569	\$ 176,437	\$ 13,741,006

DUBLIN INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2024

Data Control Codes	10 General Fund	Other Funds	Total Governmental Funds
ASSETS			
1110 Cash and Cash Equivalents	\$ 1,900,053	\$ 742,856	\$ 2,642,909
1120 Investments - Current	5,495,531	-	5,495,531
1220 Property Taxes - Delinquent	180,613	27,820	208,433
1230 Allowance for Uncollectible Taxes	(45,153)	(6,955)	(52,108)
1240 Due from Other Governments	1,184,814	452,933	1,637,747
1260 Due from Other Funds	323,527	3,827	327,354
1290 Other Receivables	16,838	3,513	20,351
1410 Prepayments	30,343	-	30,343
1000 Total Assets	<u>\$ 9,086,566</u>	<u>\$ 1,223,994</u>	<u>\$ 10,310,560</u>
LIABILITIES			
2110 Accounts Payable	\$ 55,965	\$ 79	\$ 56,044
2150 Payroll Deductions and Withholdings Payable	870	-	870
2160 Accrued Wages Payable	422,517	89,096	511,613
2170 Due to Other Funds	34,170	323,527	357,697
2200 Accrued Expenditures	8,832	8,526	17,358
2300 Unearned Revenue	-	30,252	30,252
2000 Total Liabilities	<u>522,354</u>	<u>451,480</u>	<u>973,834</u>
DEFERRED INFLOWS OF RESOURCES			
2601 Unavailable Revenue - Property Taxes	135,460	20,865	156,325
2600 Total Deferred Inflows of Resources	<u>135,460</u>	<u>20,865</u>	<u>156,325</u>
FUND BALANCES			
Restricted Fund Balance:			
3450 Federal or State Funds Grant Restriction	-	284,821	284,821
3480 Retirement of Long-Term Debt	-	466,828	466,828
Committed Fund Balance:			
3510 Facilities Improvements	500,000	-	500,000
3530 Capital Expenditures for Equipment	500,000	-	500,000
3545 Other - Fiscal Exigency	500,000	-	500,000
3600 Unassigned Fund Balance	6,928,752	-	6,928,752
3000 Total Fund Balances	<u>8,428,752</u>	<u>751,649</u>	<u>9,180,401</u>
4000 Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 9,086,566</u>	<u>\$ 1,223,994</u>	<u>\$ 10,310,560</u>

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

DUBLIN INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AUGUST 31, 2024

EXHIBIT C-2

Total Fund Balances - Governmental Funds	\$ 9,180,401
1 The District uses internal service funds to charge the costs of certain activities, such as self-insurance for workers compensation 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 reported net position.	81,792
2 Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. At the beginning of the year, the cost of these assets less the accumulated depreciation increases net assets. In addition, 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. The net effect of including the beginning balances for capital assets (net of depreciation) and long-term debt in the governmental activities is to increase reported net position.	11,453,271
3 Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. The net effect of including the current fiscal year capital outlays and debt principal payments is to increase reported net position.	2,152,659
4 Recognition of the GASB 68 reporting requirements for the District's pension plan through TRS requires that additional items be reported in the government-wide statements. The District's share of the TRS pension plan resulted in a net pension liability, a deferred outflow related to the TRS pension, and a deferred inflow related to the TRS pension. This resulted in a reduction of reported ending net position.	(3,255,290)
5 Recognition of the GASB 75 reporting requirements for the District's OPEB plan through TRS-Care requires that additional items be reported in the government-wide statements. The District's share of the TRS-Care plan resulted in a net OPEB liability, a deferred outflow related to TRS OPEB, and a deferred inflow related to TRS OPEB. This resulted in a reduction of reported ending net position.	(4,807,224)
6 The current year depreciation expense increases accumulated depreciation. The net effect of the current year's depreciation is to decrease reported net position.	(1,375,688)
7 Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing unavailable revenue from property taxes as revenue, reclassifying the proceeds of bond sales as an increase in bonds payable, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase net position.	134,648
29 Net Position of Governmental Activities	\$ 13,564,569

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

DUBLIN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2024

Data Control Codes	10 General Fund	Other Funds	Total Governmental Funds
REVENUES:			
5700 Total Local and Intermediate Sources	\$ 4,871,988	\$ 1,303,074	\$ 6,175,062
5800 State Program Revenues	9,788,834	429,138	10,217,972
5900 Federal Program Revenues	251,318	2,632,580	2,883,898
5020 Total Revenues	14,912,140	4,364,792	19,276,932
EXPENDITURES:			
Current:			
0011 Instruction	5,333,829	2,131,806	7,465,635
0012 Instructional Resources and Media Services	116,123	-	116,123
0013 Curriculum and Instructional Staff Development	272,416	39,106	311,522
0021 Instructional Leadership	12,997	138,317	151,314
0023 School Leadership	785,212	-	785,212
0031 Guidance, Counseling, and Evaluation Services	287,236	195,918	483,154
0033 Health Services	149,071	71,159	220,230
0034 Student (Pupil) Transportation	777,906	-	777,906
0035 Food Services	3,029	852,816	855,845
0036 Extracurricular Activities	950,636	-	950,636
0041 General Administration	977,614	13,400	991,014
0051 Facilities Maintenance and Operations	2,047,644	7,200	2,054,844
0052 Security and Monitoring Services	454,621	116,057	570,678
0053 Data Processing Services	775,459	-	775,459
Debt Service:			
0071 Principal on Long-Term Liabilities	-	833,000	833,000
0072 Interest on Long-Term Liabilities	-	154,937	154,937
0073 Bond Issuance Cost and Fees	-	1,225	1,225
Capital Outlay:			
0081 Facilities Acquisition and Construction	358,389	-	358,389
Intergovernmental:			
0093 Payments to Fiscal Agent/Member Districts of SSA	396,644	-	396,644
6030 Total Expenditures	13,698,826	4,554,941	18,253,767
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	1,213,314	(190,149)	1,023,165
OTHER FINANCING SOURCES (USES):			
7915 Transfers In	-	361,139	361,139
8911 Transfers Out (Use)	(361,139)	-	(361,139)
7080 Total Other Financing Sources (Uses)	(361,139)	361,139	-
1200 Net Change in Fund Balances	852,175	170,990	1,023,165
0100 Fund Balance - September 1 (Beginning)	7,576,577	608,410	8,184,987
1300 Increase (Decrease) in Fund Balance	-	(27,751)	(27,751)
3000 Fund Balance - August 31 (Ending)	\$ 8,428,752	\$ 751,649	\$ 9,180,401

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

DUBLIN INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2024

EXHIBIT C-4

Total Net Change in Fund Balances - Governmental Funds	\$ 1,023,165
The District uses internal service funds to charge the costs of certain activities, such as self-insurance for workers compensation insurance, to appropriate functions in other funds. The net income (loss) of internal service funds are reported with governmental activities. The net effect of this consolidation is to increase the change in net position.	565
Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. The net effect of removing the current year capital outlays and debt principal payments is to increase the change in net position.	2,152,659
Depreciation 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 is to decrease the change in net position.	(1,375,688)
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing unavailable revenue from property taxes as revenue, adjusting current year revenue to show the revenue earned from the current year's tax levy, reclassifying the proceeds of bond sales, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to decrease the reported change in net position.	(36,466)
Current year changes due to GASB 68 pension reporting increased revenues, but also increased expenditures. The net effect on the change in the ending net position was to decrease in the change in net position.	(649,149)
GASB 75 requires that certain OPEB plan expenditures be de-expended and recorded as deferred resource outflows. These contributions made after the measurement date of the plan caused the change in ending net position to increase. Contributions made before the measurement date and during the previous fiscal year were also expended and recorded as a reduction in net pension liability. This caused a decrease the change in net position. Finally, the proportionate share of the TRS OPEB expense on the plan as a whole had to be recorded. The net OPEB expense increased the change in net position. The net result is an increase in the reported change in net position.	477,406
Change in Net Position of Governmental Activities	\$ 1,592,492

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

DUBLIN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AUGUST 31, 2024

EXHIBIT D-1

	Business-Type Activities -	Governmental Activities -
	Total Enterprise Funds	Internal Service Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 163,679	\$ 78,518
Due from Other Funds	-	30,343
Other Receivables	12,758	-
Total Assets	176,437	108,861
LIABILITIES		
Current Liabilities:		
Accrued Expenses	-	27,069
Total Liabilities	-	27,069
NET POSITION		
Net Position Restricted for Other Purposes	-	81,792
Unrestricted Net Position	176,437	-
Total Net Position	\$ 176,437	\$ 81,792

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

DUBLIN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2024

	Business-Type Activities -	Governmental Activities -
	Total Enterprise Funds	Internal Service Fund
OPERATING REVENUES:		
Local and Intermediate Sources	\$ 109,605	\$ 30,343
State Program Revenues	143	-
Total Operating Revenues	109,748	30,343
OPERATING EXPENSES:		
Payroll Costs	225,469	-
Professional and Contracted Services	-	16,654
Supplies and Materials	21,451	-
Other Operating Costs	3,292	17,123
Total Operating Expenses	250,212	33,777
Operating Income (Loss)	(140,464)	(3,434)
NONOPERATING REVENUES (EXPENSES):		
Earnings from Temporary Deposits & Investments	-	3,999
Total Nonoperating Revenues (Expenses)	-	3,999
Change in Net Position	(140,464)	565
Total Net Position - September 1 (Beginning)	316,901	81,227
Total Net Position - August 31 (Ending)	\$ 176,437	\$ 81,792

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

DUBLIN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2024

EXHIBIT D-3

	Business-Type Activities	Governmental Activities -
	Total Enterprise Funds	Internal Service Fund
<u>Cash Flows from Operating Activities:</u>		
Cash Received from User Charges	\$ 96,990	\$ -
Cash Payments to Employees for Services	(225,469)	-
Cash Payments for Insurance Claims	-	(3,385)
Cash Payments for Suppliers	(21,451)	-
Cash Payments for Other Operating Expenses	(3,409)	(29,317)
Net Cash Used for Operating Activities	(153,339)	(32,702)
<u>Cash Flows from Investing Activities:</u>		
Interest and Dividends on Investments	-	3,999
Net Decrease in Cash and Cash Equivalents	(153,339)	(28,703)
Cash and Cash Equivalents at Beginning of Year	317,018	107,221
Cash and Cash Equivalents at End of Year	\$ 163,679	\$ 78,518
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>		
<u>Used for Operating Activities:</u>		
Operating Income (Loss):	\$ (140,464)	\$ (3,434)
Effect of Increases and Decreases in Current		
Assets and Liabilities:		
Decrease (increase) in Due from Other Funds	-	(30,343)
Decrease (increase) in Other Receivables	(12,758)	-
Increase (decrease) in Accounts Payable	(117)	-
Increase (decrease) in Accrued Claims Liability	-	1,075
Net Cash Used for Operating Activities	\$ (153,339)	\$ (32,702)
<u>Reconciliation of Total Cash and Cash Equivalents:</u>		
Cash and Cash Equivalents on Balance Sheet	\$ 163,679	\$ 78,518
Pooled Cash and Cash Equivalents on Balance Sheet	-	-
Total Cash and Cash Equivalents	\$ 163,679	\$ 78,518

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

DUBLIN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
AUGUST 31, 2024

	Total Custodial Funds
<hr/>	
ASSETS	
Cash and Cash Equivalents	\$ 148,383
Total Assets	<u>148,383</u>
LIABILITIES	
Payroll Deductions and Withholdings Payable	<u>870</u>
Total Liabilities	<u>870</u>
NET POSITION	
Restricted for Campus Activities	<u>147,513</u>
Total Net Position	<u><u>\$ 147,513</u></u>

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

DUBLIN INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2024

	Total Custodial Funds
ADDITIONS:	
Cocurricular Services or Activities	\$ 301,212
Total Additions	<u>301,212</u>
DEDUCTIONS:	
Other Deductions	<u>295,027</u>
Total Deductions	<u>295,027</u>
Change in Fiduciary Net Position	6,185
 Total Net Position September 1 (Beginning)	 <u>141,328</u>
 Total Net Position August 31 (Ending)	 <u><u>\$ 147,513</u></u>

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

**DUBLIN INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Dublin 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 accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District also 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.

A. REPORTING ENTITY

The Board of Trustees (the "Board") is elected by the public and has the authority to make decisions, appoint administrators and managers, and significantly influence operations. For financial reporting purposes, the accompanying financial statements include the operations over which the District is financially accountable. The District applies current GASB criteria to potential component units and other related entities in evaluating the potential inclusion in the reporting entity. The criteria for inclusion in the reporting entity involves whether the District or its officials appoint a voting majority of an organization's governing body, and is either able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits or to impose specific financial burdens on the District such that exclusion of such information would cause the District's financial statements to be incomplete. For the current fiscal year, the reporting entity of the District does not include any component units.

B. 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 the **Dublin Independent School District** non-fiduciary activities with most of the inter-fund activities removed. *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 the Elementary and Secondary Education Act and Individuals with Disabilities Education Act. If revenue is not program revenue, it is general revenue used to support the District's functions. Taxes are always general revenues.

Inter-fund activities between governmental funds and 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 and as other resources and other uses on the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance and on the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position. All inter-fund transactions between governmental funds and between governmental funds and internal service funds are eliminated on the government-wide statements. Inter-fund activities between governmental funds and enterprise funds remain on the government-wide statements and appear on the government-wide Statement of Net Position as internal balances and on the Statement of Activities as inter-fund transfers. Inter-fund activities between governmental funds and fiduciary funds remain as due to/due from on the government-wide Statement of Activities.

The fund financial statements provide reports 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 and enterprise funds major and report their financial condition and results of operations in a separate column.

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

C. 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 and fiduciary 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.

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, current liabilities 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 expected to be liquidated with expendable available financial resources. The District considers all revenues available if they are collectible within 60 days after year-end.

Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the "susceptible to accrual" concept, that is, when they are both measurable and available. The District considers them "available" if they will be collected within 60 days of the end of the fiscal year. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until received. Investment earnings are recorded as earned, since they are both measurable and available.

Grant funds are considered 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.

The Proprietary Fund Types and Fiduciary Funds 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. The District applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless these pronouncements conflict or contradict GASB pronouncements. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the fund Statement of Net Position. The fund equity is segregated into invested in capital assets net of related debt, restricted net position, and unrestricted net position.

D. FUND ACCOUNTING

The District reports the following major governmental funds:

General Fund – The general fund is the District's primary operating fund. This fund accounts for all financial resources except those required to be accounted for in another fund.

The District does not maintain or report any major enterprise funds at present.

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

Governmental Funds

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

Debt Service Funds – 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.

Capital Projects Funds – Proceeds from long-term debt financing and revenues and expenditures related to authorized construction and other capital asset acquisitions are accounted for in a capital projects fund. The District does not report a Capital Projects Fund for this fiscal year.

Proprietary Funds

Enterprise Funds – The District's activities for which outside users are charged a fee roughly equal to the cost of providing the goods or services of those activities are accounted for in an enterprise fund when applicable.

Internal Service Funds – Revenues and expenses related to services provided to organizations inside the District on a cost reimbursement basis (such as workers' compensation) are accounted for in an internal service fund when applicable.

Fiduciary Funds

Private Purpose Trust Funds – The District accounts for donations for which the donor has stipulated that both the principal and the income may be used for purposes that benefit parties outside the District. When applicable, the District maintains a private purpose trust fund to provide scholarships for students that have graduated from the District.

Custodial Funds – The District accounts for resources held for others in a custodial capacity in custodial funds including funds used to account for student activities.

Transactions between funds that are representative of lending / borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to / from other funds”. While these balances are reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included in the governmental activities column. Similarly, balances between the funds included in any business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in / out. While reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

E. OTHER ACCOUNTING POLICIES

1. For purposes of the statement of cash flows for proprietary funds, the District considers highly liquid investments to be cash equivalents if they have maturity of three months or less when purchased.
2. The District reports inventories of supplies using the first-in, first-out inventory cost method. The supplies include consumable maintenance, instructional, office, athletic, and transportation items. Under the purchase method, supplies are recorded as expenditures when they are purchased. Inventories of food commodities are recorded at market values supplied by the Department of Agriculture. Although commodities are received at no cost, their fair market value is supplied by the Department of Agriculture and recorded as revenue and expenditures when received. No material inventories including food commodities were recorded as an asset and a corresponding expenditure reduction at year-end.
3. In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities 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. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenditures in the year the long-term obligation is issued.

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

4. It is the District's policy to permit some employees to accumulate earned but unused leave benefits. There is a liability reported for unpaid accumulated personal leave based on the provisions of a leave “reimbursement on retirement” plan adopted during the current fiscal year. The policy pays amounts when employees separate from service with the District if certain longevity provisions are met. All personal leave is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A current liability in the governmental fund financial statements for these amounts is reported only if they have matured, for example, as a result of employee resignations and retirements.

5. Capital assets, which include land, buildings, furniture and equipment and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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 are capitalized as projects are constructed.

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

ASSETS	YEARS
Buildings	40
Building Improvements	30
Vehicles and Equipment	10
Right-to-Use Lease Assets	Lease Term
Subscription Based Information Technology Arrangements (SBITA) Assets	Subscription Term

6. Since Internal Service Funds in the District support the operations of governmental funds, they are consolidated with the governmental funds in the government-wide financial statements. The expenditures of governmental funds that create the revenues of internal service funds are eliminated to avoid "grossing up" the revenues and expenses of the District as a whole.
7. Restricted assets, if applicable, of the District are limited to cash and certificates of deposit which have been gifted to the District with the stipulation that only the earnings are available for current and future scholarship recipients.
8. The District participates in a self-funded workers' compensation program that executes an inter-local agreement that defines the responsibilities of the parties. The program provides statutory workers' compensation benefits to its members and their injured employees.

9. Net Position and Fund Balances:

Government-wide and Proprietary Fund Net Position:

Government-wide and proprietary fund net position is divided into three components:

- Net investment in capital assets—consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets.
- Restricted net position—consist of assets that are restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted—all other net position is reported in this category.

Governmental Fund Balances:

In the governmental fund financial statements, fund balances are classified as follows:

- Nonspendable—Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- Restricted—Amounts that can be spent only for specific purposes because of the District's state or federal laws, or externally imposed conditions by grantors or creditors.

- Committed—Amounts that can be used only for specific purposes determined by a formal action by Board of Trustees' ordinance.
 - Assigned—Amounts that are designated by the Superintendent for a particular purpose but are not spendable until a budget ordinance is passed or there is a majority vote approval (for capital projects or debt service) by the Board of Trustees.
 - Unassigned—All amounts not included in other spendable classifications.
10. Use of Restricted Resources: When an expenditure/expense is incurred that can be paid using either restricted or unrestricted resources (net position), the District's policy is to first apply the expenditure/expense toward restricted resources and then toward unrestricted resources. In governmental funds, the District's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications—committed and then assigned fund balances before using unassigned fund balances.
 11. The District applies the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 72, Fair Market Value Measurement and Application. GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements.
 12. Investment income reported in one fund has not been assigned directly to another fund by the District.
 13. The Data Control Codes refer to the account code structure prescribed by the Texas Education Agency (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 insure accuracy in building a statewide database for policy development and funding plans.
 14. Deferred Outflows of Resources: The District reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position. Deferred outflows of resources related to pension and other post-employment benefits reporting is presented in the government wide statements.
 15. Deferred Inflow of Resources: The District's governmental funds report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net assets that applies to a future period(s). The District will not recognize the related revenues until a future event occurs. The District has deferred inflows of resources which occur because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the District's fiscal year) under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, both deferred property taxes and grants are reported in the governmental funds balance sheet. A deferred inflow related to pension and other post-employment benefits reporting is also presented in the government wide statements.
 16. 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.

17. Other Post-Employment Benefits: The fiduciary net position of the Teacher Retirement System of Texas (TRS) TRS-Care Plan has been determined using the flow of economic resource measurement focus and full accrual basis of accounting. This includes for purposes of measuring the new OPEB liability, deferred outflows of resources and deferred inflows or 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.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

Exhibit C-2 provides the reconciliation between the fund balance for total governmental funds on the governmental fund balance sheet and the net position for governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that capital assets are not financial resources and are therefore not reported in governmental funds. In addition, long-term liabilities, including bonds payable, are not due and payable in the current period and are not reported as liabilities in the funds. The details of capital assets and long-term debt at the beginning of the year were as follows:

Capital Assets at the Beginning of the Year	Historical Cost	Accumulated Depreciation	Net Value at Beginning of Year	Change in Net Position
Land	\$ 250,760			
Buildings and Improvements	40,395,938	(25,225,183)	15,170,755	
Equipment and Vehicles	6,817,469	(4,615,541)	2,201,928	
Change in Net Position	\$ 47,464,167	(29,840,724)		\$ 17,623,443

Long-Term Liabilities at the Beginning of the Year	Payable at Beginning of Year
Bonds Payable	\$ 2,315,000
Tax Maintenance Notes Payable	3,161,000
Unamortized Premium on Bonds	110,446
Accrued Compensated Absences Liability	714,432
Accrued Interest - Long-Term Obligations	6,751
Less: Deferred Charge on Refunding	(137,457)
Change in Net Position	6,170,172
Net Adjustment to Net Position	\$ 11,453,271

B. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

Exhibit C-4 provides reconciliation between the net changes in fund balance as shown on the governmental fund statement of revenues, expenditures, and changes in fund balances and the changes in net position of governmental activities as reported on the government-wide statement of activities. One element of that reconciliation explains that current year capital outlays and debt principal payments are expenditures in the fund financial statements but should be shown as increases in capital assets and decreases in long-term debt in the government-wide statements. This adjustment affects both the net position balance and the change in net position shown in Exhibit C-2 and Exhibit C-4. The details of this adjustment are as follows:

	Amount	Adjustments to Net Position	Adjustments To Changes in Net Position
Current Year Capital Outlay			
Land	\$ -		
Buildings & Improvements	\$ 376,456		
Equipment and Vehicles	943,203		
Total Capital Outlay	<u>\$ 1,319,659</u>	\$ 1,319,659	\$ 1,319,659
Debt Principal Payments			
Bond Principal	\$ 550,000		
Tax Maintenance Notes Principal	283,000		
Total Principal Payments	<u>\$ 833,000</u>	833,000	833,000
Total Adjustment to Net Position		<u>\$ 2,152,659</u>	<u>\$ 2,152,659</u>

Another element of the reconciliation on Exhibits C-2 and C-4 are described as various other reclassifications and eliminations necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. This adjustment is the result of several items. The details of this adjustment are as follows:

	Amount	Adjustments to Net Position	Adjustments to Change in Net Position
<u>Adjustments to Revenue, Unearned Revenue, Beginning Net Position</u>			
Begin Year Unearned Property Tax Revenue	\$ 171,114	\$ 171,114	\$ -
Modified to Full Accrual Property Tax Adjustments	14,789	(14,789)	(14,789)
<u>Reclassify Certain Expenditures to Full Accrual From Modified Accrual:</u>			
Adjust Interest Expense on Long-term Debt	1,021	1,021	1,021
Current Year Amortization of Bond Premium	43,483	43,483	43,483
Current Year Compensated Absences Liability Change	31,817	(31,817)	(31,817)
Amortization of Deferred Charge on Refunding	34,364	(34,364)	(34,364)
Totals		<u>\$ 134,648</u>	<u>\$ (36,466)</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY DATA

The Board of Trustees adopts an "appropriated budget" for the General Fund, Debt Service Fund, and the Food Service Fund (which is included in the Special Revenue Funds). The District is required to present the adopted and final amended budgeted revenues and expenditures for each of these funds. The District compares the final amended budget to actual revenues and expenditures. The General Fund Budget report appears in Exhibit G-1 and the other two reports are in the J Exhibits as reported in the required TEA Exhibits.

The following procedures are followed in establishing the budgetary data reflected in the basic financial statements:

Prior to August 20, 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.

A meeting of the Board is then called for the purpose of adopting the proposed budget. At least ten days public notice of the meeting must be given.

Prior to September 1, the budget is legally enacted through passage of a resolution by the Board. 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. No significant amendments were made.

Each budget is controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as adopted and amended by the Board of Trustees. All budget appropriations lapse at year-end. A reconciliation of fund balances for both appropriated budget and non-appropriated budget special revenue funds is as follows:

	<u>End of Year Fund Balance</u>
<u>Appropriated Special Revenue Funds:</u>	
Child Nutrition Fund	\$ 270,980
<u>Non-appropriated Special Revenue Funds:</u>	
Other Special Revenue Funds	13,841
<u>All Special Revenue Funds</u>	<u>\$ 284,821</u>

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Budget accountability and compliance is disclosed in Section C of the Notes to Required Supplementary Information.

C. DEFICIT FUND EQUITY

The District did not incur a deficit fund balance in any fund during the current fiscal year.

IV. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

The carrying amount of the District's cash and temporary investments at the end of the fiscal year follows:

Cash and Cash Equivalents by Type	End of Fiscal Year
Cash Deposits in Bank	\$ 3,033,489
Certificates of Deposit (Maturity 3 months or less)	-
Total Cash and Cash Equivalents by Account Type	\$ 3,033,489
Cash and Cash Equivalents by Fund:	End of Fiscal Year
Cash and Cash Equivalents:	
General Fund	\$ 1,900,053
Non-Major Governmental Funds	742,856
Cash and Investments - Enterprise	
Enterprise Funds	163,679
Internal Service Funds	78,518
Custodial Funds	148,383
Total Cash and Cash Equivalents by Fund	\$ 3,033,489

District Policies and Legal and Contractual Provisions Governing Deposits

Custodial Credit Risk for Deposits: State law requires governmental entities to contract with financial institutions in which funds will be deposited to secure those deposits with insurance or pledged securities with a fair value equaling or exceeding the amount on deposit at the end of each business day. The pledged securities must be in the name of the governmental entity and held by the entity or its agent. The District's cash deposits subject to custodial credit risk at the date of the highest cash balance and at year end were:

Custodial Credit Risk	Highest Cash Balance	End of Fiscal Year
Name of Depository Bank: First National Bank of Dublin		
<u>Funds Protection:</u>		
Applicable amount of FDIC Insurance (FDIC)	\$ 500,000	\$ 500,000
Letters of Credit	6,000,000	6,000,000
Total FDIC, Securities Pledged, and Letters of Credit	\$ 6,500,000	\$ 6,500,000
Cash Deposits and Cash Investments in Bank	\$ 6,277,530	\$ 3,443,137
Excess (Shortage) of Funds Protection over Deposits	\$ 222,470	\$ 3,056,863
The District's cash deposits were entirely covered by FDIC insurance, letters of credit, or other pledged securities by the Depository	YES	YES

Foreign Currency Risk: The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit by limiting all deposits denominated in a foreign currency.

Investments

District Policies and Legal and Contractual Provisions Governing Investments

Compliance with the Public Funds Investment Act

The **Public Funds Investment Act** (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports, and establishment of appropriate policies. Among other things, it requires a governmental entity to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit.

Statutes authorize the entity to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas and its agencies; (2) guaranteed or secured certificates of deposit issued by state and national banks domiciled in Texas; (3) obligations of states, agencies, counties, cities and other political subdivisions of any state having been rated as to investment quality not less than an "A"; (4) No load money market funds with a weighted average maturity of 90 days or less; (5) fully collateralized repurchase agreements; (6) commercial paper having a stated maturity of 270 days or less from the date of issuance and is not rated less than A-1 or P-1 by two nationally recognized credit rating agencies OR one nationally recognized credit agency and is fully secured by an irrevocable letter of credit; (7) secured corporate bonds rated not lower than "AA-" or the equivalent; (8) public funds investment pools; and (9) guaranteed investment contracts for bond proceeds investment only, with a defined termination date and secured by U.S. Government direct or agency obligations approved by the Texas Public Funds Investment Act in an amount equal to the bond proceeds. The Act also requires the entity to have independent auditors perform test procedures related to investment practices as provided by the Act. The District is in substantial compliance with the requirements of the Act and with local policies.

Additional policies and contractual provisions governing investments for the District are specified below:

Credit Risk: To limit the risk that an issuer or other counterparty to an investment will not fulfill its obligations, the District limits investments in commercial paper, corporate bonds, and mutual bond funds to the top 2 or 3 ratings issued by nationally recognized statistical rating organizations (NRSROs). As of the current fiscal year, the District's investments were rated by Standard & Poor's, Fitch Ratings, etc.

Custodial Credit Risk for Investments: To limit 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 investment or collateral securities that are in possession of an outside party the District requires counterparties to register the securities in the name of the District and hand them over to the District or its designated agent. This includes securities in securities lending transactions. All of the securities are in the District's name and held by the District or its agent.

Concentration of Credit Risk: To limit the risk of loss attributed to the magnitude of a government's investment in a single issuer, the District limits investments to less than 5% of its total investments. The District further limits investments in a single issuer to 20% when they would cause investment

risks to be significantly greater in the governmental and business-type activities, individual major funds, aggregate non-major funds and fiduciary fund types than they are in the primary government.

Interest Rate Risk: To limit the risk that changes in interest rates will adversely affect the fair value of investments, the District requires at least half of the investment portfolio to have maturities of less than one year on a weighted average maturity basis.

Foreign Currency Risk for Investments: The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment by avoiding all investments denominated in a foreign currency.

The District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below. In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The District's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

As of the end of the current fiscal year, the District had the following investments:

Investments	End of Fiscal Year Value	Fair Value Measurements Using				Percent of Total Investments	Weighted Average Maturity (Days)	Credit Risk
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)				
Investments measured at amortized cost - Investment pools:								
TexPool	\$ 5,495,531	\$ -	\$ -	\$ -	100.00%	36	AAAm*	
Investments measured by fair value level - None	-	-	-	-	0.00%	-		
Total Investments	\$ 5,495,531	\$ -	\$ -	\$ -	100.00%			

B. 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 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.

C. DELINQUENT TAXES RECEIVABLE

Delinquent taxes are prorated between maintenance and debt service based 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.

D. INTERFUND BALANCES AND TRANSFERS

The District had the following interfund balances for the current year:

FUND TYPE	Due From Other Funds	Due To Other Funds	Purpose of Interfund Receivable / Payable
Governmental Fund Types			
General Fund	\$ 323,527	\$ 34,170	Interfund receivables and payables as detailed in other fund types below.
Special Revenue Funds	3,827	322,777	Short-term advances of funds pending grant cost reimbursements to be received from other governmental agencies.
Debt Service Fund	-	750	Error in prior year tax collections split.
Proprietary Fund Types			
Enterprise Funds	-	-	
Internal Service Funds	30,343	-	Due from the General Fund for workers compensation costs funding for the partially self-funded arrangement.
Total Interfund Receivables / Payables	\$ 357,697	\$ 357,697	

Inter-fund transfers for the current year consisted of the following individual amounts:

FUND	Transfers In	Transfers Out	Purpose of Interfund Transfers
Governmental Fund Types			
General Fund	\$ -	\$ 361,139	Transfers to other fund types as described below.
Special Revenue Funds	3,827	-	Transfer to SSA Special Education for operating costs.
Debt Service Fund	357,312	-	Transfers to the Debt Service Fund for principal and interest on long-term obligation not funded with interest and sinking property taxes.
Proprietary Fund Types			
Enterprise Funds	-	-	
Internal Service Funds	-	-	
Fiduciary Fund Types			
Custodial Funds	-	-	
Total Transfers	\$ 361,139	\$ 361,139	

E. DISAGGREGATION OF RECEIVABLES AND PAYABLES

Receivables at year end were as follows:

	Property Taxes	Other Governments	Due From Other Funds	Other	Total Receivables
Governmental Activities:					
General Fund	\$ 180,613	\$ 1,184,814	\$ 323,527	\$ 16,838	\$ 1,705,792
Special Revenue Funds	-	452,933	3,827	-	456,760
Debt Service Funds	27,820	-	-	3,513	31,333
Internal Service Funds	-	-	30,343	-	30,343
Total Governmental Activities	\$ 208,433	\$ 1,637,747	\$ 357,697	\$ 20,351	\$ 2,224,228
Amounts not scheduled for collection during subsequent year	\$ -	\$ -	\$ -	\$ -	\$ -
Business-type Activities:					
Non-major Enterprise Funds	\$ -	\$ -	\$ -	\$ 12,758	\$ 12,758
Total Business-type Activities	\$ -	\$ -	\$ -	\$ 12,758	\$ 12,758

Payables at year end were as follows:

	Accounts Payable	Accrued Wages Payable	Payroll Liabilities and Accrued Expenditures	Due To Other Funds	Due to Other Governments	Total Payables
Governmental Activities:						
General Fund	\$ 55,965	\$422,517	\$ 9,702	\$ 34,170	\$ -	\$ 522,354
Special Revenue Funds	79	89,096	8,526	322,777	-	420,478
Debt Service Funds	-	-	-	750	-	750
Internal Service Funds	-	-	27,069	-	-	27,069
Total Governmental Type Activities	\$ 56,044	\$511,613	\$ 45,297	\$ 357,697	\$ -	\$ 970,651
Amounts not scheduled for payment during subsequent year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business-Type Activities:						
Non-major Enterprise Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Business-Type Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts not scheduled for payment during subsequent year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

F. CAPITAL ASSET ACTIVITY

Capital asset activity for the District for the current year was as follows:

Primary Government				
	Beginning Balance	Additions	Deletions, Reclassifications	Ending Balance
Governmental Activities:				
<u>Capital Assets Not Being Depreciated:</u>				
Land	\$ 250,760	\$ -	\$ -	\$ 250,760
<u>Capital Assets Being Depreciated:</u>				
Buildings and Improvements	40,395,938	376,456	-	40,772,394
Equipment and Vehicles	6,817,469	943,203	-	7,760,672
Right-to-Use Lease Assets	-	-	-	-
SBITA Assets	-	-	-	-
Totals at Historic Cost	\$ 47,464,167	\$ 1,319,659	\$ -	\$ 48,783,826
Less Accumulated Depreciation / Amortization:				
Buildings and Improvements	\$ 25,225,183	\$ 916,200	\$ -	\$ 26,141,383
Equipment and Vehicles	4,615,541	459,488	-	5,075,029
Right-to-Use Lease Assets	-	-	-	-
SBITA Assets	-	-	-	-
Total Accumulated Depreciation	\$ 29,840,724	\$ 1,375,688	\$ -	\$ 31,216,412
Governmental Activities Capital Assets- Net	\$ 17,623,443	\$ (56,029)	\$ -	\$ 17,567,414

Depreciation expense was charged to governmental activities functions as follows:

Instruction	\$ 831,345
Student (Pupil) Transportation	134,748
Food Services	5,798
Extracurricular Activities	240,129
General Administration	7,123
Facilities Maintenance and Operations	86,078
Security and Monitoring	29,546
Data Processing Services	40,921
Total Depreciation Expense - Governmental Activities	\$ 1,375,688

Depreciation expense was charged to proprietary activities functions as follows:

Instruction	\$ -
Total Depreciation Expense - Proprietary Activities	\$ -

The District has no capital assets that are not being depreciated as of the current fiscal year end except for land as previously listed.

Intangible Right-to-Use Assets

The District applies the guidance in GASBS No. 87, *Leases*, and recognizes the value of tangible property leased under long-term contracts. During the current fiscal year, the District had no lease agreements that met GASB 87 criteria.

Subscription Based Information Technology Arrangements Liabilities

The District also applies the guidance in **GASBS 96** *Subscription Based Information Technology Arrangements* (SBITA's). No material software arrangements were identified by the District. As such, no SBITA assets were recorded and amortized over the subscription term.

G. SHORT-TERM DEBT PAYABLE

The District accounts for short-term debts for maintenance purposes through the General Fund. Short-term debts include notes made in accordance with the provisions of the Texas Education Code Section 45.108. The proceeds from loans are shown in the governmental fund financial statements as Other Resources and principal payments are shown as Other Uses. The District had no short-term debt obligations at any time during the current fiscal year.

H. LONG-TERM OBLIGATIONS AND AMOUNTS DUE WITHIN ONE YEAR

The following is a summary of the District's long-term obligations for the current fiscal year:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and Notes Payable:					
General Obligation Bonds	\$ 2,315,000	\$ -	\$ 550,000	1,765,000	\$ 570,000
Tax Maintenance Notes	3,161,000	-	283,000	2,878,000	290,000
Right-to-use Lease Liabilities	-	-	-	-	-
SBITA Liabilities	-	-	-	-	-
Total Bonds and Notes Payable	\$ 5,476,000	\$ -	\$ 833,000	\$ 4,643,000	\$ 860,000
Other Liabilities:					
Compensated Absences	\$ 714,432	\$ 52,817	\$ 21,000	746,249	\$ 264,183
Premium on Bond Issuance	110,446	-	43,483	66,963	-
Accrued Interest Payable	6,751	153,916	154,937	5,730	5,730
Total Other Liabilities	\$ 831,629	\$ 206,733	\$ 219,420	\$ 818,942	\$ 269,913
Total Governmental Activities Long-Term Liabilities	\$ 6,307,629	\$ 206,733	\$ 1,052,420	\$ 5,461,942	\$ 1,129,913

Reconciliation of amounts reported on Exhibit A-1 Statement of Net Position:

Long-Term Obligations - Amounts due within one year	\$ 1,129,913
Long-Term Obligations - Amounts due after one year	4,332,029
Total Long - Term Obligations Payable	<u>\$ 5,461,942</u>

Long-Term Obligations Detail - Governmental Activities:

Description	Interest Rate	Original Issue	Interest Current Year	Begin Year Balance	Additions	Reductions	End of Fiscal Year Balance
General Obligation Bonds							
Series 2015 Refunding Bonds	2.0% - 3.5%	\$ 5,390,000	\$ 81,025	\$ 2,315,000	\$ -	\$ 550,000	\$ 1,765,000
Total General Obligation Bonds			<u>\$ 81,025</u>	<u>\$ 2,315,000</u>	<u>\$ -</u>	<u>\$ 550,000</u>	<u>\$ 1,765,000</u>
Premium on Bond Issuance				<u>\$ 110,446</u>	<u>\$ -</u>	<u>\$ 43,483</u>	<u>\$ 66,963</u>
Tax Maintenance Notes							
2017 Maintenance Tax Notes	2.39%	\$ 2,201,000	\$ 33,866	\$ 1,417,000	\$ -	\$ 143,000	\$ 1,274,000
2019 Maintenance Tax Notes	4.00%	2,146,000	40,046	1,744,000	-	140,000	1,604,000
Total Tax Maintenance Notes			<u>\$ 73,912</u>	<u>\$ 3,161,000</u>	<u>\$ -</u>	<u>\$ 283,000</u>	<u>\$ 2,878,000</u>
Total Long-Term Obligations - Governmental Activities			<u>\$ 154,937</u>	<u>\$ 5,586,446</u>	<u>\$ -</u>	<u>\$ 876,483</u>	<u>\$ 4,709,963</u>

Summarized below are the annual debt service requirements of the District's long-term obligations:

	General Obligation Bonds		Tax Maintenance Notes		Financed Purchase Obligations		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 570,000	\$ 61,775	\$ 290,000	\$ 67,217	\$ -	\$ -	\$ 860,000	\$ 128,992
2026	590,000	41,825	297,000	60,235	-	-	887,000	102,060
2027	605,000	21,175	304,000	53,074	-	-	909,000	74,249
2028	-	-	311,000	45,758	-	-	311,000	45,758
2029	-	-	319,000	38,261	-	-	319,000	38,261
2030-2034	-	-	1,357,000	76,386	-	-	1,357,000	76,386
Subsequent	-	-	-	-	-	-	-	-
Totals	\$ 1,765,000	\$ 124,775	\$ 2,878,000	\$ 340,931	\$ -	\$ -	\$ 4,643,000	\$ 465,706

Intangible Right-to-Use Lease Liabilities

The District applies the guidance of GASB Statement No. 87, *Leases*, for accounting and reporting leases that had previously been reported as operating leases. No material right-to-use lease liabilities meeting GASB 87 criteria were identified and thus, none are reported for the District.

Subscription Based Information Technology Arrangements Liabilities

The District also applies the guidance in **GASBS 96** *Subscription Based Information Technology Arrangements* (SBITA's). No material software arrangements were identified by the District. As such, no SBITA liabilities are reported.

I. COMMITMENTS UNDER SHORT-TERM LEASES

Commitments under short-term lease agreements for equipment are reported as rental expenditures in appropriate functional categories depending on the related usage of the equipment. Those leases provide for month-to-month or other short term rental obligations of 12 months or less.

J. ACCUMULATED UNPAID VACATION AND SICK LEAVE BENEFITS

Upon retirement or death of certain employees, the District pays any accrued sick leave and vacation leave in "lump sum" cash payment to such employee or his/her estate. Individuals employed after October 1, 1985, are not eligible to receive the lump sum payments.

K. HEALTH CARE COVERAGE

The District provided health insurance coverage for employees under the provisions of the Teacher Retirement System of Texas (TRS) active care health insurance plan during the current year. The District paid monthly premiums for covered employee to the plan. Employees, at their option, authorized payroll withholdings to pay premiums in excess of the amount funded by the District as set by District policy. The plan was authorized by Article 3.51-2, Texas Insurance Code and was documented by contractual agreement.

L. DEFERRED INFLOW/UNEARNED REVENUE – GOVERNMENTAL FUND STATEMENTS

Unavailable revenue / deferred inflow of resources at year-end consisted of the following:

	General Fund	Special Revenue Funds	Debt Service Fund	Total
<u>Deferred Inflows:</u>				
Unavailable Revenue - Property Taxes	\$ 135,460	\$ -	\$ 20,865	\$ 156,325
<u>Unearned Revenue:</u>				
State and Federal Grants	-	30,252	-	30,252
Other	-	-	-	-
Total Deferred Inflows / Unearned Revenues	\$ 135,460	\$ 30,252	\$ 20,865	\$ 186,577

M. DUE FROM OTHER GOVERNMENTS

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives entitlements from the State through the School Foundation and Per Capita Programs. Amounts due from federal and state governments at year end are summarized below. All federal grants shown below are passed through the TEA and are reported on the combined financial statements as “Due from State Agencies” except for some federal programs which are received directly from the federal government for grants.

FUND	Due from State - Foundation Revenue	Due from Pass Through Grantor Agencies	Other	TOTAL
General	\$ 1,184,814	\$ -	\$ -	\$ 1,184,814
Special Revenue	-	452,933	-	452,933
Debt Service	-	-	-	-
Totals	\$ 1,184,814	\$ 452,933	\$ -	\$ 1,637,747

N. REVENUE FROM LOCAL AND INTERMEDIATE SOURCES

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

	General Fund	Special Revenue Fund	Debt Service Fund	Total
Property Taxes	\$ 4,220,120	\$ -	\$ 643,162	\$ 4,863,282
Property Tax Penalty and Interest	60,992	-	17,581	78,573
Investment Income	440,645	-	32,812	473,457
Charges - Food Service & Athletic Events	59,800	102,080	-	161,880
Payments from SSA Member Districts	-	507,439	-	507,439
Other Miscellaneous Revenues	90,431	-	-	90,431
Totals	\$ 4,871,988	\$ 609,519	\$ 693,555	\$ 6,175,062

O. LITIGATION

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is aware of the potential pending exposure to claims related to these areas; however, legal counsel and the District do not expect any financial exposure to assets of the District.

P. SIGNIFICANT COMMITMENTS AND CONTINGENCIES

The District as of the end of the fiscal year has not incurred or made any additional commitments in connection with construction or other areas of significance.

Q. JOINT VENTURE-SHARED SERVICE ARRANGEMENTS

The District is a member of various shared services arrangements (SSA's) that are accounted for using Model 3 in the Texas Education Agency (TEA) accounting guide for school districts. The SSA's provides services for member districts. Other districts or Dublin ISD serve as the fiscal agent for the SSA's. In addition to the District, other member districts participate in the shared services arrangements also. The fiscal agent for each SSA provides SSA services. The member districts provide the funds to the fiscal agent. According to guidance provided in the TEA's Resource Guide, the fiscal agent for each SSA has accounted for the fiscal agent's activities of the SSA in special revenue funds. The Shared Services Arrangements listed below have been accounted for using Model 3 in the SSA section of the Resource Guide. The District has accounted for the payments to the fiscal agent in the General Fund No. 199 as intergovernmental expenditures (function 93). A chart detailing the District's participation in the shared services arrangement is as follows:

Shared Services Arrangement	Type of Services	Fiscal Agent	Funding Source	Fiscal Agent Special Revenue Fund	District Fund	Program Expenditures Current Year
Southwest Erath County Special Education SSA	Special Education	Dublin ISD	Special Education	437	199	\$ 396,644
Total Function 93 Expenditures						\$ 396,644

The District also participates in shared service arrangements with other school districts for various educational activities. In addition to the District, other member districts participate in the educational cooperatives and the fiscal agent provides SSA services. The funding for each activity is received by the fiscal agent from the grantor agency. The fiscal agent then provides the funds to the member districts. According to guidance provided in TEA's Resource Guide, the Fiscal Agent has accounted for the fiscal agent's activities of the SSA in a Special Revenue Fund. The Shared Services Arrangements has been accounted for using Model 1 in the SSA section of the TEA Resource Guide. The District neither has a joint ownership interest in fixed assets purchased by the fiscal agent, nor does the district have a net equity interest in the fiscal agent. The fiscal agent is neither accumulating significant financial resources nor fiscal exigencies that would give rise to a future additional benefit or burden to the District. The fiscal agent manager is responsible for all financial activities of the shared services arrangement.

R. SUBSEQUENT EVENTS

In preparing the basic financial statements, District administration has evaluated events and transactions for potential recognition or disclosure through **December 9, 2024**, the date this Annual Financial Report was available to be issued. No material subsequent events occurred requiring disclosure.

S. RELATED ORGANIZATIONS

The District at present does not maintain an educational foundation and it does not receive material support from related entities as defined under current governmental accounting standards. These entities are usually established as not-for-profit entities to provide assistance and support for teachers and students to develop special programs and projects and other school district support activities. Booster clubs and parent teacher organizations that support the District are considered immaterial to the financial statements.

T. RELATED PARTY TRANSACTIONS

The District did not incur any material reportable related party transactions or balances as of and during the current year.

U. FUND BALANCE / NET POSITION ADJUSTMENTS

The District did make fund balance or net position adjustments during the current fiscal year as follows:

Governmental Fund Balance	General Fund	Special Revenue Funds	Debt Service Fund	Total
Increase (Decrease) Begin Year Fund Balance:				
Transfer of prior Special Education SSA fund balance to a new fiscal agent.	\$ -	\$(27,751)	\$ -	\$(27,751)
Total Governmental Fund Balance Adjustments	\$ -	\$(27,751)	\$ -	\$(27,751)
Government Wide Net Position	Govenmental Activities			
Increase (Decrease) Beginning of Year Net Position:				
Transfer of prior Special Education SSA fund balance to a new fiscal agent.			\$ (27,751)	
Total Adjustments - Government Wide Net Position			\$ (27,751)	

V. RISK FINANCING AND OTHER COVERAGE

Workers' Compensation Program

The District has a self-insurance plan for workers' compensation benefits as authorized by Section 504.011 of the Labor Code. The District participates in this plan (School Comp. self-funded workers' compensation program) along with other participating entities. The District contributes annual amounts determined by School Comp. As claims arise, they are submitted to and paid by School Comp. on behalf of the District under terms of a contractual agreement. According to state statute, the District is protected against unanticipated catastrophic claims and aggregate loss by coverage carried through 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 \$300,000 and aggregate retention at \$5,000,000.

The costs associated with this self-insurance plan are reported as Interfund transactions to the extent of amounts actuarially determined. Accordingly, they are treated as operating revenues of the Internal Service Fund and operating expenditures of the General Fund. The liabilities of the plan include incurred but not reported claims. These liabilities reported in the funds at year end and are based on the requirements of Governmental Accounting Standards Board 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. These liabilities include 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 reevaluated 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 an expected future investment yield assumption.

Estimates of claims payable and of claims incurred, but not reported at August 31 are reflected as accounts and claims payable of the Fund. The plan is funded to discharge liabilities of the Fund as they become due. Changes in the balances of claims liabilities during the past two years are as follows:

	Previous Fiscal Year	Current Fiscal Year
Unpaid claims, beginning of year	\$ 7,167	\$ 25,994
Incurred claims (including IBNR'S)	31,085	3,385
Changes in provisions for prior year insured events	-	1,075
Claim Payments	(12,258)	(3,385)
Unpaid claims, end of year	\$ 25,994	\$ 27,069

W. DEFINED BENEFIT PENSION PLAN

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

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

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

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

Benefits Provided. TRS provides service and disability retirement, as well as death and survivor benefit 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 provision 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, Title 8, Section 821.006 prohibits benefit improvements, if, as a result of the particular action, the time required to amortize TRS unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. Actuarial implications of the funding provided in the manner are determined by the System's actuary.

Contributions. Contribution requirements are established or amended pursuant to 16, Section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation paid to members of the System during the fiscal year.

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2019 thru 2025. Contribution rates can be found in the TRS 2023 ACFR, Note 11, on page 88.

The following table shows contribution rates by type of contributor for the fiscal years 2023 and 2024 and the contributions by type of contributions reported by TRS which were received by TRS during the TRS measurement year (FY 2023). The reported contributions from the member and the employers are included in the calculation of the district's proportionate share of the net pension liability.

	<u>Contribution Rates</u>	
	<u>2023</u>	<u>2024</u>
Member	8.00%	8.25%
Non-Employer Contributing Entity (State)	8.00%	8.25%
Employers	8.00%	8.25%
Current fiscal year employer contributions		\$ 356,301
Current fiscal year member contributions		\$ 698,272
2023 measurement year NECE on-behalf contributions		\$ 397,352
<u>Payments made by the State On-Behalf of the District for Medicare, Part D:</u>		
Fiscal year 2022 Medicare, Part D On-Behalf		\$ 34,611
Fiscal year 2023 Medicare, Part D On-Behalf		\$ 44,101
Fiscal year 2024 Medicare, Part D On-Behalf		\$ 46,808

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. 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 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.

In addition to the employer contributions listed above, there is a surcharge and employer is subject to:

- All public schools, charter schools, and regional educational service centers must contribute 1.8 percent of the members' salary beginning in fiscal year 2023, gradually increasing to 2 percent in fiscal year 2025. This surcharge amount is 1.9% for fiscal year 2023.
- 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.

Net Pension Liability

Components of the net pension liability of the plan as of August 31, 2023 are disclosed below: (From TRS Annual Comprehensive Financial Report 2023, p. 89.)

Table 11.E.1: Net Pension Liability	
Components of Liability	Amount
Total Pension Liability	\$ 255,860,886,500
Less: Plan Fiduciary Net Position	(187,170,535,558)
Net Pension Liability	\$ 68,690,350,942
Net Position as Percentage of Total Pension Liability	73.15 %

Actuarial Assumptions

The total pension liability in the August 31, 2022 actuarial valuation was determined using the following actuarial assumptions: Actuarial Assumptions can be found in the 2023 TRS ACFR, Note 11, page 89.

Table 11.F.1: Actuarial Methods and Assumptions	
Component	Result
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 2023	4.13% - The source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index."
Last year ending August 31 in Projection Period (100 years)	2122
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Ad hoc post-employment benefit changes	None

The actuarial methods and assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2022. For a full description of these assumptions please see the TRS 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 plan investments of 7.00 percent. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 9.50 percent of payroll in fiscal year 2024 increasing to 9.56 percent in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

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

The long-term rate of return on pension plan investments is 7.00 percent. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2023 (see page 56 of the 2023 TRS ACFR) are summarized below:

Asset Class	Target Allocation %**	Long-Term Expected Geometric Real Rate of Return***	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.0 %	4.0 %	1.0 %
Non-US Developed	13.0	4.5	0.9
Emerging Markets	9.0	4.8	0.7
Private Equity*	14.0	7.0	1.5
Stable Value			
Government Bonds	16.0	2.5	0.5
Absolute Return*	0.0	3.6	0.0
Stable Value Hedge Funds	5.0	4.1	0.2
Real Return			
Real Estate	15.0	4.9	1.1
Energy, Natural Resources & Infrastructure	6.0	4.8	0.4
Commodities	0.0	4.4	0.0
Risk Parity	8.0	4.5	0.4
Asset Allocation Leverage			
Cash	2.0	3.7	0.0
Asset Allocation Leverage	(6.0)	4.4	(0.1)
Inflation Expectation			2.3
Volatility Drag****			(0.9)
Expected Return	100.0 %		8.0 %
*Absolute Return includes Credit Sensitive Investments.			
**Target allocations are based on the FY2023 policy model.			
***Capital Market Assumptions come from Aon Hewitt (as of 6/30/2023).			
****The volatility drag results from the conversion between arithmetic and geometric mean returns.			

Discount Rate Sensitivity Analysis. The following table presents the District's 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.

	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
District's proportionate share of the net pension liability:	\$ 7,980,686	\$ 5,338,054	\$ 3,140,704

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At August 31, 2024, Dublin Independent School District reported a liability of \$5,338,054 for its proportionate share of the TRS's net pension liability.

This liability reflects a reduction for State pension support provided to Dublin Independent School District. The amount recognized by Dublin Independent School 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 Dublin Independent School District were as follows:

District's proportionate share of the collective net pension liability	\$ 5,338,054
State's proportionate share that is associated with the District	5,309,918
Total	<u>\$ 10,647,972</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 plan relative to the contributions of all employers to the plan for the period September 1, 2022 through August 31, 2023.

At August 31, 2023 the employer's proportion of the collective net pension liability was 0.0077711841% which was an increase(decrease) of 0.0000684895% from its proportion measured as of August 31, 2022.

Changes In Actuarial Assumptions 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.

Changes in Benefits - he 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, Dublin Independent School District recognized pension expense of \$1,807,202 and revenue of \$801,752 for support provided by the State in the Government Wide Statement of Activities.

Year Ended August 31, 2024 pension expense	<u>\$ 1,807,202</u>
Revenue for support provided by the State	<u>\$ 801,752</u>

At August 31, 2024, Dublin Independent School 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: (The amounts shown below will be the cumulative layers from the current and prior years combined.)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual actuarial experiences	\$ 190,197	\$ 64,638
Changes in actuarial assumptions	504,875	123,554
Differences between projected and actual investment earnings	776,816	-
Changes in proportion and differences between the employer's contributions and the proportionate share of contributions	755,017	312,250
Total as of August 31, 2023 measurement date	\$ 2,226,905	\$ 500,442
Contributions paid to TRS subsequent to the measurement date	356,301	
Total as of fiscal year-end	\$ 2,583,206	\$ 500,442

The net amounts of the employer's balances of deferred outflows and inflows (not including the deferred contribution paid subsequent to the measurement date) of resources related to pensions will be recognized by the district in pension expense as follows:

Fiscal year ended August 31,	Pension Expense Amount
2025	\$ 360,689
2026	249,644
2027	776,410
2028	316,271
2029	23,448
Thereafter	1

X. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS

Summary of Significant Accounting Policies. 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.

Plan Description. The Dublin Independent School District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing defined benefit other post-employment (OPEB) plan that has a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature.

The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend 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 that includes financial statements and required supplementary information. That report may be obtained on the internet at http://www.trs.texas.gov/Pages/about_publications.aspx; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

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

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

The premium rates for retirees are presented in the following table:

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

Contributions. Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of Trustees does not have the authority to set or amend contribution rates. Texas Insurance Code, Section 1575.202 establishes the state's contribution rate which is 1.25% of the employee's salary. Section 1575.203 establishes the active employee's rate which is 0.65% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the public or charter school. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act. The following table shows contributions to the TRS-Care plan by type of contributor as reported for the district by TRS for the TRS measurement year. The district and member contributions reported are included in the calculation of the district's proportionate share of the Net TRS-Care liability for the measurement period.

	Contribution Rates	
	2023	2024
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/Private Funding Remitted by Employers	1.25%	1.25%
2023 Employer Contributions		\$ 89,064
2023 Member Contributions		\$ 55,017
2023 NECE On-behalf Contributions		\$ 117,808

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 to TRS-Care, a monthly surcharge of \$535 per retiree.

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$21.3 million in fiscal year 2023 provided by Rider 14 of the Senate Bill GAA of the 87th Legislature. These amounts were re-appropriated from amounts received by the pension and TRS-Care funds in excess of the state's actual obligation and then transferred to TRS-Care.

Actuarial Assumptions. The actuarial valuation was performed as of August 31, 2022. Update procedures were used to roll forward the total OPEB liability to August 31, 2023. The actuarial valuation was determined using the following actuarial assumptions.

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

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

Table 9.F.1: Actuarial Methods and Assumptions	
Component	Result
Valuation Date	August 31, 2022 rolled forward to August 31, 2023
Actuarial Cost Method	Individual Entry-Age Normal
Inflation	2.30%
Single Discount Rate	4.13% as of August 31, 2023
Aging Factors	Based on plan specific experience
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Salary Increases	2.95% to 8.95%, including inflation
Ad Hoc Post-Employment Benefit Changes	None

From 2023 TRS ACFR, Note 9, page 79.

The initial medical trend rates were 8.50 percent for Medicare retirees and 7.25 percent for non-Medicare retirees. There was an initial prescription drug trend rate of 8.25 percent for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25 percent over a period of 13 years.

Discount Rate. A single discount rate of 4.13 percent was used to measure the total OPEB liability. This was an increase of 0.22 percent in the discount rate since the previous year. The Discount Rate can be found in the 2023 TRS ACFR on page 80. 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.

Sensitivity of the Net OPEB Liability:

Discount Rate Sensitivity Analysis. 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.

	1% Decrease in Discount Rate (3.13%)	Discount Rate (4.13%)	1% Increase in Discount Rate (5.13%)
Proportionate share of the net OPEB liability	\$ 2,934,595	\$ 2,491,608	\$ 2,130,120

Healthcare Cost Trend Rates Sensitivity Analysis - The following presents the net OPEB liability of the plan using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is one-percentage point lower or one-percentage point higher than the assumed healthcare cost trend rate.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Proportionate share of net OPEB liability	\$ 2,051,714	\$ 2,491,608	\$ 3,057,532

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. At August 31, 2024, Dublin Independent School District reported a liability of \$2,491,608 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 Dublin Independent School District were as follows:

District's proportionate share of the collective net OPEB liability	\$ 2,491,608
State's proportionate share that is associated with the District	3,006,508
Total	<u>\$ 5,498,116</u>

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

At August 31, 2023 the employer's proportion of the collective net OPEB liability was .0112547369% compared to the 0.0112542161% as of August 31, 2022. This is an increase (decrease) of 0.0000005208%.

Changes in Actuarial Assumptions 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: These can be found in the 2023 TRS ACFR on page 80.

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

Changes in Benefit Terms: There were no changes in benefit terms since the prior measurement date.

For the year ended August 31, 2024, Dublin Independent School District recognized OPEB expense of \$(1,031,070) and revenue of \$(642,728) for support provided by the State.

At August 31, 2024, Dublin Independent School District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual actuarial experiences	\$ 112,726	\$ 2,096,216
Changes in actuarial assumptions	340,086	1,525,678
Differences between projected and actual investment earnings	1,076	-
Changes in proportion and differences between the employer's contributions and the proportionate share of contributions	1,269,702	506,376
Contributions paid to TRS subsequent to the measurement date	89,064	
Total as of fiscal year-end	\$ 1,812,654	\$ 4,128,270

The net amounts of the employer's balances of deferred outflows and inflows (not including the deferred contribution paid subsequent to the measurement date) of resources related to OPEBs will be recognized by the district in OPEB expense as follows:

Fiscal year ended August 31,	OPEB Expense Amount
2025	\$ (595,732)
2026	(481,452)
2027	(326,737)
2028	(375,820)
2029	(328,604)
Thereafter	(296,335)

REQUIRED SUPPLEMENTARY INFORMATION

DUBLIN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2024

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 4,304,182	\$ 4,304,182	\$ 4,871,988	\$ 567,806
5800 State Program Revenues	10,395,755	10,395,755	9,788,834	(606,921)
5900 Federal Program Revenues	315,000	315,000	251,318	(63,682)
5020 Total Revenues	15,014,937	15,014,937	14,912,140	(102,797)
EXPENDITURES:				
Current:				
0011 Instruction	5,952,758	5,779,758	5,333,829	445,929
0012 Instructional Resources and Media Services	144,568	144,568	116,123	28,445
0013 Curriculum and Instructional Staff Development	299,811	299,811	272,416	27,395
0021 Instructional Leadership	11,961	15,961	12,997	2,964
0023 School Leadership	788,905	813,905	785,212	28,693
0031 Guidance, Counseling, and Evaluation Services	286,873	306,873	287,236	19,637
0033 Health Services	164,535	164,535	149,071	15,464
0034 Student (Pupil) Transportation	865,986	836,698	777,906	58,792
0035 Food Services	4,184	4,184	3,029	1,155
0036 Extracurricular Activities	983,140	1,083,140	950,636	132,504
0041 General Administration	986,786	1,086,786	977,614	109,172
0051 Facilities Maintenance and Operations	2,243,041	2,343,041	2,047,644	295,397
0052 Security and Monitoring Services	556,412	556,412	454,621	101,791
0053 Data Processing Services	777,073	827,073	775,459	51,614
Capital Outlay:				
0081 Facilities Acquisition and Construction	151,400	401,404	358,389	43,015
Intergovernmental:				
0093 Payments to Fiscal Agent/Member Districts of SSA	275,000	425,000	396,644	28,356
6030 Total Expenditures	14,492,433	15,089,149	13,698,826	1,390,323
1100 Excess (Deficiency) of Revenues Over Expenditures	522,504	(74,212)	1,213,314	1,287,526
OTHER FINANCING SOURCES (USES):				
8911 Transfers Out (Use)	(522,500)	(522,500)	(361,139)	161,361
1200 Net Change in Fund Balances	4	(596,712)	852,175	1,448,887
0100 Fund Balance - September 1 (Beginning)	7,576,577	7,576,577	7,576,577	-
3000 Fund Balance - August 31 (Ending)	\$ 7,576,581	\$ 6,979,865	\$ 8,428,752	\$ 1,448,887

DUBLIN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED AUGUST 31, 2024

	FY 2024 Plan Year 2023	FY 2023 Plan Year 2022	FY 2022 Plan Year 2021
District's Proportion of the Net Pension Liability (Asset)	0.007771184%	0.007702695%	0.005237778%
District's Proportionate Share of Net Pension Liability (Asset)	\$ 5,338,054	\$ 4,572,892	\$ 1,333,877
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	5,309,918	4,965,617	2,909,657
Total	<u>\$ 10,647,972</u>	<u>\$ 9,538,509</u>	<u>\$ 4,243,534</u>
District's Covered Payroll	\$ 8,322,854	\$ 8,119,817	\$ 7,926,938
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	64.14%	56.32%	16.83%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.15%	75.62%	88.79%

Note: GASB Codification, Vol. 2, P20.183 requires that the information on this schedule be data from the period corresponding with the periods covered as of the measurement dates of August 31, 2023 for year 2024, August 31, 2022 for year 2023, August 31, 2021 for year 2022, August 31, 2020 for year 2021, August 31, 2019 for year 2020, August 31, 2018 for year 2019, August 31, 2017 for year 2018, August 31, 2016 for year 2017, August 31, 2015 for year 2016 and August 31, 2014 for year 2015.

FY 2021 Plan Year 2020	FY 2020 Plan Year 2019	FY 2019 Plan Year 2018	FY 2018 Plan Year 2017	FY 2017 Plan Year 2016	FY 2016 Plan Year 2015	FY 2015 Plan Year 2014
0.005791624%	0.006828222%	0.00642687%	0.006766763%	0.0064797%	0.0065632%	0.0046707%
\$ 3,101,876	\$ 3,549,523	\$ 3,537,505	\$ 2,163,646	\$ 2,448,577	\$ 2,320,004	\$ 1,247,609
6,416,689	6,122,172	6,511,486	3,969,576	4,587,817	4,044,973	3,578,868
\$ 9,518,565	\$ 9,671,695	\$ 10,048,991	\$ 6,133,222	\$ 7,036,394	\$ 6,364,977	\$ 4,826,477
\$ 8,303,963	\$ 8,179,942	\$ 7,665,284	\$ 7,709,513	\$ 7,181,235	\$ 6,532,029	\$ 6,674,749
37.35%	43.39%	46.15%	28.06%	35.10%	35.52%	18.69%
75.54%	75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

DUBLIN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED AUGUST 31, 2024

	2024	2023	2022
Contractually Required Contribution	\$ 356,301	\$ 399,457	\$ 359,316
Contribution in Relation to the Contractually Required Contribution	(356,301)	(399,457)	(359,316)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 8,463,910	\$ 8,322,854	\$ 8,119,817
Contributions as a Percentage of Covered Payroll	4.21%	4.80%	4.43%

Note: GASB Codification, Vol. 2, P20.183 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

2021	2020	2019	2018	2017	2016	2015
\$ 223,521	\$ 238,964	\$ 238,996	\$ 216,505	\$ 222,876	\$ 205,876	\$ 146,113
(223,521)	(238,964)	(238,996)	(216,505)	(222,876)	(205,876)	(146,113)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,926,938	\$ 8,303,963	\$ 8,179,942	\$ 7,665,284	\$ 7,709,513	\$ 7,181,235	\$ 6,532,029
2.82%	2.88%	2.92%	2.82%	2.89%	2.87%	2.24%

DUBLIN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED AUGUST 31, 2024

	FY 2024 Plan Year 2023	FY 2023 Plan Year 2022	FY 2022 Plan Year 2021
District's Proportion of the Net Liability (Asset) for Other Postemployment Benefits	0.011254737%	0.011202657%	0.008733696%
District's Proportionate Share of Net OPEB Liability (Asset)	\$ 2,491,608	\$ 2,682,365	\$ 3,368,977
State's Proportionate Share of the Net OPEB Liability (Asset) Associated with the District	3,006,508	3,272,064	4,513,678
Total	\$ 5,498,116	\$ 5,954,429	\$ 7,882,655
District's Covered Payroll	\$ 8,322,854	\$ 8,119,817	\$ 7,926,938
District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	29.94%	33.03%	42.50%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	14.94%	11.52%	6.18%

Note: GASB Codification, Vol. 2, P50.238 states that the information on this schedule should be determined as of the measurement date. The amounts for FY 2024 are for the measurement date of August 31, 2023. The amounts for FY 2023 are for the measurement date of August 31, 2022. The amounts reported for FY 2022 are for measurement date August 31, 2021. The amounts reported for FY 2021 are for the measurement date of August 31, 2020. The amounts for FY 2020 are for the measurement date August 31, 2019. The amounts for FY 2019 are for the measurement date August 31, 2018. The amounts for FY 2018 are based on the August 31, 2017 measurement date.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

FY 2021 Plan Year 2020		FY 2020 Plan Year 2019		FY 2019 Plan Year 2018		FY 2018 Plan Year 2017	
0.009528992%		0.010032362%		0.00970172%		0.009685496%	
\$	3,622,400	\$	4,744,428	\$	4,844,158	\$	4,211,859
4,867,638		6,304,282		6,250,892		5,751,835	
\$	8,490,038	\$	11,048,710	\$	11,095,050	\$	9,963,694
\$	8,303,963	\$	8,179,942	\$	7,665,284	\$	7,709,513
43.62%		58.00%		63.20%		54.63%	
4.99%		2.66%		1.57%		0.91%	

DUBLIN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED AUGUST 31, 2024

	2024	2023	2022
Contractually Required Contribution	\$ 89,064	\$ 97,632	\$ 91,980
Contribution in Relation to the Contractually Required Contribution	(89,064)	(97,632)	(91,980)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 8,463,910	\$ 8,322,854	\$ 8,119,817
Contributions as a Percentage of Covered Payroll	1.05%	1.17%	1.13%

Note: GASB Codification, Vol. 2, P50.238 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

Information in this schedule should be provided only for the years where data is available. Eventually 10 years of data should be presented.

	2021	2020	2019	2018
\$	68,230	\$ 72,426	\$ 71,202	\$ 112,928
	(68,230)	(72,426)	(71,202)	(112,928)
\$	-	\$ -	\$ -	\$ -
\$	7,926,938	\$ 8,303,963	\$ 8,179,942	\$ 7,665,284
	0.86%	0.87%	0.87%	1.47%

**DUBLIN INDEPENDENT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (RSI)
YEAR ENDED AUGUST 31, 2024**

A. Notes to Schedules for the TRS Pension

Changes of Benefit Terms:

- 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 January 2024. Therefore, this contingent liability was not reflected as of August 31, 2023.

Changes of Assumptions:

- There were no changes in assumptions.

B. Notes to Schedules for the TRS OPEB Plan

Benefits, Actuarial Methods, and Assumptions:

Changes of Benefits:

- There were no changes of benefits terms since the prior measurement date.

Changes of Assumptions:

- The single discount rate changed from 3.91 percent as of August 31, 2022 to 4.13 percent as of August 31, 2023. This change decreased the total OPEB liability.

C. Stewardship, Compliance and Accountability

Budget

The Board of Trustees (local school board) is legally required to adopt an annual budget (on a 12-month basis) for the general fund, the food service fund, and the debt service fund. The budgets must be prepared by August 20 and adopted by the local school board before expenditures are made and, if applicable, before the tax rate for the year is adopted. The required supplementary information is reported as follows:

Exhibit G-1	Budgetary Comparison Schedule – General Fund
Exhibit J-2	Budgetary Comparison Schedule – Child Nutrition Fund
Exhibit J-3	Budgetary Comparison Schedule – Debt Service Fund.

Once a budget is approved, it can be amended at the fund and function level only by a majority vote of the members of the Board of Trustees.

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

It is a violation of Texas State Law for expenditures to exceed the budget in any function of the general fund, the food service fund, or the debt service fund.

**DUBLIN INDEPENDENT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (RSI)
YEAR ENDED AUGUST 31, 2024**

Expenditures Exceeding Appropriation

The following is disclosed related to expenditures and budget appropriations:

- The current year expenditures did not exceed appropriations in material amounts for any function of the general fund as detailed in Exhibit G-1 “Budgetary Comparison Schedule -General Fund”.
- The current year expenditures did not exceed appropriations in function 35 in the child nutrition fund as detailed in Exhibit J-2 “Budgetary Comparison Schedule -Child Nutrition Fund”.
- The current year expenditures did not exceed appropriations in any functions in the debt service fund as detailed in Exhibit J-3 “Budgetary Comparison Schedule -Debt Service Fund”.

**OTHER SUPPLEMENTARY INFORMATION –
COMBINING SCHEDULES**

DUBLIN INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2024

Data Control Codes		211 ESEA I, A Improving Basic Program	240 National Breakfast and Lunch Program	242 Summer Feeding Program	244 Career and Technical - Basic Grant
ASSETS					
1110	Cash and Cash Equivalents	\$ 2,011	\$ 223,043	\$ 13,841	\$ -
1220	Property Taxes - Delinquent	-	-	-	-
1230	Allowance for Uncollectible Taxes	-	-	-	-
1240	Due from Other Governments	42,291	74,315	-	-
1260	Due from Other Funds	-	-	-	-
1290	Other Receivables	-	-	-	-
1000	Total Assets	<u>\$ 44,302</u>	<u>\$ 297,358</u>	<u>\$ 13,841</u>	<u>\$ -</u>
LIABILITIES					
2110	Accounts Payable	\$ -	\$ -	\$ -	\$ -
2160	Accrued Wages Payable	39,690	23,632	-	-
2170	Due to Other Funds	-	-	-	-
2200	Accrued Expenditures	4,612	2,746	-	-
2300	Unearned Revenue	-	-	-	-
2000	Total Liabilities	<u>44,302</u>	<u>26,378</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
2601	Unavailable Revenue - Property Taxes	-	-	-	-
2600	Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted Fund Balance:					
3450	Federal or State Funds Grant Restriction	-	270,980	13,841	-
3480	Retirement of Long-Term Debt	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>270,980</u>	<u>13,841</u>	<u>-</u>
4000	Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 44,302</u>	<u>\$ 297,358</u>	<u>\$ 13,841</u>	<u>\$ -</u>

255 ESEA II,A Training and Recruiting	270 ESEA V, B,2 Rural & Low Income	282 ESSER III ARP Act	289 Other Federal Special Revenue Funds	313 SSA IDEA, Part B Formula	314 SSA IDEA, Part B Preschool	364 SSA - IDEA B Formula ARP Act	410 State Instructional Materials
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 487	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,713	-	102,004	12,881	20,090	-	(487)	193,075
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 8,713</u>	<u>\$ -</u>	<u>\$ 102,004</u>	<u>\$ 12,881</u>	<u>\$ 20,090</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 193,075</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,574	-	-	-	-	-	-	-
1,373	-	102,004	12,881	13,444	-	-	193,075
766	-	-	-	-	-	-	-
-	-	-	-	6,646	-	-	-
<u>8,713</u>	<u>-</u>	<u>102,004</u>	<u>12,881</u>	<u>20,090</u>	<u>-</u>	<u>-</u>	<u>193,075</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 8,713</u>	<u>\$ -</u>	<u>\$ 102,004</u>	<u>\$ 12,881</u>	<u>\$ 20,090</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 193,075</u>

DUBLIN INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2024

Data Control Codes		429 Other State Special Revenue Funds	437 SSA Special Education	438 SSA - Special Education	Total Nonmajor Special Revenue Funds
ASSETS					
1110	Cash and Cash Equivalents	\$ 23,555	\$ 15,854	\$ -	\$ 278,791
1220	Property Taxes - Delinquent	-	-	-	-
1230	Allowance for Uncollectible Taxes	-	-	-	-
1240	Due from Other Governments	51	-	-	452,933
1260	Due from Other Funds	-	3,827	-	3,827
1290	Other Receivables	-	-	-	-
1000	Total Assets	<u>\$ 23,606</u>	<u>\$ 19,681</u>	<u>\$ -</u>	<u>\$ 735,551</u>
LIABILITIES					
2110	Accounts Payable	\$ -	\$ 79	\$ -	\$ 79
2160	Accrued Wages Payable	-	19,200	-	89,096
2170	Due to Other Funds	-	-	-	322,777
2200	Accrued Expenditures	-	402	-	8,526
2300	Unearned Revenue	23,606	-	-	30,252
2000	Total Liabilities	<u>23,606</u>	<u>19,681</u>	<u>-</u>	<u>450,730</u>
DEFERRED INFLOWS OF RESOURCES					
2601	Unavailable Revenue - Property Taxes	-	-	-	-
2600	Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted Fund Balance:					
3450	Federal or State Funds Grant Restriction	-	-	-	284,821
3480	Retirement of Long-Term Debt	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,821</u>
4000	Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 23,606</u>	<u>\$ 19,681</u>	<u>\$ -</u>	<u>\$ 735,551</u>

	599		Total
	Debt		Nonmajor
	Service		Governmental
	Fund		Funds
\$	464,065	\$	742,856
	27,820		27,820
	(6,955)		(6,955)
	-		452,933
	-		3,827
	3,513		3,513
\$	488,443	\$	1,223,994

\$	-	\$	79
	-		89,096
	750		323,527
	-		8,526
	-		30,252
	750		451,480

	20,865		20,865
	20,865		20,865

	-		284,821
	466,828		466,828
	466,828		751,649

\$	488,443	\$	1,223,994
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DUBLIN INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2024

Data Control Codes	211 ESEA I, A Improving Basic Program	240 National Breakfast and Lunch Program	242 Summer Feeding Program	244 Career and Technical - Basic Grant
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ 102,080	\$ -	\$ -
5800 State Program Revenues	-	5,287	-	-
5900 Federal Program Revenues	436,666	757,289	-	21,154
5020 Total Revenues	436,666	864,656	-	21,154
EXPENDITURES:				
Current:				
0011 Instruction	423,266	-	-	21,154
0013 Curriculum and Instructional Staff Development	-	-	-	-
0021 Instructional Leadership	-	-	-	-
0031 Guidance, Counseling, and Evaluation Services	-	-	-	-
0033 Health Services	-	-	-	-
0035 Food Services	-	852,816	-	-
0041 General Administration	13,400	-	-	-
0051 Facilities Maintenance and Operations	-	-	-	-
0052 Security and Monitoring Services	-	-	-	-
Debt Service:				
0071 Principal on Long-Term Liabilities	-	-	-	-
0072 Interest on Long-Term Liabilities	-	-	-	-
0073 Bond Issuance Cost and Fees	-	-	-	-
6030 Total Expenditures	436,666	852,816	-	21,154
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	-	11,840	-	-
OTHER FINANCING SOURCES (USES):				
7915 Transfers In	-	-	-	-
1200 Net Change in Fund Balance	-	11,840	-	-
0100 Fund Balance - September 1 (Beginning)	-	259,140	13,841	-
1300 Increase (Decrease) in Fund Balance	-	-	-	-
3000 Fund Balance - August 31 (Ending)	\$ -	\$ 270,980	\$ 13,841	\$ -

255 ESEA II,A Training and Recruiting	270 ESEA V, B,2 Rural & Low Income	282 ESSER III ARP Act	289 Other Federal Special Revenue Funds	313 SSA IDEA, Part B Formula	314 SSA IDEA, Part B Preschool	364 SSA - IDEA B Formula ARP Act	410 State Instructional Materials
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	193,075
77,293	33,236	939,232	42,045	317,530	8,135	-	-
77,293	33,236	939,232	42,045	317,530	8,135	-	193,075
77,293	33,236	868,073	2,939	129,864	8,135	-	193,075
-	-	-	39,106	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	187,666	-	-	-
-	-	71,159	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
77,293	33,236	939,232	42,045	317,530	8,135	-	193,075
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DUBLIN INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2024

Data Control Codes	429 Other State Special Revenue Funds	437 SSA Special Education	438 SSA - Special Education	Total Nonmajor Special Revenue Funds
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ 507,439	\$ -	\$ 609,519
5800 State Program Revenues	133,331	-	-	331,693
5900 Federal Program Revenues	-	-	-	2,632,580
5020 Total Revenues	133,331	507,439	-	3,573,792
EXPENDITURES:				
Current:				
0011 Instruction	17,274	357,497	-	2,131,806
0013 Curriculum and Instructional Staff Development	-	-	-	39,106
0021 Instructional Leadership	-	138,317	-	138,317
0031 Guidance, Counseling, and Evaluation Services	-	8,252	-	195,918
0033 Health Services	-	-	-	71,159
0035 Food Services	-	-	-	852,816
0041 General Administration	-	-	-	13,400
0051 Facilities Maintenance and Operations	-	7,200	-	7,200
0052 Security and Monitoring Services	116,057	-	-	116,057
Debt Service:				
0071 Principal on Long-Term Liabilities	-	-	-	-
0072 Interest on Long-Term Liabilities	-	-	-	-
0073 Bond Issuance Cost and Fees	-	-	-	-
6030 Total Expenditures	133,331	511,266	-	3,565,779
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(3,827)	-	8,013
OTHER FINANCING SOURCES (USES):				
7915 Transfers In	-	3,827	-	3,827
1200 Net Change in Fund Balance	-	-	-	11,840
0100 Fund Balance - September 1 (Beginning)	-	27,751	-	300,732
1300 Increase (Decrease) in Fund Balance	-	(27,751)	-	(27,751)
3000 Fund Balance - August 31 (Ending)	\$ -	\$ -	\$ -	\$ 284,821

	599 Debt Service Fund	Total Nonmajor Governmental Funds
\$	693,555	\$ 1,303,074
	97,445	429,138
	-	2,632,580
	791,000	4,364,792
	-	2,131,806
	-	39,106
	-	138,317
	-	195,918
	-	71,159
	-	852,816
	-	13,400
	-	7,200
	-	116,057
	833,000	833,000
	154,937	154,937
	1,225	1,225
	989,162	4,554,941
	(198,162)	(190,149)
	357,312	361,139
	159,150	170,990
	307,678	608,410
	-	(27,751)
\$	466,828	\$ 751,649

REQUIRED TEXAS EDUCATION AGENCY SCHEDULES

DUBLIN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
FOR THE YEAR ENDED AUGUST 31, 2024

Last 10 Years Ended August 31	(1)	(2)	(3)
	Tax Rates		Assessed/Appraised Value for School Tax Purposes
	Maintenance	Debt Service	
2015 and prior years	Various	Various	\$ Various
2016	1.170000	0.07240	279,640,983
2017	1.170000	0.07240	290,012,179
2018	1.170000	0.16240	322,421,253
2019	1.170000	0.16240	342,133,315
2020	1.068400	0.16240	360,909,160
2021	1.054700	0.16240	411,818,055
2022	0.960300	0.15470	436,780,196
2023	0.949200	0.11940	566,089,588
2024 (School year under audit)	0.757500	0.11570	555,008,195
1000 TOTALS			
8000 Total Taxes Refunded Under Section 26.1115, Tax Code			

(10) Beginning Balance 9/1/2023	(20) Current Year's Total Levy	(31) Maintenance Collections	(32) Debt Service Collections	(40) Entire Year's Adjustments	(50) Ending Balance 8/31/2024	(99) Taxes Refunded Under Section 26.1115c
\$ 36,692	\$ -	\$ 2,596	\$ 452	\$ (461)	\$ 33,183	
5,421	-	422	26	-	4,973	
7,087	-	638	40	-	6,409	
7,445	-	1,026	142	-	6,277	
10,506	-	1,049	145	-	9,312	
9,398	-	839	128	-	8,431	
13,934	-	17,410	2,639	14,711	8,596	
20,893	-	10,581	1,704	4,807	13,415	
116,776	-	52,449	6,598	(21,827)	35,902	
-	4,846,332	4,133,110	631,287	-	81,935	
<u>\$ 228,152</u>	<u>\$ 4,846,332</u>	<u>\$ 4,220,120</u>	<u>\$ 643,161</u>	<u>\$ (2,770)</u>	<u>\$ 208,433</u>	

\$ -

DUBLIN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CHILD NUTRITION PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2024

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 110,000	\$ 110,000	\$ 102,080	\$ (7,920)
5800 State Program Revenues	5,000	5,000	5,287	287
5900 Federal Program Revenues	710,000	782,737	757,289	(25,448)
5020 Total Revenues	825,000	897,737	864,656	(33,081)
EXPENDITURES:				
Current:				
0035 Food Services	855,000	989,737	852,816	136,921
6030 Total Expenditures	855,000	989,737	852,816	136,921
1100 Excess (Deficiency) of Revenues Over Expenditures	(30,000)	(92,000)	11,840	103,840
OTHER FINANCING SOURCES (USES):				
7915 Transfers In	30,000	30,000	-	(30,000)
1200 Net Change in Fund Balances	-	(62,000)	11,840	73,840
0100 Fund Balance - September 1 (Beginning)	259,140	259,140	259,140	-
3000 Fund Balance - August 31 (Ending)	\$ 259,140	\$ 197,140	\$ 270,980	\$ 73,840

DUBLIN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED AUGUST 31, 2024

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 638,032	\$ 638,032	\$ 693,555	\$ 55,523
5800 State Program Revenues	-	-	97,445	97,445
5020 Total Revenues	638,032	638,032	791,000	152,968
EXPENDITURES:				
Debt Service:				
0071 Principal on Long-Term Liabilities	833,000	833,000	833,000	-
0072 Interest on Long-Term Liabilities	156,025	156,025	154,937	1,088
0073 Bond Issuance Cost and Fees	11,507	11,507	1,225	10,282
6030 Total Expenditures	1,000,532	1,000,532	989,162	11,370
1100 Excess (Deficiency) of Revenues Over Expenditures	(362,500)	(362,500)	(198,162)	164,338
OTHER FINANCING SOURCES (USES):				
7915 Transfers In	362,500	362,500	357,312	(5,188)
1200 Net Change in Fund Balances	-	-	159,150	159,150
0100 Fund Balance - September 1 (Beginning)	307,678	307,678	307,678	-
3000 Fund Balance - August 31 (Ending)	\$ 307,678	\$ 307,678	\$ 466,828	\$ 159,150

DUBLIN INDEPENDENT SCHOOL DISTRICT
USE OF FUNDS REPORT - SELECT STATE ALLOTMENT PROGRAMS
FOR THE YEAR ENDED AUGUST 31, 2024

Section A: Compensatory Education Programs

AP1	Did your district expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the district have written policies and procedures for its state compensatory education program?	Yes
AP3	Total state allotment funds received for state compensatory education programs during the district's fiscal year.	\$ 1,230,922
AP4	Actual direct program expenditures for state compensatory education programs during the district's fiscal year. (PICs 24,26,28,29,30)	\$ 863,110

Section B: Bilingual Education Programs

AP5	Did your district expend any bilingual education program state allotment funds during the district's fiscal year?	Yes
AP6	Does the district have written policies and procedures for its bilingual education program?	Yes
AP7	Total state allotment funds received for bilingual education programs during the district's fiscal year.	\$ 153,021
AP8	Actual direct program expenditures for bilingual education programs during the district's fiscal year. (PIC 25)	\$ 93,333

**REPORTS ON COMPLIANCE, INTERNAL CONTROLS AND
FEDERAL AWARDS**

James E. Rodgers and Company, P.C.

Certified Public Accountants

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Member of Texas Society of CPA's and American Institute of CPA's

Richard E. Rodgers CPA • Gerald L. Rodgers CPA

December 9, 2024

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
Dublin Independent School District
Dublin, Texas 76446**

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 Dublin Independent School District, as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise Dublin Independent School District's basic financial statements, and have issued our report thereon dated December 9, 2024.

Report On Internal Control Over Financial Reporting

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

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

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

James E. Rodgers and Company, P.C.

Report On Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



James E. Rodgers and Company, P.C.

James E. Rodgers and Company, P.C.

Certified Public Accountants

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Member of Texas Society of CPA's and American Institute of CPA's

Richard E. Rodgers CPA • Gerald L. Rodgers CPA

December 9, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees

Dublin Independent School District

Dublin, Texas 76446

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Dublin Independent School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Dublin Independent School District's major federal programs for the year ended August 31, 2024. Dublin Independent School 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, Dublin Independent School District complied, in all material respects, with the types of 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

James E. Rodgers and Company, P.C.

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

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

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

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

Report on Internal Control over Compliance

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

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

James E. Rodgers and Company, P.C.

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.

Respectfully submitted,



James E. Rodgers and Company, P.C.

James E. Rodgers and Company, P.C.

Certified Public Accountants

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Member of Texas Society of CPA's and American Institute of CPA's

Richard E. Rodgers CPA • Gerald L. Rodgers CPA

DUBLIN INDEPENDENT SCHOOL DISTRICT SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED AUGUST 31, 2024

I. Summary of the Auditor's Results:

1.	The type of auditor's report opinion on whether the financial statements of the District were prepared in accordance with GAAP (generally accepted accounting standards):	Unmodified	
2.	Internal control over financial reporting during the audit of the financial statements:		
(a)	Significant deficiencies in internal control identified that are not considered to be material weaknesses.		No
(b)	Material weaknesses identified.		No
3.	Noncompliance, which is material to the financial statements.		No
4.	Internal Control over major federal programs:		
(a)	Significant deficiencies in internal control identified that are not considered to be material weaknesses.		No
(b)	Material weaknesses identified.		No
5.	Type of auditor's report opinion on compliance with major programs.	Unmodified	
6.	Audit findings that are required to report under Uniform Guidance 2 CFR Section 200.516(a).		No
7.	Identification of programs tested as major programs: Education Stabilization Fund (ESSER) <ul style="list-style-type: none">American Rescue Plan School Emergency Relief – Assistance Listing #84.425U ESEA Title I, Part A Improving Basic Programs – Assistance Listing 84.010A		
8.	Dollar threshold used to distinguish between Type A and Type B programs.	\$750,000	
9.	District qualified as a low-risk auditee.	Yes	

II. Findings Relating to the Financial Statements Which Are Required to Be Reported in Accordance with *Generally Accepted Government Auditing Standards (GAGAS)*

Finding 2024-001: No findings identified.

a.	Condition:	n/a
b.	Criteria:	n/a
c.	Cause:	n/a
d.	Effect:	n/a
e.	Recommendation:	n/a
f.	District Response:	n/a

III. Findings and Questioned Costs Related to the Federal Awards

Finding 2024-002: No findings identified.

a.	Condition:	n/a
b.	Criteria:	n/a
c.	Cause:	n/a
d.	Effect:	n/a
e.	Recommendation:	n/a
f.	District Response:	n/a



Dublin

Independent School District

420 North Post Oak
Dublin, Texas 76446



Mrs. Melissa Summers, Superintendent

**DISD: Preparing students for tomorrow's world by building a stronger community
today**

SCHEDULE OF STATUS OF PRIOR AUDIT FINDINGS FOR THE YEAR ENDED AUGUST 31, 2024

Prior Year Finding 2023-001: No findings identified for the fiscal year ending August 31, 2023

Current Status: Not Applicable.



Dublin

Independent School District

420 North Post Oak
Dublin, Texas 76446

Mrs. Melissa Summers, Superintendent

DISD: Preparing students for tomorrow's world by building a stronger community today



CORRECTIVE ACTION PLAN FOR THE YEAR ENDED AUGUST 31, 2024

The name of the contact person responsible for corrective action:

Melissa Summers, Superintendent / Kassi Eads, Business Manager
District Phone Number: 254-445-3341

Corrective Action

There were no findings during the current year. A corrective action plan is not required.

DUBLIN INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2024

(1)	(2)	(3)	(4)
FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM or CLUSTER TITLE	Federal Assistance Listing No.	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF EDUCATION			
<u>Passed Through Texas Education Agency</u>			
ESEA, Title I, Part A - Improving Basic Programs	84.010A	24610101072902	\$ 436,666
*SSA - IDEA - Part B, Formula	84.027A	246600010729026000	317,530
*SSA - IDEA - Part B, Preschool	84.173A	246610010729026000	8,135
Total Special Education Cluster (IDEA)			325,665
Career and Technical - Basic Grant	84.048	24420006072902	21,154
ESEA, Title V, Part B,2 - Rural & Low Income Prog.	84.358B	24696001072902	33,236
ESEA, Title II, Part A, Teacher Principal Training	84.367A	24694501072902	77,293
COVID 19 - ESSER III - School Emergency Relief	84.425U	21528001072902	939,232
Title IV, Part A, SubPart I	84.424A	24680101072902	42,045
Total Passed Through Texas Education Agency			1,875,291
TOTAL U.S. DEPARTMENT OF EDUCATION			1,875,291
U.S. DEPARTMENT OF AGRICULTURE			
<u>Passed Through the Texas Department of Agriculture</u>			
*School Breakfast Program	10.553	71402401	159,788
*National School Lunch Program - Cash Assistance	10.555	71302401	543,333
*National School Lunch Prog. - Non-Cash Assistance	10.555	71302401	54,168
Total Assistance Listing Number 10.555			597,501
Total Child Nutrition Cluster			757,289
Total Passed Through the Texas Department of Agriculture			757,289
TOTAL U.S. DEPARTMENT OF AGRICULTURE			757,289
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 2,632,580

*Clustered Programs

DUBLIN INDEPENDENT SCHOOL DISTRICT
NOTES ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS and
ACCOUNTING POLICIES FOR FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2024

BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Dublin Independent School District (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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, change in net position, or cash flows of the District

ACCOUNTING POLICIES

1. For all Federal programs, the District uses the fund types specified in Texas Education Agency's *Financial Accountability System Resource Guide*. Special revenue funds are used to account for resources restricted to, or designated for, specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a Special Revenue Fund.
2. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Governmental Fund types and Expendable Trust Funds are accounted for using a current financial resources measurement focus. All Federal grant funds were accounted for in a Special Revenue Fund that is a Governmental Fund type. With this measurement focus, only current assets and current liabilities and the fund balance are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.
3. The modified accrual basis of accounting is used for the Governmental Fund types, the Expendable Trust Funds, and Agency 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 fund liability is incurred, if measurable, except for un-matured interest on General Long-Term Debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.
4. Federal grant funds are recorded as earned to the extent of expenditures made under the provisions of the grant, and, accordingly, when such funds are received, they are recorded as deferred revenues until earned.
5. The period of performance for federal grant funds for the purpose of liquidation of outstanding obligations made on or before the ending date of the federal project period extended 30 days beyond the federal project period ending date, in accordance with provisions in the Uniform Guidance.
6. **Indirect Costs**
The District did not elect to use a de minimis cost rate of 10% as described at 2CFR §200.414(f) – Indirect (F&A) Costs.

DUBLIN INDEPENDENT SCHOOL DISTRICT
NOTES ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS and
ACCOUNTING POLICIES FOR FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2024

7. Reconciliation of Federal Awards

The following is a reconciliation of expenditures of federal awards in the SEFA and federal program revenues in the Statement of Revenues, Expenditures and Changes in Fund Balance of the Governmental funds:

Reconciliation of Federal Revenue Reported (C-3) to Schedule of Expenditures of Federal Awards (SEFA):	
Total Federal Revenue reported per Exhibit C-3	\$ 2,883,898
Reconciling Items:	
Less School Health and Related Services (SHARS) reimbursements	(88,898)
Less ERATE federal non-grant revenue	(162,420)
Total Federal Expenditures per SEFA (Exhibit K-1)	\$ 2,632,580

- 8.** No amount of federal financial assistance was passed through to subrecipients.

SCHOOLS FIRST QUESTIONNAIRE

Exhibit L-1

Dublin Independent School District

Fiscal Year 2024

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 Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If payments were not made or warrant hold not cleared within 30 days of when due, then payments are NOT timely.)	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, answer is still YES.)	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 and/or substantial doubt about the district's ability to continue as a going concern?	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 district's administration and school board members discuss any changes and/or impact to local, state, and federal funding 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-