Mansfield Independent School District

Annual Comprehensive Financial Report

ALL IN

MANSFIELD ISD

Fiscal Year Ended

June 30 2025

Mansfield ISD
605 East Broad Street
Mansfield, TX 76063
817-299-6300
www.mansfieldisd.org

MANSFIELD
INDEPENDENT SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL AND COMPLIANCE REPORT

For the Fiscal Year Ended June 30, 2025

Issued By

Business and Financial Services Department
Michele Trongaard, RTSBA, MBA, CPA
Associate Superintendent of Business and Finance
Monica Irvin, RTSBA, MBA, CPA
Executive Director of Finance

Mansfield Independent School District * 605 East Broad Street * Mansfield, TX 76063
(817) 299-6300 * https://www.mansfieldisd.org

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INTRODUCTORY SECTION

ALL IN

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MISD BOARD OF EDUCATION

Dr. Benita Reed
School Board
President, Place 6
Term 2023-2026

Michelle Newsom
School Board
Vice President, Place 1
Term 2021-2027

Dr. Jandel Crutchfield
School Board
Secretary, Place 2
Term 2024-2027

Jason Thomas
School Board
Trustee, Place 3
Term 2025-2028

Ana-Alicia Horn
School Board
Trustee, Place 4
Term 2025–2028

Jesse Cannon II
School Board
Trustee, Place 5
Term 2025–2028

Courtney Lackey Wilson
School Board
TrusteeD, Place 7
Term 2023-2026

SUPERINTENDENT AND CABINET STAFF

Dr. Kimberley Cantu
Superintendent

Dr. Sean Scott
Deputy Superintendent

Jeff Brogden
Associate Superintendent, Facilities & Bond Programs

Laura Jobe
Associate Superintendent, Communications & Marketing

Dr. Jennifer Stoecker
Associate Superintendent, Human Resources

Michele Trongaard
Associate Superintendent, Business & Finance

David Wright
Associate Superintendent, Student Services & Support

Fernando Benavides
Associate Superintendent, Curriculum, Instruction & Accountability

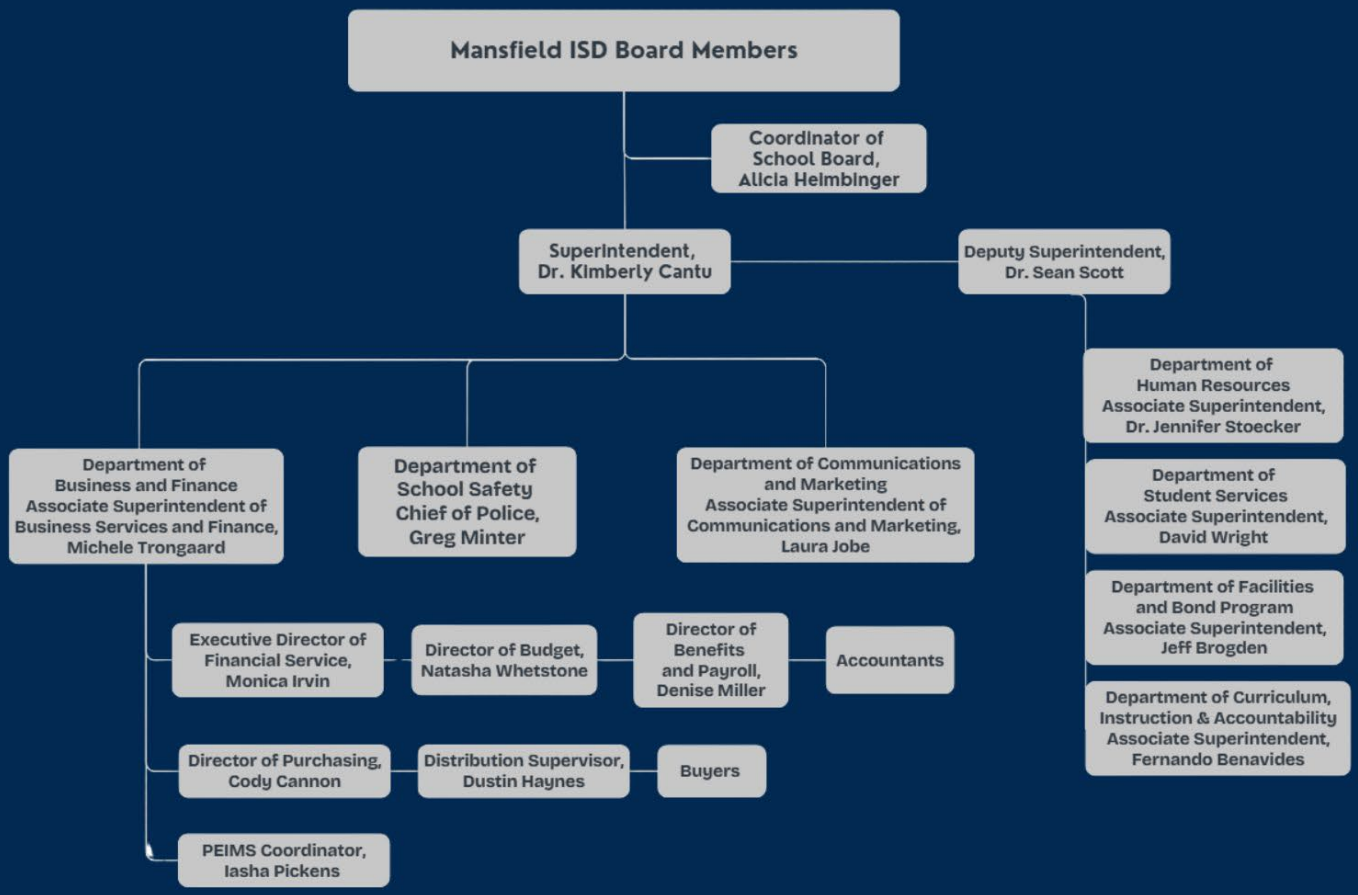
Certificate of the Board

Mansfield Independent School District	Tarrant	220-908
Name of School District	County	Co-Dist. No.

We, the undersigned, certify that the annual financial reports for the above-named school District were reviewed and approved for the year ended June 30, 2025, at a meeting of the Board of Trustees of such school District on the 16th day of December 2025.

/Dr. Jandel Crutchfield/	/Dr. Benita Reed/
Signature of Board Secretary	Signature of Board President

MANSFIELD INDEPENDENT SCHOOL DISTRICT
ORGANIZATIONAL CHART



December 16, 2025

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

The Annual Comprehensive Financial Report of the Mansfield Independent School District (the District) is hereby submitted. This report has been prepared to provide the Board of Trustees, representatives of financial institutions, the citizenry, and other interested parties with information concerning the financial condition of the District. The government-wide financial statements in this report provide an overview of the District's governmental activities and business-type activities, while detailed fund financial statements describe specific activities of each fund used in accounting for the District's financial transactions. This report was prepared by the District's Finance Department in accordance with generally accepted accounting principles (GAAP) and reporting standards as promulgated by the Governmental Accounting Standards Board ("GASB").

Responsibility for the accuracy, completeness, and fairness of the presentation and its disclosures rests with the District. To the best of our knowledge and belief, the enclosed information is accurate in all its material respects. This data is reported in a manner designed to fairly present the financial and operational results of the District as measured by the financial activities of its various funds. Disclosures necessary to enable the reader to gain an understanding of such financial operations have been included.

Included in the financial section is the independent auditors' report on these financial statements and Management's Discussion and Analysis. Reference should be made to Management's Discussion and Analysis for additional information regarding the District's financial operations.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Uniform Guidance. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, and the independent auditors' reports on compliance and internal control over financial reporting and compliance with requirements applicable to each major program and internal control over compliance are included in the federal awards section.

This report includes all funds of the District. The District is a public school system offering a full prekindergarten through grade twelve education for eligible residents within its geographic boundaries. All activities over which the District Board of Trustees exercises authority and/or oversees responsibilities are included.

GENERAL INFORMATION

Mansfield Independent School District was established in 1909. The District is governed by a seven-member Board of Trustees (the Board) serving staggered three-year terms with elections held in May of each year. All candidates must be qualified voters and residents of the District. Monthly meetings of the Board are posted and advertised as prescribed under state law so that the Board may meet to fulfill its charge to the students, parents, staff, and taxpayers of the District. Special meetings or study sessions are scheduled as needed.

The Board has final control over all school matters except as limited by state law, the courts, and the will of its citizenry be as expressed in elections. The Board's responsibilities are generally: to set policy for the District, to ensure efficient operations, to select and evaluate the Superintendent of Schools, to adopt an annual budget and its supporting tax rate, and to foster good community relations and communications.

The District provides a well-rounded program of public education from prekindergarten through grade twelve, and all schools within the District are fully accredited by the Texas Education Agency. To serve its current enrollment of 34,741 students (as of November 7, 2025), the District provides regular, special education, vocational, gifted/talented, and bilingual/ESL curriculums. A broad range of elective and extracurricular programs are also offered. The District offers Fine Arts Academies, STEM Academies, a GT Academy, and a Pre-K Early Learners Academy with a second being opened in the fall of 2027. Finally, support departments of the District ensure that students' needs for transportation, nutrition, guidance, counseling, and facilities maintenance are addressed.

Economic Condition and Outlook

The District is located southeast of Fort Worth, in the southeastern corner of Tarrant County, due south of Arlington, with a small portion overlapping the northeastern portion of Johnson County. The District encompasses approximately 80 square miles in Tarrant County and 14.5 square miles in Johnson County serving students in Mansfield, Arlington, Grand Prairie, Burleson, Fort Worth, Venus, Alvarado, and Kennedale. The District has a total of 49 campuses: a pre-kindergarten center, 24 elementary schools, seven intermediate schools, a STEM academy for Intermediate school aged students, a STEM academy for middle school aged students, seven middle schools, five traditional high schools, one high school for upperclassman and high school aged STEM students, an alternative education center and an early college high school. The age of each of these buildings is included in the Statistical Section in Table 18. The District enrolled more than 34,741 students in the fiscal year 2025-2026, a decrease of approximately 613 students over 2024-2025 fiscal year.

In recent years, the District's tax base has continued to increase at a higher level than some adjoining areas which is a direct result of new housing construction, not being dependent upon any one major industry. The increased emphasis by the City of Mansfield on enhancing their economic development efforts should also continue to help with this trend. Despite the increase in new housing construction, the taxable property values decreased for the first time for the tax year 2025 approximately 3.13 percent from last year. However, values have increased an average of 7.53 percent over the past five years. The 89th Texas Legislature passed, and the voters recently approved a constitutional amendment increasing the general homestead exemption in property value by $40,000, for a total of $140,000 exempt from school property taxes. A separate amendment for taxpayers who are aged 65 and older and/or disabled, an additional $50,000 in exemptions was approved, for a total of $200,000 in exemptions from school property taxes. The new exemptions have decreased the overall taxable property value of the district. In addition to the state-wide property tax exemptions, the two counties that Mansfield ISD lies within, Tarrant and Johnson Counties, both adopted two- and three-year reappraisal plans (respectively). The effects of these reappraisal plans are predicted to negatively impact the District.

The District benefits from a large and rapidly growing, primarily residential, tax base. Job availability and stability have affected both the national and local economies; however, the potential for jobs and affordability of the local area is creating an increase in transfers from out of state to Texas and to key suburban locations within the Dallas-Fort Worth-Arlington metro area. The average age of the District's school buildings is 25 years and can accommodate the current growth at this time (see the statistical section for detailed information on the school buildings).

Mansfield ISD's student population has an average decrease of 1.244% since 2020-2021 school year. Our demographers have predicted annual growth rates between 4 percent to 10 percent over the next ten years. The Texas Education Agency's 2024-2025 transfer report shows that 3,996 students transferred to 15 charter/private school campuses and 14 other ISD's. The District has received several additional expansion notifications that we believe could impact the District moving

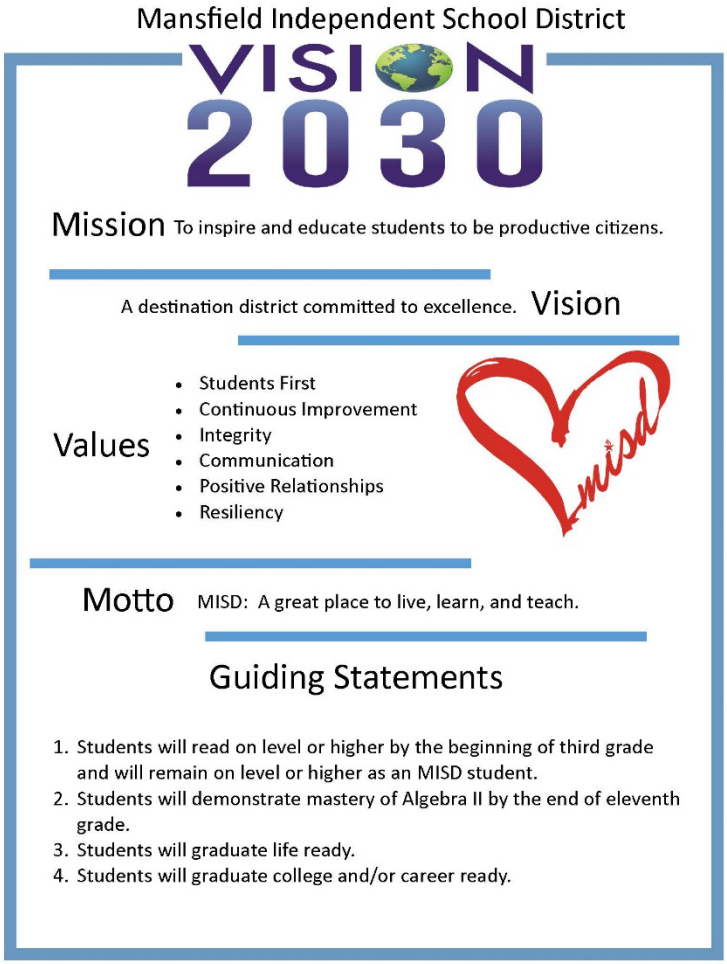
forward. As our District continues to grow, we will always seek continual improvement and growth in all areas to ensure our students, staff, and overall learning environment remain some of the best in the state.

On May 3, 2025, Governor Greg Abbot signed Senate Bill 2, known as the Texas Freedom Act, which provides about $10,000 of public taxpayer funds to pay for private school tuition, among other educational expenses. The Bill will take effect on September 1, 2026. The Texas Legislative Budget Board predicts assumes 24,500 students would leave public schools for private schools in fiscal year 2027, increasing to 98,000 in fiscal year 2030, and that 10,500 home school students would enroll in private school in fiscal year 2027, increasing to 42,000 by fiscal year 2030. The number of students leaving the ESA program due to enrollment in a school district or open-enrollment charter school and the additional entitlement generated under the FSP cannot be determined at this time.

Long Range Planning

In July 2021, Mansfield ISD began a new ten-year strategic plan—Vision 2030. The plan extends our commitments in Vision 2020 by implementing social emotional learning (SEL) and student scorecards in grades K-12. The District's mission, vision, core values and guiding statements drive continuous improvement and define our partnership with students, staff, parents and the community.

Our mission is "to inspire and educate students to be productive citizens" which means that we prepare all our students to succeed after graduation in their college or career path. MISD's vision is to be "a destination District committed to excellence" because we want to always strive to be the best of the best and settle for nothing less in all areas of what we do. And finally, the values MISD upholds to achieve this are: students first, continuous improvement, integrity, communication, positive relationships and resiliency.



Student Achievement

The 2024–2025 accountability rating for Mansfield ISD, as released by the Texas Education Agency, was 86, up from 85 in the previous year. Student Achievement also increased from 81 in the 2022–2023 school year to 86 in the 2024–2025 school year.

TXschools.gov FIND SCHOOLS FIND DISTRICTS PARENT RESOURCES Search by Name TexasAssessment.gov | EN ESPAÑOL

MANSFIELD ISD

2024-25 Total Student Enrollment: **35,272** Schools: **47**

Address:
605 E Broad St, Mansfield, TX 76063

Phone:
(817) 299-6300

PROFILE PERFORMANCE FINANCE SCHOOLS TOOLS AND REPORTS COMPARE REPORT CARDS

STUDENT ACHIEVEMENT

Rating

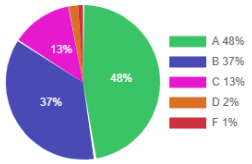
B

86 out of 100

Student Achievement measures whether students met expectations on the STAAR test. It also measures graduation rate and how prepared students are for success after high school.

TELL ME MORE

School Ratings by Enrollment



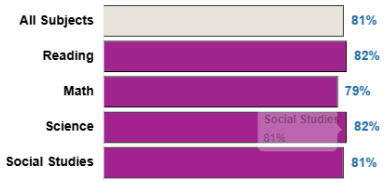
The above chart shows the percentage of students at schools with the designated grades.

TELL ME MORE Dig Into The Data

Change Over Time

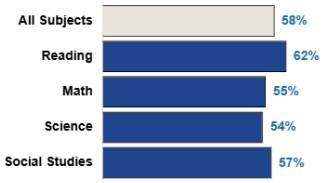
School Year	Rating/Score
2024-25	B / 86
2023-24	B / 83
2022-23	B / 81

Percentage of Students Approaching Grade Level or Above



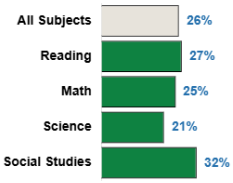
Subject	This District	State
All Subjects	81%	75%
Reading	82%	76%
Math	79%	72%
Science	82%	78%
Social Studies	81%	77%

Percentage of Students Meeting Grade Level or Above



Subject	This District	State
All Subjects	58%	50%
Reading	62%	54%
Math	55%	45%
Science	54%	47%
Social Studies	57%	50%

Percentage of Students Mastering Grade Level



Subject	This District	State
All Subjects	26%	21%
Reading	27%	23%
Math	25%	20%
Science	21%	17%
Social Studies	32%	27%

2024-2025 Points of Pride

Academic and Extracurricular

- A student was recognized for taking 2nd place in the National SkillsUSA, CNC
- A student was recognized for taking 1st place in HOSA International Competition, Clinical Laboratory Science
- Five students were recognized for qualifying for the Educators Rising National Competition
- Summit High School Journalism team was recognized for a tie for 1st place in state UIL Academic Competition.
- A student from Summit High School was recognized for placing 1st place in UIL Academic State competition for Cody Editing; she also won 2nd place in Editorial.
- A student from Early College High School was recognized for winning 1st place in UIL Academic State competition for Copy Editing in 3A.
- Eight students from Legacy High School were recognized for competing in the International Thespian Festival in Bloomington, Indiana, at the University of Indiana.
- Dr. Kimberley Cantu was recognized for being nominated as Region 11 Superintendent of the Year.
- Mansfield ISD Board was recognized as the TASA Region 11 Board of the Year.
- Eight students from Ben Barber Innovation Academy earned gold for their entry in the State Formula USA F1.
- Twelve students from Ben Barber Innovation Academy were recognized for being placed as winners in the German State Competition.
- Fifteen students from around the district were recognized for being placed as winners in the UIL State Academic Competitions.
- Twelve students from around the district were recognized for placing in the National Thespian Festival.
- Elementary students from around MISD were selected to receive the School Board's Superstar Award for outstanding citizenship.
- A Mansfield High School student was recognized for earning a Superior Rating at the Texas State Solo and Ensemble Contest and was named an Outstanding Performer.
- MISD Fine Arts Department was recognized by the NAMM Foundation, Best Communities for Music Education for the 4th consecutive year.
- MISD Fine Arts Department was recognized for being named a District of Distinction by the Texas Art Education Association (TAEA).
- MISD Fine Arts Department was recognized for being named a District of Distinction in Theatre Arts Education by the Texas Educational Theatre Association.
- Students from Frontier STEM Academy made the College Board National Award List.
- An MISD student was nominated for this year's Toys for Tots Youth Ambassador.

Community

- MISD's Annual Back to School Bash community event provided free shoes, backpacks, school supplies, immunizations, and other necessities to thousands of students to ensure they're prepared to go back to school.
- For more than a decade, Mansfield ISD has partnered with the U.S. Marine Corps Reserve to support their mission of spreading the joy of the season to families in need, as the district hosted its annual Toys for Tots Celebration event.
- Charlotte Anderson Preparatory Academy students experienced TEA-supported Mobile STEM lab. Only a select number of schools throughout the state were chosen this year for this hands-on experience.
- Carol Hotl STEM Academy opens as one of our newest additions to MISD's Schools of Choice.
- MISD broke ground on its new Safety Operations Center, which will open in August 2026. The facility will operate as home base for the Mansfield ISD Police Department and Safety and Security Department employees.

Financial and Leadership

- Mansfield ISD has earned the highest grade in the Texas Education Agency's School Financial Integrity Rating System of Texas. MISD has earned a Superior or 'A' grade since the inception of the state's financial accountability system, making it the 22nd consecutive year the district has earned the top rating.

- Based on the District's 2024 annual comprehensive financial report, Mansfield ISD has been awarded the Certificate of Achievement for Excellence in Financial Reporting by The Government Finance Officers Association of the United States and Canada.
- Mansfield ISD has once again been named a winner of the Energy Star Partner of the Year –Sustained Excellence Award. This is the highest level of recognition by the U.S. Environmental Protection Agency. Since the start of the MISD Energy Management Program in 2012, MISD has saved more than $18 million in water, electricity, and natural gas costs.
- Based on the District's 2024 annual comprehensive financial report, Mansfield ISD has been awarded the Certificate of Excellence in Financial Reporting from the Association of School Business Officials.
- Mansfield ISD has been awarded the Meritorious Budget Award for the 2024-2025 budget year from the Association of School Business Officials International.
- Mansfield ISD was one of 32 Districts from across the state to receive the Texas Association of School Business Officials Award of Excellence for Financial Management for its 2024 annual comprehensive financial report.
- Mansfield ISD received the Texas Association of School Business Officials Award of Merit for Purchasing Operations in 2025– Recognized Status.

Bond Update

Since 2000, Mansfield ISD residents have voted in support of seven different bond packages for the District. Those bond programs have allowed the school District to expand effectively with MISD's fast-growing community.

2024 Bond Election

On January 26, 2024, the Mansfield ISD Board of Trustees voted to accept the Facilities & Growth Planning Committee's (FGPC) recommendation to call for a $777 million bond package comprising of five propositions. Proposition A focused on equipping and renovating school facilities, Proposition B focused on instructional technology, Proposition C focused on stadium renovations, Proposition D focused on fine arts additions and phase 2 of Multi-Purpose athletic complexes, and Proposition E focused on phase 3 of the Multi-Purpose athletic complexes.

On May 4, 2024, Mansfield ISD voters passed two of the five propositions totaling $588.5 million. Proposition A includes lifecycle replacements, technology infrastructure, safety and security, transportation, expanding student opportunities in fine arts, career technical education (CTE), and athletics, and an additional Early Learners Academy. Proposition B will provide interactive panels (Smart Boards) to replace outdated classroom projectors and digital signage for campus communications. With more than 10,000 MISD voters casting ballots, Proposition A passed with 54.37% of the vote, and Proposition B passed with 52.91% approval.

2017 Bond Election

In February 2017, the Mansfield ISD Board of Trustees voted to accept the Facilities & Growth Planning Committee's (FGPC) recommendation to call for a $275 million bond package addressing District growth, equity, safety and aging infrastructure across the District. Development of the bond proposal involved an almost two-year, in-depth process of information gathering, research and community input. The District completed a demographic report, a District-wide facilities assessment, educational visioning, and campus and department staff interviews.

On May 6, 2017, Mansfield ISD voters resoundingly passed the $275 million bond. The bond proposal addresses growth, student safety and security, student equity, infrastructure improvements and the overall student experience in MISD. With over 7,700 MISD voters casting ballots, 65.12% voted in favor of the bond proposition.

Voter Approval Tax Rate Election (VATRE)

In November 2021, district voters approved to lower the interest and sinking (I & S) tax rate by $0.13 and to increase the maintenance and operations (M & O) tax rate by the same amount resulting in no increase to the overall tax rate. This allowed the District to maximize state funding allowing for salary increases and maintenance of its award-winning programs.

MISD
Budget at a Glance
2024

Project Details 2025.06.04	Start Date	Projected Completion	Original Budget	Revised Budget	Encumbered	Expended	Outstanding PO Balances
Police and Safety Building			$ 31,212,740	$ 28,965,662	$ 27,839,032	$ 1,856,608	$ 25,982,424
Early Learners Academy			$ 47,467,190	$ 57,427,940	$ 53,841,044	$ 2,464,275	$ 51,376,769
Total New Facilities			**$ 78,679,930**	**$ 86,393,603**	**$ 81,680,075**	**$ 4,320,882**	**$ 77,359,193**
Existing Facilities Renovations and Additions							
Package 1 - MS Worley - Jobe			$ 35,999,940	$ 34,769,817	$ 34,753,465	$ 2,772,832	$ 31,980,633
Package 2 - MS Coble - Howard			$ 35,913,182	$ 34,133,904	$ 33,242,003	$ 3,133,940	$ 30,108,063
Package 3 - MS Jones - Wester			$ 40,284,239	$ 42,939,574	$ 43,929,925	$ 3,624,955	$ 40,304,970
Package 4 - Summit Zone (Anderson, Harmon, Davis, Holt, Morris, Tipps)			$ 10,222,713	$ 11,884,304	$ 808,425	$ 326,566	$ 481,860
Package 5 - Mansfield Zone (Boren, Reid, Brown, Nash, Perry, Orr)			$ 20,258,886	$ 18,771,720	$ 1,100,044	$ 592,746	$ 507,298
Package 6 - Legacy Zone (Sheppard, Ponder, Neal, Tarver Rendon)			$ 11,361,838	$ 8,384,012	$ 514,016	$ 250,878	$ 263,139
Package 7 - Lake Ridge Zone (Norwood, Smith, Miller, Spencer, Daulton)			$ 17,506,749	$ 12,820,051	$ 878,355	$ 462,662	$ 415,692
Package 8 - Timberview Zone (Brockett, Gideon, Jones, Cabaniss, Jandrucko)			$ 22,227,421	$ 20,456,540	$ 1,612,543	$ 859,910	$ 752,633
Package 9 - Mansfield HS & Orr IS & Low IS			$ 7,361,990	$ 18,578,787	$ 1,564,720	$ 690,579	$ 874,141
Package 10 - Summit HS & Cross Timbers IS			$ 4,641,331	$ 11,152,625	$ 814,413	$ 404,462	$ 409,951
Package 11 - Timberview HS & Icenhower IS			$ 14,148,200	$ 23,809,609	$ 1,998,811	$ 815,499	$ 1,183,312
Package 12 - Legacy HS & Shepard IS			$ 11,220,240	$ 12,621,672	$ 808,443	$ 448,038	$ 360,406
Package 13 - Lake Ridge HS & Martinez IS & Lillard IS			$ 10,013,965	$ 7,797,710	$ 482,397	$ 237,033	$ 245,365
Package 14 - Transportation Main & 6th Ave & Griffin Complex CIP & Improvements			$ 24,213,378	$ 25,331,620	$ 1,770,169	$ 929,287	$ 840,883
Package 15 - Ben Barber - Frontier - Phoenix			$ 22,301,497	$ 28,696,916	$ 28,928,964	$ 1,970,915	$ 26,958,048
Package 16 - Anderson Complex, Facilities, Student Nutrition, Reed-Stewart, Whitson, Technology			$ 2,774,102	$ 2,449,341	$ 220,345	$ 51,698	$ 168,647
Package 17 - McKinzey Middle School			$ 474,656	$ 602,147	$ 55,136	$ 2,139	$ 52,997
Total Existing Facilities			**$ 290,924,324**	**$ 315,200,350**	**$ 153,482,175**	**$ 17,574,138**	**$ 135,908,038**
Safety & Security Improvements							
Package S1 - Weapons Detection Systems - MS			$ 2,403,874	$ 2,437,857	$ 2,437,857	$ 2,437,857	$ -
Package S2 - Security Camera and Servers AND Card Access All Facilities			$ 7,164,657	$ 10,758,776	$ 820,938	$ 282,671	$ 538,267
Package S3 - Playground Fencing - ES			$ 280,525	$ 280,525	$ 81,700	$ 81,700	$ -
Total Safety & Security Improvements			**$ 9,849,057**	**$ 13,477,158**	**$ 3,340,494**	**$ 2,802,227**	**$ 538,267**
Package R1 - Building Envelope							
Roofing Replacement							
Total Roofing Projects			**$ 27,915,840**	**$ 4,719,485**	**$ 4,325,148**	**$ 2,812,326**	**$ 1,512,822**
Transportation - Buses & Equipment							
Total Bus Purchases			**$ 26,386,187**	**$ 26,056,192**	**$ 25,806,917**	**$ 20,848,101**	**$ 4,958,816**
Technology Plan - Prop A							
Package T1 - Network Fiber Ring			$ 2,940,031	$ 569,647	$ 658,942	$ 89,295	$ 569,647
Package T2 - Technology Infrastructure - Elementary			$ 21,416,382	$ 10,368,452	$ 13,690	$ 13,690	$ -
Package T3 - Technology Infrastructure - Intermediate			$ 9,347,536	$ 4,584,603	$ -	$ -	$ -
Package T4 - Technology Infrastructure - Middle			$ 7,161,048	$ 4,544,748	$ -	$ -	$ -
Package T5 - Technology Infrastructure - High			$ 12,864,451	$ 9,041,183	$ -	$ -	$ -
Package T6 - Technology Infrastructure - All Auxilary			$ 16,611,869	$ 12,352,551	$ 3,646,716	$ 3,569,800	$ 76,916
Package T7 Telephones Districtwide			$ 1,811,209	$ 1,811,209	$ 1,815,455	$ 1,616,891	$ 198,564
Package T8A Cabling			$ 8,793,031	$ 8,793,031		$ -	
Package T8B Cabling			$ 3,002,820	$ 3,002,820		$ -	
Package T8C Cabling			$ 3,477,517	$ 3,477,517		$ -	
Total Technology Plan			**$ 72,152,526**	**$ 58,545,762**	**$ 6,134,803**	**$ 5,289,677**	**$ 845,127**
Athletics Packages - Prop A							
Package A1 - Mansfield HS			$ 4,620,412	$ 6,651,380	$ 6,732,858	$ 2,093,729	$ 4,639,129
Package A2 - Summit HS			$ 4,620,412	$ 7,333,925	$ 7,465,335	$ 1,434,613	$ 6,030,722
Package A3 - Legacy HS			$ 4,620,412	$ 6,224,508	$ 6,275,267	$ 1,400,071	$ 4,875,196
Package A4 - Lake Ridge HS			$ 4,620,412	$ 6,480,464	$ 6,553,952	$ 913,883	$ 5,640,069

Package A5 - Timberview HS					$ 4,620,412	$ 6,323,233	$ 6,393,673	$ 714,290	$ 5,679,382
Package A6 - Tennis Court Lights					$ 2,476,125	$ 1,691,198	$ 1,691,198	$ 1,691,098	$ 100
TOTAL Athletics Packages					**$ 25,578,185**	**$ 34,704,708**	**$ 35,112,283**	**$ 8,247,684**	**$ 26,864,599**
Capital Furniture Replacement									
Furniture Replacement									
	FF	Intermediate Schools (Orr-Shepard)			$ 2,726,436	$ 2,922,162	$ 1,443,438	$ 1,443,438	$ -
	FF	High Schools (Summit -Mansfield)			$ 4,409,160	$ 6,431,047	$ 3,013,784	$ 3,012,142	$ 1,642
	AE	Architect - Consultant			$ 147,135	$ 147,135	$ 147,135	$ 68,200	$ 78,935
Total Furniture					**$ 7,282,731**	**$ 9,500,344**	**$ 4,604,357**	**$ 4,523,780**	**$ 80,577**
Package E1 - Lighting									
Total Lighting Package					**$ 3,703,431**	**$ 3,553,983**	**$ 3,414,256**	**$ 3,414,256**	**$ -**
Technology Prop B						$ 4,000,000			
Interactive Display Panels					$ 5,013,164	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ -
Digital Displays					$ 156,070	$ -	$ -	$ -	$ -
Total Technology Prop B					$ 5,231,096	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ -
Support Costs (AXX)					$ 42,845,476	$ 32,874,241	$ 923,123	$ 813,600	$ 109,523
	BSC	Bond Sales Cost			$ 1,470,000	$ -	$ -	$ -	$ -
	EQ/TECH	Staff Computers			$ 21,994	$ 43,526	$ 47,422	$ 47,351	$ 71
	SF	Bond Construction Software - ACC & Consulting			$ 102,000	$ 116,707	$ 209,484	$ 160,327	$ 49,157
	FFE	FFE & Equipment			$ 1,693	$ 5,302	$ 5,368	$ 5,368	$ -
	STO	Cloud Storage for Bond Files			$ 60,000	$ -	$ -	$ -	$ -
	PM	Program Management			$ 11,320,579	$ 11,320,579	$ 580,849	$ 580,849	$ -
	CA	Control Account (MISD Contingency)			$ 29,870,903	$ 21,338,128	$ -	$ -	$ -
	LEGAL	Contract Legal Services			$ 50,000	$ 50,000	$ 80,000	$ 19,706	$ 60,295
TOTAL 2024 Bond Prop A & B					**$ 590,548,783**	**$ 589,025,826**	**$ 322,823,632**	**$ 74,646,671**	**$ 248,176,961**

Some Roofing Packages as indicated below were removed from Package R1 and moved to the corresponding campus package. Roofing will be included with the overall renovation and improvements at each campus under the campus package. Thus creating a decrease to the R1 package and an increase to the campus design package.

Package R1 - Building Envelope					
Roofing Replacement					
	RF	Brown ES			$ 658,850
	RF	Davis ES - Moved to Package 4			$ -
	RF	Gideon ES - Moved to Package 8			$ -
	RF	Jones ES			$ -
	RF	Morris ES			$ 658,850
	RF	Nash ES - Moved to Package 5			$ -
	RF	Tipps ES - Moved to Package 4			$ -
	RF	Reid ES - Moved to Package 5			$ -
	RF	Smith ES - Moved to Package 7			$ -
	RF	Sheppard ES - Moved to Package 6			$ -
	RF	Cross Timbers IS			$ 1,080,000
	RF	Shepard IS			$ 701,840
	RF	Ben Barber - Frontier - Moved to Package 15 - Addendum			$ -
	LEG	Legal Fees			$ 775
	ES	Escalation			$ 436,737
	AE	Architect/Engineer			$ 216,968
	RF	Timberview - Moved to Package 8			$ -
Total Roofing Projects					$ 3,754,020

Interest Earned Thru Sept 30th, 2025 not Included in Bond Budget	**$ 10,108,199**

Interest Earned 24 - 25	$ 8,412,839
Interest Earned 25 - 26	$ 1,695,360

RELEVANT FINANCIAL INFORMATION

The District's management is responsible for establishing and maintaining internal controls that are designed to ensure that the assets of the District are protected from loss, theft, and misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

Single Audit

As a recipient of federal, state, and local awards, the District is also responsible for ensuring that adequate internal controls are in place to provide compliance with applicable laws and regulations related to those programs. These internal controls are subject to ongoing review by the management of the District.

As a part of the District's single audit described above, tests are made to determine the adequacy of the internal controls, including that portion related to financial award programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the District's single audit for the fiscal year ended June 30, 2025, provided no instances of material weaknesses in the internal controls over financial reporting or over compliance with requirements applicable to each major program. In addition, the audit disclosed no material instances of non-compliance with certain provisions of laws, regulations, contracts, and grants and that the District complied with all material compliance requirements applicable to each major program.

Budgetary Controls

In addition to the above, the District has budgetary controls throughout all its financial systems. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated (official) budget adopted by the Board. Activities in the General Fund, National School Lunch and Breakfast Program Fund, and Debt Service Fund are included in the official budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the fund-function level. District systems may exercise budgetary control at varying combinations of the account code structure. The Texas accounting system for school Districts as codified in the Texas Education Agency Financial Accountability System Resource Guide creates a 20-digit account code structure and requires budgetary control through the fund-function level.

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

The cost of operating schools and the revenues to cover these costs are accounted for through the General Fund. Special programs, primarily funded by the state or federal governments and designed to accomplish a particular objective, are accounted for in Special Revenue Funds.

The District allocates a portion of its tax rate for payment of bond interest and maturities and accounts for these transactions through its Debt Service Fund. The District accounts for school construction financed by bond sales and other revenues through the Capital Projects Fund.

The financial statement format is prescribed by the Financial Accountability System Resource Guide of the Texas Education Agency. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The National School Lunch and Breakfast Program Fund (Child Nutrition) is used to account for the operations of the District's cafeterias and other food facilities. Revenues are derived primarily from charges to users and from federal child nutrition programs under which amounts are received by grant and by receipt of commodities from the United States Department of Agriculture ("USDA").

The District also maintains Trust and Custodial Funds which encompass private purpose trusts as well as custodial funds for student activity and other granting organizations.

Fund Balance

The total General Fund balance is managed as an integral part of the subsequent year's budget adoption and tax rate setting process. The Board has been proactive in building the District's fund balances over time striving to maintain at least three months' operating expenditures in the unassigned general fund balance. Changes in fund balance policy occurred in 2011 through the implementation of GASB 54. Fund balance descriptions and policy requirements were added through this new standard.

Independent Audit

State law and District policy require an annual audit by independent certified public accountants. Whitley Penn performed the annual audit for the year ended June 30, 2025. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act of 1996 and related OMB Uniform Guidance. The independent auditors' report on the basic financial statements is included in the financial section of this report. Also included in this report are the independent auditors' reports relating specifically to the single audit.

AWARDS AND ACKNOWLEDGEMENTS

Mansfield Independent School District received a Certificate of Achievement for the Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for its ACFR for the fiscal year end June 30, 2024. The Certificate of Achievement requires the governmental unit to publish an easily readable and efficiently organized ACFR with contents that conform to program standards. The ACFR also needs to satisfy both the GAAP and applicable legal requirements. This Certificate of Achievement is valid for one year only. We believe that this current report will conform to the Certificate of Achievement Program requirements and is being submitted to the GFOA for review.

The District also received the Association of School Business Officials' (ASBO) Certificate of Excellence in Financial Reporting for the prior fiscal year. This award certifies that the ACFR for the fiscal year ended June 30, 2024, substantially conforms to the principles and standards of reporting as recommended and adopted by ASBO. We believe that our current report will also meet the Certificate of Excellence Program requirements and will be submitted to ASBO for review.

The District received for the fifth year of the awards commencement the Texas Association of School Business Officials Award of Excellence for Financial Management. The award was established in 2020 to recognize Texas school Districts, open-enrollment charter schools, and education service centers that have implemented professional standards, best practices, and innovations in financial management and reporting. The District was one of 32 Districts in the state of Texas to receive this award in the fourth year of implementation. We believe that this current report will also meet the criteria to earn this award again when submitted for review.

The preparation of this report on a timely basis could not have been accomplished without the dedicated efforts of the entire staff of the Finance office and the independent auditors' staff. Sincere appreciation for their time and efforts in this endeavor must be expressed. Also, thanks need to be extended to the Board of Trustees for their interest and support in the planning and operations of the financial services area of the District. Their concern that the business of the District be conducted efficiently and responsibly, and their recognition of the importance of such services, make such tasks rewarding for the staff.

/ Kimberley Cantu /

Dr. Kimberley Cantu
Superintendent

/ Michele Trongaard /

Michele Trongaard
Associate Superintendent
Business and Finance

/ Monica Irvin /

Monica Irvin
Executive Director of Finance

MANSFIELD INDEPENDENT SCHOOL DISTRICT
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Mansfield Independent School District
Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

MANSFIELD INDEPENDENT SCHOOL DISTRICT
CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Mansfield Independent School District

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Mansfield Independent School District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Mansfield Independent School District (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information, pension information, and other-post employment benefit information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

To the Board of Trustees
Mansfield Independent School District

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining fund financial statements and required Texas Education Agency (TEA) schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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* (Uniform Guidance). 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 GAAS. In our opinion, the combining fund financial statements and required TEA schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, the statistical section, and the School FIRST Questionnaire (Schedule L-1) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Whitley Penn LLP

Fort Worth, Texas
December 16, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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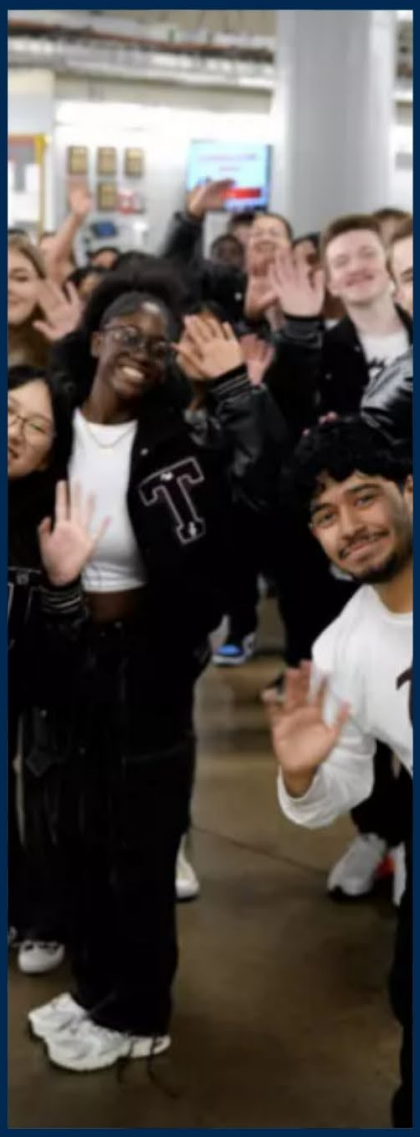


MISD

This section of the Mansfield Independent School District's (the "District") Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance for the year ended June 30, 2025. It should be read in conjunction with the report of the independent auditors preceding and the basic financial statements following this section.

FINANCIAL HIGHLIGHTS

As of June 30, 2025, the District's combined assets and deferred outflows were less than its liabilities and deferred inflows by $48,197,548, resulting in a negative net position. Implementation of GASB Statement 75 (OPEB) continues to drive the government-wide unrestricted net position of ($78,921,296). GASB 75 requires the recognition of Other Post-Employment Benefits (OPEB) in the government-wide financial statements. Overall, the District's total net position decreased by $9,214,134, driven mainly by changes in pension and OPEB liabilities.

At fiscal year-end, the District's governmental funds reported a total fund balance of $343,882,803, representing a net increase of $138,788,313 compared to the prior year. Key factors contributing to this change include:

- General Fund: Decreased by $5,843,342, primarily due to significant capital expenditures. Revenues exceeded projections by $4.0 million, primarily due to higher property tax collections and lower payroll costs from unfilled vacancies. Expenditures were $0.6 million under budget, reflecting cost containment and operational efficiencies.
- Debt Service Fund: Increased by $4,480,503, reflecting the refunding of existing debt and higher-than-anticipated tax collections.
- Major Capital Projects Fund: Increased by $152,175,153, largely due to proceeds from the 2024 bond issuance.
- Special Revenue and Other Non-Major Capital Project Funds: Decreased by $12,024,001, primarily due to capital expenditures during the fiscal year.

Despite planned capital outlays affecting certain funds, the District's overall financial position strengthened, supported by the successful issuance of new bonds and favorable revenue performance.

Of the total fund balance, $112,866,891 (or 32.82%) was available for the District's ongoing obligations as unassigned fund balance. Within the General Fund, the unassigned fund balance was $112,866,891, representing approximately 28.08% of total General Fund expenditures for the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

The basic financial statements include two types of statements that present different views of the District, the government-wide financial statements and the fund financial statements.

Government-Wide Financial Statements

The government-wide financial statements, including the *Statement of Net Position* and the *Statement of Activities*, report on the District as a whole and are designed to provide readers with a broad overview of the District's finances. These statements are presented on the accrual basis of accounting similar to the accounting basis used by most private-sector entities.

The *Statement of Net Position* presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. The *Statement of Activities* presents the increases and decreases in net position for the current fiscal year regardless of when cash is received or paid. Increases and decreases in net position over time may serve as one indicator of whether the financial position of the District is improving or deteriorating but should be considered with additional factors as well.

Government-wide financial statements distinguish net position and the changes in net position between *governmental activities*, which are supported principally by taxes and intergovernmental revenues, and *business-type activities,* which are intended to recover all or a significant portion of their costs through user fees and charges.

Fund Financial Statements

The fund financial statements provide detailed information about the District's most significant funds as opposed to the District as a whole. Funds are accounting devices used to account for specific sources of funding and spending for particular purposes. State law and bond covenants require the District to establish some funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

The District's funds include three types: 1) governmental funds, 2) proprietary funds, and 3) fiduciary funds.

Governmental Funds

Most of the District's activities are reported in governmental funds. Governmental funds report on the modified accrual basis of accounting which focuses on 1) how cash and other financial resources can be readily converted to cash inflows and outflows and 2) the balances remaining at year end available for future spending. The governmental fund statements provide a detailed short-term view of the District's operations and funds available to finance future operations. Because the focus and accounting methods are different for the governmental fund statements and the government-wide statements, reconciliation schedules are presented following each of the fund financial statements.

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.

The focus of governmental funds is narrower than that of the government-wide financial statements; therefore, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet

and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 25 governmental funds. Information is presented separately in fund financial statements for the general, debt service, and capital projects 2024 Bond funds, all of which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The District adopts an annual appropriated budget for its general fund, debt service fund, and the child nutrition fund.

Proprietary Funds

Proprietary funds are used to account for operations that provide services and/or goods for a fee, whether to outside users or units within the District. Proprietary funds use the same accrual basis of accounting used in the government-wide financial statements. There are two types of proprietary funds: enterprise funds and internal service funds.

The enterprise funds report the same functions presented as *business-type activities* in the government-wide financial statements. An enterprise fund is an accounting tool used to accumulate and allocate costs internally among various functions. The District uses enterprise funds to account for its day care/out of school care operations and the natatorium.

The second type of proprietary fund is the internal service fund. An internal service fund is an accounting device used to accumulate and allocate costs internally among the various functions. The District does not have any internal service funds.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The District is the trustee, or fiduciary, for these funds and is responsible for ensuring that the assets reported in these funds are used for their intended purposes. These funds are excluded from the District's government-wide financial statements as the District cannot use these assets to finance its operations.

The table below provides a concise view of the major features of the District's financial statements including the portion of the District they cover and types of information they contain.

Major Features of the District's Financial Statements				
	Government-wide Statements	Fund Statements		
		Governmental Funds	Proprietary funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	Activities of the District that are not proprietary or fiduciary	Activities of the District that charge fee for services and or goods	Activities for which the District is the trustee/ custodial for other parties
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures & Changes in Fund Balances	• Statement of Net Position • Statement of Revenues, Expenses & Changes in Fund Net Position • Statement of Cash Flows	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities to be paid during the year or soon thereafter; no capital assets or long-term debt	All assets and liabilities, both financial and capital, short-term and long-term	All assets and liabilities, both short-term and long-term; the District's fiduciary funds do not currently have capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during the year or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid.

Notes to the Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information concerning the District. The required supplementary information relates to a comparison of the original adopted budget, the final amended budget, and the actual amounts for the fiscal year. This is required supplementary information for the general fund and any major special revenue funds. The District did not have any major special revenue funds; therefore, the general fund and the District's participation in TRS are presented as required supplementary information.

Other Supplementary Information

The combining and individual fund statements and schedules and the compliance schedules comprise the supplementary information and are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS
TABLE I - CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	$ 424,998,641	$ 266,870,404	$ 2,711,875	$ 2,297,424	$ 427,710,516	$ 269,167,828
Capital assets	757,222,212	753,543,223			757,222,212	753,543,223
Total Assets	1,182,220,853	1,020,413,627	2,711,875	2,297,424	1,184,932,728	1,022,711,051
Deferred Outflows of Resources						
Deferred charge on refunding	25,667,929	30,432,390			25,667,929	30,432,390
Deferred outflows - pension	33,388,233	56,010,747			33,388,233	56,010,747
Deferred outflows - OPEB	39,902,074	23,735,913			39,902,074	23,735,913
Total Deferred Outflows of Resources	98,958,236	110,179,050			98,958,236	110,179,050
Liabilities						
Other liabilities	128,455,473	101,217,558	81,754	122,337	128,537,227	101,339,895
Long term liabilities	922,922,873	779,517,120			922,922,873	779,517,120
Net pension liability	124,432,483	135,730,439			124,432,483	135,730,439
Net OPEB Liability	80,065,696	56,913,510			80,065,696	56,913,510
Total Liabilities	1,255,876,525	1,073,378,627	81,754	122,337	1,255,958,279	1,073,500,964
Deferred Inflows of Resources						
Deferred inflows - pension	4,426,310	9,091,391			4,426,310	9,091,391
Deferred inflows - OPEB	71,703,923	89,281,160			71,703,923	89,281,160
Total Deferred Outflows of Resources	76,130,233	98,372,551			76,130,233	98,372,551
Net Position						
Net investment in capital assets	(25,465,930)	(24,672,544)			(25,465,930)	(24,672,544)
Restricted	56,459,875	55,525,311			56,459,875	55,525,311
Unrestricted	(81,821,614)	(72,011,268)	2,630,121	2,175,087	(79,191,493)	(69,836,181)
Total Net Position	$ (50,827,669)	$ (41,158,501)	$ 2,630,121	$ 2,175,087	$ (48,197,548)	$ (38,983,414)

The District's net investment in capital assets of ($25,465,930) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets and any unspent bond proceeds. The District uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided by other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position of $56,189,678 represents resources that are subject to external restrictions on how they may be used. The remaining balance of ($78,921,296) is unrestricted.

With the implementation of GASB 75 in fiscal year 2017-2018, the Mansfield Independent School District has not been able to report positive balances in all reported categories of net position, both for the government, as well as for its separate governmental activities. The business-type activities reported a positive net position of $2,630,121. In prior years when recognition of GASB 75 was not required, MISD reported a positive net position and would this year without the OPEB recognition.

Changes in Net Position

Total combined net position of the District decreased by $9,214,134 during the year ended June 30, 2025 (see Table II). Funding for government-wide activities is through specific program revenues or general revenues such as property taxes and unrestricted grants and contributions. The early repayment of bonded debt is the primary cause of the increase.

Unrestricted net position reflects a deficit resulting from the application of GASB 75 in the current fiscal year for OPEB. Although the District reports a deficit, the deficit is primarily due to reporting the District's proportionate share of the net OPEB liability. The total District liability is reported in the governmental activities; however, the actual liability does not require the use of current resources at the fund level, which results in a timing difference since the TRS-Care plan is funded on a pay-as-you-go basis. The District has made all contractually required contributions as noted in the required supplementary information and has sufficient net position to meet the District's ongoing obligations to students and creditors.

TABLE II - CHANGES IN NET POSITION

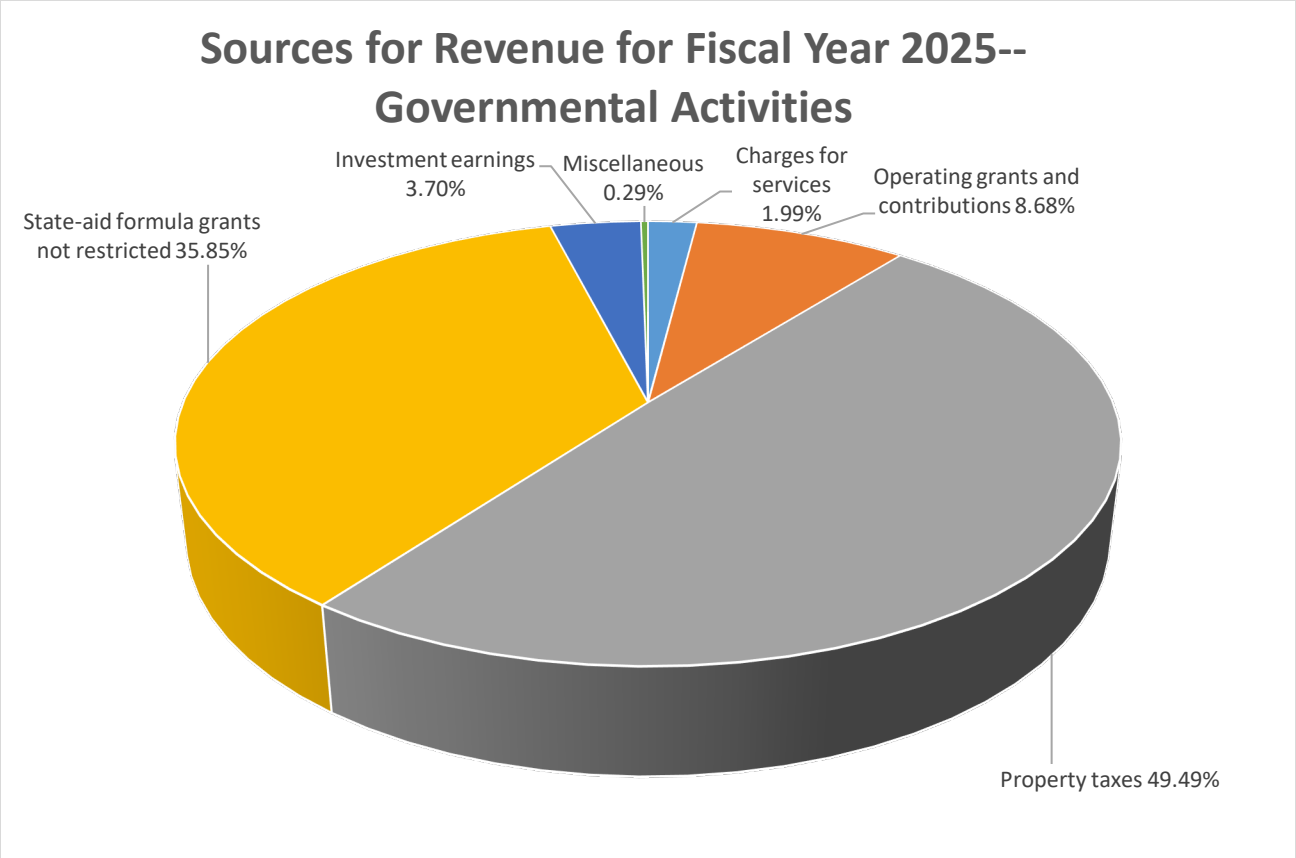
	Governmental Activities		Business-Type Activites		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program						
Charges for services	$ 9,720,381	$ 9,480,273	$ 4,892,466	$ 4,824,257	$ 14,612,847	$ 14,304,530
Operating grants and contributions	42,341,997	57,012,242			42,341,997	57,012,242
Capital Grants						
General						
Property taxes	241,407,395	229,647,696			241,407,395	229,647,696
State-aid formula grants not restricted	174,886,925	186,066,221			174,886,925	186,066,221
Grants and contributions not restricted						
Investment earnings	18,065,321	10,585,097			18,065,321	10,585,097
Miscellaneous	1,414,300	13,331,516			1,414,300	13,331,516
Total Revenues	487,836,319	506,123,045	4,892,466	4,824,257	492,728,785	510,947,302
Expenses						
11 Instruction	262,760,235	260,673,209			262,760,235	260,673,209
12 Instructional resources and media services	6,984,232	6,515,666			6,984,232	6,515,666
13 Curriculum and staff development	6,886,562	6,672,629			6,886,562	6,672,629
21 Instructional leadership	7,945,877	7,842,042			7,945,877	7,842,042
23 School leadership	26,065,306	24,925,285			26,065,306	24,925,285
31 Guidance, counseling, and evaluation services	16,327,538	15,629,676			16,327,538	15,629,676
32 Social work services	845	439,870			845	439,870
33 Health services	5,643,937	5,554,139			5,643,937	5,554,139
34 Student Transportation	21,666,302	23,563,669			21,666,302	23,563,669
35 Food Service	26,608,389	25,987,638			26,608,389	25,987,638
36 Extracurricular activities	14,468,441	14,910,701			14,468,441	14,910,701
41 General Administration	8,733,684	10,180,857			8,733,684	10,180,857
51 Facilities maintenance and operations	42,329,896	42,289,046			42,329,896	42,289,046
52 Security and monitoring services	9,441,407	9,832,301			9,441,407	9,832,301
53 Data processing services	7,917,045	8,876,204			7,917,045	8,876,204
61 Community services	2,139,289	2,367,353			2,139,289	2,367,353
72 Interest and fiscal charges	32,696,111	26,020,298			32,696,111	26,020,298
93 Payments related to shared services arrangements	235,461	173,750			235,461	173,750
95 Payments to Juvenile Justice Alt. Ed Programs	8,643	1,548			8,643	1,548
99 Other governmental charges	1,457,264	1,367,396			1,457,264	1,367,396
Day Care/After-school Care Program			3,425,807	3,539,218	3,425,807	3,539,218
Natatorium			1,011,625	919,136	1,011,625	919,136
Total Expenses	500,316,464	493,823,277	4,437,432	4,458,354	504,753,896	498,281,631
Excess (deficiency) before special items and transfers	(12,480,145)	12,299,768	455,034	365,903	(12,025,111)	12,665,671
Special items	2,810,977	2,525,664			2,810,977	2,525,664
Transfers		3,769	-	(3,769)		
Increase (Decrease) in Net Position	(9,669,168)	14,829,201	455,034	362,134	(9,214,134)	15,191,335
Net Position - Beginning	(41,158,501)	(55,987,702)	2,175,087	1,812,953	(38,983,414)	(54,174,749)
Net Position - Ending	$ (50,827,669)	$ (41,158,501)	$ 2,630,121	$ 2,175,087	$ (48,197,548)	$ (38,983,414)

Summary of Government-Wide Activities
The net cost of all government-wide activities for the year was **$447,799,052**, an increase of **$20,834,193** compared to the prior year. This increase was primarily driven by purchases of safety and security equipment, buses, construction projects, and technology upgrades. Funding for these initiatives was largely provided through the issuance of the **2024 Unlimited School Building Bonds**.

The remaining cost of government-wide activities was covered by general revenues totaling **$438,584,918**, which include property taxes and unrestricted state and federal grants and contributions.

The District's revenues are primarily derived from property taxes and state aid (see Figure 1). Property taxes accounted for **49.49%** of total revenues, while state aid represented **35.85%**. The remaining **14.66%** came from operating grants and contributions, charges for services, and miscellaneous revenues. The increase in property tax revenue and corresponding decrease in state-aid formula grants were driven by rising property values.

Figure 1



Primary Functional Expenses
The District's primary functional expenses (see Figure 2) are **instructional-related**, totaling **$276,631,029**, which represents **55.29%** of total expenses. Other major categories include:

- **Student Support:** 16.93%
- **Non-Student Support:** 11.93%
- **Instructional and School Leadership:** 6.80%
- **Interest on Debt:** 6.54%

All remaining functional categories individually account for less than 3% of total expenses.

Total expenses for the current fiscal year were **$500,316,464**, an increase of **$6,493,187** (or **1.31%**) compared to the prior year. This increase was primarily driven by purchases of safety and security equipment, buses, construction projects, and technology upgrades. Funding for these initiatives was largely provided through the issuance of the **2024 Unlimited School Building Bonds**.

Figure 2

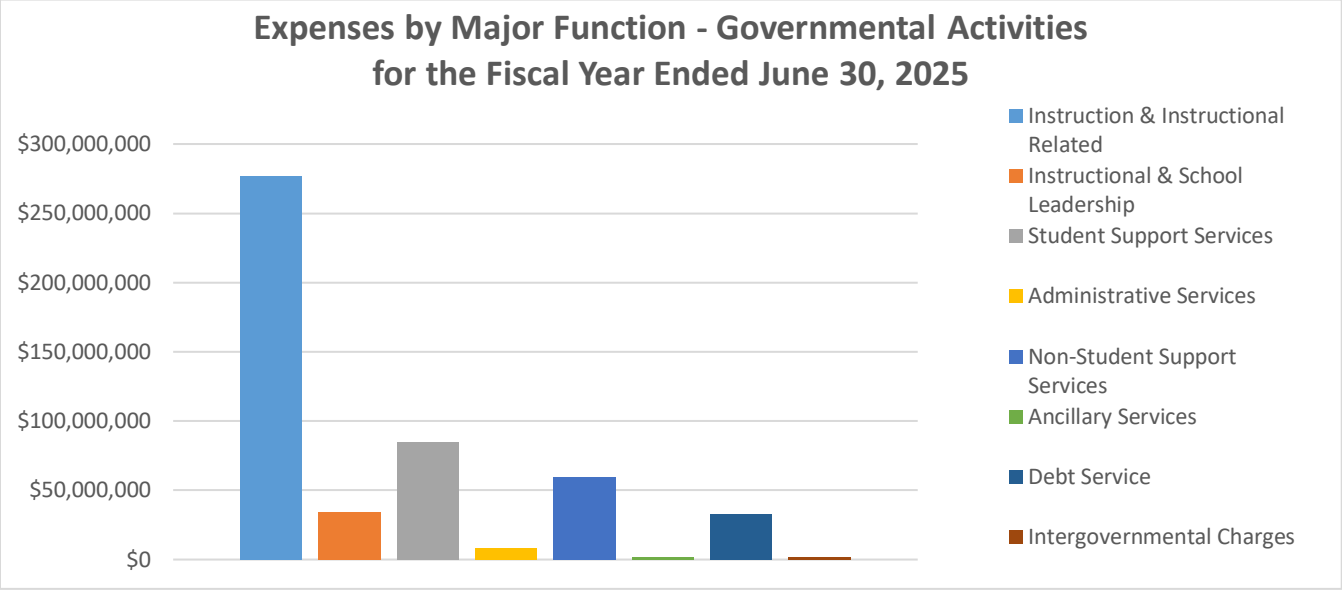


Table III shows the Districts largest governmental functions as well as their related net cost (total cost less fees and grants and contributions for the activities). The net cost reflects what was funded by property taxes, unrestricted state and federal grants and contributions and other miscellaneous local revenues.

TABLE III- COSTS OF SERVICES FOR MAJOR FUNCTIONS

	2025	% of Total	2025	% of Total
Instruction	$ 262,760,235	52.5%	$ 248,306,416	55.4%
School Leadership	26,065,306	5.2%	25,494,907	5.7%
Facilities Maintenance and Operations	42,329,896	8.5%	41,837,401	9.3%
Interest and Fiscal Charges	32,696,111	6.5%	32,696,111	7.3%
Food Service	26,608,389	5.3%	5,221,888	1.2%

Table IV - Governmental Fund Balances

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

As of June 30, 2025, the District's governmental funds reported a total fund balance of $343,882,083, representing a net increase of $138,788,313 compared to the prior year. The primary drivers of this change are summarized as follows:

- General Fund: Decreased by $5,843,342, primarily due to significant capital expenditures.
- Debt Service Fund: Increased by $4,480,503, attributable to the refunding of existing debt and higher-than-anticipated tax revenue collections.
- Major Capital Projects Fund: Increased by $152,175,153, largely resulting from proceeds associated with the 2024 bond issuance.
- Special Revenue and Other Non-Major Capital Project Funds: Decreased by $12,024,001, reflecting capital expenditures during the fiscal year.

The unassigned fund balance, $112.8 million or 32.82% of the total ending fund balance is available for spending at the District's on-going operations.

Fund balance has various spending constraints as detailed in Table IV.

TABLE IV – GOVERNMENTAL FUND BALANCES

		% of Total
Non- Spendable		
Inventory	$ 396,130	0.12%
Prepaid items	2,325,251	0.68%
Total Non-spendable	2,721,381	0.80%
Restricted		
Federal, State and Local Grants	3,227,915	0.94%
Capital Acquisitions	152,760,648	44.42%
Retirement of Long-Term Debt	64,781,703	18.84%
Total Restricted	220,770,266	64.20%
Committed		
Capital Acquisition Projects	4,316,300	1.25%
Campus activity funds	3,207,245	0.93%
Total Committed	7,523,545	2.18%
Unassigned	112,866,891	32.82%
Total Governmental Fund Balances	$ 343,882,083	100.00%

General Fund Overview

The **General Fund** serves as the District's primary operating fund. As of June 30, 2025, the unassigned fund balance was **$112,866,891**, representing **97.88%** of the total General Fund balance of **$115,315,714**. As an

indicator of liquidity and financial health, the unassigned fund balance equals **28.08%** of current-year General Fund expenditures.
The General Fund balance decreased by **$5,843,342** during the fiscal year, following a **$5,850,000 transfer** from the General Capital Projects Fund. These funds supported capital projects such as resurfacing high school tracks not included in the most recent bond referendum.

Debt Service Fund

The **Debt Service Fund** ended the year with a balance of **$64,781,703**, restricted for debt payments. This reflects an increase of **$4,480,503** from the prior year, though less than the budgeted surplus of **$27,941,478**. The variance was due to issuance fees for the **2024 Unlimited Tax Refunding Bonds** and uncertain payment amounts on the **2024 Unlimited Tax School Building Bonds** at the time of budget adoption.

Capital Projects 2024 Bond Fund

The Capital Projects 2024 Bond Fund closed the fiscal year with a balance of **$152,175,153**, restricted for capital acquisitions, contractual commitments, and related encumbrances. Projects authorized under the 2024 bond initiative commenced during the current fiscal year and are scheduled for completion over the next several fiscal years.

Other Governmental Funds

Other governmental funds, which include special revenue and capital projects funds, closed the year with a combined balance of **$11,609,513**, a decrease of **$12,024,001** from the prior year. Most of this decline occurred in capital projects funds:

- **2017 Capital Project Fund:** Decreased by **$2,365,575** due to project completions.
- **General Capital Projects Fund:** Decreased by **$7,710,058** due to transfers and project completions.

From the 2017 bond authorization, **$0.6 million** remains restricted for construction projects, and **$4.3 million** is committed for capital outlay and related encumbrances in the General Capital Projects Fund.

Child Nutrition Fund

The decrease also reflects spending in the **Child Nutrition Fund** to meet the required fund balance levels. During FY 2021–22, federal funding for student meals caused revenues to exceed expenditures, creating a surplus beyond the three-month expenditure limit. Excess funds were used for cafeteria improvements.

Proprietary Funds

The District's **Proprietary Funds** include the Day Care Center/Out-of-School Care Programs and the Natatorium. At year-end, these funds reported a net position of **$2,630,121**, an increase of **$455,034** from the prior year, primarily due to higher participation in out-of-school care programs.

General Fund Budgetary Highlights

Throughout the year, the District revised its General Fund budget. Actual expenditures were **$622,072 less** than the final budget, while actual revenues exceeded projections by approximately **$4.0 million**. Variances were driven by unfilled vacancies, staff reductions, increased property values, and lower-than-expected payroll costs. Budget amendments were adopted during the year to address changing needs—a standard practice for the District as it responds to evolving priorities.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2025, the District had invested approximately $757.2 million in a broad range of capital assets, including land, equipment, right to use assets, subscription-based information technology arrangements (SBITA) and buildings, less amortization and depreciation (see Table V). Net capital assets increased by $3.7 million from the prior year. The increase was primarily due to new SBITA's and completion of construction projects.

TABLE V – CAPITAL ASSET SUMMARY (NET OF AMORTIZATION AND DEPRECIATION)

	2025	2024	% Change
Land	$ 56,248,578	$ 56,248,578	
Construction in progress	29,654,444	133,042,302	-77.71%
Buildings and improvements	631,697,984	549,579,165	14.94%
Furniture and equipment	29,879,473	12,377,483	141.40%
Right to Use Assets-Copier Lease	902,765		
Subscription-based information technology arrangement (SBITA) Assets	8,838,968	2,295,695	285.02%
Total	$ 757,222,212	$ 753,543,223	0.49%

More detailed information about the District's capital assets is presented in Note 6 to Basic Financial Statements.

Long-Term Debt

The District had $961.7 million in long-term debt at year end, an increase of $150 million from the prior year (see Table VI). The District made principal payments of $106.3 million on bonds, premiums, right to use leases, and Subscription-Based IT Arrangements during the fiscal year. More detailed information about the District's debt is presented in Note 7, 8 and 9 to Basic Financial Statements.

TABLE VI - LONG-TERM DEBT

	July 1, 2024	Additions	Retirements/ Refundings	June 30, 2025	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation bonds	$ 739,380,000	$ 239,845,000	$ (94,370,000)	$ 884,855,000	$ 35,730,000
Premium on bond issuance	69,923,532	7,276,011	(8,836,513)	68,363,030	
Right to Use Asset-Leases		1,128,457	(219,976)	908,481	218,248
Subscription Based Information Technology Agreements	2,295,695	8,185,493	(2,881,424)	7,599,764	2,855,153
Total Bonds and Notes Payable	$ 811,599,227	$ 256,434,961	$ (106,307,913)	$ 961,726,275	$ 38,803,401

Texas School District bond issues qualify for the State Permanent School Fund Guarantee ("PSF"). The PSF Guarantee allows for the bonds to receive 'AAA'/'Aaa'/'AAA' ratings from Fitch, Moody's and Standard & Poor's rating services which are the highest credit ratings. The District also has excellent stand-alone ratings of 'AA+' from Fitch, 'Aa2'stable from Moody's and 'AA+' from Standard & Poor's, which along with the PSF Guarantee, means that Mansfield ISD bonds will be priced at the lowest available interest rates at the time of bond issuance.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Fund Balance and Liquidity

The District began the 2024-2025 fiscal year with a fund balance of $121.2 million and ended the year with approximately $115.3 million. The District transferred $5.8 million from the general capital projects fund to the general fund for critical high school track repairs and other capital improvements. Despite this decrease, the district still maintains a healthy fund balance level that will assist the District in absorbing the impact of any state funding cuts that may occur in the future as well as provide funds for any unexpected expenses that may arise.

Budget Outlook

For FY 2025–2026, MISD adopted a strategic deficit budget of $13.5 million to fund state-mandated teacher pay raises and a 3% midpoint increase for all other employees—reinforcing our commitment to competitive compensation and student success

Property Values and Tax Rates

Property values declined 3.13% due to expanded homestead exemptions ($40K for under 65; $50K for seniors). MISD maintained tax rates at M&O $0.7869 and I&S $0.36 per $100 valuation, balancing fiscal responsibility with community affordability.

Enrollment

Enrollment decreased by 613 students to 34,741, reflecting growth in charter/private schools and homeschooling. MISD is responding through innovative programs, expanded Schools of Choice, and Vision 2030 initiatives to retain and attract families.

Other Key Budgets

Child Nutrition Fund and Debt Service Fund budgets for FY 2025–2026 are projected at $24 million and $88 million, respectively, ensuring continued support for student nutrition and debt obligations.

Key Metrics

- Beginning Fund Balance: $121.2M
- Ending Fund Balance: $115.3M
- Deficit Budget: $13.5M
- Property Value Change: –3.13%
- Tax Rates: M&O $0.7869 | I&S $0.36
- Enrollment: 34,741 (–613 YoY)
- Child Nutrition Fund: $23.2M | Debt Service Fund: $86.3M

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the funding it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District’s Finance Department, Mansfield Independent School District, 605 E. Broad Street, Mansfield, Texas 76063.

MISD

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BASIC FINANCIAL STATEMENTS

ALL IN
MANSFIELD ISD

MISD

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MANSFIELD INDEPENDENT SCHOOL DISTRICT

EXHIBIT A-1

STATEMENT OF NET POSITION

JUNE 30, 2025

Data Control Codes		1	2	3
		Primary Government		
		Governmental Activities	Business Type Activities	Total
ASSETS				
1110	Cash and Cash Equivalents	$ 351,822,518	$ 2,702,871	$ 354,525,389
1220	Property Taxes - Delinquent	7,081,596	-	7,081,596
1230	Allowance for Uncollectible Taxes	(2,688,881)	-	(2,688,881)
1240	Due from Other Governments	51,703,751	-	51,703,751
1250	Accrued Interest	876,399	-	876,399
1290	Other Receivables, Net	13,481,877	6,500	13,488,377
1300	Inventories	396,130	-	396,130
1410	Prepayments	2,325,251	2,504	2,327,755
	Capital Assets:			
1510	Land	56,248,578	-	56,248,578
1520	Buildings, Net	631,697,984	-	631,697,984
1530	Furniture and Equipment, Net	29,879,473	-	29,879,473
1550	Right-to-Use Leased Assets, Net	902,765	-	902,765
1553	SBITA Assets, Net	8,838,968	-	8,838,968
1580	Construction in Progress	29,654,444	-	29,654,444
1000	Total Assets	1,182,220,853	2,711,875	1,184,932,728
DEFERRED OUTFLOWS OF RESOURCES				
1701	Deferred Charge for Refunding	25,667,929	-	25,667,929
1705	Deferred Outflow Related to TRS Pension	33,388,232	-	33,388,232
1706	Deferred Outflow Related to TRS OPEB	39,902,074	-	39,902,074
1700	Total Deferred Outflows of Resources	98,958,235	-	98,958,235
LIABILITIES				
2110	Accounts Payable	25,772,385	42,013	25,814,398
2140	Interest Payable	12,928,228	-	12,928,228
2150	Payroll Deductions and Withholdings	12,421,283	7,062	12,428,345
2160	Accrued Wages Payable	37,304,115	32,679	37,336,794
2180	Due to Other Governments	474,267	-	474,267
2190	Due to Student Groups	2,103	-	2,103
2300	Unearned Revenue	722,702	-	722,702
2400	Payable from Restricted Assets	26,988	-	26,988
	Noncurrent Liabilities:			
2501	Due Within One Year: Loans, Note, Leases, etc.	38,803,401	-	38,803,401
	Due in More than One Year:			
2502	Bonds, Notes, Loans, Leases, etc.	922,922,873	-	922,922,873
2540	Net Pension Liability (District's Share)	124,432,483	-	124,432,483
2545	Net OPEB Liability (District's Share)	80,065,696	-	80,065,696
2000	Total Liabilities	1,255,876,524	81,754	1,255,958,278
DEFERRED INFLOWS OF RESOURCES				
2605	Deferred Inflow Related to TRS Pension	4,426,310	-	4,426,310
2606	Deferred Inflow Related to TRS OPEB	71,703,923	-	71,703,923
2600	Total Deferred Inflows of Resources	76,130,233	-	76,130,233
NET POSITION				
3200	Net Investment in Capital Assets and Right-to-Use Lease	(25,465,930)	-	(25,465,930)
	Restricted:			
3820	Restricted for Federal and State Programs	3,498,112	-	3,498,112
3850	Restricted for Debt Service	52,961,763	-	52,961,763
3900	Unrestricted	(81,821,614)	2,630,121	(79,191,493)
3000	Total Net Position	$ (50,827,669)	$ 2,630,121	$ (48,197,548)

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

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes		1 Expenses	Program Revenues 3 Charges for Services	Program Revenues 4 Operating Grants and Contributions
Primary Government:				
	GOVERNMENTAL ACTIVITIES:			
11	Instruction	$ 262,760,235	$ 1,019,983	$ 13,433,836
12	Instructional Resources and Media Services	6,984,232	-	161,613
13	Curriculum and Instructional Staff Development	6,886,562	-	1,781,544
21	Instructional Leadership	7,945,877	-	250,547
23	School Leadership	26,065,306	-	570,399
31	Guidance, Counseling, and Evaluation Services	16,327,538	-	4,577,778
32	Social Work Services	845	-	14,605
33	Health Services	5,643,937	-	689,010
34	Student (Pupil) Transportation	21,666,302	-	316,803
35	Food Services	26,608,389	7,958,407	13,428,094
36	Extracurricular Activities	14,468,441	741,991	566,116
41	General Administration	8,733,684	-	2,557,180
51	Facilities Maintenance and Operations	42,329,896	-	492,495
52	Security and Monitoring Services	9,441,407	-	1,086,162
53	Data Processing Services	7,917,045	-	51,333
61	Community Services	2,139,289	-	2,129,030
72	Debt Service - Interest on Long-Term Debt	32,696,111	-	-
93	Payments Related to Shared Services Arrangements	235,461	-	235,452
95	Payments to Juvenile Justice Alternative Ed. Prg.	8,643	-	-
99	Other Intergovernmental Charges	1,457,264	-	-
	[TG] Total Governmental Activities:	500,316,464	9,720,381	42,341,997
	BUSINESS-TYPE ACTIVITIES:			
01	Daycare and Afterschool Care Programs	3,425,807	3,843,953	-
02	Natorium	1,011,625	1,048,513	-
	[TB] Total Business-Type Activities:	4,437,432	4,892,466	-
	[TP] TOTAL PRIMARY GOVERNMENT:	$ 504,753,896	$ 14,612,847	$ 42,341,997

Data Control Codes	General Revenues:
	Taxes:
MT	Property Taxes, Levied for General Purposes
DT	Property Taxes, Levied for Debt Service
SF	State Aid - Formula Grants
IE	Investment Earnings
MI	Miscellaneous Local and Intermediate Revenue
S1	Special Item - Oil and Gas Proceeds
S2	Special Item - Sale of Personal Property
E1	Extraordinary Item - Disaster Insurance Recovery
TR	Total General Revenues, Special Items
CN	Change in Net Position
NB	Net Position - Beginning
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
$ (248,306,416)	$ -	$ (248,306,416)
(6,822,619)	-	(6,822,619)
(5,105,018)	-	(5,105,018)
(7,695,330)	-	(7,695,330)
(25,494,907)	-	(25,494,907)
(11,749,760)	-	(11,749,760)
13,760	-	13,760
(4,954,927)	-	(4,954,927)
(21,349,499)	-	(21,349,499)
(5,221,888)	-	(5,221,888)
(13,160,334)	-	(13,160,334)
(6,176,504)	-	(6,176,504)
(41,837,401)	-	(41,837,401)
(8,355,245)	-	(8,355,245)
(7,865,712)	-	(7,865,712)
(10,259)	-	(10,259)
(32,696,111)	-	(32,696,111)
(9)	-	(9)
(8,643)	-	(8,643)
(1,457,264)	-	(1,457,264)
(448,254,086)	-	(448,254,086)
-	418,146	418,146
-	36,888	36,888
-	455,034	455,034
(448,254,086)	455,034	(447,799,052)
165,687,107	-	165,687,107
75,720,288	-	75,720,288
174,886,925	-	174,886,925
18,065,321	-	18,065,321
1,414,300	-	1,414,300
778,850	-	778,850
260,661	-	260,661
1,771,466	-	1,771,466
438,584,918	-	438,584,918
(9,669,168)	455,034	(9,214,134)
(41,158,501)	2,175,087	(38,983,414)
$ (50,827,669)	$ 2,630,121	$ (48,197,548)

MANSFIELD INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

Data Control Codes		10 General Fund	50 Debt Service Fund	60 Capital Proj. 2024 Bond
	ASSETS			
1110	Cash and Cash Equivalents	$ 109,431,786	$ 62,817,356	$ 165,344,840
1220	Property Taxes - Delinquent	5,294,898	1,786,698	-
1230	Allowance for Uncollectible Taxes	(2,010,472)	(678,409)	-
1240	Due from Other Governments	44,026,788	996,730	-
1250	Accrued Interest	876,314	-	-
1290	Other Receivables	11,423,284	1,300,840	-
1300	Inventories	201,602	-	-
1410	Prepayments	2,247,221	-	-
1000	Total Assets	$ 171,491,421	$ 66,223,215	$ 165,344,840
	LIABILITIES			
2110	Accounts Payable	$ 3,958,481	$ -	$ 13,168,449
2150	Payroll Deductions and Withholdings Payable	12,266,395	-	1,238
2160	Accrued Wages Payable	36,155,147	-	-
2180	Due to Other Governments	474,255	-	-
2190	Due to Student Groups	15	-	-
2300	Unearned Revenue	10,000	333,224	-
2400	Payable from Restricted Assets	26,988	-	-
2000	Total Liabilities	52,891,281	333,224	13,169,687
	DEFERRED INFLOWS OF RESOURCES			
2601	Unavailable Revenue - Property Taxes	3,284,426	1,108,288	-
2600	Total Deferred Inflows of Resources	3,284,426	1,108,288	-
	FUND BALANCES			
	Nonspendable Fund Balance:			
3410	Inventories	201,602	-	-
3430	Prepaid Items	2,247,221	-	-
	Restricted Fund Balance:			
3450	Federal or State Funds Grant Restriction	-	-	-
3470	Capital Acquisition and Contractual Obligation	-	-	152,175,153
3480	Retirement of Long-Term Debt	-	64,781,703	-
	Committed Fund Balance:			
3545	Other Committed Fund Balance	-	-	-
3600	Unassigned Fund Balance	112,866,891	-	-
3000	Total Fund Balances	115,315,714	64,781,703	152,175,153
4000	Total Liabilities, Deferred Inflows & Fund Balances	$ 171,491,421	$ 66,223,215	$ 165,344,840

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

Other Funds	Total Governmental Funds
$ 14,228,536	$ 351,822,518
-	7,081,596
-	(2,688,881)
6,680,233	51,703,751
85	876,399
757,753	13,481,877
194,528	396,130
78,030	2,325,251
$ 21,939,165	$ 424,998,641
$ 8,645,456	$ 25,772,386
153,650	12,421,283
1,148,968	37,304,115
12	474,267
2,088	2,103
379,478	722,702
-	26,988
10,329,652	76,723,844
-	4,392,714
-	4,392,714
194,528	396,130
78,030	2,325,251
3,227,915	3,227,915
585,495	152,760,648
-	64,781,703
7,523,545	7,523,545
-	112,866,891
11,609,513	343,882,083
$ 21,939,165	$ 424,998,641

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MANSFIELD INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF BALANCE SHEET FOR GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION – EXHIBIT C-2
JUNE 30, 2025

Data Control Codes			
	Total fund balance, governmental funds (from C-1)	$	343,882,083
	Amounts reported for governmental activities in the statement of net position (A-1) are different because:		
1	Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		757,222,212
2	Property taxes receivable have been levied and are due this year, but are not available soon enough to pay for the current period's expenditures, these property taxes (net of allowance for uncollectible accounts) are deferred in the fund financial statements.		4,392,715
3	The deferred charge on refunding does not provide current resources. As such, this amount is not included in the fund financial statements. It is amortized over the life of the new bonds.		25,667,929
4	Deferred outflows - pension liability		33,388,233
5	Deferred outflows - OPEB Activity		39,902,074
	Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
6	General obligation bonds		(884,855,000)
7	Premiums on issuance		(68,363,030)
8	Right to use Asset-Leases		(908,481)
9	Subscription-Based IT Arrangements		(7,599,764)
10	Net pension Liability		(124,432,483)
11	Net OPEB Liability		(80,065,696)
12	Deferred inflows related to pension liability		(4,426,310)
13	Deferred inflows related to OPEB liability		(71,703,923)
14	Accrued interest payable		(12,928,228)
29	Total net position, governmental activities (from A-1)	$	(50,827,669)

See Notes to the Financial Statements.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes		10 General Fund	50 Debt Service Fund	60 Capital Proj. 2024 Bond
	REVENUES:			
5700	Total Local and Intermediate Sources	$ 177,727,684	$ 78,514,840	$ 8,412,840
5800	State Program Revenues	197,210,200	8,457,904	56,151
5900	Federal Program Revenues	2,990,179	-	-
5020	Total Revenues	377,928,063	86,972,744	8,468,991
	EXPENDITURES:			
	Current:			
0011	Instruction	228,803,643	-	-
0012	Instructional Resources and Media Services	4,554,413	-	-
0013	Curriculum and Instructional Staff Development	5,500,350	-	-
0021	Instructional Leadership	8,019,282	-	-
0023	School Leadership	24,228,532	-	-
0031	Guidance, Counseling, and Evaluation Services	12,710,682	-	-
0032	Social Work Services	-	-	-
0033	Health Services	5,525,600	-	-
0034	Student (Pupil) Transportation	19,402,566	-	18,519,579
0035	Food Services	52,141	-	-
0036	Extracurricular Activities	11,122,698	-	-
0041	General Administration	8,541,737	-	19,403
0051	Facilities Maintenance and Operations	45,447,250	-	-
0052	Security and Monitoring Services	8,465,715	-	2,425,655
0053	Data Processing Services	14,936,869	-	8,586,152
0061	Community Services	538,269	-	-
	Debt Service:			
0071	Principal on Long-Term Liabilities	2,650,269	50,225,559	225,057
0072	Interest on Long-Term Liabilities	26,388	32,252,414	-
0073	Bond Issuance Cost and Fees	-	449,828	1,564,800
	Capital Outlay:			
0081	Facilities Acquisition and Construction	5,203	-	26,517,992
	Intergovernmental:			
0093	Payments to Fiscal Agent/Member Districts of SSA	-	-	-
0095	Payments to Juvenile Justice Alternative Ed. Prg.	8,643	-	-
0099	Other Intergovernmental Charges	1,457,264	-	-
6030	Total Expenditures	401,997,514	82,927,801	57,858,638
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,069,451)	4,044,943	(49,389,647)
	OTHER FINANCING SOURCES (USES):			
7901	Refunding Bonds Issued	-	40,335,000	-
7911	Capital Related Debt Issued	-	-	199,510,000
7912	Sale of Real and Personal Property	260,267	-	-
7913	Right-to-Use Lease and SBITA Issuance	9,623,747	-	-
7915	Transfers In	5,850,000	-	-
7916	Premium or Discount on Issuance of Bonds	-	5,221,211	2,054,800
8911	Transfers Out (Use)	(51,821)	-	-
8949	Other (Uses)	(6,400)	(45,120,651)	-
7080	Total Other Financing Sources (Uses)	15,675,793	435,560	201,564,800
	SPECIAL AND EXTRAORDINARY ITEMS:			
7918	Special Item - Oil & Gas Royalties	778,850	-	-
7919	Extraordinary Item - Insurance Proceeds	1,771,466	-	-
1200	Net Change in Fund Balances	(5,843,342)	4,480,503	152,175,153
0100	Fund Balance - July 1 (Beginning)	121,159,056	60,301,200	-
3000	Fund Balance - June 30 (Ending)	$ 115,315,714	$ 64,781,703	$ 152,175,153

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

Other Funds	Total Governmental Funds
$ 11,586,679	$ 276,242,043
2,409,807	208,134,062
29,004,866	31,995,045
43,001,352	516,371,150
11,450,557	240,254,200
150,382	4,704,795
1,678,392	7,178,742
139,208	8,158,490
193,764	24,422,296
4,137,862	16,848,544
10,521	10,521
97,833	5,623,433
16,245	37,938,390
22,577,605	22,629,746
885,886	12,008,584
3,279	8,564,419
361,921	45,809,171
1,007,880	11,899,250
110,650	23,633,671
1,985,489	2,523,758
1,020	53,101,905
90	32,278,892
-	2,014,628
4,188,756	30,711,951
235,461	235,461
-	8,643
-	1,457,264
49,232,801	592,016,754
(6,231,449)	(75,645,604)
-	40,335,000
-	199,510,000
394	260,661
5,233	9,628,980
51,821	5,901,821
-	7,276,011
(5,850,000)	(5,901,821)
-	(45,127,051)
(5,792,552)	211,883,601
-	778,850
-	1,771,466
(12,024,001)	138,788,313
23,633,514	205,093,770
$ 11,609,513	$ 343,882,083

MANSFIELD INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES – EXHIBIT C-4
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes		
	Net change in fund balances - total governmental funds (from C-3)	$ 138,788,313
	Amounts reported for governmental activities in the statement of activities (B-1) are different because:	
	Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
1	Governmental funds capital outlays	60,198,464
2	Governmental activities depreciation expense	(55,999,414)
3	Governmental Funds - Disposal of Assets	(520,062)
4	Governmental Funds new SBITA's Liabilities recorded	(8,185,493)
5	Governmental Funds new Lease's recorded	(1,128,457)
6	Change in deferred inflows for property tax revenues.	406,421
7	Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	49,790,000
8	Proceeds from issuance of bonds is reported as an other financing source	(199,510,000)
9	Proceeds from issuance of refunding bonds is reported as an other financing source	(40,335,000)
10	Repayment of leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	219,976
11	Repayment of SBITAs is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	2,881,424
12	Payments to escrow agent for refunding bonds	44,580,000
13	Premiums received from issuance of long-term debt	(7,276,011)
14	Changes in net pension liabilities and related deferred outflows and inflows of resources	(6,659,478)
15	Changes in net OPEB liabilities and related deferred outflows and inflows of resources	10,591,212
16	Increase in interest payable not recognized in fund statements	(1,583,117)
17	Amortization of deferred charges on refunding as well as premiums and discounts on issuance of bonds	4,072,054
	Change in net position of governmental activities (see B-1)	$ (9,669,168)

See Notes to the Financial Statements.

EXHIBIT D-1

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities Total Enterprise Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 2,702,871
Other Receivables	6,500
Prepayments	2,504
Total Assets	2,711,875
LIABILITIES	
Current Liabilities:	
Accounts Payable	42,013
Payroll Deductions and Withholdings Payable	7,062
Accrued Wages Payable	32,679
Total Liabilities	81,754
NET POSITION	
Unrestricted Net Position	2,630,121
Total Net Position	$ 2,630,121

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

EXHIBIT D-2

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-Type Activities Total Enterprise Funds
OPERATING REVENUES:	
Local and Intermediate Sources	$ 4,892,466
Total Operating Revenues	4,892,466
OPERATING EXPENSES:	
Payroll Costs	3,561,171
Professional and Contracted Services	286,326
Supplies and Materials	217,857
Other Operating Costs	358,768
Capital Outlay	13,310
Total Operating Expenses	4,437,432
Operating Income	455,034
Total Net Position - July 1 (Beginning)	2,175,087
Total Net Position - June 30 (Ending)	$ 2,630,121

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

EXHIBIT D-3

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-Type Activities Total Enterprise Funds
Cash Flows from Operating Activities:	
Cash Received from User Charges	$ 4,843,209
Cash Payments to Employees for Services	(3,561,171)
Cash Payments for Contracted Services	(286,326)
Cash Payments for Suppliers	(217,857)
Cash Payments for Other Operating Expenses	(358,768)
Cash Payments for Capital Outlay	(13,310)
Net Cash Provided by Operating Activities	405,777
Net Increase in Cash and Cash Equivalents	405,777
Cash and Cash Equivalents at Beginning of Year	2,297,094
Cash and Cash Equivalents at End of Year	$ 2,702,871
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income:	$ 455,034
Effect of Increases and Decreases in Current Assets and Liabilities:	
Decrease (increase) in Receivables	(6,500)
Decrease (increase) in Prepaid Expenses	1,281
Increase (decrease) in Accounts Payable	(27,410)
Increase (decrease) in Payroll Deductions	(527)
Increase (decrease) in Accrued Wages Payable	(12,648)
Increase (decrease) in Due to Other Funds	(3,453)
Net Cash Provided by Operating Activities	$ 405,777

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

EXHIBIT E-1

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Private Purpose Trust Fund	Total Custodial Funds
ASSETS		
Cash and Cash Equivalents	$ 84,557	$ 1,010,143
Due from Other Governments	-	22,412
Other Receivables	-	13,724
Prepayments	-	67,274
Total Assets	84,557	1,113,553
LIABILITIES		
Accounts Payable	40,475	124,563
Payroll Deductions and Withholdings Payable	-	72
Due to Other Governments	-	50
Due to Student Groups	-	17,194
Payable from Restricted Assets	-	4,693
Total Liabilities	40,475	146,572
NET POSITION		
Restricted for Campus Activities	-	966,981
Restricted for Scholarships	44,082	-
Total Net Position	$ 44,082	$ 966,981

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

EXHIBIT E-2

MANSFIELD INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Private Purpose Trust Fund	Total Custodial Funds
ADDITIONS:		
Contributions to Student Groups	$ -	$ 20,162
Miscellaneous Revenue - Student Activities	-	1,627,822
Earnings from Temporary Deposits	3,938	-
Miscellaneous Revenue-Dues	-	370,915
Total Additions	3,938	2,018,899
DEDUCTIONS:		
Payroll Costs	-	78,240
Professional and Contracted Services	-	583,634
Supplies and Materials	-	221,428
Other Deductions	-	1,059,095
Equipment and Software	-	16,784
Total Deductions	-	1,959,181
Change in Fiduciary Net Position	3,938	59,718
Total Net Position - July 1 (Beginning)	40,144	907,263
Total Net Position - June 30 (Ending)	$ 44,082	$ 966,981

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mansfield Independent School District is an independent public educational agency operating under applicable laws and regulations of the State of Texas. The District is autonomously governed by a seven-member Board of Trustees elected by the District's residents.

The District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB) and other authoritative sources identified in *Statement on Auditing Standards No. 69,* as amended by Statement on Auditing Standards No.'s 91 and 93 of the American Institute of Certified Public Accountants; and it complies with the requirements of the appropriate version of Texas Education Agency's *Financial Accountability System Resource Guide* (the "Resource Guide" or "FASRG") and the requirements of contracts and grants of agencies from which it receives funds.

The District's Financial Statements are in accordance with GASB Statement No. 34, "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments", GASB Statement No. 37, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus" which provides additional guidance for the implementation of GASB No. 34, GASB Statement No. 38 "Certain Financial Statement Disclosures" which changes the note disclosure requirements in the financial statements for governmental entities, and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, which supersedes GASB Statement No. 45. The District's Financial Statements are also presented in accordance with GASB Statement No. 87, *Leases* which establishes a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset.

GASB issued Statement No. 101, *Compensated Absences*, in June 2022. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The requirements of this statement were implemented in 2025. Given the District's leave policies summarized in Note 17, and employees' historical usage of earned leave, the impact was immaterial to the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The primary objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this statement is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The requirements of this statement were implemented in fiscal year 2025 and the impact was not material to the financial statements.

The following is a summary of the most significant accounting policies.

A. Reporting Entity

The Board of Trustees, a seven-member group, has governance responsibilities over all activities related to public elementary and secondary education within the jurisdiction of (“the District”). Because members of the Board of Trustees are elected by the public; have the authority to make decisions, appoint administrators and managers, and significantly influence operations; and have the primary accountability for fiscal matters; the District is not included in any other governmental “reporting entity” as defined in Governmental Accounting Standards Board ("GASB") Statement No. 14 as amended by GASB Statement No. 39 *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61 – *The Financial Reporting Entity; Omnibus*. In addition, there are no component units for which the District or the Board of Trustees is financially accountable. Since the District receives funding from local, state, and federal government sources, it must comply with the requirements of the entities providing those funds.

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 all the District's nonfiduciary activities with most of the interfund activities removed. *Governmental activities* include programs supported primarily by taxes, State foundation funds, grants, and other intergovernmental revenues. *Business-type activities,* which are reported separately, rely, to a significant extent, on fees and charges for support.

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

The fund financial statements provide reports on the financial condition and results of operations for three fund categories – governmental, proprietary, and fiduciary. Since resources in the fiduciary funds cannot be used for District operations, they are not included in the government-wide statements. The emphasis on fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other funds.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are nonoperating.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting policies of the District comply with the rules prescribed in the Texas Education Agency's (TEA) Financial Accountability System Resource Guide. These accounting policies conform to generally accepted accounting principles (GAAP) applicable to state and local governments.

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 revenues as soon as all eligibility requirements imposed by the provider have been met.

The fiduciary fund financial statements reflect the District's custodial fund. Because the District acts as custodian for this fund, it is not included in the government-wide financial statements and income cannot be used for the District's operations.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considered revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease and subscription-based technology arrangements (SBITA) liabilities, are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the District the right-to-use leased and SBITA assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and SBITAs are reported as other financing sources.

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

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

Proprietary funds operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal operations. The principal operating revenues of the District's enterprise funds are for charges to patrons for use of the two facilities, District employee day care and the District natatorium. Operating expenses for the enterprise funds include salaries

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

The District reports the following major Governmental Funds:

The ***General Fund*** accounts for financial resources related to the general operations of the District, including financial resources not required to be accounted for in some other fund.

The ***Debt Service Fund*** is utilized to account for the accumulation of resources for, and the payment of long-term debt principal, interest and related costs arising from general obligation bonds.

The ***Capital Projects 2024 Bond Fund*** is used to record bond proceeds from the 2024 bond authorizations and to pay for related expenditures and capital outlays authorized by the bond.

The District also reports the following fund type under **Nonmajor Governmental Funds** as non-major:

The ***Capital Projects Fund*** accounts for proceeds from sales of bonds and other revenues to be used for authorized construction and other capital projects.

The ***Special Revenue Funds*** which account for federal, state and locally financed programs where unused balances are generally returned to the grantor at the close of specified project periods. Proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects are accounted for in special revenue funds. Project accounting is employed to maintain integrity for the various sources of funds.

Additionally, the District reports on one type of **Proprietary Fund**:

Enterprise Funds account for the activities of the District's employee day care, out-of-school care programs and the natatorium. These funds are supported principally by revenues generated through program fees.

The District does not have any **Internal Service Funds**.

Fiduciary Funds

Private Purpose Trust Fund is used to account for resources legally held in trust under which principal and income benefit individuals, private organizations, or other governments. 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 as Private Purpose Trust Funds. The District's Private Purpose Trust Funds is the G. Harmon Estate Trust.

Custodial Fund is used to account for resources that are held by the governmental entity in a fiduciary capacity for the benefit of others. The focus of the criteria is whether a government controls the assets of the fiduciary activity and with whom the fiduciary relationship exists. Fiduciary funds use the accrual basis of accounting to recognize assets and liabilities and must present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District's Custodial Funds are a Scholarship Fund, a UIL/DEC Chair Fund, Student Activity Funds, and a Sunshine Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Other Accounting Policies-Assets, Liabilities and Fund Net Position or Fund Balance

Cash and Cash Equivalents

The District reports cash and cash equivalents in the District's statement of cash flows in all financial statements of financial position. The District considers cash and cash equivalents to be cash on hand, demand deposits, money market investments, U.S. Government agency obligations, commercial paper, and certificates of deposit with original maturities of 12 months or less from acquisition date. All investments in pools are considered cash equivalents. Money market investments are short-term, highly liquid debt instruments including commercial paper, banker's acceptances, and U.S. Treasury and agency obligations and are recorded at amortized cost.

Investments

Investments can consist of certificates of deposit, U.S. Treasury instruments, U.S. Government agency obligations, commercial paper, and obligations of states and their political subdivisions. Investments with maturity at the time of acquisition of over 12 months are recorded at fair value.

Fair value is determined by the amount by which a financial instrument could be exchanged in a current transaction between willing parties. The District accrues interest on temporary investments based on the terms and effective interest rates of the specific investments.

The District recognizes fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: 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. The District's local government investment pools are recorded at amortized costs as permitted by GASB Statement No. 79, *Certain Investment Pools and Pool Participants*.

Inventories and Prepaid Items

Supplies and materials are recorded as expenditures when requisitioned. Inventories of supplies on the balance sheet are recorded at cost, using the average cost method. Supplies and materials are used for almost all functions of activity.

Commodities are recognized as revenues in the period received when all the eligibility requirements are met. Commodity inventory items are recorded as expenditures when distributed to user locations. A portion of the fund balance is considered non-spendable to reflect the minimum inventory quantities considered necessary for the District's continuing operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method of accounting.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subscription Assets (SBITA)

The SBITA term includes the noncancellable period of the SBITA, and payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise. The District recognizes subscription liabilities with an initial, individual present value of $200,000 or more.

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

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

Leases

Lessee: The District is a lessee for non-cancellable leases of equipment. The District recognizes an intangible right-to-use lease asset (lease asset) and a lease liability and in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual present value of $200,000 or more.

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

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

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Fund Balance

In the fund financial statements, governmental funds report fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

constraints on the specific purposes for which the amounts in the respective governmental funds can be spent. The District reports the following classifications of fund balance:

Non-spendable – amounts that are not in spendable form or that are legally and contractually required to be maintained intact. The amounts reported in this category pertain to inventories or prepayments that the District does not expect to convert to cash.

Restricted – amounts that have external constraints imposed upon the use of the resources by bondholders, grantors, laws, or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The amounts reported in this category include funding from external sources such as state and federal grants, tax levies for the repayment of principal and interest on long-term debt, and unspent bond proceeds for capital projects.

Committed – amounts constrained to specific purposes imposed by formal action of the District's Board of Trustees. These amounts can only be used for the purpose intended, which requires formal Board action to establish (as noted in Board minutes), unless the Board modifies or removes the specific purpose use by taking the same formal Board action.

Assigned – amounts that the District intends to use for a specific purpose. The Board delegates to the Superintendent or designee the responsibility to assign funds. There were no amounts reported in this category for the current year.

Unassigned – amounts not in the other classifications, applicable to the General Fund only.

The District policy is that the order of spending the fund balances shall be to reduce the funds in the following order: restricted, committed, assigned, and unassigned. When both restricted and unrestricted are available for use for the same purpose, the District considers restricted funds to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Data Control Codes

These codes refer to the account code structure prescribed by the Texas Education Agency ("TEA") in the *Financial Accountability System Resource Guide*.

Use of Estimates

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

The amount of state foundation revenue a school District earns for a year can and does vary until the time when final values for each of the factors in the formula become available. Availability can be as late as midway into the next fiscal year. It is at least reasonably possible that the foundation revenue for fiscal year 2025 will ultimately change from the amount calculated as of June 30, 2025 because of the factors that TEA uses in its calculation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to future periods (a decrease in assets in excess of any related decrease in liabilities or an increase in liabilities in excess of any related increase in assets) by the government. The District has three items that qualify for reporting in this category:

- Deferred outflows of resources for refunding - Reported in the government-wide statement of net position, this deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows of resources for pension – Reported in the government wide financial statement of net position, this deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results of 1) differences between projected and actual earnings on pension plan investments; 2) changes in actuarial assumptions; 3) differences between expected and actual actuarial experiences and 4) changes in the District's proportional share of pension liabilities. The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The remaining pension related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.

- Deferred outflows of resources for Other Post-Employment Benefits (OPEB)– Reported in the government wide financial statement of net position, this deferred outflow results from OPEB contributions made after the measurement date of the net pension liability and the results of 1) differences between projected and actual earnings on OPEB related investments; 2) changes in actuarial assumptions; 3) differences between expected and actual actuarial experiences and 4) changes in the District's proportional share of OPEB liabilities. The deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on OPEB-related investments will be amortized over a closed five-year period. The remaining OPEB related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with OPEB through the pension plan.

A deferred inflow of resources represents an acquisition of net assets that applies to future periods (an increase in assets in excess of any related increase in liabilities or a decrease in liabilities more than any related decrease in assets) by the government. The District has three items that qualify for reporting in this category:

- Deferred inflows of resources for unavailable revenues - Reported only in the governmental funds balance sheet, unavailable revenues from property taxes arise under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Deferred inflows of resources for pension – Reported in the government wide financial statement of net position, these deferred inflows result primarily from 1) changes in actuarial assumptions; 2) differences between expected and actual actuarial experiences and 3) changes in the District's proportional share of pension liabilities These pension related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.

- Deferred inflows of resources for OPEB – Reported in the government wide financial statement of net position, these deferred inflows result primarily from 1) changes in actuarial assumptions; employees) that are provided with OPEB through the OPEB plan.2) differences between expected and actual actuarial experiences and 3) changes in the District's proportional share of OPEB related liabilities These OPEB related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive

Pensions and Other Post-Employment Benefits

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, other post-employment benefits (OPEB), deferred outflows of resources and deferred inflows of resources related to pensions, deferred outflows of resources and deferred inflows of resources related to OPEB, pension expense, OPEB related expenses, 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.

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.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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. Also, the property taxes receivable which is included as deferred inflows of resources in the fund financial statements are adjusted based on when the tax levy was made and adjusted for uncollectible amounts.

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 a 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. The debt payments on retirement of debt are recorded as expenditures for fund basis financial statements but are a reduction of debt in the government wide financial statements. The capital asset additions are expenditures in the fund basis financial statements but are capitalized in the government-wide financial statements. The fund-basis financial statements do not include amortization and depreciation expense. The amortization and depreciation expense is a deduction to reconcile to the Government-Wide Statement of Activities. New debt issues are treated as sources of revenue for fund-basis financial statements, but for the government-wide statements, those amounts are recorded as a liability. Property taxes are adjusted for the accrual basis and the deferred inflows of resources are adjusted based on prior year levies and current year uncollectible amounts.

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS

Deposits and investment transactions of the District are regulated by State statutes through provisions of Chapter 23, Subchapter E, Sections 23.71 through 23.8 (the School Depository Act) of the Texas Education Code and other Code sections referenced therein and through provisions of the Texas Revised Civil Statutes, Title 47, Articles 2529c, and 2548a regarding security for District funds in depository institutions.

In accordance with applicable statutes, the District has a depository contract with an area bank (depository) providing for interest to be earned on deposited funds and for banking charges the District incurs as a result of banking services received. All depository contracts have a term of two years, commencing with the start of every odd-numbered fiscal year. Depository contracts are awarded on the basis of competitive bids received from area banks and can be awarded to more than one bank if the bids received are relatively equal.

The District may place funds with the depository in interest and non-interest-bearing accounts. Statutes and the depository contract require that all funds in the depository institution be fully secured by federal depository insurance or a combination of federal depository insurance and acceptable collateral securities

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS (CONTINUED)

and/or an acceptable surety bond. The collateral securities must be delivered to the District or placed with an independent trustee institution with safekeeping receipts delivered to the District. In accordance with State statutes pertaining to lawful collateralization of District deposits, safekeeping receipts are issued in the name of the depository with proper indication that the collateral securities are pledged by the depository to secure funds of the District.

Acceptable collateral securities include direct obligations of the United States of America (U.S.), bonds of any agency of the U.S. (except Farmers Home Administration Insured Notes), Bonds of the State of Texas or of any county, school District, city, or town of the State of Texas that have been rated A or better by Moody's Investors Service, Inc., as authorized by Chapter 2257 Collateral for Public Funds of the Government Code.

The District must approve all collateral securities prior to the security being pledged. The depository can change collateral securities pledged to secure District funds only upon obtaining the written approval of the District.

All demand and time deposits in the depository bank were entirely covered by federal depository insurance and by acceptable collateral securities held in the District's name by an agent of the District at year-end in accordance with provisions of the depository contract.

At June 30, 2025, the District's carrying amount of deposits was $375,840 and the bank balance was $3,264,905. The District's bank balance at June 30, 2025, was entirely covered by FDIC insurance and pledged collateral held by the District's bank in the District's name. The deposits were collateralized in accordance with Texas Law.

Credit Risk

State law and the Mansfield ISD adopted Investment Policy restrict demand deposits, certificates of deposit (CD) and share certificates to those fully collateralized or FDIC insured from eligible depositories (banks and savings banks) doing business in Texas. Such CDs are limited to maturities under one (1) year and are further collateralized to 102% with pledged securities (and 110% if mortgage-backed securities) with all collateral held by an independent custodian.

State law and the Mansfield ISD adopted Investment Policy limit repurchase agreements to banks and primary dealers, require an industry standard, written master repurchase agreement, require independent safekeeping of collateral, and require a 102% margin on collateral. Fully collateralized flex repurchase agreements are restricted by Policy to be used only with bond funds and are required to match the expected expenditure plan of the bond proceeds.

The Board of Trustees of the District has adopted a written investment policy (the "Investment Policy") regarding the investment of its funds as defined in the Public Funds Investment Act of 1995 (Chapter 2256, Texas Government Code). The Public Funds Investment Act requires an annual audit of investment practices. Audit procedures in this area, conducted as part of the audit, disclosed that in the area of investment practices, management reports, and establishment of appropriate policies, the District was in substantial compliance with the requirements of the Act. Additionally, the investments and investment practices of the District are in compliance with the Trustees' investment policies.

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

The District's Investment Policy emphasizes safety of principal and liquidity, addresses investment diversification, yield, and maturity, and addresses the quality and capability of investment personnel. The Investment Policy includes a list of authorized investment instruments.

The District is authorized to invest in the following investment instruments if they meet the guidelines of the Investment Policy:

1. Obligations of, or guaranteed by, governmental entities as permitted by Government Code 2256.009.
2. Certificates of deposit and share certificates as permitted by Government Code 2256.010.
3. Fully collateralized repurchase agreements permitted by Government Code 2256.011.
4. A securities lending program as permitted by Government Code 2256.0115.
5. Bankers' acceptances permitted by Government Code 2256.01.
6. Commercial paper as permitted by Government Code 2256.013.
7. No-load money market mutual funds and no-load mutual funds as permitted by Government Code 2256.014.
8. A guaranteed investment contract as an investment vehicle for bond proceeds, provided it meets the criteria and eligibility requirements established by Government Code 2256.015.
9. Public funds investment pools as permitted by Government Code 2256.016.

A summary of the District's cash and investments at June 30, 2025, is shown below:

Types of Investments	Amortized Cost	Weighted Average Maturity	Percentage of Investment Portfolio	Credit Quality Rating Standard & Poors	Funds WAM
Cash and Cash Equivalents					
Governmental Activities	$ (3,337,174)		-1.0%		
Business-Type Activities	2,702,871		0.8%		
Fiduciary Activities	1,010,143		0.3%		
Total Cash and Cash Equivalents	$ 375,840		0.1%		
Money Market Mutual Funds	$ 21,404,201	2.40	6.0%	AAAm	40
Public Funds Investment Pools:					
LOGIC	$ 182,422,590	27.19	51.3%	AAAm	53
TexSTAR	59,380,563	7.52	16.7%	AAAm	45
TexasCLASS	3,860,182	0.41	1.1%	AAAm	37
Governmental Activities	$ 245,663,335		69.1%		
Fiduciary Funds (LOGIC)	84,557			AAAm	53
	$ 245,747,892		69.1%		
Government Agency Securities	$ 88,092,156	4.00	24.8%		
Total Investments	$ 355,244,249		99.9%		
	$ 355,620,089		100.0%		
Portfolio Weighted Average Maturity		41.52			

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS (CONTINUED)

Credit Risk (continued)

Local government investment pools, as defined by state law (2256.016) and approved by adopted Policy are authorized. By State law, all local government pools are rated AAA or equivalent by at least one Nationally Recognized Statistical Rating Organization.

Concentration of Credit Risk

Mansfield ISD's adopted Investment Policy requires diversification on all authorized investment types which are monitored on at least a monthly basis.

As of June 30, 2025,
- Funds in one investment pool, LOGIC, represented 51.4% of the total portfolio,
- Funds in one investment pool, TexSTAR, represented 16.7% of the total portfolio,
- Funds in one investment pool, Texas Class, represented 1.1% of the total portfolio,
- Funds in money market funds rated A or better represented 6.0 % of the total portfolio,
- Funds in Governmental Securities rated A1P1 represented 24.8% of the total portfolio.

Interest Rate Risk

In order to limit interest and market rate risk from changes in interest rates, Mansfield ISD's adopted Investment Policy sets a maximum maturity of two years and a maximum weighted average maturity (WAM) of 180 days on any operating and debt service fund. A maximum weighted average maturity of 270 days is established, by Policy, for capital project funds. Maturities longer than one year are authorized provided legal limits are not exceeded.

As of June 30, 2025, the portfolio contained:
- No holdings that had a stated maturity beyond 699 days
- The average dollar weighted maturity of the total portfolio was 41.52 days.

Local Government Investment Pools

As of June 30, 2025, the District's investments included the Local Government Investment Cooperative ("LOGIC"), Texas CLASS and TexSTAR local government investment pools. LOGIC, Texas CLASS and TexSTAR investment pools' investments are not evidenced by securities that exist in physical or book entry form, and accordingly, do not have custodial risk. LOGIC, Texas CLASS and TexSTAR are organized under the authority of the Interlocal Cooperation Act, chapter 791, of the Texas Government Code, and the Public Funds Investment Act, chapter 2256, of the Texas Government Code.

LOGIC, TexasCLASS and TexSTAR were created in April 1994, 1996, and April 2002, respectively, through contracts among their participating governmental units, and are governed by a board of directors to provide for the joint investments of participant's public funds and funds under their control. LOGIC's policy seeks to invest pooled assets in a manner that will provide for safety of principal, liquidity in accordance with the operating requirements of the participants, and a competitive rate of return by utilizing economies of scale and professional investment expertise. TexasCLASS's policy seeks to invest pooled assets to preserve the principal, maintain the liquidity of the funds, and to maximize yield. Public Trust Advisor's LLC is the program administrator and Wells Fargo Bank Texas, N.A. is the custodian. TexSTAR's policy seeks to invest pooled assets in a manner that will provide for preservation and safety of principal and competitive investment returns while meeting the daily liquidity needs of the participants by utilizing economies of scale and professional investment

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS (CONTINUED)

Credit Risk (continued)
Local Government Investment Pools (Continued)

expertise. JPMorgan Chase Bank, N.A. provides custody, fund accounting, and transfer agency services to both LOGIC and TexSTAR.

LOGIC's investment objectives are to seek preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. The Portfolio will seek to maintain a stable net asset value of $1.00 per Unit to preserve the principal of all Participants. The Portfolio's maximum final stated maturity is 397 days for fixed rate securities and 24 months for variable rate notes. The dollar-weighted average maturity of the Portfolio (calculated taking into account the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable rate notes or floating rate securities) will not exceed 60 days (or less, if required to maintain a rating in the highest rating category by the nationally recognized rating agency currently rating the Portfolio). The dollar-weighted average final maturity of the Portfolio (calculated taking into account the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made) will not exceed 90 days. So long as required by the Public Funds Investment Act, the Pool will disclose to Participants the calculations of dollar-weighted average maturity and dollar-weighted average final maturity of the Portfolio. LOGIC may invest in securities including: certain obligations of the United States or its agencies and instrumentalities; repurchase agreements; and SEC-registered money-market funds rated in the highest rating category by at least one nationally recognized statistical rating organization. It can also invest in commercial paper.

TexasCLASS's investment policy seeks to invest the pooled assets of its participants with four objectives in mind; to 1) invest only in legally permissible investments, 2) provide for safety of the participant's assets, 3) provide liquidity to its participants, and 4) maximize income while remaining legal, safe, and liquid. The intent of the Trust is to maintain a net asset value of $1.00, however, due to the risk of market price fluctuation there is no guarantee that a net asset value of $1.00 can be maintained.

TexSTAR's portfolio is a government-repurchase agreement (REPO) pool, utilizing primarily U.S. Treasury securities, U.S. agency securities - both fixed and floating - and REPO collateralized obligations, the principal and interest of which are unconditionally guaranteed or insured by the full faith and credit of the United States or its agencies or its instrumentalities. The weighted average maturity to reset of the pool's assets is limited to 60 days or less and the weighted average to final maturity of the pool's assets is limited to 120 days or less. The maximum stated maturity for any securities that are obligations of or guaranteed or insured by the United States, its agencies or instrumentalities in the TEXSTAR Cash Reserve Fund portfolio is limited to 397 days for fixed rate securities and 24 months for variable rate notes. The TEXSTAR Cash Reserve Fund seeks to maintain a net asset value of $1.00 per unit (rounded to the nearest whole cent) and is designed to be used by Participants for investment of funds that require daily liquidity availability.

In accordance with GASB Statement No. 79, Certain External Investment Pools and Pool Participants, the Local Government Investment Pools do not have any limitations and restrictions on withdrawals such as notice periods or maximum transaction amounts. These pools do not impose any liquidity fees or redemption gates.

NOTE 3 - DEPOSITS (CASH) AND INVESTMENTS (CONTINUED)

Credit Risk (continued)

Custodial Credit Risk

To control custody risk, State law and Mansfield ISD's adopted Investment Policy requires collateral for all time and demand deposits as well as repurchase agreements be transferred delivery versus payment and held by an independent party approved by the District and held in the District's name. The custodian is required to provide original safekeeping receipts and monthly reporting of positions and position descriptions including market value. Repurchase agreements and deposits must be collateralized to 102% (and 110% for mortgaged backed securities) and be executed under a written agreement. The counterparty of each type transaction is held contractually liable for monitoring and maintaining the required collateral margins on a daily basis.

As of June 30, 2025:

- The portfolio contained no certificates of deposit,
- The portfolio contained no flex repurchase agreements,
- All bank demand deposits were fully insured and collateralized. All pledged bank collateral for demand deposits was held by an independent institution outside the bank's holding company.

NOTE 4 - PROPERTY TAXES

Property taxes are levied by October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. The assessed value of the roll on January 1, 2024, upon which the levy for the 2025 fiscal year was based, was $22,638,940,565.

The tax rates assessed for the twelve months ended June 30, 2025 to finance general fund operations and the payment of principal and interest on general obligation long-term debt were $0.7869 and $.3600 per $100 of valuation, respectively, for a total of $1.1469 per $100 of valuation. Current tax collections for the year ended June 30, 2025, were 98.75% of the tax levy.

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

NOTE 5 - INTERFUND TRANSERS

Transferred From:	**Transferred To:**		
	General Fund	Non-major Governmental Fund	Total Transfers Out
General Fund		$ 51,821	$ 51,821
Capital Projects	5,850,000		5,850,000
Total Transfers In:	$ 5,850,000	$ 51,821	$ 5,901,821

$5,850,000 was transferred from the general Capital Projects fund to the General Fund to utilize for operational expenses. $51,821 was transferred from the General Fund to the Campus Activity Fund to cover shortfalls in the athletic activity fund.

NOTE 6 - CAPITAL ASSETS

The District records assets based on historical costs and calculated depreciation on capital assets in accordance with GASB Statement 34. The District's capitalization policy is to capitalize tangible assets costing over $5,000 and with a life expectancy of one year or more and Right-to-Use Assets with a recognition threshold of $200,000. Depreciation and amortization expense is allocated to functional categories based upon expenditures in the general fund.

Capital asset activity for the governmental activities of the District for the year ended June 30, 2025, are as follows:

CAPITAL ASSETS

	Balance July 1, 2024	Additions	(Retirements) and Transfers	Balance June 30, 2025
Govermental Activities:				
Capital assets, not being depreciated				
Land	$ 56,248,578			$ 56,248,578
Construction in progress	133,042,302	30,695,275	(134,083,134)	29,654,443
Total Capital assest, not being depreciated/amortized	189,290,880	30,695,275	(134,083,134)	85,903,021
Capital assets, being depreciated/amortized:				
Buildings and improvements	1,212,161,898	129,807,360		1,341,969,258
Furniture and Equipment	63,628,380	23,865,571	(7,348,899)	80,145,052
Right to Use Leased Assets-Equipment		1,128,456		1,128,456
SBITA Assets	6,115,870	8,784,936	(3,482,217)	11,418,589
Total Capital assets, being depreciated/amortized	1,281,906,148	163,586,323	(10,831,116)	1,434,661,355
Less accumulated depreciation/amortization for:				
Buildings and improvements	(662,582,733)	(47,688,541)		(710,271,274)
Furniture and Equipment	(51,250,897)	(6,278,637)	7,263,955	(50,265,579)
Right to Use Leased Assets-Equipment		(225,691)		(225,691)
Subscription-based information technology arrangement (SBITA) Assets	(3,820,175)	(1,806,545)	3,047,099	(2,579,621)
Total accumulated depreciation/amortization	(717,653,805)	(55,999,414)	10,311,054	(763,342,165)
Total capital assets being depreciation/amortized, net	564,252,343	107,586,909	(520,062)	671,319,190
Govermental Capital Assets	$ 753,543,223	$ 138,282,184	$ (134,603,196)	$ 757,222,211

NOTE 6 - CAPITAL ASSETS (CONTINUED)

Amortization and depreciation expense of the governmental activities was charged to the functions/programs as follows:

	Function	Amortization and Depreciation Expense
	Governmental Activities:	
11	Instruction	$ 35,847,506
12	Instructional resources and media services	2,504,077
21	Instructional leadership	53,967
23	School leadership	2,822,483
31	Guidance, counseling and evaluation s	528,878
33	Health services	296,820
34	Student transportation	2,784,706
35	Food Services	4,820,316
36	Extracurricular activities	2,850,339
41	General administration	377,770
51	Facilities maintenance and operations	631,416
52	Security and monitoring services	134,918
53	Data processing services	2,346,218
	Total Governmental Activities	$ 55,999,414

NOTE 7 - LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

Bonds are secured by ad valorem taxes levied against all taxable property and are serviced by the Debt Service Fund with an apportionment of the ad valorem tax levy. Interest rates on the bonds range from 1.00% to 5.50%. The principal amount of bond indebtedness cannot exceed 10% of the assessed valuation of taxable property in the District according to the last completed and approved ad valorem tax rolls of the District. At June 30, 2025, $64,781,703 was available in the Debt Service Fund to service these bonds.

The following is a summary of changes in long-term obligations of the District for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Retirements/ Refundings	Balance June 30, 2025	Due Within One Year
Governmental Activities					
Bonds, Leases, and Subscriptions Payable					
General obligation bonds	$ 739,380,000	$ 239,845,000	$ (94,370,000)	$ 884,855,000	$ 35,730,000
Premium on bond issuance	69,923,532	7,276,011	(8,836,513)	68,363,030	
Right to Use Asset-Leases		1,128,457	(219,976)	908,481	218,248
Subscription Based Information Technology Agreements	2,295,695	8,185,493	(2,881,424)	7,599,764	2,855,153
Total Bonds, Leases, and Subscriptions Payable	$ 811,599,227	$ 256,434,961	$ (106,307,913)	$ 961,726,275	$ 38,803,401

Annual requirements to amortize all bonded debt outstanding as of June 30, 2025, follow:

Year Ending June 30,	Principal	Interest	Totals
2026	$ 35,730,000	$ 34,304,527	$ 70,034,527
2027	32,935,000	32,570,677	65,505,677
2028	34,585,000	30,923,927	65,508,927
2029	36,325,000	29,212,077	65,537,077
2030	38,755,000	27,395,827	66,150,827
2031 - 2035	166,800,000	116,895,877	283,695,877
2036 - 2040	150,850,000	90,931,116	241,781,116
2041 - 2045	198,085,000	60,665,046	258,750,046
2046 - 2050	134,705,000	25,998,000	160,703,000
	$ 884,855,000	$ 454,633,272	$ 1,339,488,272

Bonds payable at June 30, 2025, are composed of the following individual issues:

Description	Origination Date	Maturity Range	Amount Original Issue	Interest Rate	Maturity Date
Unlimited Tax School Building & Refunding Bonds, Series 2002	9/3/2002	2002-2027	$ 79,789,984	3.25%-5.5%	2/15/2027
Unlimited Tax School Building Bonds, Series 2012	2/15/2012	2012-2035	50,000,000	3%	8/1/2042
Unlimited Tax Refunding Bonds, Series 2013C	5/1/2013	2013-2025	21,855,000	4.00%	2/15/2025
Unlimited Tax Refunding Bonds, Series 2015	4/1/2015	2015-2033	78,355,000	2.00%-5.00%	2/15/2033
Unlimited Tax Refunding Bonds, Series 2015A	10/1/2015	2015-2035	45,275,000	2.00%-4.00%	2/15/2035
Unlimited Tax Refunding Bonds, Series 2016	11/29/2016	2017-2026	32,760,000	1.00%-5.00%	2/15/2026
Unlimited Tax Refunding Bonds Series 2017	12/1/2017	2018-2047	26,445,000	3.00%-5.00%	2/15/2047
Unlimited Tax School Building Bonds, Series 2017	8/15/2017	2018-2028	43,985,000	2.00%-5.00%	2/15/2028
Unlimited Tax School Building Bonds, Series 2019	2/21/2019	2019-2048	47,295,000	2.00%-5.00%	2/15/2048
Unlimited Tax School Building Bonds, Series 2019A	9/1/2019	2020-2049	155,820,000	2.00%-5.00%	2/15/2049
Unlimited Tax Refunding Bonds, Series 2019B	11/5/2019	2020-2027	53,820,000	5.00%	2/15/2027
Unlimited Tax Refunding Bonds, Series 2020	10/29/2020	2020-2045	399,484,829	1.695%-5.00%	2/15/2045
Unlimited Tax School Building Bonds Series 2024	7/15/2024	2025-2054	199,510,000	4.00%-5.00%	2/15/2054
Unlimited Tax Refunding Bonds Series 2024	11/15/2024	2025-2035	40,335,000	5.00%	2/15/2035
			$ 1,274,729,813		

NOTE 7 - LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS (CONTINUED)

Bonds Payable (continued)

Description - Authorization (Dated)	Amount Outstanding July 1, 2024	Issued	Retired	Refunded/Cash Defeasance	Amount Outstanding June 30, 2025	Due Within One Year
Unlimited Tax School Building & Refunding Bonds, Series 2002	$ 190,000	$ -	$ (60,000)	$ -	$ 130,000	$ 65,000
Unlimited Tax School Building Bonds, Series 2012	43,455,000		-	-	43,455,000	-
Unlimited Tax Refunding Bonds, Series 2013C	1,640,000		(1,640,000)	-	-	-
Unlimited Tax Refunding Bonds, Series 2015	380,000		(380,000)	-	-	-
Unlimited Tax Refunding Bonds, Series 2015A	44,580,000		-	(44,580,000)	-	-
Unlimited Tax Refunding Bonds, Series 2016	12,445,000		(6,060,000)	-	6,385,000	6,385,000
Unlimited Tax School Building Bonds, Series 2017	39,285,000		-	-	39,285,000	-
Unlimited Tax Refunding Bonds Series 2017	20,220,000		(4,910,000)	-	15,310,000	4,730,000
Unlimited Tax School Building Bonds, Series 2019	46,295,000		-	-	46,295,000	-
Unlimited Tax School Building Bonds, Series 2019A	151,640,000		(660,000)	-	150,980,000	535,000
Unlimited Tax Refunding Bonds, Series 2019B	13,440,000		(4,255,000)	-	9,185,000	4,475,000
Unlimited Tax Refunding Bonds, Series 2020	365,810,000		(13,180,000)	-	352,630,000	15,290,000
Unlimited Tax School Building Bonds Series 2024	-	199,510,000	(18,000,000)	-	181,510,000	4,250,000
Unlimited Tax Refunding Bonds Series 2024	-	40,335,000	(645,000)		39,690,000	-
	$ 739,380,000	$ 239,845,000	$ (49,790,000)	$ (44,580,000)	$ 884,855,000	$ 35,730,000

On May 28, 2024, the District's Board of Trustees authorized the delegation of pricing for the 2024 refunding bonds and related matters to a designated Pricing Officer. The Pricing Officer approved a Pricing Certificate outlining the final terms and completed the bond sale on October 21, 2024. This transaction refunded the outstanding Unlimited Tax Refunding Bonds, Series 2015-A, totaling $44,580,000. The refunding reduced total debt service payments by $5,928,371 and generated an economic gain—defined as the difference between the present value of old and new debt service payments—of $4,902,665.

On July 23, 2024, the District issued $199,510,000 in Unlimited Tax School Building Bonds, Series 2024, to finance the acquisition, construction, renovation, and improvement of school facilities; purchase school buses; and acquire technology equipment and infrastructure. The bonds carry an interest rate of 5.0% and mature on February 15, 2054.

NOTE 8 – SUBSCRIPTIONS PAYABLE

For the year ended 6/30/2025, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of 06/30/2025, Mansfield Independent School District, TX had nine active subscriptions. The subscriptions have payments that range from $100,011 to $684,652 and interest rates that range from 0.2520% to 3.1103%. As of 06/30/2025, the total combined value of the subscription liability is $7,599,764, and the total combined value of the short-term subscription liability is $2,855,153. The combined value of the right to use asset, as of 06/30/2025 of $11,418,589 with accumulated amortization of $2,579,621 is included within the Subscription Class activities table found below. The subscriptions had $0 of Variable Payments and $0 of Other Payments, not included in the Subscription Liability, within the Fiscal Year.

Amount of Subscription Assets by Major Classes of Underlying Asset

	As of Fiscal Year-end	
Asset Class	Subscription Asset Value	Accumulated Amortization
Software	$ 11,418,589	$ 2,579,621
Total Subscriptions	$ 11,418,589	$ 2,579,621

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 2,855,153	$ 183,213	$ 3,038,366
2027	2,293,884	127,891	2,421,775
2028	1,207,627	71,994	1,279,621
2029	1,243,102	36,518	1,279,620
	$ 7,599,766	$ 419,616	$ 8,019,382

NOTE 9 –LEASE OBLIGATIONS

For the year ended 6/30/2025, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of 06/30/2025, Mansfield Independent School District, TX had 1 active lease. The lease has payments of $240,053 and an interest rate of 2.6363%. As of 06/30/2025, the total combined value of the lease liability is $908,481, the total combined value of the short-term lease liability is $218,248. The combined value of the right to use assets, as of 06/30/2025 of $1,128,456 with accumulated amortization of $225,691 is included within the Lease Class activities table found below. The leases were $0 of Variable Payments and $0 of Other Payments, not included in the Lease Liability, within the Fiscal Year.

NOTE 9 –LEASE OBLIGATIONS (CONTINUED)

Amount of Lease Assets by Major Classes of Underlying Asset

	As of Fiscal Year-end	
Asset Class	Lease Asset Value	Accumulated Amortization
Equipment	$ 1,128,456	$ 225,691
Total Leases	$ 1,128,456	$ 225,691

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	218,249	21,805	240,053
2027	224,059	15,994	240,053
2028	230,024	10,028	240,053
2029	236,149	3,904	240,053
	908,481	51,731	960,212

NOTE 10 - UNEARNED REVENUE/DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue

Unavailable revenue at year end represents assets that are not available for use by the District to liquidate current year liabilities.

Unearned Revenue

Governmental funds do not recognize revenue in connection with resources that have been received but not yet earned. A summary of unearned revenue/deferred inflows by fund as follows:

Property tax revenues are earned but are not available as of year-end; therefore, they are recognized as revenues in the government-wide financial statements and deferred in the fund level financial statements.

	General Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
Unearned Revenue				
Miscellaneous Fees	$ 10,000			$ 10,000
Prepaid Lunch Cards			379,478	379,478
Due to State		333,224		333,224
Deferred Inflows				
Property Taxes	3,284,426	1,108,288		4,392,714
Total	$ 3,294,426	$ 1,441,512	$ 379,478	$ 5,115,416

NOTE 11 - COMMITTED FUND BALANCES

Committed fund balances as of June 30, 2025, is composed of the following:

		Total
Campus Activity Accounts	$	3,207,245
Capital Projects Fund		4,316,300
Total	$	7,523,545

NOTE 12 – DEFINED BENEFIT RETIREMENT PLAN

A. Plan Description

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

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

B. Pension Plan Fiduciary Net Position

Detail 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/learning-resources/publications, or by writing to TRS at attention Finance Division, PO BOX 149676, Austin, TX, 78714-0185, or by calling 1-800-223-8778.

C. Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3% (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered under a previous rule. There are no automatic postemployment 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 in above. Accordingly, the 2023 Texas Legislature passed Senate Bill (SB) 10 and House Joint Resolution (HJR) 2 to provide eligible retirees with a one-time stipend and an ad hoc cost-of-living-adjustment (COLA).

NOTE 12 – DEFINED BENEFIT PLAN (CONTINUED)

One-Time Stipends

Stipends, regardless of annuity amount, were paid in September 2023 to annuitants who met the qualifying age requirement on or before August 31, 2023:

- A one-time $7,500 stipend to eligible annuitants who are 75 years of age and older.
- A one-time $2,400 stipend to eligible annuitants age 70 to 74.

Cost-of-Living Adjustment

A cost-of-living adjustment (COLA) was dependent on Texas voters approving a constitutional amendment (Proposition 9) to authorize the COLA. Voters approved the amendment in the November 2023 election and the following COLA was applied to eligible annuitants' payments beginning with their January 2024 payment:

- 2% COLA for eligible retirees who retired between September 1, 2013 through August 31, 2020.
- 4% COLA for eligible retirees who retired between September 1, 2001 through August 31, 2013.
- 6% COLA for eligible retirees who retired on or before August 31, 2001.

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

D. Contributions

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

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2019 thru 2025.

	Contribution Rates	
	September 1, 2024 to August 31, 2025	**September 1, 2023 to August 31, 2024**
Member	8.25%	8.25%
Non-employer contributing agency	8.25%	8.25%
Employers	8.25%	8.25%

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

NOTE 12 – DEFINED BENEFIT PLAN (CONTINUED)

	Fiscal Year 2025
	TRS Contributions
Employer (District)	$ 11,956,722
Employee (Member)	24,670,610
Non-employer Contributing Entity On-behalf Contributions (State)	17,262,983

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 schools, junior colleges, other entities, or the State of Texas as the employer for senior colleges, universities and medical schools) are required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any part or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

In addition to the employer contributions listed above, there is an additional surcharge an employer is subject to.

- All public schools, charter schools, and regional education service centers must contribute 1.9 percent of the member's salary beginning in fiscal year 2024, gradually increasing to 2 percent in fiscal year 2025.
- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

NOTE 12 – DEFINED BENEFIT PLAN (CONTINUED)

E. Actuarial Methods and Assumptions

The total pension liability in the August 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2023, rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term expected Investment Rate of Return	7.00%
Municipal Bond Rate	3.87%*
Last year ending August 31 in projection period (100 years)	2123
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Benefit Changes During the Year	None
Ad hoc post-employment benefit changes	None

** The source for the rate is the Bond Buyers 20 Index which represents the estimated yield of a portfolio of 20 general obligation bonds maturing in 20 years based on a survey of municipal bond traders.*

The actuarial methods and assumptions are used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023. For a full description of these assumptions please see the actuarial valuation report dated November 21, 2023.

F. Discount Rate

A single discount rate of 7.00 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.00 percent. The projection of flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 9.54 percent of payroll in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

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

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

NOTE 12– DEFINED BENEFIT PLAN (CONTINUED)

Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2024 are summarized below:

Asset Class	Target Allocation[2]	Long-Term Expected Geometric Real Rate of Return[3]	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.00%	4.40%	1.00%
Non-U.S. Developed	13.00%	4.20%	0.80%
Emerging Markets	9.00%	5.20%	0.70%
Private Equity[1]	14.00%	6.70%	1.20%
Stable Value			
Government Bonds	16.00%	1.90%	0.40%
Absolute Return[1]	0.00%	4.00%	0.00%
Stable Value Hedge Funds	5.00%	3.00%	0.20%
Real Return			
Real Estate	15.00%	6.60%	1.20%
Energy, Natural Resources, and Infrastructure	6.00%	5.60%	0.40%
Commodities	0.00%	2.50%	0.00%
Risk Parity			
Risk Parity	8.00%	4.00%	0.40%
Asset Allocation Leverage			
Cash	2.00%	1.00%	0.00%
Asset Allocation Leverage	-6.00%	1.30%	-0.10%
Inflation Expectation			2.40%
Volatility Drag[4]			-0.70%
Total	100.00%		7.90%

[1] Absolute Return includes Credit Sensitive Investments.

[2] Target allocations are based on the fiscal year 2024 policy model.

[3] Capital Market Assumptions come from 2024 AAA Study CMA Survey (as of 12/31/2023)

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

NOTE 12 – DEFINED BENEFIT PLAN (CONTINUED)

G. Discount Rate Sensitivity Analysis

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportional share of the net pension liability	$198,750,204	$124,432,483	$62,854,967

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

At June 30, 2025, the District reported a liability of $124,432,483 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportion of the net pension liability		0.2037%
District's proportionate share of the net pension liability	$	124,432,483
State's proportionate share of the net pension liability associated with the District		175,287,457
Total	$	299,719,940

The net pension liability was measured as of August 31, 2023 and rolled forward to August 31, 2024 and the total pension lability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2023 thru August 31, 2024.

At August 31, 2024, the District's proportion of the collective net pension liability was 0.2037% which was an increase of 0.0061% from its proportion measured as of August 31, 2023.

Changes of Assumptions Since the Prior Measurement Date

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

The 2023 Texas Legislature passed Senate Bill 10 (SB 10), which provided a stipend payment to certain retirees and variable ad hoc cost-of-living adjustments (COLA) to certain retirees in early fiscal year 2024. Due to its timing, the legislation and payments were not reflected in the August 31, 2023 actuarial valuation. Under the roll forward method, an adjustment was made to reflect the legislation in the rolled forward liabilities for the current measurement year, August 31, 2024. SB 10 and House Joint Resolution 2 (HJR 2) of the 88th Regular Legislative Session appropriated payments of $1.645 billion for one-time stipends and $3.355 billion for COLAs. This appropriation is treated as a supplemental contribution and included in other additions. Since the Legislature appropriated funds for this one-time stipend and COLA, there was no impact on the Net Pension Liability of TRS.

NOTE 12 – DEFINED BENEFIT PLAN (CONTINUED)

Pension Expense

For the year ended June 30, 2025, the District recognized pension expense of $18,620,890. The District also recognized an additional on-behalf revenue and expense of $20,949,781 for support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual actuarial experience	$ 6,858,549	$ (971,508)
Changes in actuarial assumptions	6,424,715	(861,335)
Net difference between projected and actual investment earnings	756,382	-
Changes in proportion and differences between District contributions and proportionate share of contributions	9,158,396	(2,593,467)
District contributions paid to TRS subsequent to the measurement date	10,190,190	-
Total	$ 33,388,232	$ (4,426,310)

Deferred outflows of resources resulting from District contributions subsequent to the measurement date in the amount of $10,190,190 will be recognized as a reduction of the net pension liability in the year ending June 30, 2026.

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

Year Ending June 30,	Amount
2026	$ 1,393,288
2027	14,976,459
2028	3,475,514
2029	(1,856,902)
2030	783,373
	$ 18,771,732

NOTE 12 – DEFINED BENEFIT PLAN (CONTINUED)

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

NOTE 13- DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN

A. Plan Description

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

The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend 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.

B. 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 https://www.trs.texas.gov/learning-resources/publications, or by writing to TRS at attention Finance Division, PO BOX 149676, Austin, TX, 78714-0185, or by calling 1-800-223-8778.

C. Benefits Provided

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

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

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

TRS-Care Monthly Premium Rates

	Medicare	Non-Medicare
Retiree or surviving spouse	$ 135	$ 200
Retiree and Spouse	529	689
Retiree or surviving spouse and children	468	408
Retiree and Family	1,020	999

NOTE 13- DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

D. Contributions

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions, and contributions from the state, active employees, and participating employers are based on active employee compensation. The TRS Board 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 percent of the employee's salary. Section 1575.203 establishes the active employee's rate which is 0.65 percent of salary. Section 1575.204 establishes a public-school contribution rate of not less than 0.25 percent or not more than 0.75 percent of the salary of each active employee of the employer. The actual public school contribution rate is prescribed by the Legislature in the General Appropriations Act, which is prescribed by the Legislature in the General Appropriations Act, which is 0.75 percent of each active employee's pay for fiscal year 2024. The following table shows contributions to the TRS-Care plan by type of contributor.

	Contribution Rates	
	September 1, 2024 to August 31, 2025	**September 1, 2023 to August 31, 2024**
Member	0.65%	0.65%
Non-employer contributing agency	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private funding	1.25%	1.25%

Contributors to the plan include members, employers and the State of Texas as the only non-employer contributing entity. The State contributes to the plan in accordance with state statutes and the General Appropriations Act (GAA). Contributions for all contributors were as follows:

	Fiscal Year 2025
	TRS Contributions
Employer (District)	$ 2,426,801
Employee (Member)	1,993,206
Non-employer Contributing Entity	
On-behalf Contributions (State)	5,532,853

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

NOTE 13- DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

E. Actuarial Methods and Assumptions

The actuarial valuation was performed as of August 31, 2023. Update procedures were used to roll forward the total OPEB liability to August 31, 2024. The actuarial valuation was determined using the following actuarial assumptions:

Valuation date	August 31, 2023, rolled forward to August 31, 2024
Actuarial Cost method	Individual Entry Age Normal
Inflation	2.30%
Single discount rate	3.87%
Aging factors	Based on the Society of Actuaries' 2013 Study "Health Care Costs - From Birth to Death".
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Projected salary increases	2.95% to 8.95%, including infla
Healthcare Trend Rates	The initial medical trend rate was 6.75 percent for non-Medicare retirees. For Medicare retirees, trend rates are higher in the first two years due to anticipated growth but thereafter match those of non-Medicare retirees. The initial prescription drug trend rate was 7.25 percent for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25 percent over a period of 11 years.
Election rates	Normal Retirement: 62% participation rate prior to age 65 and 25% participation rate after age 65.
Ad hoc post-employment benefit changes	None

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, 2023 TRS pension actuarial valuation

NOTE 13- DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

that was rolled forward to August 31, 2024: (a) Rates of Mortality, (b) Rates of Retirement, (c) Rates of Termination, (d) Rates of Disability, (e) General Inflation, and (f) Wage Inflation.

The active mortality rates were based on PUB(2010), Amount-Weighted, Below-Median Income, Teacher male and female tables (with a two-year set forward for males). The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioner Mortality Tables. The rates were projected on a fully generational basis using the ultimate improvement rates from mortality projection scale MP-2021.

F. Discount Rate

A single discount rate of 3.87 percent was used to measure the total OPEB liability. This was a decrease of 0.26 percent in the discount rate since the previous year. Since the plan is a pay-as-you-go plan, the single discount rate is equal to the prevailing municipal bond rate.

The source of the municipal bond rate is the Bond Buyer's "20-Bond GO Index" as of August 31, 2024 using the Fixed Income Market Data/Yield Curve/ Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

G. Sensitivity of the Net OPEB Liability

Discount Rate – The following schedule shows the impact of the net OPEB liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (3.87%) in measuring the net OPEB liability.

	1% Decrease in Discount Rate 2.87%	Current Single Discount Rate 3.87%	1% Increase in Discount Rate 4.87%
District's proportional share of the net OPEB liability	$95,121,788	$80,065,696	$67,900,147

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportional share of the net OPEB liability	$65,201,622	$80,065,696	$99,435,065

NOTE 13- DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

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

At June 30, 2025, the District reported a liability of $80,065,696 for its proportionate share of the TRS's net OPEB liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportion of the Net OPEB Liability		0.2638%
District's proportionate share of the net OPEB liability	$	80,065,696
State's proportionate share of the net OPEB liability associated with the District		100,321,231
Total	$	180,386,927

The net OPEB liability was measured as of August 31, 2023 and rolled forward to August 31, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on the District's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024.

At August 31, 2024, the District's proportion of the collective net OPEB liability was 0.2638% which was an increase of 0.0067% from its proportion measured as of August 31, 2023.

Changes since the Prior Actuarial Valuation

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

- The single discount rate changed from 4.13 % as of August 31, 2023 to 3.87 % as of August 31, 2024.
- The tables used to model the impact of aging on the underlying claims were revised.

Changes of Benefit Terms Since the Prior Measurement Date

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

NOTE 13- DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

OPEB Expense

For the year ended June 30, 2025, the District recognized negative OPEB expense of $8,164,311. The District also recognized negative on-behalf expense and revenue of $13,039,909 for support provided by the State.

Deferred Outflows and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual actuarial experience	$ 15,345,906	$ (39,957,123)
Changes in actuarial assumptions	10,247,463	(26,124,510)
Differences between projected and actual investment earnings	-	(224,210)
Changes in proportion and differences between District contributions and the proportionate share of contributions	12,255,725	(5,398,080)
Contributions paid to TRS subsequent to the measurement date	2,052,980	-
Total	$ 39,902,074	$ (71,703,923)

The $2,052,980 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026. The net amounts of the District's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	OPEB Expense Amount
2026	$ (10,248,330)
2027	(6,622,074)
2028	(8,774,934)
2029	(7,124,147)
2030	(3,593,085)
Thereafter	2,507,741
	$ (33,854,829)

NOTE 13- DEFINED OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

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

I. Medicare Part D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, effective. January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. This information is an estimate provided by the Teacher Retirement System. These payments are recorded as equal revenues and expenditures in the governmental funds financial statements of the District.

For the fiscal years ended June 30, 2025, 2024, and 2023, the subsidy payments received by TRS-Care on-behalf of the District were as follows:

Fiscal Year	Medicare Part D
2025	$ 1,964,414
2024	1,654,128
2023	1,399,708

NOTE 14- RISK MANAGEMENT

During the year ended June 30, 2025, employees of the District were covered by a health insurance plan ("the Plan"). The District paid premiums of $250 per month per employee who worked at least 20 hours per week to the Plan; and employees, at their option, authorized payroll withholdings to pay contributions or premiums for dependents. All premiums were paid to a licensed insurer. The Plan was authorized by Article 3.51-2, Texas Insurance Code and was documented by contractual agreement.

As of September 1, 2019, the District is self-insured for all workers' compensation claims. The current contract for claim management covers the period from September 1, 2024, through August 31, 2025. An accrual is made each pay period to set aside funds to cover any potential workers' compensation claim.

The District is exposed to various risks of loss related to torts, thief of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2025, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year, and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

NOTE 15- LITIGATION, COMMITMENTS AND CONTINGENCIES

Grant Programs

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent the District has not complied with the rules and regulations governing the grants, refunds of any monies received may be required, and the collectability of any related receivable at June 30, 2025, may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying basic statements for such contingencies.

NOTE 15- LITIGATION, COMMITMENTS AND CONTINGENCIES (CONTINUED)

Construction

The District was obligated at June 30, 2025, under major contracts for construction, renovations, and repair of various facilities. The construction contract details associated with some of the major projects are as follows:

Project	Approved Construction Budget	Construction in Progress	Estimated Remaining Commitment
Gideon ES STARS Program Relocation	$ 31,000	$ 31,000	$ -
Rendon Farm Ron Whitson Dam Spillway	895,408	785,598	109,810
Worley MS Fire Waterline Rerouting	45,925	45,925	-
Holt ES STEM Renovations	1,092,703	1,092,703	-
Davis ES Fine Arts FF&E	-	-	-
Natatorium Restrooms Upgrade	-	-	-
A01 - Jobe Worley	35,475,070	2,424,321	33,050,749
A02 - Howard Coble	38,545,940	2,405,026	36,140,914
A03 - Jones Wester	44,043,592	2,976,294	41,067,298
A04 - Elem Anderson Harmon Morris Davis Tipps Holt	10,199,924	175,710	10,024,214
A05 - Elem Boren Brown Nash Perry Reid	16,712,488	281,117	16,431,371
A06 - Elem Neal Ponder Rendon Sheppard	7,499,624	134,593	7,365,031
A07 - Elem Daulton Miller Smith Spencer Norwood	12,475,186	274,843	12,200,343
A08 - Elem Brockett Cabaniss Gideon Jones Jandrucko	17,999,646	318,431	17,681,215
A09 - Mansfied HS Low IS Orr IS	13,176,712	345,092	12,831,620
A10 - Summit HS CrossTimbers IS	5,316,834	235,575	5,081,259
A11 - Timberview HS Icenhower IS	17,059,408	373,591	16,685,817
A12 - Legacy HS Shepard IS	13,942,506	242,984	13,699,522
A13 - Lake Ridge HS Lillard IS Martinez IS	1,200,771	121,643	1,079,128
A14 - Transportation	25,836,703	459,587	25,377,116
A15 - Ben Barber Phoenix	27,551,238	1,642,341	25,908,897
A16 - Aux Buildings	2,626,625	52,844	2,573,781
A17 - McKinzey MS	578,252	2,217	576,035
A21 - Weapons Detection	2,439,405	2,343,928	95,477
A22 - Cameras	10,077,554	284,218	9,793,336
A23 - Fences	280,525	27,381	253,144
A24 - Roofs	27,937,048	511,998	27,425,050
A31 - Fiber Ring	2,940,031	-	2,940,031
A32 - Tech ES	17,888,787	-	17,888,787
A36 - Tech Aux	14,618,445	658,492	13,959,953
A37 - Phones	1,811,209	-	1,811,209
A41 - Mansfield HS Baseball Softball	6,581,017	480,821	6,100,196
A42 - Summit HS Baseball Softball	7,250,268	522,877	6,727,391
A43 - Legacy HS Baseball Softball	6,167,588	602,075	5,565,513
A44 - Lake Ridge HS Baseball Softball	6,417,341	622,147	5,795,194
A45 - Timberview HS Baseball Softball	6,260,760	607,762	5,652,998
A46 - Tennis Court Lighting	1,706,050	1,750,494	(44,444)
A51 - Furniture	9,507,568	52,017	9,455,551
A61 - Lighting	3,553,983	-	3,553,983
AEL - Early Learners	47,568,939	2,397,103	45,171,836
APD - Police Dept/Safety Security	31,435,561	1,799,310	29,636,251
RL Anderson Wind Screens	-	-	-
Rendon Replacement Carpet	-	-	-
Jandrucko Roofing	-	-	-
PAC Roofing	-	-	-
High Schools Turf and Track Surface	7,239,891	2,572,385	4,667,506
	$ 503,987,525	$ 29,654,443	$ 474,333,082

NOTE 16 - SHARED SERVICE ARRANGEMENT

The District participates in a Shared Service Arrangement (SSA) for students with auditory impairments attending the Regional Day School Program for the Deaf. The District does not account for revenues or expenditures of this program and does not disclose them in these financial statements. However, intergovernmental charges in a special revenue fund include payments to the fiscal agent for the District's share of project deficits. The District neither has a joint ownership interest in capital outlay purchased by the fiscal agent, Arlington ISD, nor does the District have a net equity interest in the fiscal agent. The fiscal agent is accumulating neither significant financial resources nor fiscal exigencies that would give rise to a future additional benefit or burden to Mansfield ISD. The fiscal agent manager is responsible for all financial activities of the SSA. Shared Service Arrangement expenditures of $235,461 were attributable to Mansfield ISD participation.

NOTE 17 -COMPENSATED ABSENCES

Annual non-duty days (vacation days) are granted to 226-day non-professional and professional employees; however, non-duty days are required to be used during the current year. Five (5) non-duty days may be carried over but must be used by Winter Break in December. The number of days carried over to December are not recorded in the financial statements since the dollar amount is insignificant.

Non-exempt staff may not carry more than 60 hours of compensatory time and must either use the time or be paid for the compensatory time at year-end. No accrued compensatory time is carried forward to the next fiscal year.

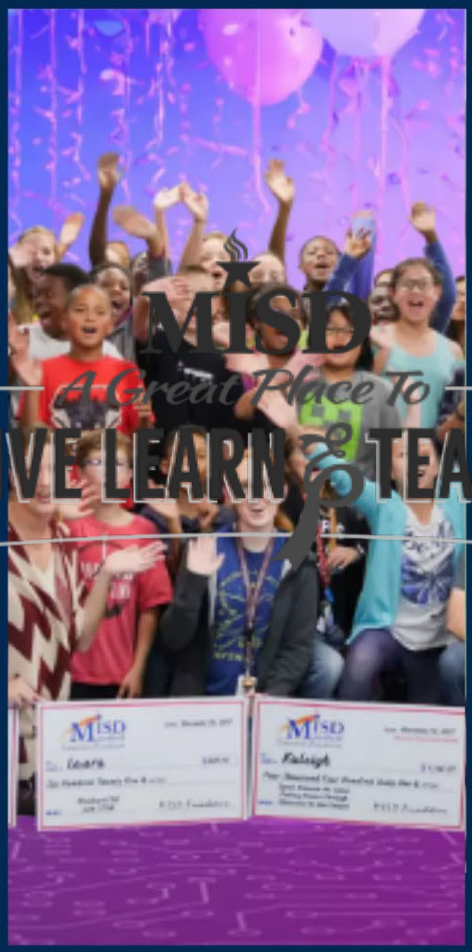
NOTE 18-SUBSEQUENT EVENTS

On May 4, 2024, Mansfield ISD voters passed two of the five propositions totaling $588.5 million. Proposition A includes lifecycle replacements, technology infrastructure, safety and security, transportation, expanding student opportunities in fine arts, career technical education (CTE), and athletics, and an additional Early Learners Academy. Proposition B will provide interactive panels (Smart Boards) to replace outdated classroom projectors and digital signage for campus communications. With more than 10,000 MISD voters casting ballots, Proposition A passed with 54.37% of the vote, and Proposition B passed with 52.91% approval. The District sold the first $208.8 million in July 2024 with the remaining $375.7 million of those bonds being sold on June 25, 2025, with a reoffering premium of $2,054,800. However, the bonds were not funded until July 23, 2025.

On October 28, 2025, the District issued $2,989,984 of Unlimited Tax Refunding Bonds, Series 2025 to refund $3,022,644.44 of Unlimited Tax Refunding Bonds, Series 2002. The interest rate on the refunding bonds is 5.0% and the maturity date is February 15, 2029.

REQUIRED SUPPLEMENTARY SECTION

ALL IN
MANSFIELD ISD



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MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (GAAP BASIS)	Variance With Final Budget
	REVENUES:				
5700	Total Local and Intermediate Sources	$ 180,551,362	$ 183,551,362	$ 177,727,684	$ (5,823,678)
5800	State Program Revenues	190,206,360	186,706,360	197,210,200	10,503,840
5900	Federal Program Revenues	3,000,000	3,700,000	2,990,179	(709,821)
5020	Total Revenues	373,757,722	373,957,722	377,928,063	3,970,341
	EXPENDITURES:				
	Current:				
0011	Instruction	227,864,003	226,934,267	228,803,643	(1,869,376)
0012	Instructional Resources and Media Services	4,410,417	4,690,626	4,554,413	136,213
0013	Curriculum and Instructional Staff Development	5,409,986	5,658,259	5,500,350	157,909
0021	Instructional Leadership	8,511,889	8,150,827	8,019,282	131,545
0023	School Leadership	23,512,631	24,591,329	24,228,532	362,797
0031	Guidance, Counseling, and Evaluation Services	11,931,127	12,798,601	12,710,682	87,919
0033	Health Services	5,657,540	5,661,231	5,525,600	135,631
0034	Student (Pupil) Transportation	18,491,413	20,305,778	19,402,566	903,212
0035	Food Services	12,000	67,551	52,141	15,410
0036	Extracurricular Activities	11,136,446	11,497,967	11,122,698	375,269
0041	General Administration	9,355,183	8,735,293	8,541,737	193,556
0051	Facilities Maintenance and Operations	44,124,993	44,695,076	45,447,250	(752,174)
0052	Security and Monitoring Services	7,231,574	8,689,695	8,465,715	223,980
0053	Data Processing Services	6,764,088	14,086,933	14,936,869	(849,936)
0061	Community Services	332,584	696,215	538,269	157,946
	Debt Service:				
0071	Principal on Long-Term Liabilities	2,312,587	3,803,243	2,650,269	1,152,974
0072	Interest on Long-Term Liabilities	4,600	4,600	26,388	(21,788)
	Capital Outlay:				
0081	Facilities Acquisition and Construction	-	15,000	5,203	9,797
	Intergovernmental:				
0095	Payments to Juvenile Justice Alternative Ed. Prg.	25,000	37,095	8,643	28,452
0099	Other Intergovernmental Charges	1,500,000	1,500,000	1,457,264	42,736
6030	Total Expenditures	388,588,061	402,619,586	401,997,514	622,072
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,830,339)	(28,661,864)	(24,069,451)	4,592,413
	OTHER FINANCING SOURCES (USES):				
7912	Sale of Real and Personal Property	-	-	260,267	260,267
7913	Right-to-Use Lease and SBITA Issuance	-	9,264,625	9,623,747	359,122
7915	Transfers In	11,700,000	5,850,000	5,850,000	-
7949	Other Resources	-	2,700,000	-	(2,700,000)
8911	Transfers Out (Use)	-	(56,822)	(51,821)	5,001
8949	Other (Uses)	-	(6,400)	(6,400)	-
7080	Total Other Financing Sources (Uses)	11,700,000	17,751,404	15,675,793	(2,075,611)
	SPECIAL AND EXTRAORDINARY ITEMS:				
7918	Special Item - Oil & Gas Royalties	-	-	778,850	778,850
7919	Extraordinary Item - Insurance Proceeds	-	-	1,771,466	1,771,466
1200	Net Change in Fund Balances	(3,130,339)	(10,910,460)	(5,843,342)	5,067,118
0100	Fund Balance - July 1 (Beginning)	121,159,056	121,159,056	121,159,056	-
3000	Fund Balance - June 30 (Ending)	$ 118,028,717	$ 110,248,596	$ 115,315,714	$ 5,067,118

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	FY 2025 Plan Year 2024	FY 2024 Plan Year 2023	FY 2023 Plan Year 2022
District's Proportion of the Net Pension Liability (Asset)	0.2037%	0.1976%	0.1833%
District's Proportionate Share of Net Pension Liability (Asset)	$ 124,432,483	$ 135,730,439	$ 108,822,983
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	175,287,457	200,126,326	181,887,275
Total	$ 299,719,940	$ 335,856,765	$ 290,710,258
District's Covered Payroll	$ 286,570,275	$ 271,693,625	$ 254,534,296
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	43.42%	49.96%	42.75%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.51%	73.15%	75.65%

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, 2024 for year 2025, 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, and August 31, 2015 for year 2016.

FY 2022 Plan Year 2021	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
0.1725%	0.1775%	0.1969%	0.1934%	0.1888%	0.1937%	0.194%
$ 43,929,502	$ 95,048,069	$ 102,362,821	$ 106,439,299	$ 60,368,262	$ 73,180,681	$ 68,589,992
80,229,598	171,242,619	159,552,728	178,021,300	105,907,984	123,386,140	119,628,598
$ 124,159,100	$ 266,290,688	$ 261,915,549	$ 284,460,599	$ 166,276,246	$ 196,566,821	$ 188,218,590
$ 237,041,905	$ 236,422,904	$ 225,541,831	$ 220,359,124	$ 212,964,732	$ 205,501,392	$ 196,390,208
18.53%	40.20%	45.39%	48.30%	28.35%	35.61%	34.93%
88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024	2023
Contractually Required Contribution	$ 11,956,722	$ 11,294,939	$ 9,996,562
Contribution in Relation to the Contractually Required Contribution	11,956,722	11,294,939	9,996,562
Contribution Deficiency (Excess)	$ -	$ -	$ -
District's Covered Payroll	$ 298,981,847	$ 284,614,744	$ 269,446,255
Contributions as a Percentage of Covered Payroll	4.00%	3.97%	3.71%

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.

2022	2021	2020	2019	2018	2017	2016
$ 8,335,172	$ 7,302,716	$ 7,290,935	$ 6,831,790	$ 6,456,847	$ 6,178,909	$ 5,152,264
8,335,172	7,302,716	7,290,935	6,831,790	6,456,847	6,178,909	5,152,264
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 251,745,415	$ 236,172,433	$ 235,686,617	$ 224,200,802	$ 218,669,663	$ 212,075,812	$ 171,834,329
3.31%	3.09%	3.09%	3.05%	2.95%	2.91%	3.00%

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	FY 2025 Plan Year 2024	FY 2024 Plan Year 2023	FY 2023 Plan Year 2022
District's Proportion of the Net Liability (Asset) for Other Postemployment Benefits	0.2638%	0.2571%	0.2469%
District's Proportionate Share of Net OPEB Liability (Asset)	$ 80,065,696	$ 56,913,510	$ 59,117,326
State's Proportionate Share of the Net OPEB Liability (Asset) Associated with the District	100,321,231	68,674,898	72,113,850
Total	$ 180,386,927	$ 125,588,408	$ 131,231,176
District's Covered Payroll	$ 286,570,275	$ 271,693,625	$ 254,534,296
District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	27.94%	20.90%	23.20%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.70%	14.94%	11.52%

Note: GASB Codification, Vol. 2, P50.238 states that the information on this schedule should be determined as of the measurement date. For example, the amounts for FY 2025 are for the measurement date of August 31, 2024, etc.

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 2022 Plan Year 2021	FY 2021 Plan Year 2020	FY 2020 Plan Year 2019	FY 2019 Plan Year 2018	FY 2018 Plan Year 2017
0.2403%	0.2508%	0.2562%	0.2573%	0.2416%
$ 92,698,361	$ 95,338,243	$ 121,183,321	$ 128,466,438	$ 105,072,137
124,195,145	128,111,746	161,025,525	191,668,330	170,565,490
$ 216,893,506	$ 223,449,989	$ 282,208,846	$ 320,134,768	$ 275,637,627
$ 237,041,905	$ 236,422,904	$ 225,541,831	$ 220,359,124	$ 212,964,732
39.10%	40.30%	53.70%	58.30%	49.30%
6.18%	4.99%	2.66%	1.57%	0.91%

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024	2023
Contractually Required Contribution	$ 2,426,801	$ 2,378,268	$ 2,215,661
Contribution in Relation to the Contractually Required Contribution	2,426,801	2,378,268	2,215,661
Contribution Deficiency (Excess)	$ -	$ -	$ -
District's Covered Payroll	$ 298,981,847	$ 284,614,744	$ 269,446,255
Contributions as a Percentage of Covered Payroll	0.81%	0.84%	0.82%

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.

2022	2021	2020	2019	2018	2017	2016
$ 1,996,692	$ 1,874,878	$ 1,902,289	$ 1,808,307	$ 1,247,627	$ 1,254,084	$ 1,034,302
1,996,692	1,874,878	1,902,289	1,808,307	1,247,627	1,254,084	1,034,302
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 251,745,415	$ 236,172,433	$ 235,686,617	$ 224,200,802	$ 218,669,663	$ 212,075,812	$ 171,834,329
0.79%	0.79%	0.81%	0.81%	0.57%	0.59%	0.60%

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - EXHIBIT G-6

Stewardship, Compliance, and Accountability

Budgetary Information
The Board adopts an "appropriated budget" on a basis consistent with GAAP for the General Fund, Debt Service Fund, and National School Breakfast and Lunch Program Fund (which is included in special revenue funds). At a minimum, the District is required to present the original and the final amended budgets for revenues and expenditures compared to actual revenues and expenditures for these three funds.
The following procedures are followed in establishing the budgetary data reflected in the general-purpose financial statements:

- Prior to June 19th for a fiscal year start date of July 1, the District prepares a budget based on the incremental budgeting concept for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- After one or more budget workshops with the Board, a meeting is called for the purpose of adopting the proposed budget. At least ten days but not more than 30 days public notice of the meeting is required.
- Prior to June 30th for a fiscal year start date of July 1, the Board legally adopts the budget for the general fund, debt service fund, and food service fund.
- After the budgets for the above-listed funds are approved, any amendment that causes an increase or decrease in a fund or functional spending category or total revenue or other resources major object category requires Board approval prior to the fact. These amendments are presented to the Board at its regular monthly meeting and/or special board meetings and are reflected in the official minutes. Because the District has a policy of careful budgetary control, several budgetary amendments were necessary throughout the year.
- Expenditure budgets are controlled at the expenditure functional and object level by the appropriate budget manager (principal, department director, or divisional administrator). Budget managers may authorize transfers within functional and organizational categories that do not affect the total functional and organizational appropriation. All budget appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded in order to reserve that portion of the applicable appropriation, is used in all governmental funds. Encumbrances outstanding at year end are commitments that do not constitute expenditures or liabilities, but are reported as assignments, commitments, or restrictions of fund balance depending on the fund type. Since appropriations lapse at the end of each year, outstanding encumbrances are appropriately provided for in the subsequent fiscal year's budget to provide for the liquidation of the prior commitments.

For the year ended June 30, 2025, expenditures exceeded appropriations in the following expenditure function (the legal level of budgetary control) within:

	General Fund	
11	Instruction (overestimated amounts to move to other functions)	$1,869,376
51	Facilities Maintenance and Operations (overestimated amounts to move to other functions)	752,174
53	Data Processing Services (underestimated amount of new SBITA's)	849,936
72	Interest on SBITA's(underestimated interest on SBITA payments)	21,788

Steps have been taken to ensure necessary budget amendments are made for any anticipated expenditures.

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS

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

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

2021 - Changes of assumptions: The public education employer contribution rate changed from 1.5% in 2020 to 1.6% in 2021.

2022 - Changes of assumptions: Demographic and economic assumptions were updated based on experience study performed for TRS for the period ending August 31, 2021. The primary change was the lowering of the discount rate from 7.25% to 7.00%.

NOTES TO THE SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS FOR PENSIONS
TEACHER RETIREMENT SYSTEM OF TEXAS

The following methods and assumptions were used to determine the Actuarially Determined Contributions.

Component	**Result**
Valuation Date	August 31, 2023, (to determine contribution rate for fiscal year ending August 31, 2024)
Actuarial Cost Method	Individual Entry Age Normal actuarial cost method
Amortization Method	Level Percentage of Payroll, Floating
Remaining Amortization Period	29 years based on increased employer and member contribution rates enacted during the 2019 legislative session
Asset Valuation Method	5 year smoothed market
Inflation	2.30%
Salary Increases	2.95% to 8.95%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study conducted for the period ending on August 31, 2021.
Mortality	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), also with full generational mortality using Scale UMP 2021. Post-Retirement: The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioner Mortality Tables, with full generational projection using Scale UMP 2021 (the ultimate rates of MP-2021) but with immediate convergence.
Benefit Changes	None

Component	Result
Notes	Actuarially determined contribution rates are calculated as of August 31 of the preceding fiscal year. Members and employers contribute based on statutorily fixed rates. The assumptions described above are based on the August 31, 2023 actuarial valuation on which the actuarially determined employer contributions is based.

NOTES TO THE SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS

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

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

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

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

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

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

2024: Changes of Assumptions: The discount rate changed from 4.13% as of August 31, 2023 to 3.87% as of August 31, 2024, the tables used to model the impact of aging on the underlying claims were revised.
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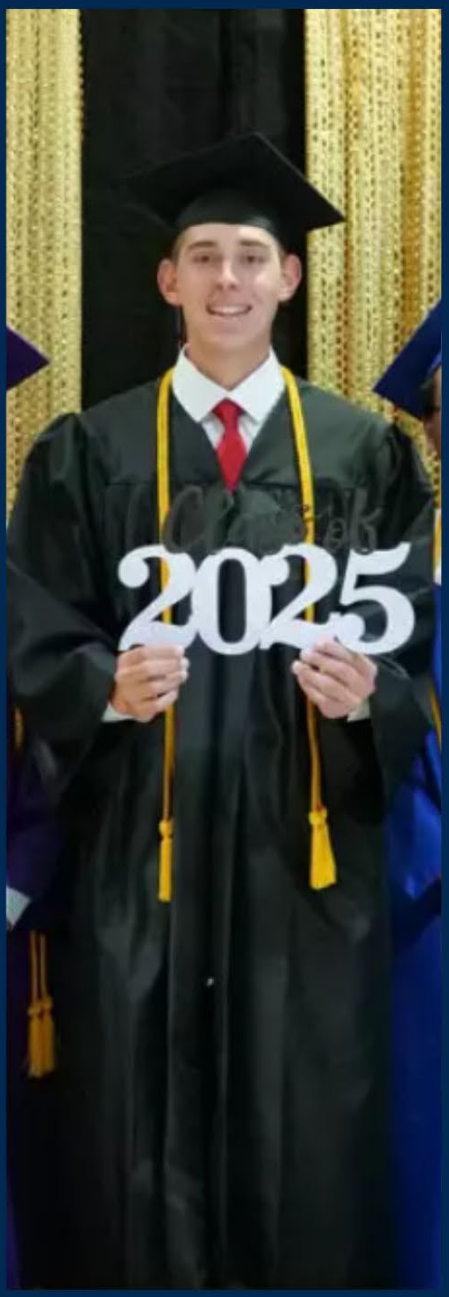
OTHER SUPPLEMENTARY SECTION

ALL IN
MANSFIELD ISD



MISD

MISD

A Great Place To

LIVE LEARN & TEACH

NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for all federal, state and locally funded grants and campus activity funds. These grants are awarded to the District with the purpose of accomplishing specific educational goals, described by the fund name:

- **ESSA, Title I, Part A – Basic**: supplemental service designed to accelerate the academic achievement of economically disadvantaged students, especially in the tested areas, to ensure that state standards are met on identified campuses.
- **IDEA, Part B – Formula**: salaries and supplies to aid children with disabilities with low reading achievement.
- **IDEA, Part B – Preschool**: aids preschool students with disabilities.
- **National Breakfast and Lunch Program**: federal reimbursement revenues originating from the United States Department of Agriculture and fees from child and adult meals.
- **Summer Feeding** – federal program for seamless school nutrition during the summer.
- **Perkins V: Strengthening Career and Technical Education**: funds are for the use of various vocationally-inclined students in regular, disadvantaged and disability classes.
- **ESSA, Title II, Part A – Supporting Effective Instruction**: supplements the professional development, retention, and recruitment programs District-wide, specifically on high needs campuses.
- **ESSA, Title III, Part A – English Language Acquisition**: provides additional educational opportunities to supplemental programs for students of limited English proficiency and immigrant children by assisting the children to learn English and meet challenges.
- **Title IV, Part B—21st Century Community Learning Century Grant:** This program supports the creation of community learning centers that provide academic enrichment opportunities during non-school hours for children, particularly students who attend high-poverty and low-performing schools.
- **Medicaid Administrative Claiming Program**: provides the District with the ability to receive reimbursement for outreach and case management.
- **Miscellaneous Federal Grants** – includes several federal grants designed to provide support for the development of the additional state assessments and standards and to support the administration of those assessments; grants included also provide funds for safety equipment.
- **Visually Impaired State Grant** – aids visually impaired students.
- **Advanced Placement Incentives** – enhancement of advanced placement programs on specific campuses based on student scores on advanced placement examinations.
- **Instructional Materials Allotment** – provides funds to purchase instructional materials, technological equipment and technology-related services.
- **Read To Succeed** – provides funds generated through the sale of read to succeed license plates designed by a Texas student to purchase educational materials for public school libraries.
- **Campus Activity Funds** – proceeds from fundraising activities, vending sales, corporate and private donations benefiting students and staff of the campus.
- **Educational Foundation Awards** – provides innovative grant funds for District teachers.
- **Miscellaneous Grants** – various grants provide support as designated.
- **Miscellaneous Donations** – various donations provide support as designated.
- **ESSER Funding**- The ARP ESSER III grant program was authorized in the American Rescue Plan Act, signed into law in March 2021 to respond to the pandemic and to address student learning loss as a result of COVID-19.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

Data Control Codes		211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula	225 IDEA - Part B Preschool
	ASSETS			
1110	Cash and Cash Equivalents	$ -	$ -	$ -
1240	Due from Other Governments	1,800,276	2,187,221	13,936
1250	Accrued Interest	-	-	-
1290	Other Receivables	-	-	-
1300	Inventories	-	-	-
1410	Prepayments	-	-	-
1000	Total Assets	$ 1,800,276	$ 2,187,221	$ 13,936
	LIABILITIES			
2110	Accounts Payable	$ 1,314,727	$ 1,615,862	$ 9,932
2150	Payroll Deductions and Withholdings Payable	25,874	34,576	215
2160	Accrued Wages Payable	459,675	536,783	3,789
2180	Due to Other Governments	-	-	-
2190	Due to Student Groups	-	-	-
2300	Unearned Revenue	-	-	-
2000	Total Liabilities	1,800,276	2,187,221	13,936
	FUND BALANCES			
	Nonspendable Fund Balance:			
3410	Inventories	-	-	-
3430	Prepaid Items	-	-	-
	Restricted Fund Balance:			
3450	Federal or State Funds Grant Restriction	-	-	-
3470	Capital Acquisition and Contractual Obligation	-	-	-
	Committed Fund Balance:			
3545	Other Committed Fund Balance	-	-	-
3000	Total Fund Balances	-	-	-
4000	Total Liabilities and Fund Balances	$ 1,800,276	$ 2,187,221	$ 13,936

240 National Breakfast and Lunch Program	242 Summer Feeding Program	244 Career and Technical - Basic Grant	255 ESEA II,A Training and Recruiting	263 Title III, A English Lang. Acquisition	265 Title IV, B Community Learning	272 Medicaid Admin. Claim MAC	282 ESSER III ARP Act
$ 3,048,513	$ 14,700	$ -	$ -	$ -	$ -	$ -	$ -
-	133,249	143,387	222,485	208,852	464,828	96,024	-
-	-	-	-	-	-	-	-
308	754,156	-	-	-	-	-	-
194,528	-	-	-	-	-	-	-
75,669	-	-	-	-	-	-	-
$ 3,319,018	$ 902,105	$ 143,387	$ 222,485	$ 208,852	$ 464,828	$ 96,024	$ -
$ 1,325,365	$ 4,050	$ 135,762	$ 165,763	$ 181,208	$ 452,248	$ 96,024	$ -
68,604	2,327	742	4,468	2,558	12,580	-	-
34,169	22,008	6,883	52,254	25,086	-	-	-
12	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
379,478	-	-	-	-	-	-	-
1,807,628	28,385	143,387	222,485	208,852	464,828	96,024	-
194,528	-	-	-	-	-	-	-
75,669	-	-	-	-	-	-	-
1,241,193	873,720	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,511,390	873,720	-	-	-	-	-	-
$ 3,319,018	$ 902,105	$ 143,387	$ 222,485	$ 208,852	$ 464,828	$ 96,024	$ -

MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

Data Control Codes		289 Other Federal Special Revenue Funds	385 Visually Impaired SSVI	397 Advanced Placement Incentives	410 State Instructional Materials
	ASSETS				
1110	Cash and Cash Equivalents	$ -	$ -	$ 32,968	$ 653,755
1240	Due from Other Governments	150,123	16,026	-	247,281
1250	Accrued Interest	-	-	-	-
1290	Other Receivables	960	-	-	-
1300	Inventories	-	-	-	-
1410	Prepayments	-	-	-	-
1000	Total Assets	$ 151,083	$ 16,026	$ 32,968	$ 901,036
	LIABILITIES				
2110	Accounts Payable	$ 131,263	$ -	$ -	$ -
2150	Payroll Deductions and Withholdings Payable	1,672	-	-	-
2160	Accrued Wages Payable	8,321	-	-	-
2180	Due to Other Governments	-	-	-	-
2190	Due to Student Groups	-	-	-	-
2300	Unearned Revenue	-	-	-	-
2000	Total Liabilities	141,256	-	-	-
	FUND BALANCES				
	Nonspendable Fund Balance:				
3410	Inventories	-	-	-	-
3430	Prepaid Items	-	-	-	-
	Restricted Fund Balance:				
3450	Federal or State Funds Grant Restriction	9,827	16,026	32,968	901,036
3470	Capital Acquisition and Contractual Obligation	-	-	-	-
	Committed Fund Balance:				
3545	Other Committed Fund Balance	-	-	-	-
3000	Total Fund Balances	9,827	16,026	32,968	901,036
4000	Total Liabilities and Fund Balances	$ 151,083	$ 16,026	$ 32,968	$ 901,036

427 State Read to Succeed Program	429 Other State Special Revenue Funds	461 & Fund 483 Activity Funds	492 Education Foundation	499 Other Local Special Revenue Funds	Total Nonmajor Special Revenue Funds	617 2017 Bond Projects	698 Capital Projects Fund
$ 889	$ -	$ 3,227,308	$ 66,576	$ 33,928	$ 7,078,637	$ 1,195,050	$ 5,954,849
-	996,545	-	-	-	6,680,233	-	-
-	-	-	-	-	-	85	-
-	-	2,329	-	-	757,753	-	-
-	-	-	-	-	194,528	-	-
-	-	2,361	-	-	78,030	-	-
$ 889	$ 996,545	$ 3,231,998	$ 66,576	$ 33,928	$ 14,789,181	$ 1,195,135	$ 5,954,849
$ -	$ 940,138	$ 22,358	$ 2,567	$ -	$ 6,397,267	$ 609,640	$ 1,638,549
-	-	34	-	-	153,650	-	-
-	-	-	-	-	1,148,968	-	-
-	-	-	-	-	12	-	-
-	-	-	-	2,088	2,088	-	-
-	-	-	-	-	379,478	-	-
-	940,138	22,392	2,567	2,088	8,081,463	609,640	1,638,549
-	-	-	-	-	194,528	-	-
-	-	2,361	-	-	78,030	-	-
889	56,407	-	64,009	31,840	3,227,915	-	-
-	-	-	-	-	-	585,495	-
-	-	3,207,245	-	-	3,207,245	-	4,316,300
889	56,407	3,209,606	64,009	31,840	6,707,718	585,495	4,316,300
$ 889	$ 996,545	$ 3,231,998	$ 66,576	$ 33,928	$ 14,789,181	$ 1,195,135	$ 5,954,849

MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

Data Control Codes		Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
	ASSETS		
1110	Cash and Cash Equivalents	$ 7,149,899	$ 14,228,536
1240	Due from Other Governments	-	6,680,233
1250	Accrued Interest	85	85
1290	Other Receivables	-	757,753
1300	Inventories	-	194,528
1410	Prepayments	-	78,030
1000	Total Assets	$ 7,149,984	$ 21,939,165
	LIABILITIES		
2110	Accounts Payable	$ 2,248,189	$ 8,645,456
2150	Payroll Deductions and Withholdings Payable	-	153,650
2160	Accrued Wages Payable	-	1,148,968
2180	Due to Other Governments	-	12
2190	Due to Student Groups	-	2,088
2300	Unearned Revenue	-	379,478
2000	Total Liabilities	2,248,189	10,329,652
	FUND BALANCES		
	Nonspendable Fund Balance:		
3410	Inventories	-	194,528
3430	Prepaid Items	-	78,030
	Restricted Fund Balance:		
3450	Federal or State Funds Grant Restriction	-	3,227,915
3470	Capital Acquisition and Contractual Obligation	585,495	585,495
	Committed Fund Balance:		
3545	Other Committed Fund Balance	4,316,300	7,523,545
3000	Total Fund Balances	4,901,795	11,609,513
4000	Total Liabilities and Fund Balances	$ 7,149,984	$ 21,939,165

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MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes		211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula	225 IDEA - Part B Preschool
	REVENUES:			
5700	Total Local and Intermediate Sources	$ -	$ -	$ -
5800	State Program Revenues	-	-	-
5900	Federal Program Revenues	4,647,615	5,949,303	47,884
5020	Total Revenues	4,647,615	5,949,303	47,884
	EXPENDITURES:			
	Current:			
0011	Instruction	3,794,826	1,715,373	47,884
0012	Instructional Resources and Media Services	66,712	-	-
0013	Curriculum and Instructional Staff Development	335,378	-	-
0021	Instructional Leadership	49,622	-	-
0023	School Leadership	40,671	-	-
0031	Guidance, Counseling, and Evaluation Services	-	3,993,178	-
0032	Social Work Services	184	-	-
0033	Health Services	128	-	-
0034	Student (Pupil) Transportation	16,245	-	-
0035	Food Services	-	-	-
0036	Extracurricular Activities	601	-	-
0041	General Administration	931	-	-
0051	Facilities Maintenance and Operations	-	-	-
0052	Security and Monitoring Services	-	5,291	-
0053	Data Processing Services	-	-	-
0061	Community Services	342,317	-	-
	Debt Service:			
0071	Principal on Long-Term Liabilities	-	-	-
0072	Interest on Long-Term Liabilities	-	-	-
	Capital Outlay:			
0081	Facilities Acquisition and Construction	-	-	-
	Intergovernmental:			
0093	Payments to Fiscal Agent/Member Districts of SSA	-	235,461	-
6030	Total Expenditures	4,647,615	5,949,303	47,884
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
	OTHER FINANCING SOURCES (USES):			
7912	Sale of Real and Personal Property	-	-	-
7913	Right-to-Use Lease and SBITA Issuance	-	-	-
7915	Transfers In	-	-	-
8911	Transfers Out (Use)	-	-	-
7080	Total Other Financing Sources (Uses)	-	-	-
1200	Net Change in Fund Balance	-	-	-
0100	Fund Balance - July 1 (Beginning)	-	-	-
3000	Fund Balance - June 30 (Ending)	$ -	$ -	$ -

240 National Breakfast and Lunch Program	242 Summer Feeding Program	244 Career and Technical - Basic Grant	255 ESEA II,A Training and Recruiting	263 Title III, A English Lang. Acquisition	265 Title IV, B Community Learning	272 Medicaid Admin. Claim MAC	282 ESSER III ARP Act
$ 8,065,184	$ 1,617	$ -	$ -	$ -	$ -	$ -	$ -
438,388	5,595	-	-	-	-	-	-
12,975,216	174,812	322,951	758,096	613,438	1,613,074	96,024	1,400,541
21,478,788	182,024	322,951	758,096	613,438	1,613,074	96,024	1,400,541
-	-	322,951	30,607	22,032	-	-	1,373,944
-	-	-	-	-	-	-	-
-	-	-	712,758	548,862	-	-	5,032
-	-	-	14,731	12,671	-	-	-
-	-	-	-	20,999	-	-	10,879
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10,337
-	-	-	-	-	-	96,024	-
-	-	-	-	-	-	-	-
22,395,622	181,983	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
267,518	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	8,874	1,613,074	-	349
1,020	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
22,664,250	181,983	322,951	758,096	613,438	1,613,074	96,024	1,400,541
(1,185,462)	41	-	-	-	-	-	-
394	-	-	-	-	-	-	-
5,233	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,627	-	-	-	-	-	-	-
(1,179,835)	41	-	-	-	-	-	-
2,691,225	873,679	-	-	-	-	-	-
$ 1,511,390	$ 873,720	$ -	$ -	$ -	$ -	$ -	$ -

MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes		289 Other Federal Special Revenue Funds	385 Visually Impaired SSVI	397 Advanced Placement Incentives	410 State Instructional Materials
	REVENUES:				
5700	Total Local and Intermediate Sources	$ -	$ -	$ -	$ -
5800	State Program Revenues	-	13,508	204	891,174
5900	Federal Program Revenues	405,912	-	-	-
5020	Total Revenues	405,912	13,508	204	891,174
	EXPENDITURES:				
	Current:				
0011	Instruction	138,678	13,508	-	2,090,927
0012	Instructional Resources and Media Services	-	-	-	-
0013	Curriculum and Instructional Staff Development	55,502	-	-	-
0021	Instructional Leadership	60,999	-	-	-
0023	School Leadership	-	-	-	-
0031	Guidance, Counseling, and Evaluation Services	141,438	-	-	-
0032	Social Work Services	-	-	-	-
0033	Health Services	-	-	-	-
0034	Student (Pupil) Transportation	-	-	-	-
0035	Food Services	-	-	-	-
0036	Extracurricular Activities	-	-	-	-
0041	General Administration	-	-	-	-
0051	Facilities Maintenance and Operations	-	-	-	-
0052	Security and Monitoring Services	7,140	-	-	-
0053	Data Processing Services	-	-	-	-
0061	Community Services	2,155	-	-	-
	Debt Service:				
0071	Principal on Long-Term Liabilities	-	-	-	-
0072	Interest on Long-Term Liabilities	-	-	-	-
	Capital Outlay:				
0081	Facilities Acquisition and Construction	-	-	-	-
	Intergovernmental:				
0093	Payments to Fiscal Agent/Member Districts of SSA	-	-	-	-
6030	Total Expenditures	405,912	13,508	-	2,090,927
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	204	(1,199,753)
	OTHER FINANCING SOURCES (USES):				
7912	Sale of Real and Personal Property	-	-	-	-
7913	Right-to-Use Lease and SBITA Issuance	-	-	-	-
7915	Transfers In	-	-	-	-
8911	Transfers Out (Use)	-	-	-	-
7080	Total Other Financing Sources (Uses)	-	-	-	-
1200	Net Change in Fund Balance	-	-	204	(1,199,753)
0100	Fund Balance - July 1 (Beginning)	9,827	16,026	32,764	2,100,789
3000	Fund Balance - June 30 (Ending)	$ 9,827	$ 16,026	$ 32,968	$ 901,036

427 State Read to Succeed Program	429 Other State Special Revenue Funds	461 & Fund 483 Activity Funds	492 Education Foundation	499 Other Local Special Revenue Funds	Total Nonmajor Special Revenue Funds	617 2017 Bond Projects	698 Capital Projects Fund
$ -	$ -	$ 3,252,985	$ 132,627	$ 11,778	$ 11,464,191	$ 122,488	$ -
81	980,793	5,947	-	-	2,335,690	317	73,800
-	-	-	-	-	29,004,866	-	-
81	980,793	3,258,932	132,627	11,778	42,804,747	122,805	73,800
-	7,216	1,706,100	141,308	-	11,405,354	-	45,203
81	-	71,274	12,315	-	150,382	-	-
-	478	18,395	1,987	-	1,678,392	-	-
-	-	1,185	-	-	139,208	-	-
-	-	121,215	-	-	193,764	-	-
-	-	2,879	367	-	4,137,862	-	-
-	-	-	-	-	10,521	-	-
-	-	1,681	-	-	97,833	-	-
-	-	-	-	-	16,245	-	-
-	-	-	-	-	22,577,605	-	-
-	-	853,844	18,727	-	873,172	-	12,714
-	-	-	993	-	1,924	-	1,355
-	-	27,843	-	-	295,361	1,008	65,552
-	965,675	29,774	-	-	1,007,880	-	-
-	-	-	-	-	-	37,130	73,520
-	-	19,129	2,591	-	1,988,489	-	(3,000)
-	-	-	-	-	1,020	-	-
-	-	-	-	-	90	-	-
-	-	-	-	-	-	2,450,242	1,738,514
-	-	-	-	-	235,461	-	-
81	973,369	2,853,319	178,288	-	44,810,563	2,488,380	1,933,858
-	7,424	405,613	(45,661)	11,778	(2,005,816)	(2,365,575)	(1,860,058)
-	-	-	-	-	394	-	-
-	-	-	-	-	5,233	-	-
-	-	51,821	-	-	51,821	-	-
-	-	-	-	-	-	-	(5,850,000)
-	-	51,821	-	-	57,448	-	(5,850,000)
-	7,424	457,434	(45,661)	11,778	(1,948,368)	(2,365,575)	(7,710,058)
889	48,983	2,752,172	109,670	20,062	8,656,086	2,951,070	12,026,358
$ 889	$ 56,407	$ 3,209,606	$ 64,009	$ 31,840	$ 6,707,718	$ 585,495	$ 4,316,300

MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes		Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
	REVENUES:		
5700	Total Local and Intermediate Sources	$ 122,488	$ 11,586,679
5800	State Program Revenues	74,117	2,409,807
5900	Federal Program Revenues	-	29,004,866
5020	Total Revenues	196,605	43,001,352
	EXPENDITURES:		
	Current:		
0011	Instruction	45,203	11,450,557
0012	Instructional Resources and Media Services	-	150,382
0013	Curriculum and Instructional Staff Development	-	1,678,392
0021	Instructional Leadership	-	139,208
0023	School Leadership	-	193,764
0031	Guidance, Counseling, and Evaluation Services	-	4,137,862
0032	Social Work Services	-	10,521
0033	Health Services	-	97,833
0034	Student (Pupil) Transportation	-	16,245
0035	Food Services	-	22,577,605
0036	Extracurricular Activities	12,714	885,886
0041	General Administration	1,355	3,279
0051	Facilities Maintenance and Operations	66,560	361,921
0052	Security and Monitoring Services	-	1,007,880
0053	Data Processing Services	110,650	110,650
0061	Community Services	(3,000)	1,985,489
	Debt Service:		
0071	Principal on Long-Term Liabilities	-	1,020
0072	Interest on Long-Term Liabilities	-	90
	Capital Outlay:		
0081	Facilities Acquisition and Construction	4,188,756	4,188,756
	Intergovernmental:		
0093	Payments to Fiscal Agent/Member Districts of SSA	-	235,461
6030	Total Expenditures	4,422,238	49,232,801
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,225,633)	(6,231,449)
	OTHER FINANCING SOURCES (USES):		
7912	Sale of Real and Personal Property	-	394
7913	Right-to-Use Lease and SBITA Issuance	-	5,233
7915	Transfers In	-	51,821
8911	Transfers Out (Use)	(5,850,000)	(5,850,000)
7080	Total Other Financing Sources (Uses)	(5,850,000)	(5,792,552)
1200	Net Change in Fund Balance	(10,075,633)	(12,024,001)
0100	Fund Balance - July 1 (Beginning)	14,977,428	23,633,514
3000	Fund Balance - June 30 (Ending)	$ 4,901,795	$ 11,609,513

EXHIBIT H-3

MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2025

	711 Daycare and Out of School Care Programs	712 Natatorium	Total Nonmajor Enterprise Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 2,633,751	$ 69,120	$ 2,702,871
Other Receivables	6,500	-	6,500
Prepayments	1,944	560	2,504
Total Assets	2,642,195	69,680	2,711,875
LIABILITIES			
Current Liabilities:			
Accounts Payable	9,621	32,392	42,013
Payroll Deductions and Withholdings Payable	6,662	400	7,062
Accrued Wages Payable	32,679	-	32,679
Total Liabilities	48,962	32,792	81,754
NET POSITION			
Unrestricted Net Position	2,593,233	36,888	2,630,121
Total Net Position	$ 2,593,233	$ 36,888	$ 2,630,121

EXHIBIT H-4

MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	711 Daycare and Out of School Care Programs	712 Natatorium	Total Nonmajor Enterprise Funds
OPERATING REVENUES:			
Local and Intermediate Sources	$ 3,843,953	$ 1,048,513	$ 4,892,466
Total Operating Revenues	3,843,953	1,048,513	4,892,466
OPERATING EXPENSES:			
Payroll Costs	3,035,612	525,559	3,561,171
Professional and Contracted Services	59,596	226,730	286,326
Supplies and Materials	108,522	109,335	217,857
Other Operating Costs	222,077	136,691	358,768
Capital Outlay	-	13,310	13,310
Total Operating Expenses	3,425,807	1,011,625	4,437,432
Operating Income	418,146	36,888	455,034
Total Net Position - July 1 (Beginning)	2,175,087	-	2,175,087
Total Net Position - June 30 (Ending)	$ 2,593,233	$ 36,888	$ 2,630,121

MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	711 Daycare and Out of School Care Programs	712 Natatorium	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities:			
Cash Received from User Charges	$ 3,796,598	$ 1,046,611	$ 4,843,209
Cash Payments to Employees for Services	(3,035,611)	(525,560)	(3,561,171)
Cash Payments for Contracted Services	(59,596)	(226,730)	(286,326)
Cash Payments for Suppliers	(108,522)	(109,335)	(217,857)
Cash Payments for Other Operating Expenses	(222,077)	(136,691)	(358,768)
Cash Payments for Capital Outlay	-	(13,310)	(13,310)
Net Cash Provided by Operating Activities	370,792	34,985	405,777
Net Increase in Cash and Cash Equivalents	370,792	34,985	405,777
Cash and Cash Equivalents at Beginning of Year	2,262,959	34,135	2,297,094
Cash and Cash Equivalents at End of Year	$ 2,633,751	$ 69,120	$ 2,702,871
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income:	$ 418,146	$ 36,888	$ 455,034
Effect of Increases and Decreases in Current Assets and Liabilities:			
Decrease (increase) in Receivables	(6,500)	-	(6,500)
Decrease (increase) in Prepaid Expenses	1,841	(560)	1,281
Increase (decrease) in Accounts Payable	(26,190)	(1,220)	(27,410)
Increase (decrease) in Payroll Deductions	(404)	(123)	(527)
Increase (decrease) in Accrued Wages Payable	(12,648)	-	(12,648)
Increase (decrease) in Due to Other Funds	(3,453)	-	(3,453)
Net Cash Provided by Operating Activities	$ 370,792	$ 34,985	$ 405,777

EXHIBIT H-6

MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025

	823 Custodial Local Scholarships	826 Custodial UIL/DEC Fund	865 Custodial Fund Student Activity Acct	876 Custodial Sunshine Fund	Total Custodial Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$ 39,371	$ -	$ 953,578	$ 17,194	$ 1,010,143
Due from Other Governments	-	22,412	-	-	22,412
Other Receivables	-	13,220	504	-	13,724
Prepayments	-	-	67,274	-	67,274
Total Assets	39,371	35,632	1,021,356	17,194	1,113,553
LIABILITIES					
Current Liabilities:					
Accounts Payable	34,678	26,036	63,849	-	124,563
Payroll Deductions and Withholdings Payable	-	31	41	-	72
Due to Other Governments	-	50	-	-	50
Due to Student Groups	-	-	-	17,194	17,194
Payable from Restricted Assets	4,693	-	-	-	4,693
Total Liabilities	39,371	26,117	63,890	17,194	146,572
NET POSITION					
Restricted for Campus Activities	$ -	$ 9,515	$ 957,466	$ -	$ 966,981
Total Net Position	$ -	$ 9,515	$ 957,466	$ -	$ 966,981

EXHIBIT H-7

MANSFIELD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	823 Custodial Local Scholarships	826 Custodial UIL/DEC Fund	865 Custodial Fund Student Activity Acct	876 Custodial Sunshine Fund	Total Total Custodial Funds
ADDITIONS:					
Contributions to Student Groups	$ -	$ -	$ 20,162	$ -	$ 20,162
Miscellaneous Revenue - Student Activities	-	-	1,627,822	-	1,627,822
Miscellaneous Revenue-Dues	-	370,915	-	-	370,915
Total Additions	-	370,915	1,647,984	-	2,018,899
DEDUCTIONS:					
Payroll Costs	-	73,209	5,031	-	78,240
Professional and Contracted Services	-	101,583	482,051	-	583,634
Supplies and Materials	-	123	221,305	-	221,428
Other Deductions	-	186,485	872,610	-	1,059,095
Equipment and Software	-	-	16,784	-	16,784
Total Deductions	-	361,400	1,597,781	-	1,959,181
Change in Net Position	-	9,515	50,203	-	59,718
Net Position - July 1 (Beginning)	-	-	907,263	-	907,263
Net Position - June 30 (Ending)	$ -	$ 9,515	$ 957,466	$ -	$ 966,981

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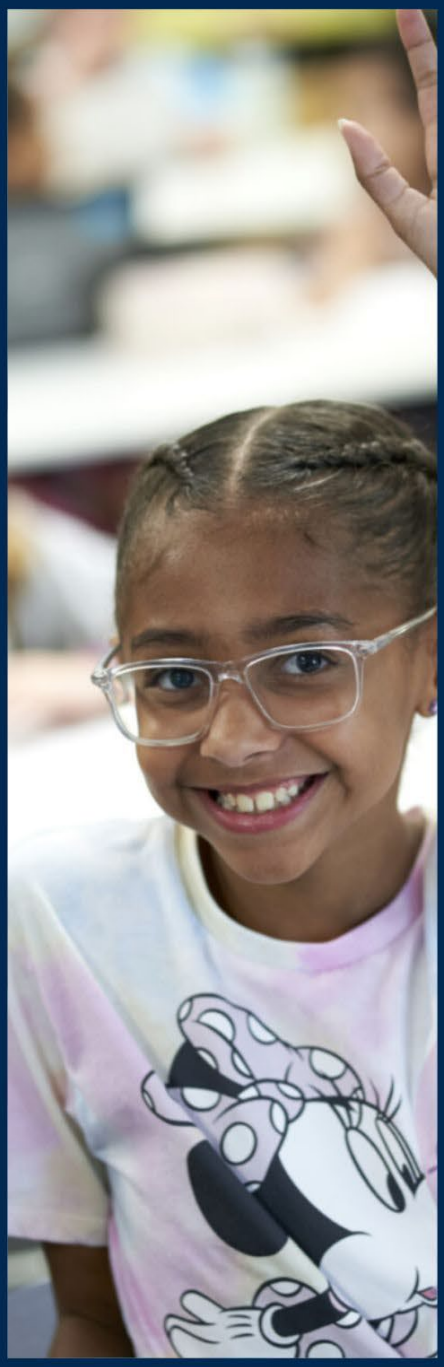
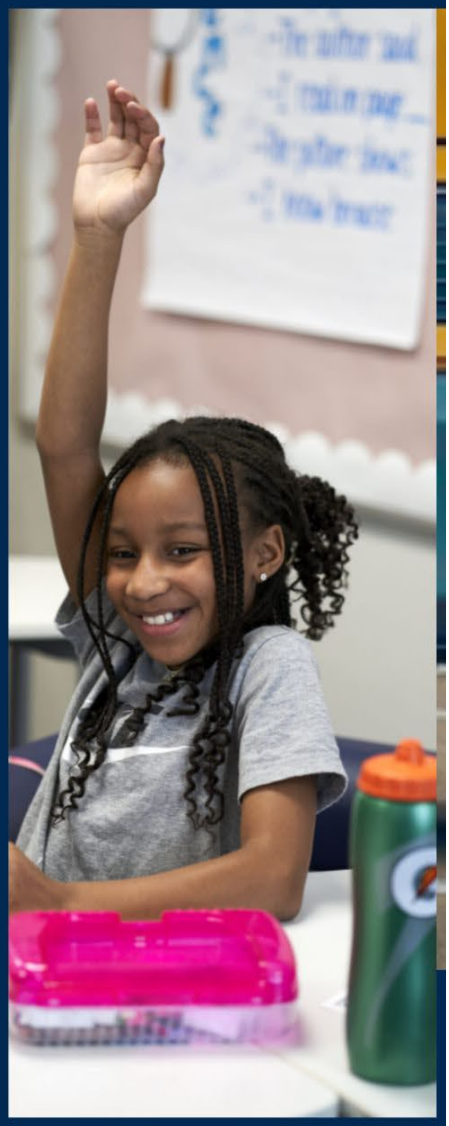
REQUIRED TEA SCHEDULES

ALL IN
MANSFIELD ISD





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MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2025

Last 10 Years Ended		(1) Tax Rates Maintenance	(2) Tax Rates Debt Service	(3) Assessed/Appraised Value for School Tax Purposes
2016	and prior years	Various	Various	$ Various
2017		$ 1.040000	$ 0.470000	11,444,353,095
2018		1.040000	0.500000	12,548,024,977
2019		1.040000	0.500000	13,939,141,882
2020		0.970000	0.490000	15,410,617,919
2021		0.956400	0.490000	15,567,029,316
2022		1.058300	0.360000	17,221,953,433
2023		0.974600	0.360000	19,222,924,840
2024		0.789200	0.360000	21,009,872,148
2025	(School year under audit)	0.786900	0.360000	22,638,940,565
1000	TOTALS			
8000	Total Taxes Refunded Under Section 26.1115, Tax Code			

(10) Beginning Balance 7/1/2024	(20) Current Year's Total Levy	(31) Maintenance Collections	(32) Debt Service Collections	(40) Entire Year's Adjustments	(50) Ending Balance 6/30/2025	(99) Taxes Refunded Under Section 26.1115c
$ 1,397,020	$	$ 15,133	$ 6,839	$ (107,837)	$ 1,267,211	
191,757		2,139	967	(1,707)	186,944	
186,255		3,901	1,876	(1,732)	178,746	
239,697		11,006	5,291	(2,184)	221,216	
330,030		10,570	5,340	(3,381)	310,739	
336,949		30,043	15,392	10,882	302,396	
411,613		90,097	30,648	48,711	339,579	
641,989		(43,298)	(15,993)	(161,042)	540,238	
2,691,084		7,151	3,262	(2,003,310)	677,361	
-	244,077,359	165,085,957	75,525,409	(408,827)	3,057,166	
$ 6,426,394	$ 244,077,359	$ 165,212,699	$ 75,579,031	$ (2,630,427)	$ 7,081,596	
						$ 356,307

EXHIBIT J-2

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - NATIONAL SCHOOL BREAKFAST AND LUNCH FUND PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (GAAP BASIS)	Variance With Final Budget
	REVENUES:				
5700	Total Local and Intermediate Sources	$ 8,534,200	$ 8,534,200	$ 8,065,184	$ (469,016)
5800	State Program Revenues	467,300	467,300	438,388	(28,912)
5900	Federal Program Revenues	14,183,295	14,183,295	12,975,216	(1,208,079)
5020	Total Revenues	23,184,795	23,184,795	21,478,788	(1,706,007)
	EXPENDITURES:				
	Current:				
0035	Food Services	22,874,565	22,822,565	22,395,622	426,943
0051	Facilities Maintenance and Operations	355,958	405,958	267,518	138,440
	Debt Service:				
0071	Principal on Long-Term Liabilities	-	2,000	1,020	980
0072	Interest on Long-Term Liabilities	-	-	90	(90)
6030	Total Expenditures	23,230,523	23,230,523	22,664,250	566,273
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	(45,728)	(45,728)	(1,185,462)	(1,139,734)
	OTHER FINANCING SOURCES (USES):				
7912	Sale of Real and Personal Property	55,000	55,000	394	(54,606)
7913	Right-to-Use Lease and SBITA Issuance	-	-	5,233	5,233
7080	Total Other Financing Sources (Uses)	55,000	55,000	5,627	(49,373)
1200	Net Change in Fund Balances	9,272	9,272	(1,179,835)	(1,189,107)
0100	Fund Balance - July 1 (Beginning)	2,691,225	2,691,225	2,691,225	-
3000	Fund Balance - June 30 (Ending)	$ 2,700,497	$ 2,700,497	$ 1,511,390	$ (1,189,107)

EXHIBIT J-3

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (GAAP BASIS)	Variance With Final Budget
	REVENUES:				
5700	Total Local and Intermediate Sources	$ 78,025,785	$ 78,025,785	$ 78,514,840	$ 489,055
5800	State Program Revenues	8,258,135	8,258,135	8,457,904	199,769
5020	Total Revenues	86,283,920	86,283,920	86,972,744	688,824
	EXPENDITURES:				
	Debt Service:				
0071	Principal on Long-Term Liabilities	58,342,442	67,439,851	50,225,559	17,214,292
0072	Interest on Long-Term Liabilities	27,901,478	14,901,478	32,252,414	(17,350,936)
0073	Bond Issuance Cost and Fees	40,000	450,210	449,828	382
6030	Total Expenditures	86,283,920	82,791,539	82,927,801	(136,262)
1100	Excess of Revenues Over Expenditures	-	3,492,381	4,044,943	552,562
	OTHER FINANCING SOURCES (USES):				
7901	Refunding Bonds Issued	-	-	40,335,000	40,335,000
7916	Premium or Discount on Issuance of Bonds	-	-	5,221,211	5,221,211
8949	Other (Uses)	-	-	(45,120,651)	(45,120,651)
7080	Total Other Financing Sources (Uses)	-	-	435,560	435,560
1200	Net Change in Fund Balances	-	3,492,381	4,480,503	988,122
0100	Fund Balance - July 1 (Beginning)	60,301,200	60,301,200	60,301,200	-
3000	Fund Balance - June 30 (Ending)	$ 60,301,200	$ 63,793,581	$ 64,781,703	$ 988,122

MANSFIELD INDEPENDENT SCHOOL DISTRICT

STATE COMPENSATORY EDUCATION AND BILINGUAL EDUCATION PROGRAM EXPENDITURES

FOR THE YEAR ENDED JUNE 30, 2025

Section A: Compensatory Education Programs

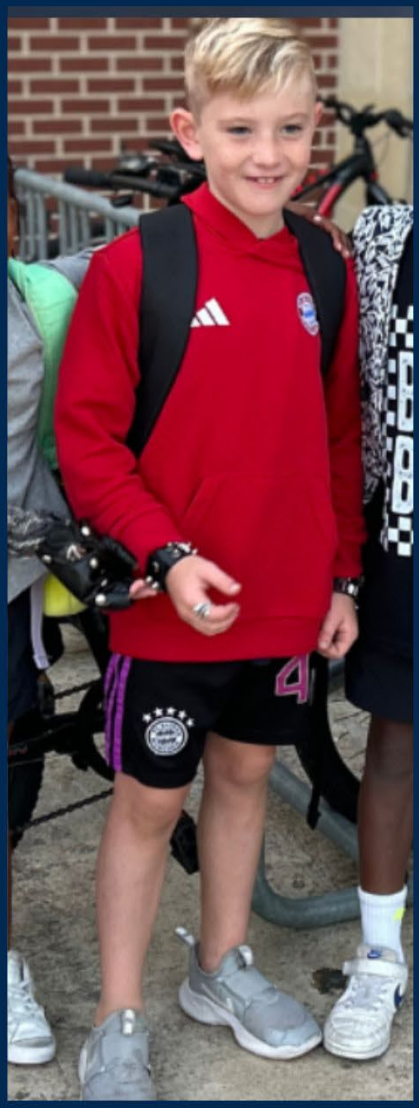
AP1	Did your district expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the district have written policies and procedures for its state compensatory education program?	Yes
AP3	Total state allotment funds received for state compensatory education programs during the district's fiscal year.	$24,633,472
AP4	Actual direct program expenditures for state compensatory education programs during the district's fiscal year. (PICs 24,26,28,29,30)	$14,076,349

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.	$3,276,427
AP8	Actual direct program expenditures for bilingual education programs during the district's fiscal year. (PIC 25)	$1,593,511

STATISTICAL SECTION

ALL IN
MANSFIELD ISD



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STATISTICAL SECTION

The statistical section of the Mansfield Independent School District's Annual Comprehensive Financial Report presents detailed information (both of current and historical) as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and other supplementary information says about the District's economic condition and overall financial health. To assist financial statement users, this section is categorized as follows:

Financial Trends
These schedules contain trend information to assist in understanding how the District's financial performance and position have changed over time.

Revenue Capacity
These schedules contain information to help assess the factors affecting the District's most significant local revenue source, the property tax.

Debt Capacity
These schedules present information to assist in assessing the affordability of the District's current debt burden and its ability to issue additional debt in the future.

Demographic and Economic Information
These schedules offer demographic and economic indicators to aid in understanding the socioeconomic environment in which the District operates and to facilitate comparisons over time.

Operating Information
These schedules contain information about the District's operations and resources to assist in using the financial statement information to better understand and assess the District's economic condition.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
Governmental Activities:				
Net Investment in Capital Assets	$ (25,465,930)	$ (24,672,544)	$ (39,989,624)	$ (48,139,000)
Restricted	56,189,678	55,525,311	56,181,139	54,151,896
Unrestricted	(81,551,417)	(72,011,268)	(72,179,217)	(80,859,290)
Total Governmental Activities Net Position	**(50,827,669)**	**(41,158,501)**	**(55,987,702)**	**(74,846,394)**
Business-Type Activities:				
Unrestricted	2,630,121	2,175,087	1,812,953	1,099,776
Total Business-Type Activities Net Position	**2,630,121**	**2,175,087**	**1,812,953**	**1,099,776**
Primary Government:				
Net Investment in Capital Assets	(25,465,930)	(24,672,544)	(39,989,624)	(48,139,000)
Restricted	56,189,678	55,525,311	56,181,139	54,151,896
Unrestricted	(78,921,296)	(69,836,181)	(70,366,264)	(79,759,514)
Total Primary Government Activities Net Position	**$ (48,197,548)**	**$ (38,983,414)**	**$ (54,174,749)**	**$ (73,746,618)**

(1) District changed the fiscal year from August 31st to June 30th, causing FY16 to be a ten month transition year.

(2) Net position decreased after the effect of a prior period adjustment of OPEB costs with the implementation of GASB 75

Table 1

2021	2020	2019	2018(2)	2017	2016 (1)
$ (42,032,213)	$ (43,167,053)	$ (39,945,692)	$ (50,278,200)	$ (26,334,536)	$ (39,531,821)
49,645,293	48,099,211	39,539,476	42,870,496	17,514,139	17,165,462
(111,713,580)	(118,447,134)	(111,461,899)	(107,819,151)	34,893,251	61,904,059
(104,100,500)	**(113,514,976)**	**(111,868,115)**	**(115,226,855)**	**26,072,854**	**39,537,700**
774,803	1,740,235	1,676,787	1,507,088	1,514,588	1,484,837
774,803	**1,740,235**	**1,676,787**	**1,507,088**	**1,514,588**	**1,484,837**
(42,032,213)	(43,167,053)	(39,945,692)	(50,278,200)	(26,334,536)	(39,531,821)
49,645,293	48,099,211	39,539,476	42,870,496	17,514,139	17,165,462
(110,938,777)	(116,706,899)	(109,785,112)	(106,312,063)	36,407,839	63,388,896
$ (103,325,697)	**$ (111,774,741)**	**$ (110,191,328)**	**$ (113,719,767)**	**$ 27,587,442**	**$ 41,022,537**

MANSFIELD INDEPENDENT SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Table 2

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses				(3)				(2)		(1)
Governmental Activities:										
Instruction	$ 262,760,235	$ 260,673,209	$ 239,326,462	$ 220,513,831	$ 235,378,448	$ 242,437,210	$ 229,107,658	$ 150,430,954	$ 209,606,195	$ 189,208,988
Instructional Resources and Media Services	6,984,232	6,515,666	6,075,580	5,582,918	5,826,564	5,946,947	3,951,231	4,501,210	5,749,795	4,784,056
Curriculum and Instructional Staff Development	6,886,562	6,672,629	5,386,964	5,180,660	5,141,403	5,336,772	5,233,880	2,942,028	3,734,124	2,981,156
Instructional Leadership	7,945,877	7,842,042	6,603,503	5,025,879	4,316,292	4,519,751	4,198,627	2,283,692	3,337,935	2,824,063
School Leadership	26,065,306	24,925,285	23,336,670	20,693,551	21,813,673	22,562,942	19,824,910	14,399,260	17,723,656	17,080,137
Guidance, Counseling, and Evaluation Services	16,327,538	15,629,676	13,653,307	12,490,896	13,837,121	14,901,007	15,091,355	8,660,521	13,883,147	11,093,643
Social Work Services	845	439,870	378,196	15,766	13,577	41,252	14,067	18,711	11,847	176,479
Health Services	5,643,937	5,554,139	4,980,898	4,696,703	5,971,777	5,291,762	4,965,745	3,061,958	5,065,973	5,821,137
Student Transportation	21,666,302	23,563,669	19,507,782	16,362,606	15,260,507	15,625,678	13,067,784	9,404,927	9,877,060	11,154,026
Food Services	26,608,389	25,987,638	23,588,894	22,864,686	16,932,547	20,628,651	16,433,643	17,123,826	17,254,724	15,478,401
Extracurricular Activities	14,468,441	14,910,701	14,046,886	12,965,919	12,220,602	12,974,855	11,607,002	10,837,511	12,098,882	8,234,188
General Administration	8,733,684	10,180,857	8,004,062	7,342,661	7,283,261	7,453,245	7,484,602	5,219,762	8,774,962	6,069,681
Plant Maintenance and Operations	42,329,896	42,289,046	38,635,091	33,764,377	32,861,520	31,826,585	30,098,925	23,591,848	30,401,466	25,089,753
Security and Monitoring Services	9,441,407	9,832,301	10,640,366	7,987,704	7,738,138	7,584,278	7,267,997	3,231,200	4,702,763	3,448,765
Data Processing Services	7,917,045	8,876,204	9,764,320	6,843,047	5,494,185	5,178,959	12,027,956	3,599,415	5,337,701	3,749,626
Community Services	2,139,289	2,367,353	1,920,398	1,618,073	555,629	1,004,037	825,626	429,124	858,142	373,064
Interest on Long-term Debt & Fiscal Charges	32,696,111	26,020,298	27,047,411	28,406,039	40,544,317	34,678,358	31,577,451	31,135,307	30,456,653	20,022,826
Facilities Acquisition and Construction	235,461						797,614			
Payments to Shared Services Arrangements	8,643	173,750	149,287	176,583	163,976	112,500	127,500	127,656	177,654	70,579
Payments to Juvenile Justice Alternative Ed. Program	1,457,264	1,548	1,314,036	1,240,317					129	10,707
Other Intergovernmental Charges		1,367,396			1,202,009	1,180,086	1,147,860	1,061,384	981,185	761,482
Total Governmental Activities Expenses	500,316,464	493,823,277	454,360,113	413,772,216	432,555,546	439,284,875	414,851,433	292,060,294	380,033,993	328,432,757
Business-Type Activities:										
Day Care & Out of School Care Program	3,425,807	3,539,218	2,730,610	2,229,453	1,897,199	2,253,696	1,763,388	516,742	357,426	219,591
Natatorium	1,011,625	919,136	956,101	1,078,240	788,115	736,768	935,134	940,532	669,329	581,830
Adult Education							1,346	4,670	7,095	16,436
Catering						66,988	108,465	90,021	90,862	
Total Business-Type Expenses	4,437,432	4,458,354	3,686,711	3,307,693	2,685,314	3,057,452	2,808,333	1,551,965	1,124,712	817,857
Total Primary Government Expenses	**504,753,896**	**498,281,631**	**458,046,824**	**417,079,909**	**435,240,860**	**442,342,327**	**417,659,766**	**293,612,259**	**381,158,705**	**329,250,614**
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	1,019,983	886,201	511,681	590,274	311,548	186,714	215,549	219,729	158,316	240,549
Food Services	7,958,407	7,813,741	7,564,797	1,695,550	1,217,555	4,787,765	6,724,708	6,736,680	6,681,100	6,371,846
Extracurricular Activities	741,991	780,331	671,663	652,805	437,007	574,512	574,051	739,993	831,400	973,848
Other Activities										
Operating Grants and Contributions	42,341,997	57,012,242	57,052,685	53,493,842	60,213,536	60,107,060	58,097,376	(11,782,229)	22,473,533	21,478,526
Total Governmental Activities Program Revenues	52,062,378	66,492,515	65,800,826	56,432,471	62,179,646	65,656,051	65,611,684	(4,085,827)	30,144,349	29,064,769
Business-Type Activities:										
Charges for Services:										
Day Care & Out of School Care Program	3,843,953	3,834,878	3,527,352	2,756,251	1,892,807	2,797,887	1,972,404	589,169	303,576	241,270
Natatorium	1,048,513	989,379	872,536	876,415	649,869	671,604	922,473	879,679	769,042	596,064
Adult Education							1,784	2,539	8,573	18,604
Catering						51,409	81,371	73,078	73,272	
Total Business-Type Activities Program Revenues	4,892,466	4,824,257	4,399,888	3,632,666	2,542,676	3,520,900	2,978,032	1,544,465	1,154,463	855,938
Total Primary Government Revenues	**56,954,844**	**71,316,772**	**70,200,714**	**60,065,137**	**64,722,322**	**69,176,951**	**68,589,716**	**(2,541,362)**	**31,298,812**	**29,920,707**
Net (Expense)/Revenue										
Governmental Activities	(448,254,086)	(427,330,762)	(388,559,287)	(357,339,745)	(370,375,900)	(373,628,824)	(349,239,749)	(296,146,121)	(349,889,644)	(299,367,988)
Business-Type Activities	455,034	365,903	713,177	324,973	(142,638)	463,448	169,699	(7,500)	29,751	38,081
Total Primary Government Net Expense	**$ (447,799,052)**	**$ (426,964,859)**	**$ (387,846,110)**	**$ (357,014,772)**	**$ (370,518,538)**	**$ (373,165,376)**	**$ (349,070,050)**	**$ (296,153,621)**	**$ (349,859,893)**	**$ (299,329,907)**

General Revenues and Other Changes in Net Position

Governmental Activities:										
Property Taxes, Levied for General Purposes	165,687,107	$ 157,853,396	$ 188,958,289	$ 179,594,357	$ 153,000,643	$ 148,433,000	$ 141,595,995	$ 133,332,004	$ 119,269,358	$ 110,937,613
Property Taxes, Levied for Debt Service	75,720,288	71,794,300	69,758,872	61,708,271	78,260,378	74,821,101	68,573,102	63,997,973	53,982,207	49,528,953
State-aid Formula Grants Not Restricted	174,886,925	186,066,221	132,997,046	137,524,832	134,815,669	144,253,373	126,809,071	133,619,697	155,691,235	159,053,982
Investment Earnings	18,065,321	10,585,097	7,684,631	631,347	736,430	4,401,700	4,582,414	2,612,472	1,131,607	
Grants and Contributions Not Restricted to Specific Programs										463,804
Miscellaneous	1,414,300	13,331,516	6,315,479	6,478,288	3,453,152	(327,211)	11,037,907	5,067,415	3,522,747	4,839,409 185,346
Extraordinary Item	1,771,466		1,049,240	250,000	350,000					
Gain on Sale of Capital Assets	260,661							257,948	2,431,288	572,251
Special Item - Oil and gas funds	778,850	2,525,664	654,422	603,518	277,360			382,030	396,356	
Transfers		3,769								
Total Governmental Activities	438,584,918	442,159,963	407,417,979	386,790,613	370,893,632	371,581,963	352,598,489	339,269,539	336,424,798	325,581,358
Business-type Activities:										
Transfers		(3,769)								
Total Business-type Activities		(3,769)								
Total Primary Government	438,584,918	442,156,194	407,417,979	386,790,613	370,893,632	371,581,963	352,598,489	339,269,539	336,424,798	325,581,358
Change in Net Position:										
Governmental Activities	(9,669,168)	14,829,201	18,858,692	29,450,868	517,732	(2,046,861)	3,358,740	43,123,418	(13,464,846)	26,213,370
Business-type Activities	455,034	362,134	713,177	324,973	(142,638)	463,448	169,699	(7,500)	29,751	38,081
Prior Period Adjustment				(196,762)				(184,423,127)		
Change in Net Position - Total Primary Government	**$ (9,214,134)**	**$ 15,191,335**	**$ 19,571,869**	**$ 29,579,079**	**$ 375,094**	**$ (1,583,413)**	**$ 3,528,439**	**$ (141,307,209)**	**$ (13,435,095)**	**$ 26,251,451**

(1) District changed the fiscal year from August 31st to June 30th, causing FY16 to be a ten month transition year.

(2) The District implemented GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions requiring a prior period adjustment

(3) The District implemented GASB 87 for Leases of Right to Use Assets requiring a prior period adjustment for assumed accumulated depreciation

MANSFIELD INDEPENDENT SCHOOL DISTRICT
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
General Fund (2)				
Non-Spendable	$ 2,448,823	$ 1,920,299	$ 1,783,155	$ 941,855
Restricted				
Committed				
Assigned				
Unassigned	112,866,891	119,238,757	114,697,377	115,240,877
Total General Fund	**$ 115,315,714**	**$ 121,159,056**	**$ 116,480,532**	**$ 116,182,732**
All Other Governmental Funds (2)				
Non-spendable	$ 272,558	$ 321,697	$ 158,552	$ 204,402
Restricted	220,770,266	68,846,281	73,265,065	95,783,267
Committed	7,523,545	14,766,736	19,959,971	2,064,215
Total All Other Governmental Funds	**$ 228,566,369**	**$ 83,934,714**	**$ 93,383,588**	**$ 98,051,884**

(1) The increases/decreases in fund balances are explained in the governmental funds section of the Management's Discussion and Analysis on page 36.
(2) Budget deficits are expected to decrease.
(3) The decrease is mostly due to ongoing construction renovation projects.
(4) The fluctuations were primarily due to the outlay of bond proceeds for capital projects.
(5) District changed the fiscal year from August 31st to June 30th, causing FY16 to be a ten month transition year.

Table 3

2021	2020	2019	2018	2017	2016 (5)	
$ 269,303	$ 3,834,042	$ 925,049	$ 866,909	$ 1,286,060	$ 985,788	
						(3)
112,366,124	99,366,775	94,023,679	88,188,154	81,412,592	106,142,308	
$ 112,635,427	**$ 103,200,817**	**$ 94,948,728**	**$ 89,055,063**	**$ 82,698,652**	**$ 107,128,096**	
$ 211,128	$ 80,083	$ 237,877	$ 651,282	$ 1,192,561	$ 68,065	
80,735,299	133,146,552	74,311,140	86,316,281	57,760,295	62,734,926	(4)
1,687,349	1,678,336	1,531,089	1,561,107	1,427,137	1,481,507	
$ 82,633,776	**$ 134,904,971**	**$ 76,080,106**	**$ 88,528,670**	**$ 60,379,993**	**$ 64,284,498**	

MANSFIELD INDEPENDENT SCHOOL DISTRICT
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
REVENUES				
Local, Intermediate, and Out-of-State	$ 276,242,043	$ 255,742,402	$ 280,817,225	$ 251,479,855
State Programs	208,134,062	221,871,547	158,253,131	158,789,943
Federal Programs	31,995,045	35,534,238	47,027,018	56,320,935
Total Revenues	516,371,150	513,148,187	486,097,374	466,590,733
EXPENDITURES				
Current:				
Instruction (1)	240,254,200	232,277,434	221,478,509	214,487,988
Instructional Resources and Media Services	4,704,795	4,365,544	4,157,737	3,934,390
Curriculum and Instructional Staff Development	7,178,742	6,778,632	5,715,249	5,733,635
Instructional Leadership	8,158,490	7,902,762	6,878,863	5,438,540
School Leadership	24,422,296	22,825,052	22,186,534	20,544,304
Guidance, Counseling, and Evaluation Services	16,848,544	15,510,309	14,329,608	14,108,548
Social Work Services	10,521	460,314	436,840	15,766
Health Services	5,623,433	5,382,982	5,038,879	5,019,802
Student Transportation	37,938,390	22,608,607	21,227,939	18,697,970
Food Services	22,629,746	23,008,732	22,534,126	19,917,850
Extracurricular Activities	12,008,584	12,521,404	12,088,964	11,555,981
General Administration	8,564,419	8,692,441	7,897,012	7,412,094
Plant Maintenance and Operations	45,809,171	42,341,281	39,879,422	34,881,800
Security and Monitoring Services	11,899,250	12,713,986	12,449,753	8,433,045
Data Processing Services	23,633,671	7,084,670	8,675,525	6,622,627
Community Services	2,523,758	2,491,012	2,289,371	1,881,073
Debt Service: (2)				
Principal on Long-term Debt	53,101,905	23,715,616	42,099,160	30,364,976
Interest on Long-term Debt	32,278,892	39,391,250	31,692,227	32,995,224
Bond Issuance Costs and Fees	2,014,628	23,688,376	27,899	394,716
Capital Outlay:				
Facilities Acquisition and Construction (3)	30,711,951	5,573,546	9,860,778	5,322,465
Intergovernmental:	-			
Payments to Shared Services Arrangements	235,461	173,750	149,287	176,583
Payments to Juvenile Justice Alternative Education Progra	8,643	1,548		
Other Intergovernmental Charges (4)	1,457,264	1,367,396	1,314,036	1,240,317
Total Expenditures	592,016,754	520,876,644	492,407,718	449,179,694
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,645,604)	(7,728,457)	(6,310,344)	17,411,039
OTHER FINANCING SOURCES (USES)				
Issuance of Capital-Related Bonds	199,510,000		-	-
Issuance of Refunding Bonds	40,335,000		-	43,455,000
Premium/Discount from Issuance of Bonds	7,276,011		-	5,281,729
Sale of Real and Personal Property	260,661	463,801	256,186	343,368
Loan/Lease Proceeds	9,628,980			
Other Resources			-	756
Transfers In	5,901,821	8,265,293	14,000,000	18,089,388
Transfers Out	(5,901,821)	(8,261,524)	(14,000,000)	(18,089,388)
Payment to Refunded Bond Escrow Agent	(45,120,651)		-	(48,380,000)
Other Uses	(6,400)	(35,127)	(20,000)	-
Total Other Financing Sources (Uses)	211,883,601	432,443	236,186	700,853
SPECIAL AND EXTRAORDINARY ITEMS				
Special Item - oil and gas royalties	778,850	2,525,664	654,422	603,518
Insurance Proceeds for Fire Damages	1,771,466		1,049,240	250,000
Net Change in Fund Balances	**$ 138,788,313**	**$ (4,770,350)**	**$ (4,370,496)**	**$ 18,965,410**
Debt Service as a Percentage of Noncapital	14.42%	12.59%	16.30%	14.40%

(1) Expenditures for instruction have risen over the past ten years due to student growth and cost of living adjustments for teacher salaries.
(2) Noncapital expenditures consist of total expenditures less capital outlays noted in the reconciliation of governmental funds to governmental activities. Debt service includes principal, interest, and fees only.
(3) Fluctuations are due to changes in annual construction contracts.
(4) Increase is due to an increase in students
(5) District changed the fiscal year from August 31st to June 30th, causing FY16 to be a ten month transition year.

Table 4

2021	2020	2019	2018	2017	2016
					(5)
$ 238,597,717	$ 237,249,564	$ 232,414,154	$ 212,147,646	$ 186,866,381	$ 172,121,573
156,516,790	167,290,927	147,844,065	152,394,419	153,100,200	150,383,369
39,437,574	25,627,648	25,600,480	23,048,036	20,975,650	21,478,527
434,552,081	430,168,139	405,858,699	387,590,101	360,942,231	343,983,469
203,011,161	196,073,206	187,966,706	182,840,796	180,622,905	157,847,396
3,743,684	3,641,790	3,706,232	3,719,364	3,907,855	3,252,398
5,046,227	4,843,773	4,924,678	3,713,561	3,666,124	2,916,156
4,198,394	4,139,709	3,871,027	3,621,638	3,252,935	2,716,648
19,163,308	18,556,715	18,358,129	18,813,058	17,156,814	14,972,131
13,047,985	13,023,193	12,331,172	12,426,386	11,531,030	10,443,775
13,577	4,252	14,067	18,711	11,847	3,696
5,639,797	4,544,031	4,262,507	4,580,198	4,553,125	4,116,121
13,916,930	13,500,315	12,342,797	10,196,976	11,432,022	9,675,277
13,083,599	16,753,604	16,622,003	15,455,514	15,182,981	13,942,822
9,896,130	10,186,556	10,757,143	10,438,840	8,649,462	8,639,426
6,911,734	6,837,946	6,997,833	6,759,523	6,612,424	5,614,690
32,708,135	30,019,952	29,710,632	29,543,650	30,718,077	24,910,792
7,649,045	7,187,739	7,359,637	4,533,561	4,516,257	3,530,297
5,023,094	4,483,693	4,778,718	4,204,508	5,327,218	3,522,716
513,535	703,036	661,627	589,119	475,726	369,064
37,488,373	29,736,183	24,071,188	29,962,460	24,995,922	24,576,183
43,092,025	35,772,493	33,399,265	32,653,067	32,925,627	16,651,273
2,802,862	1,795,646	511,015	995,417	370,107	505,364
53,310,909	132,545,589	79,366,169	29,062,303	25,499,450	39,221,694
163,976	112,500	127,500	127,656	177,654	70,579
				129	10,707
1,202,009	1,180,086	1,147,860	1,061,384	981,185	761,482
481,626,489	535,642,007	463,287,905	405,317,690	392,566,876	348,270,687
(47,074,408)	(105,473,868)	(57,429,206)	(17,727,589)	(31,624,645)	(4,287,218)
-	155,820,000	47,295,000	43,985,000	-	-
399,484,829	53,820,000	-	74,810,000	32,760,000	45,275,000
56,680,372	26,532,248	3,186,598	12,417,031	5,417,652	6,582,414
87,193	72,495	78,572	257,948	2,523,883	640,094
		-	635,000		642,440
				-	-
1,400,000	5,649,950	-		20,607,564	(2,496)
(577,206)	(5,249,950)	-		(20,607,564)	2,496
(453,389,630)	(59,405,624)	-	(80,226,775)	(37,821,253)	(51,373,099)
-	(5,011,500)	(26,500)	-	-	-
4,312,918	172,475,727	50,533,670	51,878,204	2,880,282	1,766,849
277,360	248,108	340,637	382,030		185,346
350,000	-	-	-	-	-
$ (42,134,130)	**$ 67,249,967**	**$ (6,554,899)**	**$ 34,532,645**	**$ (28,744,363)**	**$ (2,335,023)**
18.71%	16.29%	15.12%	16.75%	15.95%	13.48%

MANSFIELD INDEPENDENT SCHOOL DISTRICT **Table 5**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

	Assessed and Actual Value				
Fiscal Year Ended 6/30: (3)	**Real Property Value (1)**	**Personal Property Value (1)**	**Less: Exemptions**	**Total Assessed and Actual Value**	**Total Direct Rate (2)**
2025	$ 26,282,916,041	$ 2,231,998,667	$ (6,968,008,984)	$ 21,546,905,724	$ 1.1469
2024	25,369,634,878	3,015,698,117	(7,600,580,083)	20,784,752,912	1.1492
2023	21,694,097,988	2,508,898,838	(4,694,282,193)	19,508,714,633	1.3346
2022	19,152,349,778	2,345,191,481	(3,666,820,135)	17,830,721,124	1.4183
2021	17,450,198,342	2,317,608,281	(3,566,821,089)	16,200,985,534	1.4464
2020	16,074,296,281	2,225,836,259	(2,705,047,155)	15,595,085,385	1.4600
2019	15,320,893,118	1,878,070,304	(3,196,659,032)	14,002,304,390	1.5400
2018	14,128,065,388	1,601,852,002	(2,792,717,702)	12,937,199,688	1.5400
2017	12,767,556,171	1,324,854,487	(2,480,763,034)	11,611,647,624	1.5100
2016	11,839,933,616	1,018,867,807	(2,315,544,404)	10,543,257,019	1.5100

(1) The value is the appraised value at original certification and fluctuates due to property owner protests and preliminary appraisal values at the time of certification.
(2) Tax Rates are per $100 of assessed value.
(3) District changed its fiscal year to June 30th during 2016

Source: Tarrant County (Texas) Appraisal District annually provides the District's tax office with appraised values for properties within the District's taxing authority. Appraised value equals actual value. Actual value less exemptions equals taxable value. Taxable value times the tax rate set by the District's Board of Trustees each fall equal the tax levy. The term "assessed value" means taxable value.

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MANSFIELD INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(PER $100 OF ASSESSED VALUE)

Taxing Authority	2025 (1)	2024 (1)	2023 (1)	2022 (1)	2021 (1)
Overlapping Rates:					
City of Arlington	$ 0.6298	$ 0.5998	$ 0.5898	$ 0.5998	$ 0.6198
City of Fort Worth	0.6700	0.6725	0.6725	0.7125	0.7325
City of Grand Prairie	0.6600	0.6600	0.6600	0.6600	0.6650
City of Mansfield	0.6390	0.6450	0.6593	0.6800	0.6900
Tarrant County (2)	0.4900	0.5090	0.5279	0.6855	0.6942
Johnson County	0.3393	0.3293	0.3350	0.3685	0.3797
Total Other Entities	**$** 3.4281	**$** 3.4156	**$** 3.4445	**$** 3.7063	**$** 3.7812
District Direct Rates (1):					
Maintenance & Operations	$ 0.7869	$ 0.7892	$ 0.9746	$ 1.0583	$ 0.9564
Debt Service	0.3600	0.3600	0.3600	0.3600	0.4900
Total District Direct Rates	**$ 1.1469**	**$ 1.1492**	**$ 1.3346**	**$ 1.4183**	**$ 1.4464**

(1) The District voted its maintenance tax under Section 48.202(f) of the Texas Education Code and the Tax Code amended by the bill. For tax years beginning 2019-2020, school districts are required to reduce their tier one tax as defined under Section 45.0032, Education Code as well as any tax rate compression required to be applied to the enrichment tax rate under Section 48.202(f), Education Code.

(2) The District voted its maintenance tax under former Article 2784e-1 which provided for a maximum maintenance tax rate of $1.50 per $100 assessed valuation. Effective with the 2006-07 fiscal year, State legislation limits the rate to the lessor of $1.50 or the sum of the product of the "state compression percentage" multiplied by $1.50 plus $0.17 (contingent upon voter approval). Section 45.003(b)(1) of the Texas Education Code provides for an unlimited tax rate for debt service if the District has met the ability to pay standards as outlined in Chapter 45 of the Texas Education Code.

** Includes Tarrant County, Tarrant County College, Tarrant Regional Water District, JPS Health Network, & Tarrant County Emergency Services District

Source: Guide to Taxing Units - Tarrant County, Texas

Table 6

2020 (1)	2019 (2)	2018	2017	2016
$ 0.6225	$ 0.6348	$ 0.6398	$ 0.6448	$ 0.6480
0.7475	0.7805	0.8050	0.8350	0.8550
0.6700	0.6699	0.6700	0.6700	0.6700
0.6900	0.7100	0.7100	0.7100	0.7100
0.6992	0.6964	0.6085	0.7414	0.7414
0.3847	0.3847	0.4417	0.4417	0.4227
$ 3.8139	**$** 3.8763	**$** 3.8750	**$** 4.0429	**$** 4.0471
$ 0.9700	$ 1.0400	$ 1.0400	$ 1.0400	1.0400
0.4900	0.5000	0.5000	0.4700	0.4700
$ 1.4600	**$ 1.5400**	**$ 1.5400**	**$ 1.5100**	**$ 1.5100**

MANSFIELD INDEPENDENT SCHOOL DISTRICT **Table 7**

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Taxpayer	**Assessed Value (1)**	**Rank**	**Percentage of Total Assessed Value (2)**	**Assessed Value (1)**	**Rank**	**Percentage of Total Assessed Value (3)**
Mouser Electronics Inc.	$ 332,364,665	1	1.54%	232,390,127	1	2.20%
WMCI Dallas V LLC/WMCI Dallas VIII LLC	177,000,000	2	0.82%			
Oncor Electric Delivery Company	147,049,173	3	0.68%	$ 84,197,414	3	0.80%
Mid-America Apartments LP	94,200,000	4	0.44%	55,480,000	6	0.53%
Aurora Watson Branch LLC	80,500,000	5	0.37%			
BSP Cottonwood Heights LLC	75,700,000	6	0.35%			
CH Realty IX-JLB MF Dallas Mansfield Broad LP	68,700,000	7	0.32%			
Evolv AL LP	62,600,000	8	0.29%			
Debbie Lane Flats Apartments LP	62,300,000	9	0.29%			
KE Mansfield Owner TIC LLC	61,100,000	10	0.28%			
Mansfield KDC II & III LP				65,196,357	4	0.62%
XTO Energy, Inc.				128,285,694	2	1.22%
Chesapeake Land Dev Co LLC				37,504,370	8	0.36%
Wal-Mart Stores Texas LP				56,309,305	5	0.53%
DFW Midstream				54,085,470	7	0.51%
Advenir at Mansfield LLC				37,476,000	9	0.36%
Kimco Weber Lake Prairie TC LP				32,841,335	10	0.31%
TOTALS	**$ 1,161,513,838**		5.39%	**$ 783,766,072**		7.43%

(1) Assessed (taxable) value equals appraised value after exemptions.
(2) Total assessed value equals: $ 21,546,905,724
(3) Total assessed value equals: $ 10,543,257,019

Source: Tarrant Appraisal District (Texas)

MANSFIELD INDEPENDENT SCHOOL DISTRICT **Table 8**

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30:	Net Tax Levy For The Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Net Tax Levy		Amount	Percent of Total Tax Collections to Net Tax Levy
2025	$ 243,668,532	$ 240,611,367	98.75%	$ -	$ 240,611,367	98.75%
2024	233,227,689	227,754,573	97.65%	4,795,755	227,754,573	97.65%
2023	255,053,401	253,468,350	99.38%	1,044,812	253,468,350	99.38%
2022	242,762,745	241,038,172	99.29%	1,384,993	241,038,172	99.29%
2021	231,065,360	227,626,671	98.51%	3,136,293	230,762,964	99.87%
2020	222,004,095	218,673,952	98.50%	3,019,404	221,693,356	99.86%
2019	208,184,317	206,350,268	99.12%	1,612,833	207,963,101	99.89%
2018	195,595,875	192,376,193	98.35%	3,040,935	195,417,128	99.91%
2017	172,845,186	170,069,597	98.39%	2,588,644	172,658,241	99.89%
2016	159,203,181	156,063,483	98.03%	2,838,084	158,901,567	99.81%

(1) Appraised value less exemptions equals taxable value. The beginning taxable value net of adjustments times the tax rate set each fall by the District's Board of Trustees equals the total net tax levy. The net tax levy for prior years reflects ongoing adjustments applied to that year's tax levy.

Source: Tarrant County (Texas) Appraisal District provides the District's tax office with appraised values for properties within the District's taxing authority.

MANSFIELD INDEPENDENT SCHOOL DISTRICT **Table 9**

OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

	Governmental Activities					
Fiscal Year Ended 6/30:	**General Obligation Bonds (1)**	**SBITA's Payable (1)**	**Leases Payable (1)**	**Total Primary Government**	**Ratio of Debt to Assessed Value (2)**	**Debt Per Student (3)**
2025	$ 953,218,030	$ 7,599,764	$ 908,480	$ 961,726,274	4.46%	$ 29,487
2024	809,303,532	2,295,695	-	811,599,227	3.90%	24,515
2023	869,098,881	1,656,861	736,909	871,492,651	4.47%	26,371
2022	916,043,775		1,540,319	917,584,094	5.15%	27,662
2021	953,323,260		2,355,290	955,678,550	5.90%	28,079
2020	982,092,873		332,454	982,425,327	6.30%	29,445
2019	843,604,804		658,638	844,263,442	6.03%	25,277
2018	822,367,776		984,826	823,352,602	6.36%	24,860
2017	805,416,590		2,332,286	807,748,876	6.96%	24,753
2016	833,098,962		4,258,208	837,357,170	7.94%	26,018

(1) Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements. Outstanding General Obligation Bonds includes the premium on bond issuance.
(2) See Table 5 for assessed value data.
(3) See Table 16 for student enrollment data.

MANSFIELD INDEPENDENT SCHOOL DISTRICT **Table 10**

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

Fiscal Year Ended 6/30:	General Obligation Bonds (1)	Less Amounts Restricted for Debt Service (4)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (2)	Net Bonded Debt Per Student (3)
2025	$ 953,218,030	$ 52,961,763	$ 900,256,267	4.18%	$ 27,602
2024	809,303,532	49,931,300	759,372,232	3.65%	22,937
2023	869,098,881	50,325,212	818,773,669	4.20%	24,776
2022	916,043,775	47,330,001	868,713,774	4.87%	26,189
2021	953,323,260	46,917,318	906,405,942	5.59%	26,632
2020	982,092,873	45,774,839	936,318,034	6.00%	28,063
2019	843,604,804	46,467,986	797,136,818	5.69%	23,866
2018	822,367,776	33,244,467	789,123,309	6.10%	23,827
2017	805,416,590	27,198,818	778,217,772	6.70%	23,848
2016	833,098,962	25,268,777	807,830,185	7.66%	25,100

(1) Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements. Outstanding General Obligation Bonds includes the premium on bond issuance.
(2) See Table 5 for assessed value data.
(3) See Table 16 for student enrollment data.
(4) This is the amount restricted for debt service payments on general obligation bonds in the government wide financial statements.

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MANSFIELD INDEPENDENT SCHOOL DISTRICT **Table 11**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1)
AS OF JUNE 30, 2025

Taxing Authority	Gross Debt Outstanding	Percent Overlapping	Amount Applicable to School District
Overlapping:			
City of Arlington	$ 673,255,000	15.68%	$ 105,566,384
City of Fort Worth	929,240,000	**	-
City of Grand Prairie	499,761,000	11.74%	58,671,941
City of Kennedale	38,220,000	3.95%	1,509,690
City of Mansfield	359,690,000	97.57%	350,949,533
Johnson County	45,490,000	11.15%	5,072,135
Tarrant County (2)	345,130,000	7.33%	25,298,029
Total Overlapping Debt			547,067,712
Direct:			
Mansfield Independent School District (3)	961,726,274	100.0%	961,726,274
TOTAL OVERLAPPING AND DIRECT DEBT			$ **1,508,793,986**

Ratio of Total Overlapping Debt and Direct Debt to Assessed Value for Fiscal Year Ended June 30, 2025 (2) **7.71%**

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt is estimated using taxable assessed property values. Percentages were estimated by determining the portion of the overlapping taxing authority's taxable assessed value that is within the District's boundaries and dividing it by the overlapping taxing authority's total taxable assessed value.

$ 21,546,905,724

(2) Tarrant County includes Tarrant County, Tarrant County College and JPS Health Network

(3) Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements. Outstanding debt is presented the same as reported in the financial statements including premiums, discounts, and adjustments.

** Not reported

MANSFIELD INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION (1)
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Debt Limit	$ 2,154,690,572	$ 2,078,475,291	$ 1,950,871,463	$ 1,783,072,112
Total Net Debt Applicable to Limit	900,256,267	759,372,232	818,773,669	895,254,779
Legal Debt Margin	$ 1,254,434,305	$ 1,319,103,059	$ 1,132,097,794	$ 887,817,333
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	41.78%	36.54%	41.97%	50.21%

Legal Debt Margin Calculation for Fiscal Year 2025:

Assessed Value (2)	21,546,905,724
Debt Limit Percentage of Assessed Value	10%
Debt Limitation	2,154,690,572
Debt Applicable to Debt Limitation:	
Total Debt	953,218,030
Less Restricted for Retirement of Bonded Debt (3)	52,961,763
Total Amount of Debt Applicable to Debt Limitation	900,256,267
	1,254,434,305

(1) The District voted its maintenance tax under former Article 2784e-1, which provided that the net bonded indebtedness of the District shall not exceed 10% of all assessed real and personal property in the District.
(2) See Table 5.
(3) See Restricted for long-term debt at the government-wide level.

Table 12

2021	2020	2019	2018	2017	2016
$ 1,620,098,553	$ 1,559,508,539	$ 1,400,230,439	$ 1,293,719,969	$ 1,161,164,762	$ 1,054,325,702
903,914,068	923,844,508	727,257,014	716,930,533	778,217,771	739,146,223
$ 716,184,485	$ 635,664,030	$ 672,973,425	$ 576,789,436	$ 382,946,991	$ 315,179,479
55.79%	59.24%	51.94%	55.42%	67.02%	70.11%

MANSFIELD INDEPENDENT SCHOOL DISTRICT **Table 13**

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30: (5)	Residential Units (1)	Total Assessed Value of Residential Units (1)	Average Assessed Value per Residential Unit	Personal Income (amounts expressed in thousands) (4)	Per Capita Personal Income	Average Daily Attendance (2)	Unemployment Rate (3)
2025	58,449	$ 16,261,179,830	$ 278,211	$ 3,819,680	$ 46,214	32,615	3.8%
2024	56,861	14,852,587,278	261,209	3,662,770	45,110	33,107	2.4%
2023	55,160	14,532,857,899	263,467	3,209,598	41,661	33,047	2.1%
2022	53,924	13,022,002,942	241,488	3,037,781	40,283	33,171	2.2%
2021	53,096	11,903,672,487	224,192	2,781,836	36,721	34,035	6.4%
2020	52,248	12,889,121,070	246,691	2,717,953	37,024	33,365	3.2%
2019	51,225	10,223,307,940	199,577	2,751,977	39,219	33,400	3.9%
2018	50,594	10,706,619,793	211,618	2,456,809	35,718	33,119	4.5%
2017	49,576	8,217,852,270	165,763	2,158,489	31,917	32,632	4.0%
2016	49,576	8,217,628,222	165,758	2,064,653	31,917	32,184	5.1%

(1) Source: Tarrant County & Johnson County (Texas) Appraisal Districts Certified Values Report.
(2) Source: Texas Education Agency Summary of Finances Report.
(3) Source: TRACER of Texas Workforce Commission; Unemployment rate is for Tarrant County.
(4) Source: Mansfield Economic Development Corporation
(5) District changed the fiscal year end from August 31st to June 30th for fiscal year 2016.

MANSFIELD INDEPENDENT SCHOOL DISTRICT **Table 14**

PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total Employment (1)**	**Employees**	**Rank**	**Percentage of Total Employment (2)**
Mansfield Independent School District	4,998	1	44.79%	4228	1	51.40%
Mouser Electronics	2,067	2	18.52%	1300	2	15.80%
Methodist Mansfield	1,428	3	12.80%	735	3	8.94%
Klein Tools	733	4	6.57%			
Hoffman Cabinets	502	5	4.50%			
City of Mansfield, Texas	485	6	4.35%	524	4	6.37%
BCB Transport	435	7	3.90%			
R1	183	8	1.64%			
SJ Louis Construction Company	175	9	1.57%	200	7	2.43%
Conveyors, Inc	153	10	1.37%			
Walmart				400	5	4.86%
Target				250	6	3.04%
Tarrant County				199	9	2.42%
Lifetime Fitness				200	7	2.43%
Walnut Creek Country Club				190	10	2.31%
	11,159		100.00%	8,226		100.00%

(1) Total Employment for 2025: 11,159

(2) Total Employment for 2016: 8,226

Sources: Texas Workforce Commission(Tarrant County), Mansfield Economic Development, and City of Mansfield.
Employment data is for the City of Mansfield, Texas and is not seasonally adjusted.

MANSFIELD INDEPENDENT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY POSITION
LAST TEN FISCAL YEARS

POSITION:	2025	2024	2023	2022	2021
Administrator	66	64	60	65	60
Associate/Assistant Principal	100	102	93	98	86
Athletic Trainer	10	10	10	10	10
Auxiliary Staff	1,485	1,440	1,366	1,384	1,341
Counselor	91	91	87	96	94
Educational Diagnostician	43	38	37	34	33
Librarian	39	42	43	43	41
Music Therapist	2	2	2	2	2
Nurse	55	55	51	52	53
Occupational Therapist	7	7	7	7	7
Other Campus Prof. Personnel	0	3	3	1	2
Other Non-Campus Prof. Personnel	167.5	120	103	117	100
Orientation/Mobility Instructor	2	2	2	2	2
Physical Therapist	2	2	2	2	2
Psychologist/LSSP	5	6	5	5	7
Principal	46	46	47	44	47
Social Worker	1	1	1	1	2
Speech Therapist/Speech Lang. Pathologist	30	34	30	23	32
Teacher	2,432	2,460	2,415	2,549	2,391
Educational Aide	414.5	405.5	414	383.5	384
Total Employees	**4,998.0**	**4,930.5**	**4,777.5**	**4,918.5**	**4,696.0**

Source: District records.

Table 15

2020	2019	2018	2017	2016
56	60	56	59	57
82	79	79	78	77
10	11	10	11	12
1,321	1,467	1,447	1,442	1,432
81	91	90	92	90
33	34	32	31	31
39	41	41	41	40
2	2	2	2	2
48	49	49	51	50
7	7	7	7	7
7	-	-	-	-
82	89	87	87	86
2	2	2	2	2
2	2	2	2	2
6	5	5	6	6
43	43	43	42	41
2	2	2	1	1
30	31	31	31	31
2,274	2,247	2,231	2,215	2,200
389	422	409	382	381
4,516.0	**4,684.0**	**4,625.0**	**4,582.0**	**4,548.0**

MANSFIELD INDEPENDENT SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30: (3)	Average Daily Attendance	Operating Expenditures (1)	Cost Per Student	Percentage Change
2025	32,615	$ 444,422,865	$ 13,626	0.43%
2024	33,107	449,179,694	13,568	1.87%
2023	33,047	440,131,489	13,318	17.25%
2022	33,171	376,771,289	11,358	10.39%
2021	34,035	350,184,059	10,289	1.99%
2020	33,365	336,601,779	10,088	4.44%
2019	33,400	322,644,421	9,660	2.81%
2018	33,119	311,173,505	9,396	0.46%
2017	32,632	305,196,831	9,353	-2.52%
2016	32,184	264,514,284	9,594	3.70%

(1) Operating expenditures are total expenditures less debt service and capital outlay (to the extent capitalized for the government-wide statement of net position) and expenditures for capitalized assets included within the functional expenditures categories.

(2) Technology plan replacements and upgrades implemented in 2014 for increase in operating expenditures and cost per student
(3) District changed the fiscal year end from August 31st to June 30th for fiscal year 2016.
Source: Non-financial data is from Texas Education Agency Summary of Finances Report, PEIMS reports, and District records.

Table 16

Government Wide Expenses	Cost Per Student (2)	Percentage Change	Teaching Staff	Student to Teacher Ratio	Percentage of Students in Free/Reduced Lunch Program
$ 500,316,464	$ 15,340	2.84%	2,432	13.41	50.22%
493,823,277	14,916	8.49%	2,460	13.46	52.15%
454,360,113	13,749	10.22%	2,415	13.68	50.40%
413,772,216	12,474	-1.85%	2,549	13.01	42.03%
432,555,546	12,709	-3.47%	2,391	14.23	42.38%
439,284,875	13,166	6.00%	2,274	14.67	45.84%
414,851,433	12,421	40.85%	2,247	14.86	40.80%
292,060,294	8,819	-24.28%	2,231	14.84	42.51%
380,033,993	11,646	-1.37%	2,215	14.73	40.30%
328,432,757	11,808	4.21%	2,200	14.63	37.79%

MANSFIELD INDEPENDENT SCHOOL DISTRICT **Table 17**

TEACHER BASE SALARIES
LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30: (3)	District Minimum Salary (1)	District Maximum Salary (1)	Region Average Salary (2)	Statewide Average Salary (2)
2025	$ 64,700	$ 76,823	$ 65,001	$ 63,749
2024	63,000	87,194	64,777	62,463
2023	60,500	73,147	58,199	55,549
2022	58,300	72,296	56,643	54,099
2021	56,019	71,835	60,175	57,706
2020	56,019	71,835	59,397	57,203
2019	56,019	71,835	57,066	54,209
2018	54,149	70,489	56,135	53,388
2017	54,149	70,489	55,110	52,548
2016	53,000	69,340	54,269	51,850

(1) Source: District records.
(2) Source: Forecast5 Data Analytics
(3) District changed the fiscal year end from August 31st to June 30th for fiscal year 2016.

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MANSFIELD INDEPENDENT SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

Building:	Built	Age	2025	2024	2023
HIGH SCHOOLS					
Phoenix Academy (1952)	1952	73			
Square Footage			64,021	64,021	64,021
Capacity			1,200	1,200	1,200
Enrollment			54	188	87
Summit High (1995)	1995	30			
Square Footage			396,094	396,094	396,094
Capacity			2,500	2,500	2,500
Enrollment			1,772	1,795	1,856
Mansfield High (2002)	2002	23			
Square Footage			410,000	410,000	410,000
Capacity			2,500	2,500	2,500
Enrollment			2,552	2,618	2,619
Timberview High (2004)	2004	21			
Square Footage			420,000	420,000	420,000
Capacity			2,500	2,500	2,500
Enrollment			2,065	2,128	2,104
Ben Barber Career Tech Academy/Frontier High (200	2005	20			
Square Footage			180,964	180,964	180,964
Capacity			1,200	1,200	1,200
Enrollment			326	307	238
Legacy High (2007)	2007	18			
Square Footage			425,000	425,000	425,000
Capacity			2,500	2,500	2,500
Enrollment			2,568	2,575	2,522
Lake Ridge (2012)	2012	13			
Square Footage			445,566	445,566	445,566
Capacity			2,500	2,500	2,500
Enrollment			2,751	2,792	2,653
MIDDLE SCHOOLS					
Brooks Wester (1974)	1974	51			
Square Footage			270,066	270,066	270,066
Capacity			1,000	1,000	1,000
Enrollment			945	929	891
Rogene Worley (1986)	1986	39			
Square Footage			144,321	144,321	144,321
Capacity			1,000	1,000	1,000
Enrollment			630	678	686
T.A. Howard (1994)	1994	31			
Square Footage			140,359	140,359	140,359
Capacity			1,000	1,000	1,000
Enrollment			574	599	687
Danny Jones (2004)	2004	21			
Square Footage			160,000	160,000	160,000
Capacity			1,000	1,000	1,000
Enrollment			812	821	853

Source: District records and Population and Survey Analysts.

2022	2021	2020	2019	2018	2017	2016
64,021	64,021	64,021	64,021	64,021	64,021	64,021
1,200	1,200	1,200	1,200	1,200	1,200	1,200
70	83	87	90	101	27	102
396,094	396,094	370,000	370,000	370,000	370,000	370,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500
1,906	1,999	2,029	2,127	2,182	2,118	2,118
410,000	410,000	390,000	390,000	390,000	390,000	390,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500
2,582	2,527	2,444	2,417	2,448	2,374	2,359
420,000	420,000	416,000	416,000	416,000	416,000	416,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500
2,241	2,176	2,115	2,049	1,864	1,772	1,731
180,964	180,964	180,964	180,964	180,964	180,964	180,964
1,200	1,200	1,200	1,200	1,200	1,200	1,200
156	163	146	128	165	229	248
425,000	425,000	425,000	425,000	425,000	425,000	425,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500
2,449	2,378	2,180	2,173	2,006	1,943	2,018
445,566	445,566	422,411	422,411	422,411	422,411	422,411
2,500	2,500	2,500	2,500	2,500	2,500	2,500
2,592	2,622	2,728	2,632	2,383	2,188	2,106
270,066	270,066	251,151	251,151	251,151	251,151	251,151
1,000	1,000	1,000	1,000	1,000	1,000	1,000
1,049	1,233	1,100	1,010	920	932	901
144,321	144,321	126,689	126,689	126,689	126,689	126,689
1,000	1,000	1,000	1,000	1,000	1,000	1,000
685	978	907	903	925	904	920
140,359	140,359	130,000	130,000	130,000	130,000	130,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000
705	749	832	888	902	909	874
160,000	160,000	160,000	160,000	160,000	160,000	160,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000
890	1,030	1,162	1,106	1,089	1,042	950

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Building:			2025	2024	2023
MIDDLE SCHOOLS (CONT.)					
James Coble (2006)	2006	19			
Square Footage			164,719	164,719	164,719
Capacity			1,000	1,000	1,000
Enrollment			750	785	854
Linda Jobe (2008)	2008	17			
Square Footage			168,656	168,656	168,656
Capacity			1,000	1,000	1,000
Enrollment			820	846	884
Charlene McKinzey (2021)	2021	4			
Square Footage			201,180	201,180	201,180
Capacity			1,200	1,200	1,200
Enrollment			1,043	968	901
INTERMEDIATE SCHOOLS					
Cross Timbers (1994)	1994	31			
Square Footage			112,000	112,000	112,000
Capacity			1,000	1,000	1,000
Enrollment			588	602	555
Mary Orr (1998)	1998	27			
Square Footage			114,229	114,229	114,229
Capacity			1,000	1,000	1,000
Enrollment			605	649	655
Donna Shepard (2001)	2001	24			
Square Footage			116,794	116,794	116,794
Capacity			1,000	1,000	1,000
Enrollment			819	821	870
Della Icenhower (2004)	2004	21			
Square Footage			122,600	122,600	122,600
Capacity			1,000	1,000	1,000
Enrollment			619	705	745
Mary Lillard (2006)	2006	19			
Square Footage			128,000	128,000	128,000
Capacity			1,000	1,000	1,000
Enrollment			740	741	774
Asa Low (2008)	2008	17			
Square Footage			129,873	129,873	129,873
Capacity			1,000	1,000	1,000
Enrollment			719	640	592
Alma Martinez (2021)	2021	4			
Square Footage			173,986	173,986	173,986
Capacity			1,200	1,200	1,200
Enrollment			930	968	929
ELEMENTARY SCHOOLS					
Alice Ponder (1967)	1967	58			
Square Footage			84,455	84,455	84,455
Capacity			800	800	800
Enrollment			647	664	622
Tarver Rendon (1969)	1969	56			
Square Footage			85,171	85,171	85,171
Capacity			800	800	800
Enrollment			506	549	557
J.L. Boren (1979)	1979	46			
Square Footage			84,455	84,455	84,455
Capacity			800	800	800
Enrollment			611	656	606

Source: District records and Population and Survey Analysts.

2022	2021	2020	2019	2018	2017	2016
164,719	164,719	164,719	164,719	164,719	164,719	164,719
1,000	1,000	1,000	1,000	1,000	1,000	1,000
923	944	920	906	956	908	858
168,656	168,656	165,350	165,350	165,350	165,350	165,350
1,000	1,000	1,000	1,000	1,000	1,000	1,000
903	885	887	896	932	889	803
201,180	-	-	-	-	-	-
1,200	-	-	-	-	-	-
752	-	-	-	-	-	-
112,000	112,000	108,000	108,000	108,000	108,000	108,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000
587	698	736	742	822	856	835
114,229	114,229	110,229	110,229	110,229	110,229	110,229
1,000	1,000	1,000	1,000	1,000	1,000	1,000
660	901	930	920	851	879	878
116,794	116,794	116,794	116,794	116,794	116,794	116,794
1,000	1,000	1,000	1,000	1,000	1,000	1,000
862	944	944	891	855	898	898
122,600	122,600	116,794	116,794	116,794	116,794	116,794
1,000	1,000	1,000	1,000	1,000	1,000	1,000
762	861	916	861	915	847	866
128,000	128,000	128,000	128,000	128,000	128,000	128,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000
804	1,009	1,085	1,048	1,035	992	933
129,873	129,873	129,873	129,873	129,873	129,873	129,873
1,000	1,000	1,000	1,000	1,000	1,000	1,000
580	746	741	811	784	801	809
173,986	-	-	-	-	-	-
1,200	-	-	-	-	-	-
777	-	-	-	-	-	-
84,455	84,455	77,641	77,641	77,641	77,641	77,641
800	800	800	800	800	800	800
592	573	646	645	678	652	545
85,171	85,171	71,047	71,047	71,047	71,047	71,047
800	800	800	800	800	800	800
569	556	621	661	677	637	597
84,455	84,455	57,241	57,241	57,241	57,241	57,241
800	800	800	800	800	800	800
611	545	554	538	565	558	566

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Building:			2025	2024	2023
ELEMENTARY SCHOOLS (CONT.)					
Charlotte Anderson (1986)	1986	39			
Square Footage			85,000	85,000	85,000
Capacity			800	800	800
Enrollment			373	396	389
Glenn Harmon (1988)	1988	37			
Square Footage			85,000	85,000	85,000
Capacity			800	800	800
Enrollment			401	414	430
Willie Brown (1998)	1998	27			
Square Footage			65,885	65,885	65,885
Capacity			800	800	800
Enrollment			608	584	600
D.P. Morris (1998)	1998	27			
Square Footage			65,885	65,885	65,885
Capacity			800	800	800
Enrollment			545	586	575
Kenneth Davis (2001)	2001	24			
Square Footage			72,256	72,256	72,256
Capacity			800	800	800
Enrollment			335	357	365
Imogene Gideon (2001)	2001	24			
Square Footage			72,256	72,256	72,256
Capacity			800	800	800
Enrollment			340	331	329
Thelma Jones (2003)	2003	22			
Square Footage			77,038	77,038	77,038
Capacity			800	800	800
Enrollment			423	431	404
Roberta Tipps (2003)	2003	22			
Square Footage			77,038	77,038	77,038
Capacity			800	800	800
Enrollment			471	504	527
Erma Nash (2003)	2003	22			
Square Footage			80,584	80,584	80,584
Capacity			800	800	800
Enrollment			602	634	662
Elizabeth Smith (2004)	2004	21			
Square Footage			77,038	77,038	77,038
Capacity			800	800	800
Enrollment			617	630	651
Martha Reid (2004)	2004	21			
Square Footage			77,038	77,038	77,038
Capacity			800	800	800
Enrollment			493	497	499

Source: District records and Population and Survey Analysts.

2022	2021	2020	2019	2018	2017	2016
85,000	85,000	69,947	69,947	69,947	69,947	69,947
800	800	800	800	800	800	800
366	384	412	446	465	385	490
85,000	85,000	74,081	74,081	74,081	74,081	74,081
800	800	800	800	800	800	800
409	444	468	560	594	612	516
65,885	65,885	65,885	65,885	65,885	65,885	65,885
800	800	800	800	800	800	800
573	555	569	555	618	621	576
65,885	65,885	65,885	65,885	65,885	65,885	65,885
800	800	800	800	800	800	800
573	535	540	566	574	514	533
72,256	72,256	72,256	72,256	72,256	72,256	72,256
800	800	800	800	800	800	800
318	359	381	468	489	568	580
72,256	72,256	72,256	72,256	72,256	72,256	72,256
800	800	800	800	800	800	800
354	367	371	435	458	524	514
77,038	77,038	77,038	77,038	77,038	77,038	77,038
800	800	800	800	800	800	800
391	427	438	469	469	506	533
77,038	77,038	77,038	77,038	77,038	77,038	77,038
800	800	800	800	800	800	800
539	516	569	598	619	657	660
80,584	80,584	80,584	80,584	80,584	80,584	80,584
800	800	800	800	800	800	800
622	639	603	601	588	616	606
77,038	77,038	77,038	77,038	77,038	77,038	77,038
800	800	800	800	800	800	800
592	609	626	620	636	716	702
77,038	77,038	77,038	77,038	77,038	77,038	77,038
800	800	800	800	800	800	800
498	511	550	572	635	647	636

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Building:			2025	2024	2023
ELEMENTARY SCHOOLS (CONT.)					
Mary Jo Sheppard (2005)	2005	20			
Square Footage			79,070	79,070	79,070
Capacity			800	800	800
Enrollment			440	456	455
Janet Brockett (2005)	2005	20			
Square Footage			79,070	79,070	79,070
Capacity			800	800	800
Enrollment			398	418	428
Anna May Daulton (2006)	2006	19			
Square Footage			79,274	79,274	79,274
Capacity			800	800	800
Enrollment			648	651	673
Cora Spencer (2006)	2006	19			
Square Footage			79,274	79,274	79,274
Capacity			800	800	800
Enrollment			653	657	629
Carol Holt (2007)	2007	18			
Square Footage			81,540	81,540	81,540
Capacity			800	800	800
Enrollment			391	399	436
Louise Cabaniss (2008)	2008	17			
Square Footage			74,300	74,300	74,300
Capacity			800	800	800
Enrollment			445	486	516
Annette Perry (2010)	2010	15			
Square Footage			80,584	80,584	80,584
Capacity			800	800	800
Enrollment			593	593	522
Nancy Neal (2011)	2011	14			
Square Footage			80,584	80,584	80,584
Capacity			800	800	800
Enrollment			427	423	416
Judy K. Miller (2015)	2015	10			
Square Footage			83,834	83,834	83,834
Capacity			800	800	800
Enrollment			491	547	535
Brenda Norwood (2021)	2021	4			
Square Footage			105,768	105,768	105,768
Capacity			922	922	922
Enrollment			845	780	647
Sarah Jandrucko Early Learners Academy	2018	7			
Square Footage			54,384	54,384	54,384
Capacity			526	526	526
Enrollment			369	340	294

Source: District records and Population and Survey Analysts.

Average age of buildings 25

2022	2021	2020	2019	2018	2017	2016
79,070	79,070	79,070	79,070	79,070	79,070	79,070
800	800	800	800	800	800	800
441	422	458	456	485	535	548
79,070	79,070	79,070	79,070	79,070	79,070	79,070
800	800	800	800	800	800	800
432	465	516	565	591	583	614
79,274	79,274	79,274	79,274	79,274	79,274	79,274
800	800	800	800	800	800	800
670	708	749	743	713	714	693
79,274	79,274	79,274	79,274	79,274	79,274	79,274
800	800	800	800	800	800	800
670	687	695	668	739	822	763
81,540	81,540	79,274	79,274	79,274	79,274	79,274
800	800	800	800	800	800	800
413	416	437	468	441	453	471
74,300	74,300	74,275	74,275	74,275	74,275	74,275
800	800	800	800	800	800	800
556	568	573	593	590	557	574
80,584	80,584	79,679	79,679	79,679	79,679	79,679
800	800	800	800	800	800	800
452	571	526	472	392	365	364
80,584	80,584	80,584	80,584	80,584	80,584	80,584
800	800	800	800	800	800	800
410	421	444	474	453	430	429
83,834	83,834	80,584	80,584	80,584	80,584	80,584
800	800	800	800	800	800	800
584	577	564	522	474	205	88
105,768	-	-	-	-	-	-
922	-	-	-	-	-	-
595	-	-	-	-	-	-
54,384	54,384	54,384	54,384	-	-	-
526	526	526	526	-	-	-
398	346	467	460	-	-	-

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GOVERNEMENT AUDITING STANDARDS REPORT SECTION

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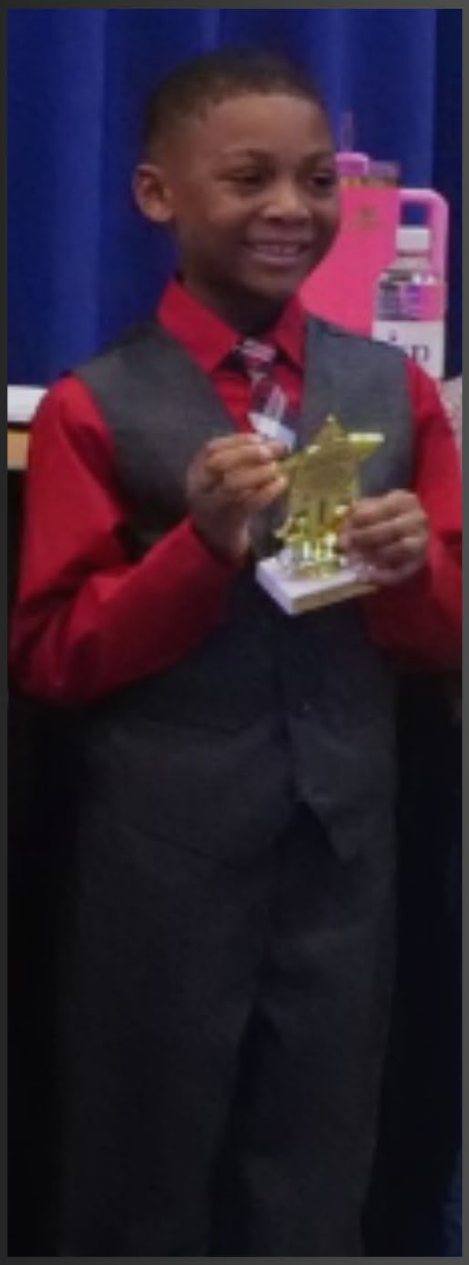

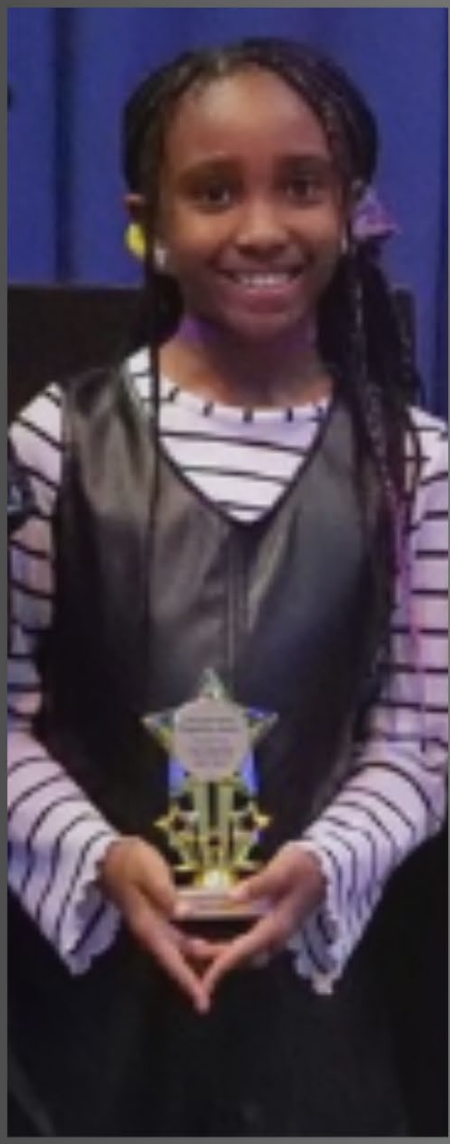

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
Mansfield Independent School District

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 (in *Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Mansfield Independent School District (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 16, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

To the Board of Trustees
Mansfield Independent School District

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

Whitley Penn LLP

Fort Worth, Texas
December 16, 2025

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INDEPENDENT AUDITORS REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Mansfield Independent School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Mansfield Independent School District (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District's complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

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

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

Report on Internal Control Over Compliance

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

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

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

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

Whitley Penn LLP

Fort Worth, Texas
December 16, 2025

FEDERAL AWARDS SECTION

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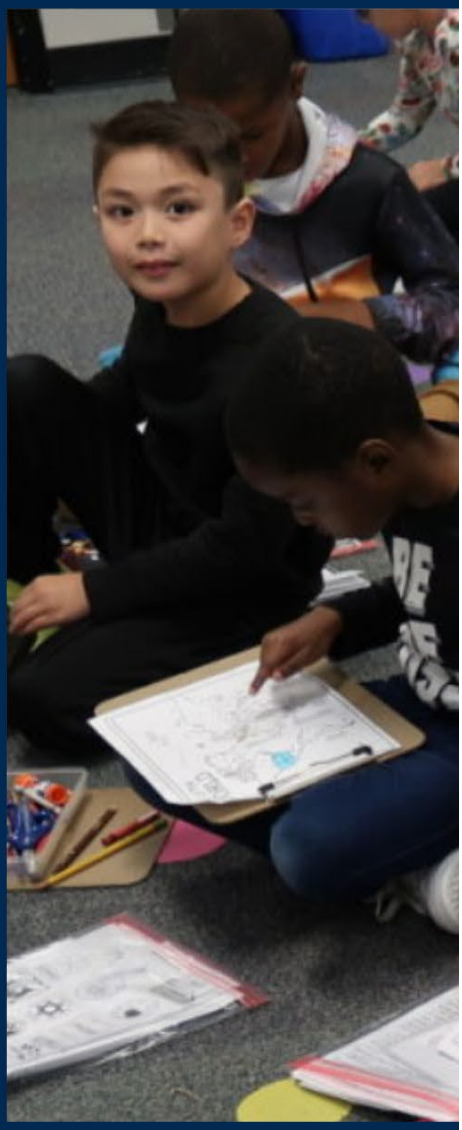

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MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

I. Summary of Auditor's Results

Financial Statements

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

Federal Awards

Internal control over major programs:

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

Identification of major programs:

Name of Federal Program or Cluster:	**Assistance Listing Numbers**
U.S. Department of Agriculture:	
Child Nutrition Cluster:	
School Breakfast Program	10.553
National School Lunch Program	10.555
Summer Feeding Program	10.559

Dollar Threshold Considered Between Type A and Type B Federal Programs	$955,994
Auditee qualified as low risk auditee?	Yes

II. Financial Statements Findings

There were no current year findings.

III. Federal Awards Findings and Questioned Costs

There were no current year findings.

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MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

(1) FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM or CLUSTER TITLE	(2) Federal Assistance Listing No.	(3) Pass-Through Entity Identifying Number	(4) Federal Expenditures
U.S. DEPARTMENT OF DEFENSE			
Direct Programs			
Army ROTC	12.000		$ 330,416
Airforce JR ROTC	12.000		83,540
Total Assistance Listing Number 12.000			413,956
Total Direct Programs			413,956
TOTAL U.S. DEPARTMENT OF DEFENSE			413,956
U.S. DEPARTMENT OF EDUCATION			
Passed Through Texas Education Agency			
ESEA, Title I, Part A - Improving Basic Programs	84.010A	24610101220908	139,047
ESEA, Title I, Part A - Improving Basic Programs	84.010A	25610101220908	4,405,224
ESEA, Title I, Part A - ESF Focused Support Grant	84.010A	S010A230043	259,051
Total Assistance Listing Number 84.010			4,803,322
*IDEA - Part B, Formula	84.027A	24660001220908	585,864
*IDEA - Part B, Formula	84.027A	25660001220908	5,574,520
Total Assistance Listing Number 84.027			6,160,384
*IDEA - Part B, Preschool	84.173A	24661001220908	1,087
*IDEA - Part B, Preschool	84.173A	25661001220908	48,497
Total Assistance Listing Number 84.173			49,584
Total Special Education Cluster (IDEA)			6,209,968
Title IV, Pt B-21st Cent. Community Learning Cent.	84.287C	246950307110032	5,939
Title IV, Pt B-21st Cent. Community Learning Cent.	84.287C	256950307110032	1,664,216
Total Assistance Listing Number 84.287			1,670,155
Title III, Part A - English Language Acquisition	84.365A	24671001220908	32,933
Title III, Part A - English Language Acquisition	84.365A	25671001220908	609,394
Total Assistance Listing Number 84.365			642,327
ESEA, Title II, Part A, Supporting Effective Instruction	84.367A	24694501220908	26,499
ESEA, Title II, Part A, Supporting Effective Instruction	84.367A	25694501220908	758,495
Total Assistance Listing Number 84.367			784,994
COVID 19 - ESSER III - School Emergency Relief	84.425U	21528001220908	1,628,802
Perkins V: Strengthening Career and Technical Education	84.048A	24420006220908	823
Perkins V: Strengthening Career and Technical Education	84.048A	25420006220908	333,573
Total Assistance Listing Number 84.048			334,396
ESEA, Title IV, Part A Subpart 1	84.424A	24680101220908	28,444
ESEA, Title IV, Part A Subpart 1	84.424A	25680101220908	359,061
Total Assistance Listing Number 84.424			387,505
Summer School LEP	84.369A	69552302	24,544
Total Passed Through Texas Education Agency			16,486,013
TOTAL U.S. DEPARTMENT OF EDUCATION			16,486,013
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed Through Texas Health and Human Services Commission			

MANSFIELD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

(1) FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM or CLUSTER TITLE	(2) Federal Assistance Listing No.	(3) Pass-Through Entity Identifying Number	(4) Federal Expenditures
*Medicaid Administrative Claiming Program - MAC	93.778	HHS000537900096	96,024
Total Medicaid Cluster			96,024
Total Passed Through Texas Health and Human Services Commission			96,024
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			96,024
U.S. DEPARTMENT OF JUSTICE			
Direct Programs			
Bulletproof Vest Partnership Program	16.607		7,140
Total Direct Programs			7,140
TOTAL U.S. DEPARTMENT OF JUSTICE			7,140
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through the Texas Department of Agriculture			
*School Breakfast Program	10.553	NT4XL1YGLGC5	2,291,570
*National School Lunch Prog. - Non-Cash Assistance	10.555	NT4XL1YGLGC5	1,668,572
*National School Lunch Program - Cash Assistance	10.555	NT4XL1YGLGC5	10,265,627
Total Assistance Listing Number 10.555			11,934,199
*Summer Feeding Program - Cash Assistance	10.559	NT4XL1YGLGC5	174,812
Total Child Nutrition Cluster			14,400,581
Child & Adult Care Food Program - Cash Assistance	10.558	NT4XL1YGLGC5	415,890
Local Food for Schools	10.185	NT4XL1YGLGC5	46,872
Total Passed Through the Texas Department of Agriculture			14,863,343
TOTAL U.S. DEPARTMENT OF AGRICULTURE			14,863,343
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 31,866,476

*Clustered Programs

See Accompanying Notes to the Schedule of Expenditures of Federal Awards

MANSFIELD INDEPENDENT SCHOOL DISTRICT

NOTES ON ACCOUNTING POLICIES FOR FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

- For all Federal programs, the District uses the fund types specified in Texas Education Agency's ***Financial Accountability System Resource Guide***.
  - **(i) General Fund** - is used to account for , among other things, resources related to the United States Department of Defense ROTC program.
  - **(ii) 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. Generally, unused balances are returned to the grantor at the close of specified project periods.

- The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Governmental Fund types are accounted for using a current financial resources measurement focus. All Federal grant funds were accounted for in a Special Revenue Fund or, in some instances, in the General Fund which are Governmental Fund type funds.

  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. The modified accrual basis of accounting is used for the Governmental Fund types. 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 unmatured 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. Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and, accordingly, when such funds are received, they are recorded as unearned revenues until earned.

- The District must submit to the pass-through entity, no later than 90 calendar days (or an earlier date as agreed upon by the pass-through entity and District) after the end date of the period of performance, all financial, performance, and other reports as required by the terms and conditions of the Federal award. The Federal awarding agency or pass-through entity may approve extensions when requested and justified by the non-Federal entity, as applicable. (2 CFR 200.344(a))

  Unless the Federal awarding agency or pass-through entity authorizes an extension, a non-Federal entity must liquidate all financial obligations incurred under the Federal award no later than 120 calendar days after the end date of the period of performance as specified in the terms and conditions of the Federal award.(2 CFR 200.344(b))

- Assistance Listing numbers for commodity assistance are the Assistance Listing numbers of the programs under which USDA donated the commodities.

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

- Indirect cost reimbursement for federal programs for this fiscal year was received in the amount of $ 2,447,653. .

- Reconciliation Information:

Amount reported on the Schedule of Expenditures of Federal awards.	$ 31,866,476
SHARS Revenue reported in the General Fund	107,984
Federal Flood Control Allocation reported in the General Fund	20,585
Federal Program Revenue Reported on Exhibit C-3	31,995,045
Total Federal Program Revenue	$ 31,995,045

SCHOOLS FIRST QUESTIONNAIRE

MANSFIELD INDEPENDENT SCHOOL DISTRICT

Fiscal Year 2025

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.	$0.00

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