



# CARROLLTON-FARMERS BRANCH ISD



## 2024-2025 Annual Comprehensive Financial Report

Fiscal Year Ended August 31, 2025

1445 North Perry Road Carrollton, Dallas County, Texas 75006

[cfbisd.edu](http://cfbisd.edu)

**CARROLLTON-FARMERS BRANCH  
INDEPENDENT SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**For the Fiscal Year Ended  
August 31, 2025**

**PREPARED BY**

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

**1445 North Perry Road, Carrollton, Texas 75006**



CARROLLTON-FARMERS BRANCH ISD

**HIGH EXPECTATIONS FOR ALL**

# CARROLLTON-FARMERS BRANCH ISD

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## **INTRODUCTORY SECTION**



**CARROLLTON-FARMERS BRANCH ISD**  
**PRINCIPAL OFFICIALS AND ADVISORS**

**BOARD OF TRUSTEES**

<b>Board Member</b>	<b>Current Term Began</b>	<b>Current Term Expires</b>	<b>Position</b>
Cassandra Hatfield	2024	2027	President
Kim Brady	2025	2028	Vice President
Ileana Garza-Rojas	2025	2028	Secretary
Marjorie Barnes	2024	2027	Member
Carolyn Benavides	2023	2026	Member
Paul Gilmore	2025	2028	Member
Randy Schackmann	2023	2026	Member

**APPOINTED OFFICIALS**

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

**CONSULTANTS AND ADVISORS**

Whitley Penn, LLP  
 Dallas, Texas - Independent Auditors

Cantu Harden Montoya, LLP  
 Dallas, Texas - Bond Counsel

RBC Capital Markets, LLC  
 Dallas, Texas - Financial Advisors

Walsh Gallegos Kyle Robinson & Roalson P.C.  
 Irving, Texas - General Counsel

**CARROLLTON-FARMERS BRANCH ISD**  
**ORGANIZATIONAL CHART**



**CARROLLTON-FARMERS BRANCH LEADERSHIP ORGANIZATIONAL CHART**

**DR. WENDY ELDREDGE**  
Superintendent

**BRIAN MOERSCH**  
Deputy Superintendent

**KIM HOLCOMB**  
Assistant Superintendent  
of Leadership & Learning

**JOE LA FUMA**  
Area Director of School Leadership

**FRANCISCO MIRANDA JR.**  
Area Director of School Leadership

**DR. TUYET HUYNH**  
Executive Director of Multilingual  
Programs & Academics

**BRIANNAH BURRELL**  
Director of Lang. Arts (K-12)

**CHRISTY McCLAIN**  
Director of Science

**SHASHAWN CAMPBELL**  
Director of Mathematics

**MARIA BLOOMFIELD**  
Director of Multilingual Programs

**PENDING**  
Director of Social Studies

**CHAD HUNTER**  
Exec. Director of Advanced  
Academics & Post-Secondary  
Readiness

**LEIGH ANN STONE**  
Director of CTE/CCMR

**VICKY CISNEROS**  
Exec. Director of Counseling  
Services

**DR. CHRIS JULIAN**  
Executive Director of  
Assessment & Accountability

**DR. ERIC COCKERHAM**  
Director of School Improvement

**Tanya Garvey**  
Director of MTSS

**TBD**  
Director of Federal Programs

**DR. TAMY SMALSKAS**  
Assistant Superintendent  
of Human Resources

**KYALLA BOWENS**  
Director of HR Secondary

**DR. AGUEDA PAREDES**  
Director of HR Bementary

**JERRY MARTINEZ**  
Director of HR

**SHERIE SKRUCH**  
Director of HR TIA Program

**LEON SULAK**  
Executive Director Student  
Services

**TRACEY BATTLE**  
Director of Student Services

**LIZ BINION**  
Director of Student Services

**MATT FRUIT**  
Director of Student Services

**DR. ANDREW PALACIOS**  
Director of Student Services

**TBD**  
Director of Parent Engagement  
& McKinney Vento

**KATY BONDIES**  
Asst. Director Student Information

**CHERI FITCH**  
Asst. Director Student Information  
PEIIVS/TSDS

**SANDRA LIECK**  
Director of Health Services

**CHRIS MOORE**  
Assistant Superintendent  
of Operations

**COREY BLACKBURN**  
Executive Officer of Construction

**LEJIA GOEHRING**  
Director of Construction  
& Planning

**RACHAEL FREEMAN**  
Executive Director of Safety & Security

**ADAM LEWIN**  
Director Safety & Security

**RENEE PUTER**  
Director of Athletics

**BOBBY SHAW**  
Director of Facility Services

**MARK ROHWER**  
Director of Fine Arts

**KRISTEN HESS**  
Director of Student Nutrition

**DONNA COX**  
Director of Transportation

**SARA ROLAND**  
Assistant Superintendent  
of Special Services

**MONICA JOHNSON**  
Director of Special Services

**KELLY BURKE**  
Director of Special Services

**NATESHA MOORE**  
Director of Assessment and  
Special Services

**BRENDA WEINTRAUB**  
Director of Dyslexia and 304

**PAM HENDERSON**  
Director of Special Services

**CAREN RODRIGUEZ**  
Chief Communications  
Officer

**SEBASTIAN SAUCEDO**  
Director of  
Communications

**DONNA WALD**  
Director Educational  
Foundation

**CARLA SETTLE**  
Chief Financial Officer

**KARLA STASTNY**  
Director of Budget

**DANIELLE BELL WAXMAN**  
Assistant Director of Budget  
& Reporting

**SHANNON ALLEN**  
Director of Purchasing

**REBECCA MCDOWELL**  
Director of Payroll

**JESSIE REYES**  
Assistant Director of  
Payroll

**FATTI ESPINOZA**  
Director of Finance

**MONICA MARGUEZ**  
Assistant Director of  
Finance

**CHELSEA SMITH**  
Director of Child Development  
Academy (CDA)

**KIM GRAHAM**  
Coordinator of Benefits  
& Risk Management

**DR. ROBIN STOUT**  
Chief Technology Officer

**ROBERT WELSH**  
Exec. Director of Tech Services

**GIANCARLO ESPINAL**  
Director of Client Services

**DR. MEGAN GARZA**  
Director of Digital Learning

**DANIEL HERNDON**  
Director of Enterprise Systems

**ROSIE HAMLIN**  
Director IT Project Manager

**CINDY NIETUBICZ**  
Director Library  
Services/Instructional  
Materials



January 8, 2026

**Formal Transmittal of the Annual Comprehensive Financial Report (ACFR)**

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

The ACFR of the Carrollton-Farmers Branch Independent School District (the District) for the fiscal year ended August 31, 2025, is hereby submitted. The report includes the unmodified opinion of our independent auditors, Whitley Penn, LLP. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included. This report includes all funds of the District. The ACFR for the year ended August 31, 2025, is presented in conformance with the reporting model adopted by the Governmental Accounting Standards Board (“GASB”) in their Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis– for State and Local Governments*, issued in June 1999. The ACFR also adheres to guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA) and the Association of School Business Officials International (ASBO).

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

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

Copies of this report will be provided to Moody’s Investment Service, Fitch Investor Service, S&P Global Ratings, and any other interested parties.

**Profile of the District**

**GENERAL EDUCATION**

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

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

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

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

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

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

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

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

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

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

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

## **DESCRIPTION OF THE ENTITY**

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

The Texas Education Agency and Southern Association of Colleges and Schools provide the District's K-12 education accreditation. Enrollment in the District's 5 high, 6 middle, and 24 elementary, and alternative or special program centers was 24,165 for the 2024-2025 fiscal year.

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

### **Carrollton-Farmers Branch ISD – Demographics:**

**Population** – 196,843; Male 50.06%, Female 49.94%

#### **Population by Ethnicity:**

- Hispanic/Latino 32.96%
- Not Hispanic/Latino 67.04%

#### **Population by Race by Hispanic/Latino:**

- White Alone 18.04%
- Black or African American Alone 0.99%
- American Indian and Alaska Native Alone 2.29%
- Asian Alone 0.36%
- Native Hawaiian & Other Pacific Islander Alone 0.04%
- Some Other Race Alone 38.43%
- Two or More Races 39.86%

#### **Population by Race not Hispanic/Latino:**

- White Alone 37.11%
- Black or African American Alone 21.46%
- American Indian and Alaska Native Alone 0.42%
- Asian Alone 35.47%
- Native Hawaiian & Other Pacific Islander Alone 0.09%
- Some Other Race Alone 0.68%
- Two or More Races 4.76%

#### **Median age** - 36.1

- Persons under 5 years old 6.13%
- Persons 18 and over 78.70%
- Persons 65 and over 11.97%

#### **Economic Characteristics:**

- Average household income \$120,022
- Median household income \$91,047

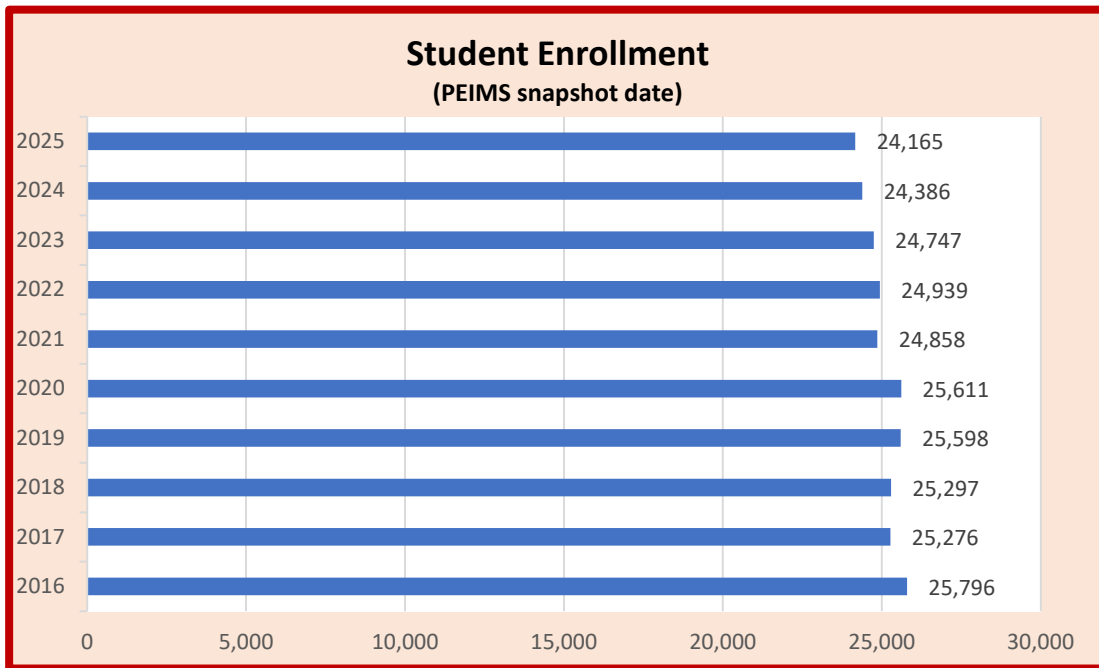
#### **Housing Characteristics:**

- Owner-occupied housing units 38.35%
- Renter-occupied housing units 61.65%

Source: Claritas Pop-Facts, 2025

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

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



## FINANCIAL POLICIES

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

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

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

## INDEPENDENT AUDIT

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

## ORGANIZATION OF THE DISTRICT

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

## MAJOR INITIATIVES

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

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

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

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

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

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

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

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

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

## Information Useful in Assessing the District's Economic Condition

### **ECONOMIC CONDITIONS AND OUTLOOK**

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

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

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

The District's largest taxpayer is only 0.91% of the taxable value of the district. This lack of dependence on a single employer or business segment means that the loss of even a large business will not have a significant negative impact on the education of children or imperil the future payment of obligations.

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

The Dallas Area Rapid Transit (DART) light rail system has major stops in the District along the green line. The green line connects south to Buckner with stops at Downtown Dallas, Baylor Medical Center and Fair Park. It connects north to the Frankford Station where you can board the A Train to Denton. DART's silver line is a 26-mile regional rail service that traverses seven cities – Grapevine, Coppell, Dallas, Carrollton, Addison, Richardson, and Plano – with a final connection at DFW Airport. The Silver Line crosses three counties (Collin, Dallas, Tarrant) and provides a service that will improve accessibility to major employment and educational opportunities in the area while supporting economic development. The silver line will interface with the green line in Downtown Carrollton. The Cities of Carrollton and Farmers Branch have initiated plans in these transit areas for high-density housing, retail, restaurants and offices in a quality urban environment. These projects are underway in various areas of the cities.

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

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

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

## **ECONOMIC CONDITIONS AND OUTLOOK – continued**

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

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

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

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

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

- If the future follows recent trends, our taxable values will increase. We are projecting a steady increase since the District had a taxable value increase in the 2012-13 through 2024-25 budget years.
- Federal revenue sources are not expected to increase over current levels.
- The Board approved a reduction in the total tax rate from 0.9836 to 0.9481.
- In light of the passage of HB 2 by the 89th Texas Legislature in 2025, our financial-planning landscape has shifted significantly. While the new law provides substantial dedicated funding for teacher and staff compensation, special education, early childhood services, and operational costs, it also restricts flexibility by prescribing how most funds must be spent. Over the next 5–10 years our long-range financial plan must carefully balance committed costs — especially salaries, benefits, and mandated service allotments — with unpredictable variables such as enrollment trends, inflation, and state funding stability. This plan outlines our baseline financial position, incorporates the new state allotment structure, and presents both a conservative and a baseline projection for financial sustainability. By following the strategic goals and regular monitoring schedule, we aim to preserve fiscal health, support high-quality services, and maintain flexibility to respond to future uncertainties.

**HIGHER EDUCATION**

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

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

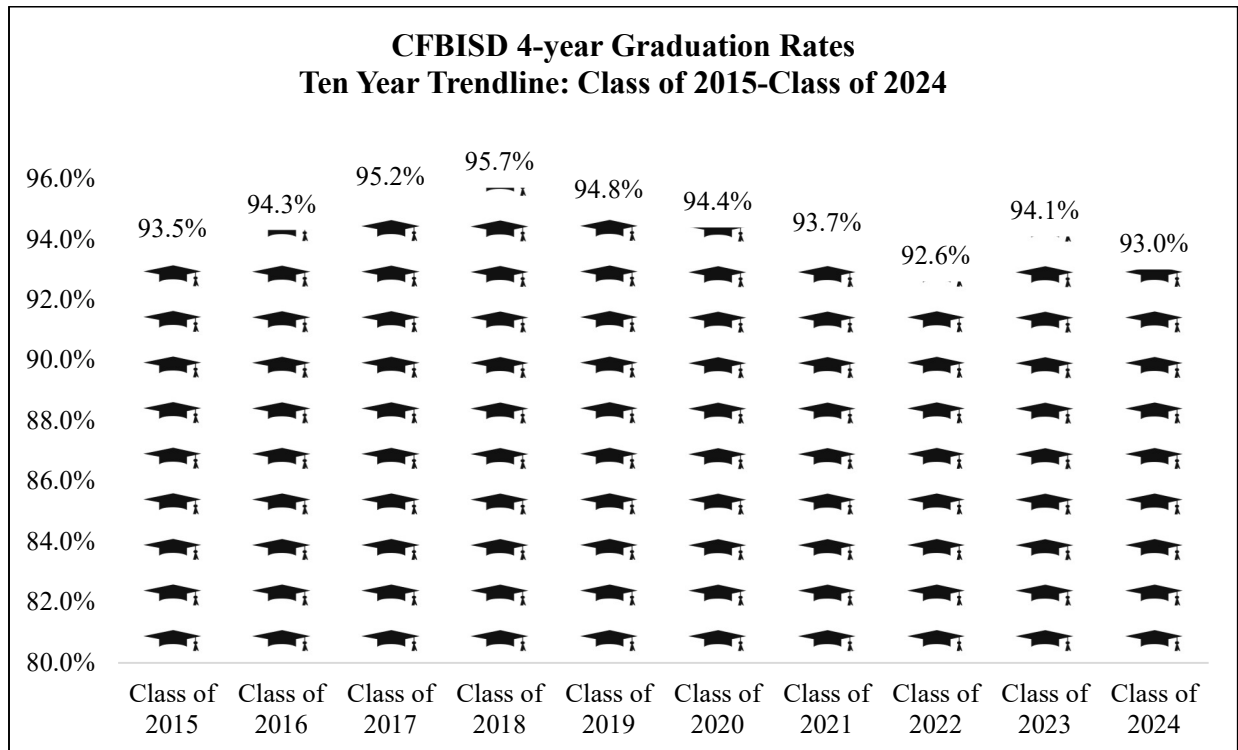
**Awards and Acknowledgements**

**SERVICE EFFORTS AND ACCOMPLISHMENTS**

Graduation Indicators

**4-Year Graduation Rate:**

The 4-year graduation rate for the class of 2024 is 93.0%.



College Readiness Indicators

**PSAT/NMSQT:**

The PSAT/NMSQT measures knowledge and skills that research shows are most essential for college and career readiness and success. The score range for Evidence-based Reading and Writing (EBRW) and Mathematics is 160-760. For students in their junior year of high school, the National Merit Semifinalists and National Merit Commended Recipients are selected from the highest scores on the PSAT/NMSQT. During the 2024-25 school year, PSAT/NMSQT was administered free of charge to grade 11 students on October 9, 2024.

2024-25 PSAT/NMSQT Results	Average PSAT Scores			
	#Tested	ERW	Math	Total
<b>Juniors (Class of 2026)</b>				
National	3,035,778	484	465	949
State	504,954	466	451	917
<b>District</b>	<b>3,064</b>	<b>437</b>	<b>436</b>	<b>873</b>
Creekview High School	795	439	440	880
Early College High School	177	497	509	1006
Ranchview High School	418	456	445	902
Smith High School	752	407	404	811
Turner High School	922	440	438	878

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

**SAT:**

Designed to measure Evidence-based Reading and Writing (EBRW) and Mathematics aptitude, SAT has a score range of 200-800. During the 2024-25 school year, SAT School Day was administered free of charge to grade 12 students on October 9, 2024.

2024-25 SAT Results	Mean SAT Scores			
	#Tested	ERW	Math	Total
<b>Seniors (Class of 2025)</b>				
National	848,932	565	551	1121
State	126,304	541	525	1055
<b>District</b>	<b>1,551</b>	<b>479</b>	<b>477</b>	<b>956</b>
Creekview High School	370	477	472	948
Early College High School	87	547	551	1097
Ranchview High School	192	503	499	1001
Smith High School	387	443	440	882
Turner High School	369	490	495	985

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

**Advanced Placement:**

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

During the 2024-25 school year, the cost of an AP exam was \$98 per exam. For students who receive free and reduced lunch, College Board offers a \$36.00 fee reduction. Additionally, the state of Texas offers a \$32.00 fee reduction for students receiving free and reduced lunch.

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

**Advanced Placement (continued):**

2024-25 AP Exam Results	# AP Exams Takers	# AP Total Exams Taken	# Exams with Scores of 3, 4, 5,
<b>District</b>	<b>2,236</b>	<b>4,211</b>	<b>1,373</b>
Field Middle School (Spanish Lang. Only)	16	16	7
Creekview High School	834	1,073	461
Early College High School	166	166	31
Ranchview High School	500	278	278
Smith High School	754	1,081	320
Turner High School	872	1,166	524

<https://reports.collegeboard.org>

Accountability Ratings

**2025 A-F Accountability Listing**

District/Campus Name	Rating	Score
<b>CARROLLTON-FARMERS BRANCH ISD</b>	<b>B</b>	<b>82</b>
Elementary		
BLAIR EL	A	92
BLANTON EL	B	82
CARROLLTON EL	B	88
CENTRAL EL	D	69
COUNTRY PLACE EL	A	91
DAVIS EL	C	76
FARMERS BRANCH EL	B	87
FREEMAN EL	B	85
FURNEAUX EL	B	89
GOOD EL	B	87
KENT EL	A	91
LA VILLITA EL	A	90
LANDRY EL	C	77
LAS COLINAS EL	A	93
MCCOY EL	A	95
MCKAMY EL	B	86
MCLAUGHLIN STRICKLAND EL	B	84
MCWHORTER EL	D	64
RAINWATER EL	A	91
RIVERCHASE ELE	A	91
ROSEMEADE EL	A	91
SHEFFIELD EL	B	81
STARK EL	C	74
THOMPSON EL	C	76
Middle School		
BLALACK MIDDLE	B	87
BUSH MIDDLE	C	78
FIELD MIDDLE	B	88
LONG MIDDLE	D	69
PERRY MIDDLE	A	90
POLK MIDDLE	D	66
High School		
CREEKVIEW H S	B	88
EARLY COLLEGE H S	A	96
GRIMES EDUCATION CENTER	B	81
RANCHVIEW H S	B	87
SMITH H S	B	85
TURNER H S	B	83

Accountability Ratings (continued)

Distinction Designations recognize outstanding STAAR performance at the Masters Grade Level in Reading/ELA, Mathematics, Science, and Social Studies as well as additional indicators such as Advanced Dual Credit Completion Rates, participation and performance on SAT/ACT and AP/IB exams.

**Distinction Designations Earned in 2024-25**

<b>2023-24 Distinctions Designations</b>	<b>Elementary Schools</b>	<b>Middle Schools</b>	<b>High Schools</b>	<b>District Total</b>
Academic Achievement in Reading/ELA	<b>11</b>	<b>1</b>	<b>4</b>	<b>16</b>
Academic Achievement in Math	<b>9</b>	<b>3</b>	<b>4</b>	<b>16</b>
Academic Achievement in Science	<b>6</b>	<b>2</b>	<b>2</b>	<b>10</b>
Academic Achievement in Social Studies	<b>NA</b>	<b>4</b>	<b>1</b>	<b>5</b>
Top 25% in Academic Growth	<b>7</b>	<b>2</b>	<b>0</b>	<b>9</b>
Top 25% in Closing the Gaps	<b>8</b>	<b>2</b>	<b>1</b>	<b>11</b>
Postsecondary Readiness	<b>11</b>	<b>4</b>	<b>4</b>	<b>19</b>
<b>Distinction Designation Totals</b>	<b>52</b>	<b>18</b>	<b>16</b>	<b>86</b>


**OTHER INFORMATION**

- The District has been awarded the Certificate of Excellence in Financial Reporting by the Association of School Business Officials (ASBO) for forty-eight consecutive years. This award is for school districts whose annual comprehensive financial reports substantially conform to the recommended principles and standards of financial reporting adopted by that organization. We believe that our current report continues to conform to the Certificate of Excellence Program requirements, and we will again submit it to ASBO for review.
- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the year ended August 31, 2024. The District has achieved this prestigious award forty-seven consecutive years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy generally accepted accounting principles and applicable legal requirements.
- A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements, and we will submit it to the GFOA to determine its eligibility for another certificate.
- In 1999, the 76th Texas Legislature approved legislation requiring the commissioner of education in consultation with the comptroller of public accounts to develop a rating system for school district financial accountability. The 77<sup>th</sup> Texas Legislature in 2001 subsequently adopted rules for the implementation and administration of the financial accountability rating system known as School FIRST, Financial Integrity Rating System of Texas. The financial accountability rating system benefits the public by having in place a system to ensure that school districts will be held accountable for the quality of their financial management practices and achieve improved performance in the management of their financial resources. The Carrollton-Farmers Branch Independent School District has received a Superior Achievement rating since the implementation of the rating system in the 2002-03 fiscal year.
- Carrollton-Farmers Branch ISD was named one of the Best Communities for Music Education through a nationwide survey sponsored by the National Association of Music Merchants (NAMM) Foundation, its American Music Conference (AMC) division and a partnership of leading national associations working to promote the benefits of active participation in music and music education. It is the 18th time that CFBISD made the list.

- Carrollton-Farmers Branch ISD earned a District of Distinction Award for the third consecutive year from the Texas Art Education Association (TAEA). This ranks the District among the top 8% of art education districts in Texas. This honor recognizes districts that provide a comprehensive art education, integrate visual arts curriculum to foster creativity and social-emotional learning, and connect students to their communities and beyond.

#### ACKNOWLEDGMENTS

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



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Dr. Wendy Eldredge  
Superintendent of Schools



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Carla Settle  
Chief Financial Officer



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Patti Espinoza  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

August 31, 2024

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**Carrollton-Farmers Branch  
Independent School District**

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended August 31, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte  
President

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

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

CERTIFICATE OF BOARD

**CARROLLTON-FARMERS BRANCH  
INDEPENDENT SCHOOL DISTRICT**

Name of School District


Dallas/Denton

County

057-903

Co.-Dist. Number

We, the undersigned, certify that the attached annual financial report of the Carrollton-Farmers Branch Independent School District was reviewed and (check one)  approved  disapproved for the year ended August 31, 2025 at a meeting of the Board of Trustees of such school district on the 8th day of January 2026.

  
Signature of Board Secretary

  
Signature of Board President

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



## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Carrollton-Farmers Branch ISD

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Carrollton-Farmers Branch Independent School District (the "District"), as of and for the year ended August 31, 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 August 31, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

***Auditor’s Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The combining 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

To the Board of Trustees  
Carrollton-Farmers Branch ISD

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining 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, statistical section, and Schedule L-1 but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Fort Worth, Texas  
January 8, 2026



## **CARROLLTON-FARMERS BRANCH ISD**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of Carrollton-Farmers Branch Independent School District (CFBISD or the District), we offer this narrative overview of the District's financial performance for the year ended August 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our transmittal letter located in the front of this report, the independent auditors' report, and the District's Basic Financial Statements which follow this section.

#### **Financial Highlights**

The assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources at August 31, 2025, by \$460,051,462 on the government-wide financial statements. Of this amount, unrestricted net position represents a deficit net position of \$47,422,472. This deficit is mainly due to effects of the net pension and other post-employment benefits ("OPEB") and related deferred inflows and outflows. These amounts do not affect the financial stability of the District nor does it change how the District conducts its financial decision-making. Rather, the District is reflecting its portion of the liability that the State of Texas manages and operates.

The District's governmental funds financial statements reported combined ending fund balances of \$820,347,786 at August 31, 2025, which is an increase of \$219,267,201 in comparison to the prior year. The increase in governmental fund balances was due to a decrease of \$14,629,522 in the general fund, an increase of \$2,133,192 in the debt service fund, an increase of \$232,767,796 in the capital projects fund, and a decrease of \$1,004,265 in the nonmajor governmental funds.

At the end of the current fiscal year, total unassigned fund balance for the General Fund was \$89,767,332 or 29.2 percent of the total General Fund expenditures of \$307,028,019. In addition, the General Fund has a committed fund balance of \$29,000,000 for state revenue stabilizations and various equipment upgrades and improvements. This amount represents 9.4 percent of total General Fund expenditures.

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

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

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

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

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

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

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

## **CARROLLTON-FARMERS BRANCH ISD**

### ***MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)***

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

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

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

#### **Basic Financial Statements**

##### ***Government-Wide Statements***

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

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

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

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

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

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

##### ***Fund Financial Statements***

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

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

## **CARROLLTON-FARMERS BRANCH ISD**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

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

The District has three fund types:

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

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

The District maintains 26 governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in the financial statements. The District adopts an annual appropriated budget for its General Fund, Child Nutrition Program, and Debt Service Fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets.

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

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

#### **Notes to the Basic Financial Statements**

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

#### **Required Supplementary Information**

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

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

**Other Supplementary Information**

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

**Government-Wide Financial Analysis**

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

**Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the year ended August 31, 2025, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources of the District by \$460,051,462.

**Table I - Net Position Summary**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 889,920,581	\$ 652,199,754	\$ 2,415,548	\$ 3,482,486	\$ 892,336,129	\$ 655,682,240
Capital assets	773,141,145	712,587,589	-	-	773,141,145	712,587,589
<b>Total Assets</b>	<b>1,663,061,726</b>	<b>1,364,787,343</b>	<b>2,415,548</b>	<b>3,482,486</b>	<b>1,665,477,274</b>	<b>1,368,269,829</b>
<b>Total Deferred Outflows of Resources</b>	<b>61,729,238</b>	<b>75,855,487</b>	<b>-</b>	<b>-</b>	<b>61,729,238</b>	<b>75,855,487</b>
Current liabilities	51,952,559	34,438,008	307,118	337,753	52,259,677	34,775,761
Long-term liabilities	1,147,617,740	871,692,567	-	-	1,147,617,740	871,692,567
<b>Total Liabilities</b>	<b>1,199,570,299</b>	<b>906,130,575</b>	<b>307,118</b>	<b>337,753</b>	<b>1,199,877,417</b>	<b>906,468,328</b>
<b>Deferred Inflows of Resources</b>	<b>67,277,633</b>	<b>88,410,984</b>	<b>-</b>	<b>-</b>	<b>67,277,633</b>	<b>88,410,984</b>
<b>Net Position:</b>						
Net investment in capital assets	470,076,601	442,592,070	-	-	470,076,601	442,592,070
Restricted	37,397,333	37,053,647	-	-	37,397,333	37,053,647
Unrestricted	(49,530,902)	(33,544,446)	2,108,430	3,144,733	(47,422,472)	(30,399,713)
<b>Total Net Position</b>	<b>\$ 457,943,032</b>	<b>\$ 446,101,271</b>	<b>\$ 2,108,430</b>	<b>\$ 3,144,733</b>	<b>\$ 460,051,462</b>	<b>\$ 449,246,004</b>

Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, amounted to a deficit of \$47,422,472 at August 31, 2025.

Government-wide net investment in capital assets (e.g. land, buildings and improvements, furniture and equipment, right-to use assets and construction in progress), less any related debt used to acquire those assets that is still outstanding, amounted to \$470,076,601 as of August 31, 2025. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. The calculation of net investment in capital assets excludes certain debt amounts that funded repair work that was not capitalized due to existing assets already being depreciated.

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

Restricted net position of the District amounted to \$37,397,333. Amounts are restricted for tax increment financing (\$8,880,597), debt service (\$24,774,987) and federal and state program (\$3,741,749). This was a result of a decrease in federal and state program restrictions, offset by a slight increase in restrictions for debt service.

**Changes in Net Position**

The Net Position of the District increased by \$10,805,458 for the year ended August 31, 2025. The total revenues from taxpayers, user service fees, grants, and other sources for the District was \$412,988,765, a \$768,169 decrease from fiscal year 2024. The decrease in revenues was offset by a decrease in expenses. Total expenses decreased by \$1,128,888 mainly as a result of a decrease in instructional services offset by an increase in debt services.

**Table II - Change in Net Position**

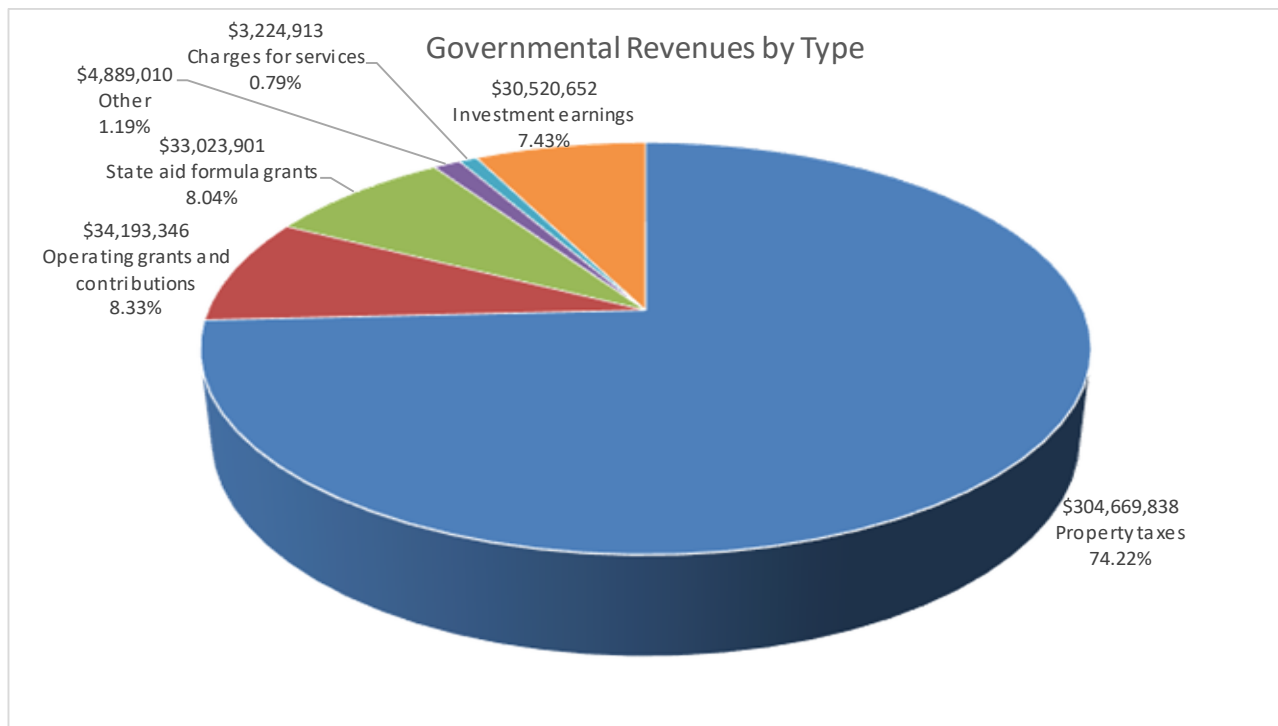
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges for services	\$ 3,224,913	\$ 3,513,478	\$ 2,338,072	\$ 2,861,642	\$ 5,562,985	\$ 6,375,120
Operating grants and contributions	34,193,346	47,196,376	-	-	34,193,346	47,196,376
<b>General Revenues:</b>						
Property taxes	304,669,838	287,919,961	-	-	304,669,838	287,919,961
State Aid - Formula grants	33,023,901	28,986,574	-	-	33,023,901	28,986,574
Investment earnings	30,520,652	36,439,811	129,033	205,485	30,649,685	36,645,296
Miscellaneous and local revenues	4,889,010	6,581,002	-	-	4,889,010	6,581,002
Gain on sale of assets	-	52,605	-	-	-	52,605
<b>Total Revenues</b>	<b>410,521,660</b>	<b>410,689,807</b>	<b>2,467,105</b>	<b>3,067,127</b>	<b>412,988,765</b>	<b>413,756,934</b>
<b>Expenses</b>						
Instructional	193,336,174	203,889,269	-	-	193,336,174	203,889,269
Instruction resources and media	5,198,963	5,156,623	-	-	5,198,963	5,156,623
Curriculum/staff development	11,119,636	11,884,320	-	-	11,119,636	11,884,320
Instructional/leadership	3,902,197	4,356,060	-	-	3,902,197	4,356,060
School leadership	19,670,703	20,262,204	-	-	19,670,703	20,262,204
Guidance and counseling services	16,541,488	17,889,072	-	-	16,541,488	17,889,072
Social work services	168,543	91,479	-	-	168,543	91,479
Health services	3,984,841	4,027,748	-	-	3,984,841	4,027,748
Student (pupil) transportation	9,278,573	9,855,750	-	-	9,278,573	9,855,750
Child nutrition	17,224,219	17,308,786	-	-	17,224,219	17,308,786
Cocurricular/extracurricular	11,393,801	11,103,327	-	-	11,393,801	11,103,327
General administration	10,239,124	9,798,572	-	-	10,239,124	9,798,572
Plant maintenance and operations	30,397,845	29,769,856	-	-	30,397,845	29,769,856
Security and monitoring services	6,699,519	5,777,954	-	-	6,699,519	5,777,954
Data processing	14,203,722	13,246,210	-	-	14,203,722	13,246,210
Community services	212,367	316,642	-	-	212,367	316,642
Debt services	34,494,512	25,176,620	-	-	34,494,512	25,176,620
Contracted instructional services	8,758,678	7,848,832	-	-	8,758,678	7,848,832
Payments to JJAEP	3,000	32,824	-	-	3,000	32,824
Payments related to shared services arrangements	599,882	92,597	-	-	599,882	92,597
Other intergovernmental charges	1,252,112	1,250,650	-	-	1,252,112	1,250,650
After the Bell Child Care	-	-	3,503,408	4,176,800	3,503,408	4,176,800
<b>Total Expenses</b>	<b>398,679,899</b>	<b>399,135,395</b>	<b>3,503,408</b>	<b>4,176,800</b>	<b>402,183,307</b>	<b>403,312,195</b>
Increase (decrease) in net position	11,841,761	11,554,412	(1,036,303)	(1,109,673)	10,805,458	10,444,739
<b>Net Position, Beginning</b>	<b>446,101,271</b>	<b>434,546,859</b>	<b>3,144,733</b>	<b>4,254,406</b>	<b>449,246,004</b>	<b>438,801,265</b>
<b>Net Position, Ending</b>	<b>\$ 457,943,032</b>	<b>\$ 446,101,271</b>	<b>\$ 2,108,430</b>	<b>\$ 3,144,733</b>	<b>\$ 460,051,462</b>	<b>\$ 449,246,004</b>

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

**Governmental Activities**

Revenues for the District's governmental activities decreased year over year by \$168,147 for the year ended August 31, 2025 compared to prior year. The current year activities changed as a result of an increase in property taxes in the amount of \$16,749,877 or 5.8 percent, and a decrease in investment earnings in the amount of \$5,919,159 or 16.2 percent, a decrease in operating grants and contributions in the amount of \$13,003,030 or 27.6 percent, and a decrease in charges for services in the amount of \$288,565 or 8.2 percent. Property tax revenues increased due an increase in net taxable property values, and investment earnings decreased in line with the decrease in rates during the year. Charges for services decreased in food service and other fees. Operating grants decreased related to decrease in federal grants from conclusion of ESSER funding.

Approximately 74.22 percent of the District's revenues derived from property taxes, with an additional 8.33 percent derived from operating grants and contributions, 7.43 percent from investment earnings, and 8.04 percent from state aid formula grants. The percent of revenue from property taxes increased by 4.10 percent, and investment earnings decreased by 1.44 percent. All other percentages are consistent with prior year ratios.

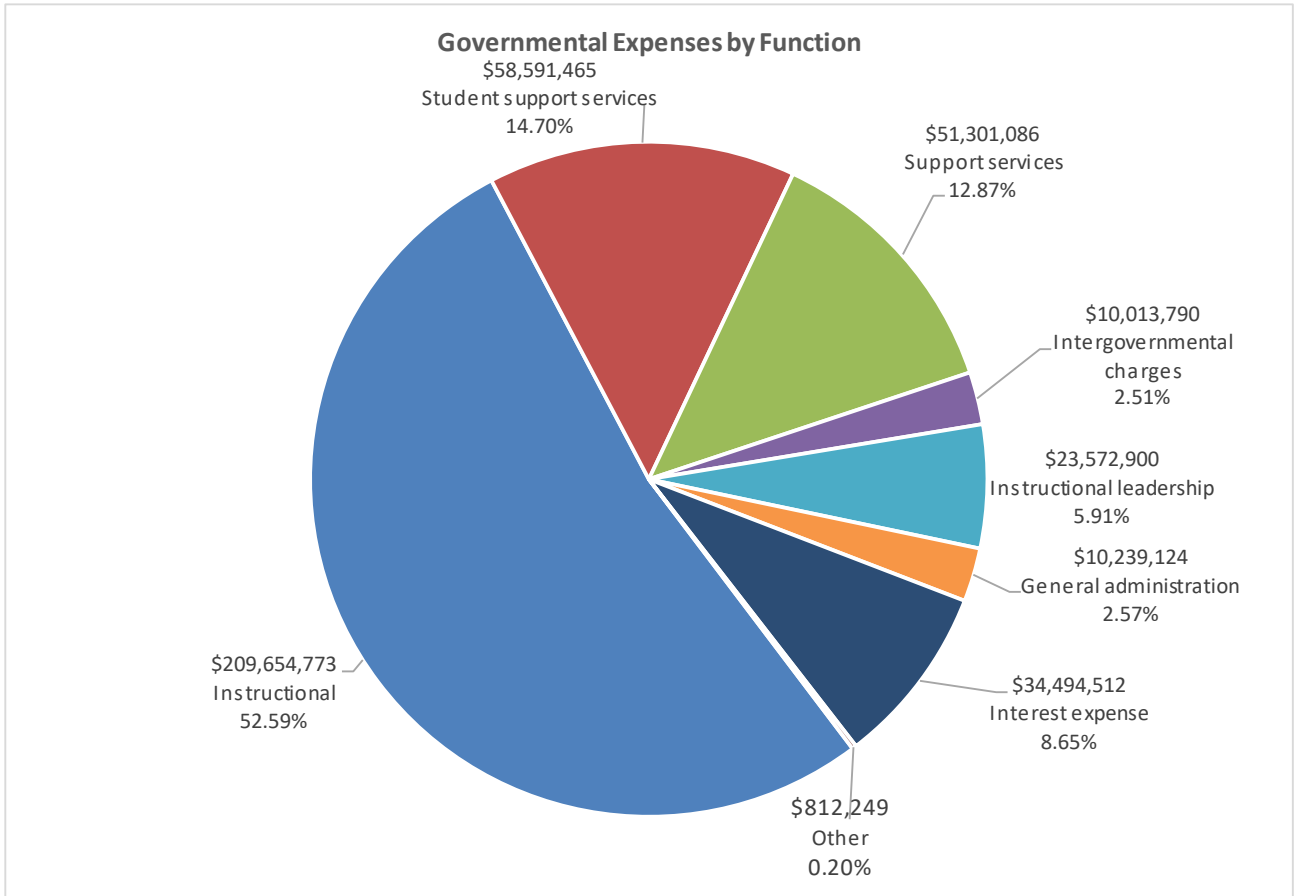


**CARROLLTON-FARMERS BRANCH ISD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

Total governmental activities expenses per pupil totaled \$14,957 for the fiscal year 2024 compared to \$14,632 for fiscal year 2025 based on average daily attendance (ADA). The decrease is primarily due to a slight decrease in ADA.

Net Expenses for the District's governmental activities were \$361,261,640 in fiscal year 2025 versus \$348,425,541 in fiscal year 2024 which is a net change of \$12,836,099. Instructional activities amounted to 52.59 percent of the District's expenses. When combined with student and other support services such as transportation, counseling and nursing, 80.15 percent of the District's expenses were spent on direct student services.

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



**Business-Type Activities**

Revenues for the District's business-type activities were \$2,467,105 and expenses were \$3,503,408 for the year ended August 31, 2025 compared to \$3,067,127 of revenue and \$4,176,800 of expenses for the year ended August 31, 2024. The decrease in revenue is attributable to a decline in activity in the After the Bell program.

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

**Financial Analysis of the District's Funds**

**Governmental Funds**

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

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

As of August 31, 2025, the District's governmental funds (shown on Exhibit C-1) reported a combined ending fund balance of \$820,347,786, an increase of \$219,267,201 from last year. The General fund balance decreased by \$14,629,522 due to consistent revenues from prior year and an increase in expenditures related to student services. The debt service fund increased \$2,133,192. The Capital Projects fund balance increased \$232,767,796 due to the construction of major projects and issuance of new building bonds of \$311.6 million and defeasance of \$8.7 million.

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

<b>Nonspendable:</b>	
Inventories	\$ 1,229,157
Prepaid items	3,671
<b>Restricted:</b>	
Food service	3,741,749
Capital acquisition and contractual obligations	659,452,157
Debt service	25,694,438
Tax increment financing	8,880,597
<b>Committed:</b>	
Campus activity funds	2,578,685
Building construction, repairs and renovations	3,000,000
Technology capital replacements	4,000,000
Transportation upgrades	3,000,000
State revenue stabilization	16,000,000
Safety and security enhancements	3,000,000
<b>Unassigned:</b>	
Unassigned	89,767,332
<b>Total Fund Balances</b>	<u><u>\$ 820,347,786</u></u>

**General Fund**

The General Fund is the primary operating fund of the District. At the end of the year ended August 31, 2025, unassigned fund balance of the General Fund was \$89,767,332. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 29.2 percent of the total General Fund actual expenditures for fiscal year 2025, while total fund balance represents 38.9 percent of that same amount.

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

**Debt Service Fund**

The Debt Service Fund realized revenues of \$76,122,737 and expenditures of \$73,989,545 for the year ended August 31, 2025. Expenditures include \$38,030,000 of retirement of principal and \$35,959,545 of interest expense and other debt service costs. The fund balance of the Debt Service Fund, restricted for the payment of the District's debt, increased by \$2,133,192 and totaled \$25,694,438 at August 31, 2025.

**Capital Projects Fund**

The Capital Projects fund balance increased by \$232,767,796 primarily due to the issuance of new debt offset by construction projects. This resulted in a fund balance of \$659,452,157 as of August 31, 2025.

**General Fund Budgetary Highlights**

The District revised the General Fund budget for the year-ended August 31, 2025. The revenue budget amendment was approved by the Board of Trustees on August 21, 2025 and resulted in an increase of \$20 million. The increase constituted a \$9.0 million increase in State revenue, and \$11.0 million in State Stabilization Revenue.

Budgeted appropriations for expenditures for the General Fund increased by \$20.0 million with an increase of \$9.0 million in instruction, \$4.5 million in contracted instructional services (recapture), \$1.5 million in facilities, maintenance and operations, \$1.5 million in Debt Service, and 1.0 million in school leadership. The remaining categories consisted of budget amendment increases totaling \$2.5 million.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2025, the District's investment in capital assets was \$773,141,145, net of accumulated depreciation/amortization. The investments in capital assets include a broad range of capital assets, including land, buildings, and improvements (includes infrastructure), furniture and equipment, and construction in progress. This amount represents a net increase (including additions and deletions) of \$60,553,556. Major additions for 2025 included the completion of elementary school summer renovations, fencing projects, and security mass notification system upgrades.

**Table III - Capital Asset Summary**

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
Land	\$ 60,877,236	\$ 60,877,236
Construction in progress	107,443,693	38,996,303
Land improvements	34,683,024	35,555,166
Building and improvements	549,743,555	557,597,004
Furniture and equipment	18,209,976	15,414,643
Right-to-use assets	1,044,185	1,566,278
SBITA assets	1,139,476	2,580,959
<b>Total Capital Assets,</b>		
<b>Net of Depreciation/Amortization</b>	<u>\$ 773,141,145</u>	<u>\$ 712,587,589</u>

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

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

**Debt Administration**

At August 31, 2025, the District had total long-term liabilities \$1,147,617,740. Of this amount, \$961,109,243 (net) comprises debt backed by the full faith of the State of Texas Permanent School Fund. The District's net Bonds Payable increased by \$268,412,880 from a bond issuance of \$311,610,000 offset by \$8,670,000 defeasance of principal and regular payments of principal. The District experienced a decrease of \$16,360,091 in its proportional share of the TRS net pension liability and an increase of \$16,361,178 in its proportional share of the TRS-Care post-employment benefit liability during the measurement year ended August 31, 2024 due to the actuarial expected results compared to actual.

The District's current underlying credit rating is "Aa1" by Moody's and "AAA/AA+" by Standard & Poor's (S&P) and is given without consideration of credit enhancement. In addition, the Texas Permanent School Fund is rated "AAA" by S&P and "Aaa" by Moody's.

**Table IV - District's Outstanding Debt**

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
Bonds payable	\$ 961,109,243	\$ 692,696,363
Lease payable	1,053,871	1,573,520
SBITA liability	996,563	1,960,743
Net pension liability	107,457,807	123,817,898
Net OPEB liability	65,001,127	48,639,949
Other long-term debt payable	11,999,129	3,004,094
Subtotal	1,147,617,740	871,692,567
Less current portion	(28,378,201)	(40,414,711)
<b>Total Due in More Than One Year</b>	<b>\$ 1,119,239,539</b>	<b>\$ 831,277,856</b>

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

**Economic Factors and Next Year's Budgets and Rates**

Employment in the area remains stable, while the housing market remains competitive. Real estate inventories remain extremely tight, which fueled higher than anticipated property valuation growth. The District worked with the Dallas and Denton Central Appraisal Districts and the property values increased by 4% for the 2026 year compared to 2025.

The District budgeted General Fund revenue for fiscal year 2025-26 of \$302.23 million compared to actual revenues for fiscal year 2024-25 of \$292.09 million.

Fiscal year 2025-26 budgeted expenditures of \$308.41 million includes a salary increase for all staff and an increase in Recapture.

On August 21, 2025, the Board of Trustees approved a 2026 total tax rate of \$0.9481 which reflects a reduction from the prior year. Based on HB 3 compression, the M&O rate was reduced from \$0.7552 in 2025 to \$.7481 in 2026 and the Debt Service rate decreased from \$0.2284 in 2025 to \$0.2000 for 2026.

**Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's financial services office.

## **BASIC FINANCIAL STATEMENTS**



**CARROLLTON-FARMERS BRANCH ISD**

**STATEMENT OF NET POSITION**

August 31, 2025

Exhibit A-1

Data Control Codes	Governmental Activities	Business-Type Activities	Total	
<b>Assets</b>				
1110	Cash and cash equivalents	\$ 578,448,490	\$ 2,414,052	\$ 580,862,542
1120	Investments - current	282,573,752	-	282,573,752
1220	Property taxes delinquent	7,337,021	-	7,337,021
1230	Allowance for uncollectible taxes	(2,166,302)	-	(2,166,302)
1240	Due from other governments	19,230,023	-	19,230,023
1250	Accrued interest	3,100,831	16	3,100,847
1260	Internal balances	3,633	(3,633)	-
1290	Other receivables	160,305	5,113	165,418
1300	Inventories	1,229,157	-	1,229,157
1410	Prepaid items	3,671	-	3,671
	Capital assets not subject to depreciation:			
1510	Land	60,877,236	-	60,877,236
1580	Construction in progress	107,443,693	-	107,443,693
	Capital assets net of depreciation/amortization:			
1520	Buildings and land improvements, net	584,426,579	-	584,426,579
1530	Furniture and equipment, net	18,209,976	-	18,209,976
1550	Right-to-use assets, net	2,183,661	-	2,183,661
<b>1000</b>	<b>Total Assets</b>	<b>1,663,061,726</b>	<b>2,415,548</b>	<b>1,665,477,274</b>
<b>Deferred Outflows of Resources</b>				
	Deferred loss for refunding	642,976	-	642,976
	Deferred outflows - pension	26,812,553	-	26,812,553
	Deferred outflows - OPEB	34,273,709	-	34,273,709
<b>1700</b>	<b>Total Deferred Outflows of Resources</b>	<b>61,729,238</b>	<b>-</b>	<b>61,729,238</b>
<b>Liabilities</b>				
2110	Accounts payable	19,639,587	21,047	19,660,634
2140	Interest payable	1,768,516	-	1,768,516
2150	Payroll deductions and withholdings	3,380,425	-	3,380,425
2160	Accrued wages payable	22,831,795	286,071	23,117,866
2180	Due to other governments	161,658	-	161,658
2200	Accrued expenses	3,221,315	-	3,221,315
2300	Unearned revenue	949,263	-	949,263
	Noncurrent Liabilities:			
2501	Due within one year	28,378,201	-	28,378,201
2502	Due in more than one year	946,780,605	-	946,780,605
2540	Net pension liability	107,457,807	-	107,457,807
2545	Net OPEB liability	65,001,127	-	65,001,127
<b>2000</b>	<b>Total Liabilities</b>	<b>1,199,570,299</b>	<b>307,118</b>	<b>1,199,877,417</b>
<b>Deferred Inflows of Resources</b>				
	Deferred gain for refunding	-	-	-
	Deferred inflows - pension	5,564,679	-	5,564,679
	Deferred inflows - OPEB	61,712,954	-	61,712,954
<b>2600</b>	<b>Deferred Inflows of Resources</b>	<b>67,277,633</b>	<b>-</b>	<b>67,277,633</b>
<b>Net Position</b>				
3200	Net investment in capital assets	470,076,601	-	470,076,601
	Restricted for:			
3820	Federal and state programs	3,741,749	-	3,741,749
3850	Debt service	24,774,987	-	24,774,987
3890	Tax increment financing	8,880,597	-	8,880,597
3900	Unrestricted	(49,530,902)	2,108,430	(47,422,472)
<b>3000</b>	<b>Total Net Position</b>	<b>\$ 457,943,032</b>	<b>\$ 2,108,430</b>	<b>\$ 460,051,462</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended August 31, 2025**

*Exhibit B-1*  
*Page 1 of 2*

Data Control Codes	Functions/Programs	Expenses	Program Revenue	
			Charges for Services	Operating Grants and Contributions
<b>Governmental Activities</b>				
11	Instruction	\$ 193,336,174	\$ 897,946	\$ 6,511,139
12	Instruction resources and media services	5,198,963	-	46,443
13	Curriculum and instructional staff development	11,119,636	-	6,647,831
21	Instructional leadership	3,902,197	-	250,371
23	School leadership	19,670,703	-	307,131
31	Guidance, counseling and evaluation services	16,541,488	-	4,583,079
32	Social work services	168,543	-	10,673
33	Health services	3,984,841	-	1,214,419
34	Student transportation	9,278,573	-	86,522
35	Food services	17,224,219	2,326,967	12,038,950
36	Cocurricular/extracurricular activities	11,393,801	-	61,636
41	General administration	10,239,124	-	112,699
51	Facilities maintenance and operations	30,397,845	-	139,633
52	Security and monitoring services	6,699,519	-	1,283,584
53	Data processing services	14,203,722	-	45,834
61	Community services	212,367	-	253,520
72	Interest on long-term debt	34,494,512	-	-
91	Contracted instructional services	8,758,678	-	-
93	Payments related to shared services arrangements	599,882	-	599,882
95	Payments to Juvenile Justice Alternative			
	Education Program	3,000	-	-
99	Other intergovernmental charges	1,252,112	-	-
<b>TG</b>	<b>Total Governmental Activities</b>	<b>398,679,899</b>	<b>3,224,913</b>	<b>34,193,346</b>
<b>Business-Type Activities</b>				
01	After the Bell	3,503,408	2,338,072	-
<b>TP</b>	<b>Total Primary Government</b>	<b>\$ 402,183,307</b>	<b>\$ 5,562,985</b>	<b>\$ 34,193,346</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended August 31, 2025**

*Exhibit B-1*  
*Page 2 of 2*

		<b>Net (Expense) Revenue and Changes in Net Position</b>		
		<b>Primary Government</b>		
<b>Data Control Codes</b>	<b>Functions/Programs</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Governmental Activities</b>				
11	Instruction	\$ (185,927,089)	\$ -	\$ (185,927,089)
12	Instruction resources and media services	(5,152,520)	-	(5,152,520)
13	Curriculum and instructional staff development	(4,471,805)	-	(4,471,805)
21	Instructional leadership	(3,651,826)	-	(3,651,826)
23	School leadership	(19,363,572)	-	(19,363,572)
31	Guidance, counseling and evaluation services	(11,958,409)	-	(11,958,409)
32	Social work services	(157,870)	-	(157,870)
33	Health services	(2,770,422)	-	(2,770,422)
34	Student transportation	(9,192,051)	-	(9,192,051)
35	Food services	(2,858,302)	-	(2,858,302)
36	Extracurricular activities	(11,332,165)	-	(11,332,165)
41	General administration	(10,126,425)	-	(10,126,425)
51	Facilities maintenance and operations	(30,258,212)	-	(30,258,212)
52	Security and monitoring services	(5,415,935)	-	(5,415,935)
53	Data processing services	(14,157,888)	-	(14,157,888)
61	Community services	41,153	-	41,153
72	Interest on long-term debt	(34,494,512)	-	(34,494,512)
91	Contracted instructional services	(8,758,678)	-	(8,758,678)
93	Payments related to shared services arrangements	-	-	-
95	Payments to Juvenile Justice Alternative Education Program	(3,000)	-	(3,000)
99	Other intergovernmental charges	(1,252,112)	-	(1,252,112)
<b>TG</b>	<b>Total Governmental Activities</b>	<b>(361,261,640)</b>	<b>-</b>	<b>(361,261,640)</b>
<b>Business-Type Activities</b>				
01	After the Bell	-	(1,165,336)	(1,165,336)
<b>TP</b>	<b>Total Primary Government</b>	<b>(361,261,640)</b>	<b>(1,165,336)</b>	<b>(362,426,976)</b>
<b>Data Control Codes</b>				
<b>General Revenues</b>				
MT	Property taxes, levied for general purposes	233,841,226	-	233,841,226
DT	Property taxes, levied for debt service	70,828,612	-	70,828,612
SF	State-aid formula grants	33,023,901	-	33,023,901
IE	Investment earnings	30,520,652	129,033	30,649,685
MI	Miscellaneous	4,889,010	-	4,889,010
<b>TR</b>	<b>Total General Revenues</b>	<b>373,103,401</b>	<b>129,033</b>	<b>373,232,434</b>
CN	Change in net position	11,841,761	(1,036,303)	10,805,458
<b>NB</b>	<b>Net Position - Beginning</b>	<b>446,101,271</b>	<b>3,144,733</b>	<b>449,246,004</b>
<b>NE</b>	<b>Net Position - Ending</b>	<b>\$ 457,943,032</b>	<b>\$ 2,108,430</b>	<b>\$ 460,051,462</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**August 31, 2025**

*Exhibit C-1*  
*Page 1 of 2*

Data Control Codes		General Fund	Debt Service Fund	Capital Projects Fund
<b>Assets</b>				
1110	Cash and cash equivalents	\$ 117,830,814	\$ 26,264,007	\$ 402,319,014
1120	Current investments	10,607,581	-	271,966,171
	Receivables:			
1220	Property taxes - delinquent	5,823,005	1,514,016	-
1230	Allowance for uncollectible taxes (credit)	(1,663,269)	(503,033)	-
1240	Receivables from other governments	13,285,795	43,979	-
1250	Accrued interest	132,915	201	2,967,376
1260	Due from other funds	2,532,593	-	1,901,605
1290	Other receivables	16,376	-	-
1300	Inventories	752,976	-	-
1410	Prepaid items	3,400	-	-
<b>1000</b>	<b>Total Assets</b>	<u>\$ 149,322,186</u>	<u>\$ 27,319,170</u>	<u>\$ 679,154,166</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
2110	Accounts payable	\$ 1,466,099	\$ -	\$ 16,459,181
2150	Payroll deductions and withholdings	3,380,425	-	-
2160	Accrued wages payable	21,398,937	-	21,513
2170	Due to other funds	-	605,530	-
2180	Payable to other governments	-	161,658	-
2200	Accrued expenditures	-	-	3,221,315
2300	Unearned revenue	-	8,479	-
<b>2000</b>	<b>Total Liabilities</b>	<u>26,245,461</u>	<u>775,667</u>	<u>19,702,009</u>
<b>Deferred Inflows of Resources</b>				
	Unavailable revenue - property taxes	3,553,017	849,065	-
<b>2600</b>	<b>Deferred Inflows of Resources</b>	<u>3,553,017</u>	<u>849,065</u>	<u>-</u>
<b>Fund Balances:</b>				
Nonspendable:				
3410	Inventories	752,976	-	-
3430	Prepaid items	3,400	-	-
Restricted:				
3450	Food service	-	-	-
3470	Capital acquisition and contractual obligations	-	-	659,452,157
3480	Debt service	-	25,694,438	-
3490	Tax increment financing	-	-	-
Committed:				
3545	Campus activity funds	-	-	-
3510	Building construction, repairs and renovations	3,000,000	-	-
3530	Technology capital replacements	4,000,000	-	-
3530	Transportation upgrades	3,000,000	-	-
3545	State revenue stabilization	16,000,000	-	-
3545	Safety and security enhancements	3,000,000	-	-
3600	Unassigned	89,767,332	-	-
<b>3000</b>	<b>Total Fund Balances</b>	<u>119,523,708</u>	<u>25,694,438</u>	<u>659,452,157</u>
<b>4000</b>	<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 149,322,186</u>	<u>\$ 27,319,170</u>	<u>\$ 679,154,166</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**August 31, 2025**

*Exhibit C-1*  
*Page 2 of 2*

<u>Data Control Codes</u>		<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>			
1110	Cash and cash equivalents	\$ 17,061,507	\$ 563,475,342
1120	Current investments	-	282,573,752
	Receivables:		
1220	Property taxes - delinquent	-	7,337,021
1230	Allowance for uncollectible taxes (credit)	-	(2,166,302)
1240	Receivables from other governments	5,900,249	19,230,023
1250	Accrued interest	199	3,100,691
1260	Due from other funds	-	4,434,198
1290	Other receivables	13,929	30,305
1300	Inventories	476,181	1,229,157
1410	Prepaid items	271	3,671
<b>1000</b>	<b>Total Assets</b>	<u>\$ 23,452,336</u>	<u>\$ 879,247,858</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>			
<b>Liabilities:</b>			
2110	Accounts payable	\$ 1,602,755	\$ 19,528,035
2150	Payroll deductions and withholdings	-	3,380,425
2160	Accrued wages payable	1,406,564	22,827,014
2170	Due to other funds	3,824,750	4,430,280
2180	Payable to other governments	-	161,658
2200	Accrued expenditures	-	3,221,315
2300	Unearned revenue	940,784	949,263
<b>2000</b>	<b>Total Liabilities</b>	<u>7,774,853</u>	<u>54,497,990</u>
<b>Deferred Inflows of Resources</b>			
	Unavailable revenue - property taxes	-	4,402,082
<b>2600</b>	<b>Deferred Inflows of Resources</b>	<u>-</u>	<u>4,402,082</u>
<b>Fund Balance:</b>			
Nonspendable:			
3410	Inventories	476,181	1,229,157
3430	Prepaid items	271	3,671
Restricted:			
3450	Food service	3,741,749	3,741,749
3470	Capital acquisition and contractual obligations	-	659,452,157
3480	Debt service	-	25,694,438
3490	Tax increment financing	8,880,597	8,880,597
Committed:			
3545	Campus activity funds	2,578,685	2,578,685
3510	Building construction, repairs and renovations	-	3,000,000
3530	Technology capital replacements	-	4,000,000
3530	Transportation upgrades	-	3,000,000
3545	State revenue stabilization	-	16,000,000
3545	Safety and security enhancements	-	3,000,000
3600	Unassigned	-	89,767,332
<b>3000</b>	<b>Total Fund Balances</b>	<u>15,677,483</u>	<u>820,347,786</u>
<b>4000</b>	<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 23,452,336</u>	<u>\$ 879,247,858</u>



**CARROLLTON-FARMERS BRANCH ISD**  
**RECONCILIATION OF BALANCE SHEET FOR GOVERNMENTAL FUNDS**  
**TO STATEMENT OF NET POSITION**  
**August 31, 2025**

*Exhibit C-1R*

<u>Data Control Codes</u>		
	<b>Total Fund Balance, Governmental Funds (Exhibit C-1)</b>	\$ 820,347,786
	Amounts reported for governmental activities in the statement of Net position are different because:	
1	The District uses internal service funds to charge the costs of certain activities, such as self-insurance, to appropriate functions in other funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The net effect of this consolidation is to increase net position.	13,648,180
2	Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.	1,350,206,333
3	Accumulated depreciation/amortization has not been included in the governmental fund financial statements.	(577,065,188)
4	Deferred inflows reported as unavailable revenue in the governmental fund financial statements were recorded as revenue in the government-wide financial statements.	4,402,082
5	Deferred gain on refunding	642,976
6	Deferred inflows and outflows related to pension activities	21,247,874
7	Deferred inflows and outflows related to OPEB activities	(27,439,245)
	Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:	
8	General obligation bonds	(908,585,000)
9	Premiums on issuance	(52,524,243)
10	Leases payable	(1,053,871)
11	SBITA payable	(996,563)
12	Accrued interest payable	(1,768,516)
13	Arbitrage liability	(9,048,289)
14	Accrued compensated absences	(1,612,350)
15	Net pension liability	(107,457,807)
16	Net OPEB liability	(65,001,127)
29	<b>Total Net Position-Governmental Activities (Exhibit A-1)</b>	<u>\$ 457,943,032</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2025**

*Exhibit C-2*  
*Page 1 of 2*

Data Control Codes		General Fund	Debt Service Fund	Capital Projects Fund
<b>Revenues</b>				
5700	Local, intermediate, and out-of-state	\$ 243,304,251	\$ 72,603,209	\$ 19,836,226
5800	State program revenues	45,940,000	3,519,528	-
5900	Federal program revenues	2,902,217	-	-
<b>5020</b>	<b>Total Revenues</b>	<u>292,146,468</u>	<u>76,122,737</u>	<u>19,836,226</u>
<b>Expenditures</b>				
Current:				
0011	Instruction	176,384,589	-	1,351,176
0012	Instruction resources and media services	3,659,566	-	978
0013	Curriculum and instructional staff development	5,811,058	-	148,318
0021	Instructional leadership	3,876,577	-	14,797
0023	School leadership	18,924,608	-	13,383
0031	Guidance, counseling and evaluation services	13,152,876	-	1,931
0032	Social work services	164,899	-	-
0033	Health services	4,097,816	-	61,584
0034	Student transportation	9,945,377	-	-
0035	Food services	79,256	-	-
0036	Extracurricular activities	6,051,496	-	454,773
0041	General administration	10,031,879	-	124,250
0051	Facilities maintenance and operations	29,283,481	-	754,569
0052	Security and monitoring services	5,336,769	-	11,332
0053	Data processing services	8,571,768	-	289,480
0061	Community services	146,384	-	-
Debt Service:				
0071	Principal on long-term debt	1,454,586	38,030,000	281,272
0072	Interest on long-term debt	41,244	26,709,401	21,257
0073	Bond issuance costs and fees	-	9,250,144	2,400,080
Capital Outlay:				
0081	Facilities acquisition and construction	-	-	99,979,330
Intergovernmental:				
0091	Contracted instructional services	8,758,678	-	-
0093	Payments related to shared services arrangements	-	-	-
0095	Payments to Juvenile Justice Alternative	3,000	-	-
0099	Other intergovernmental charges	1,252,112	-	-
<b>6030</b>	<b>Total Expenditures</b>	<u>307,028,019</u>	<u>73,989,545</u>	<u>105,908,510</u>
1100	Excess (deficiency) of revenues over expenditures	<u>(14,881,551)</u>	<u>2,133,192</u>	<u>(86,072,284)</u>
<b>Other Financing Sources (Uses)</b>				
7911	Issuance of bonds	-	-	311,610,000
7916	Premium on issuance of bonds	-	-	7,230,080
7949	Issuance of SBITAs	252,029	-	-
<b>7080</b>	<b>Total Other Financing Sources (Uses)</b>	<u>252,029</u>	<u>-</u>	<u>318,840,080</u>
1200	Net change in fund balances	(14,629,522)	2,133,192	232,767,796
<b>0100</b>	<b>Fund Balances - Beginning</b>	<u>134,153,230</u>	<u>23,561,246</u>	<u>426,684,361</u>
<b>3000</b>	<b>Fund Balances - Ending</b>	<u>\$ 119,523,708</u>	<u>\$ 25,694,438</u>	<u>\$ 659,452,157</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2025**

*Exhibit C-2*  
*Page 2 of 2*

Data Control Codes		Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
5700	Local, intermediate, and out-of-state	\$ 6,507,446	\$ 342,251,132
5800	State program revenues	3,847,579	53,307,107
5900	Federal program revenues	22,750,608	25,652,825
<b>5020</b>	<b>Total Revenues</b>	<u>33,105,633</u>	<u>421,211,064</u>
<b>Expenditures</b>			
Current:			
0011	Instruction	4,828,850	182,564,615
0012	Instruction resources and media services	62,655	3,723,199
0013	Curriculum and instructional staff development	6,038,940	11,998,316
0021	Instructional leadership	198,541	4,089,915
0023	School leadership	168,836	19,106,827
0031	Guidance, counseling and evaluation services	4,319,680	17,474,487
0032	Social work services	9,212	174,111
0033	Health services	1,148	4,160,548
0034	Student transportation	16,910	9,962,287
0035	Food services	15,421,347	15,500,603
0036	Extracurricular activities	850,974	7,357,243
0041	General administration	35,504	10,191,633
0051	Facilities maintenance and operations	7,718	30,045,768
0052	Security and monitoring services	1,254,020	6,602,121
0053	Data processing services	-	8,861,248
0061	Community services	213,560	359,944
Debt Service:			
0071	Principal on long-term debt	-	39,765,858
0072	Interest on long-term debt	-	26,771,902
0073	Bond issuance costs and fees	-	11,650,224
Capital Outlay:			
0081	Facilities acquisition and construction	82,121	100,061,451
Intergovernmental:			
0091	Contracted instructional services	-	8,758,678
0093	Payments related to shared services arrangements	599,882	599,882
0095	Payments to Juvenile Justice Alternative	-	3,000
0099	Other intergovernmental charges	-	1,252,112
<b>6030</b>	<b>Total Expenditures</b>	<u>34,109,898</u>	<u>521,035,972</u>
1100	Excess (deficiency) of revenues over expenditures	<u>(1,004,265)</u>	<u>(99,824,908)</u>
<b>Other Financing Sources (Uses)</b>			
7911	Issuance of bonds	-	311,610,000
7916	Premium on issuance of bonds	-	7,230,080
7949	Issuance of SBITAs	-	252,029
<b>7080</b>	<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>319,092,109</u>
1200	Net change in fund balances	(1,004,265)	219,267,201
<b>0100</b>	<b>Fund Balances - Beginning</b>	<u>16,681,748</u>	<u>601,080,585</u>
<b>3000</b>	<b>Fund Balances - Ending</b>	<u>\$ 15,677,483</u>	<u>\$ 820,347,786</u>

**CARROLLTON-FARMERS BRANCH ISD**

*Exhibit C-2R*

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
For the Year Ended August 31, 2025**

<u>Data Control</u>		
<u>Codes</u>		
	<b>Net Change in Fund Balances - Total Governmental Funds (Exhibit C-2)</b>	\$ 219,267,201
1	The District uses internal service funds to charge the costs of certain activities, such as self-insurance, to appropriate functions in other funds. The net income (loss) before transfers of internal service funds are reported with governmental activities. The net effect of this consolidation is an increase to net position.	941,312
2	Current year capital outlays are expenditures in the fund financial statements, but they are shown as an increases in capital assets in the government-wide financials. The net effect of the current year's additions is an increase to net position.	104,286,205
3	Depreciation and amortization is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation and amortization is to decrease net position.	(43,715,642)
4	Governmental funds report the entire net sales price from sale of an asset as revenue because it provides current financial resources. In contrast, the Statement of Activities reports only the resulting loss on the sale of the assets. Thus, the change in net position differs from the change in fund balance by the cost of the asset sold.	(17,007)
5	Revenue from property taxes is unavailable in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed net of allowance for uncollectible accounts in the government-wide statements.	434,614
6	The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differenced in the treatment of long-term debt and related items.	
	Proceeds from issuance of building bonds	(311,610,000)
	Premium on building bonds	(7,230,080)
	Proceeds from issuance of SBITAs	(252,029)
	Principal payments on bonds	46,700,000
	Principal payments on leases	519,649
	Principal payments on SBITAs	1,216,209
	Amortization of bond premium	3,727,200
	Amortization of deferred (loss)/gain on refundings	1,092,230
	Accrued interest	(513,527)
7	Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:	
	Change in arbitrage liability	(9,048,289)
	Change in compensated absences	129,930
8	Changes in net pension liabilities and related deferred outflows and inflows of resources.	(2,228,256)
9	Changes in net OPEB liabilities and related deferred outflows and inflows of resources.	8,142,041
	<b>Change in Net Position of Governmental Activities (Exhibit B-1)</b>	<u>\$ 11,841,761</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**August 31, 2025**

*Exhibit D-1*

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 2,414,052	\$ 14,973,148
Accrued interest receivable	16	140
Other receivables	5,113	130,000
<b>Total Assets</b>	<b>2,419,181</b>	<b>15,103,288</b>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	21,047	111,552
Accrued wages payable	286,071	4,781
Due to other funds	3,633	285
<b>Total Current Liabilities</b>	<b>310,751</b>	<b>116,618</b>
<b>Non-current Liabilities:</b>		
Due within one year	-	506,964
Due in more than one year	-	831,526
<b>Total Non-current Liabilities</b>	<b>-</b>	<b>1,338,490</b>
<b>Total Liabilities</b>	<b>310,751</b>	<b>1,455,108</b>
<b>Net Position</b>		
Unrestricted net position	2,108,430	13,648,180
<b>Total Net Position</b>	<b>\$ 2,108,430</b>	<b>\$ 13,648,180</b>

**CARROLLTON-FARMERS BRANCH ISD****STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION****PROPRIETARY FUNDS***For the Year Ended August 31, 2025**Exhibit D-2*

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating Revenues</b>		
Local and intermediate sources	\$ 2,338,072	\$ 1,842,225
<b>Total Operating Revenues</b>	<u>2,338,072</u>	<u>1,842,225</u>
<b>Operating Expenses</b>		
Payroll costs	3,176,284	186,567
Purchased and contracted services	20,351	39,674
Supplies and materials	286,461	-
Other operating costs	20,312	1,310,346
<b>Total Operating Expenses</b>	<u>3,503,408</u>	<u>1,536,587</u>
Operating Income (Loss)	<u>(1,165,336)</u>	<u>305,638</u>
<b>Non-Operating Revenues</b>		
Earnings from temporary deposits & investments	129,033	635,674
<b>Total Non-Operating Revenues</b>	<u>129,033</u>	<u>635,674</u>
Change in net position	(1,036,303)	941,312
<b>Total Net Position - Beginning</b>	3,144,733	12,706,868
<b>Total Net Position - Ending</b>	<u>\$ 2,108,430</u>	<u>\$ 13,648,180</u>

**CARROLLTON-FARMERS BRANCH ISD**

**STATEMENT OF CASH FLOWS**

**PROPRIETARY FUNDS**

*For the Year Ended August 31, 2025*

*Exhibit D-3*

	<b>Business-type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash Flows from Operating Activities:</b>		
Cash received from user charges	\$ 2,342,163	\$ 1,842,239
Cash payments to employees for services	(3,218,008)	(185,873)
Cash payments to insurance claims	-	(1,233,670)
Cash payments for suppliers	(317,857)	-
Cash received for other operating expenses	-	13,460
<b>Net Cash Provided by (Used for) Operating Activities</b>	<u>(1,193,702)</u>	<u>436,156</u>
<b>Cash Flows from Investing Activities:</b>		
Interest and dividends on investments	130,010	638,058
<b>Net Cash Provided by Investing Activities</b>	<u>130,010</u>	<u>638,058</u>
Net change in cash and cash equivalents	(1,063,692)	1,074,214
<b>Cash and Investments - Beginning of Year</b>	3,477,744	13,898,934
<b>Cash and Investments - End of Year</b>	<u>\$ 2,414,052</u>	<u>\$ 14,973,148</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>		
Operating income (loss)	\$ (1,165,336)	\$ 305,638
<b>Change in Assets and Liabilities:</b>		
Decrease (increase) in receivables	4,091	-
Increase (decrease) in workers compensation liability	-	76,676
Increase (decrease) in accounts payable	11,089	53,134
Increase (decrease) in accrued wages payable	(41,724)	694
Increase (decrease) in interfund	(1,822)	14
<b>Net Cash Provided by (Used for) Operating Activities</b>	<u>\$ (1,193,702)</u>	<u>\$ 436,156</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**August 31, 2025**

*Exhibit E-1*

	<u>Custodial Funds</u> <u>Student Activity</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 315,016
Other receivables	604
<b>Total Assets</b>	<u>\$ 315,620</u>
<b>Liabilities</b>	
Accounts payable	\$ 14,764
Due to other governments	2,585
<b>Total Liabilities</b>	<u>\$ 17,349</u>
<b>Net Position</b>	
Restricted	\$ 298,271
<b>Total Net Position</b>	<u>\$ 298,271</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended August 31, 2025**

*Exhibit E-2*

	<u>Custodial Funds</u> <u>Student Activity</u>
<b>Additions</b>	
Revenues from student activities	\$ 322,818
<b>Total Contributions</b>	<u>322,818</u>
<b>Deductions</b>	
Payments for student activities	<u>313,646</u>
<b>Total Deductions</b>	<u>313,646</u>
Change in net position	9,172
<b>Net Position Beginning of Year</b>	<u>289,099</u>
<b>Net Position End of Year</b>	<u>\$ 298,271</u>



**Note 1 - Summary of Significant Accounting Policies**

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

**Reporting Entity**

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

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

**Note 1 - Summary of Significant Accounting Policies (continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, as do the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The effect of interfund activity has been eliminated from the government-wide financial statements. Custodial funds use the economic resources measurement focus.

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

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

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

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

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

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

**Note 1 - Summary of Significant Accounting Policies (continued)**

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

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

**Fund Accounting**

The District reports the following major governmental funds:

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

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

**Governmental Funds:**

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

**Proprietary Funds:**

2. **Enterprise Fund (After the Bell)** – Utilized by the District to account for activities for which outside users are charged a fee roughly equal to the cost of providing the goods or services of those activities. The District’s sole enterprise fund accounts for the After the Bell and Child Development Academy programs. The After the Bell program concluded operations in fiscal year 2025.
3. **Internal Service Fund** – Revenues and expenses related to services provided to organizations inside the District on a cost reimbursement basis are accounted for an internal service fund. The District’s sole internal service fund accounts for the Worker’s Compensation Fund.

**Fiduciary Funds:**

4. **Custodial Funds** – The custodial fund is used to account for resources, not in a trust, that are held by the District for parties outside of the District’s reporting entity. The District’s sole custodial fund accounts for the Student Activity Fund.

**Note 1 - Summary of Significant Accounting Policies (continued)**

**Cash and Cash Equivalents**

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

**Interfund Receivables and Payables**

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

**Property Taxes**

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which they are imposed. On January 31 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available (1) when they become due or past due and receivable within the current period and (2) when they are expected to be collected during a 60-day period after the close of the school fiscal year. The assessed value of the certified roll, upon which the levy for the 2025 fiscal year was based upon, was \$31,560,511,387.

Taxes are due on October 1 and become delinquent by February 1 following the October 1 levy date. Current tax collections for the year ended August 31, 2025 were 99.11% of the tax levy.

The tax rates assessed for the year ended August 31, 2025 to finance general fund operations and the payment of principal and interest on general obligation long-term debt were \$0.7552 and \$0.2284 per \$100 valuation, respectively, for a total of \$0.9836 per \$100 valuation.

**Investments**

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

**Inventories**

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

**Note 1 - Summary of Significant Accounting Policies (continued)**

**Prepayments**

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

If there is a constraint on how the eventual proceeds can be spent, the fund balance is classified to reflect that constraint (restricted, committed, or assigned), rather than included as part of nonspendable fund balance.

**Capital Assets**

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements with total project cost of \$100,000 or greater are capitalized as projects when constructed.

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

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

**Liability for Compensated Absences**

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

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

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

**Note 1 - Summary of Significant Accounting Policies (continued)**

**Long-Term Obligations**

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

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

**Leases**

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

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

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

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

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

**Note 1 - Summary of Significant Accounting Policies (continued)**

**Leases (continued)**

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

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

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

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

**Deferred Outflows and Inflows of Resources**

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

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

**Note 1 - Summary of Significant Accounting Policies (continued)**

**Deferred Outflows and Inflows of Resources (continued)**

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

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

**Pensions**

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

**Other Post-Employment Benefits (OPEB)**

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

**Note 1 - Summary of Significant Accounting Policies (continued)**

**Fund Balance Classification**

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

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

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

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

**Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action to the District's Board of Trustees. The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This can also be done through adoption and amendment of the budget. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board of Trustees has committed resources as of August 31, 2025 for campus activities, construction and maintenance, safety and security enhancements, transportation upgrades, technology projects, and state revenue stabilization.

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

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

**Net Position**

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

**Note 1 - Summary of Significant Accounting Policies (continued)**

**Net Position (continued)**

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

**Encumbrance Accounting**

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

**Data Codes**

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

**Estimates**

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

The amount of state foundation revenue a school district earns for a year can and does vary until the time when final values for each of the factors in the formula become available. Availability can be as late as midway into the next fiscal year. It is at least reasonably possible that the foundation revenue estimates as of August 31, 2025 will change.

**Implementation of New Accounting Standards**

GASB issued Statement No. 101, *Compensated Absences*, was issued 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 the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The requirements of this statement were implemented in 2025 and the impact is reflected in the financial statements.

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 are 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 determined not to impact the financial statements.

**Note 2 - Cash and Investments**

**Authorization for deposits and investments**

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

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

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

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

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

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

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

**Note 2 - Cash and Investments (continued)**

**Authorization for deposits and investments (continued)**

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

	Cash and Deposits	Investment Pools	Current Investments	Total
General fund	\$ 23,879,003	\$ 93,951,811	\$ 10,607,581	\$ 128,438,395
Debt service fund	370,125	25,893,882	-	26,264,007
Capital projects fund	16,098,932	386,220,082	271,966,171	674,285,185
Non-major governmental funds	3,877,470	13,184,037	-	17,061,507
<b>Total Governmental Funds</b>	<b>44,225,530</b>	<b>519,249,812</b>	<b>282,573,752</b>	<b>846,049,094</b>
Internal service funds	6,688,278	8,284,870	-	14,973,148
<b>Total Governmental Activities</b>	<b>50,913,808</b>	<b>527,534,682</b>	<b>282,573,752</b>	<b>861,022,242</b>
Enterprise Funds	91,790	2,322,262	-	2,414,052
Fiduciary Funds	315,016	-	-	315,016
<b>Total Cash and Investments</b>	<b>\$ 51,320,614</b>	<b>\$ 529,856,944</b>	<b>\$ 282,573,752</b>	<b>\$ 863,751,310</b>

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

**Cash and cash equivalents**

At August 31, 2025, the carrying amount of the District’s deposits including money market accounts was \$51,320,614 and the bank balance was \$57,143,085. The District’s deposits at the various institutions were covered in part by FDIC, SIPC, letters of credit or pledged collateral held by the District’s agent in the name of the District in accordance with Texas Government Code, Chapter 2257, Public Funds Collateral Act and the District’s Investment Policy. At August 31, 2025 the fair value of the pledged securities was \$50,755,790.

**Investments**

The following table includes the portfolio balance, credit rating, and percentage of the portfolio balance by investment type and weighted average days to maturity of investments held by the District as of August 31, 2025:

	Fair Value/ Amortized Cost	Percentage of Investments	Weighted Avg. Maturity Days	S & P/Moody's Credit Quality Rating
<b>Governmental Activities</b>				
Certificates of Deposit				
Gulf Coast Educators FCU	\$ 10,607,581	1.3%	3	n/a
Local Government Investment Pools:				
TexPool*	148,264,773	18.2%	8	AAAm
TX-FIT Cash Pool	1,462,950	0.2%	1	AAA
TexasCLASS*	356,235,642	43.8%	19	AAA
Lone STAR*	21,571,317	2.7%	1	AAA
Investment Securities:				
U.S. Treasury Notes	271,966,171	33.5%	20	AA+
<b>Total Governmental Activities</b>	<b>810,108,434</b>	<b>99.7%</b>		
<b>Business-Type Activities</b>				
Local Government Investment Pools:				
TexPool*	2,322,262	0.3%	1	AAAm
<b>Total Business-Type Activities</b>	<b>2,322,262</b>	<b>0.3%</b>		
<b>Total Primary Government</b>	<b>\$ 812,430,696</b>	<b>100.0%</b>	<b>53</b>	

\*Per GASB 79, valued at amortized cost

**Note 2 - Cash and Investments (continued)**

**Investments (continued)**

Investments' fair value measurements are as follows at August 31, 2025:

	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Certificates of Deposit	\$ 10,607,581	\$ 10,607,581	\$ -	\$ -
Debt Securities:				
U.S. Treasury Notes	271,966,171	271,966,171	-	-
<b>Total</b>	<u>\$ 282,573,752</u>	<u>\$ 282,573,752</u>	<u>\$ -</u>	<u>\$ -</u>

As of August 31, 2025, the District's investments included the Texas Local Government Investment Pool (TexPool), Texas CLASS Investment Pool, Lone Star Local Government Investment Pool (LSIP) and the Texas Fixed Income Trust (TX-FIT).

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

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

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

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

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

TexPool, Texas CLASS, and LoneSTAR pooled funds have a weighted average maturity of 43, 36, and 26 days respectively. However, the District can redeem its share position within one day when necessary. TX-FIT does not meet all of the specific criteria outlines in GASB 70 paragraph 4, therefore value in the TX-FIT pool is measured at fair value rather than amortized cost.

**Note 2 - Cash and Investments (continued)**

**Credit risk**

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

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

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

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

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

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

**Interest rate risk**

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

**Concentration of credit risk**

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer. No significant concentrations of investments at August 31, 2025.

**Note 2 - Cash and Investments (continued)**

**Custodial credit risk**

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

As of August 31, 2025, the District deposits with financial institutions in excess of federal depository insurance limits were fully collateralized. All certificates of deposits are fully covered by Letters of Credit.

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

**Note 3 - Delinquent Taxes Receivable**

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

At August 31, 2025, the components of delinquent taxes receivables are as follows:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Totals</u>
<b>Delinquent Taxes:</b>			
Current year levy	\$ 2,117,460	\$ 640,397	\$ 2,757,857
Prior years' levies	2,016,157	456,777	2,472,934
<b>Total Delinquent Taxes</b>	<u>4,133,617</u>	<u>1,097,174</u>	<u>5,230,791</u>
Penalty and interest on delinquent taxes	1,689,388	416,842	2,106,230
<b>Total Delinquent Taxes and Penalty and Interest</b>	<u>5,823,005</u>	<u>1,514,016</u>	<u>7,337,021</u>
Less allowance for uncollectible taxes	<u>(1,663,269)</u>	<u>(503,033)</u>	<u>(2,166,302)</u>
<b>Net Property Taxes Receivable</b>	<u>\$ 4,159,736</u>	<u>\$ 1,010,983</u>	<u>\$ 5,170,719</u>

**Note 4 - Receivables from Other Governments**

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives entitlements from the State through the School Foundation and Per Capita Programs. Amounts due from federal and state governments as of August 31, 2025, are summarized below. All federal grants shown below are passed through the TEA and are reported on the combined financial statements as Receivables from Other Governments. Furthermore, there are times whenever overpayment is received from a State Agency and money may be due to other governments.

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>Due From Other Governments</b>				
State:				
Texas Education Agency	\$ 13,285,795	\$ 43,979	\$ 5,900,249	\$ 19,230,023
<b>Total Due From Other Governments</b>	<u>\$ 13,285,795</u>	<u>\$ 43,979</u>	<u>\$ 5,900,249</u>	<u>\$ 19,230,023</u>

**Note 5 - Other Receivables**

Other receivables as of August 31, 2025, for the District’s individual major governmental funds, nonmajor governmental, enterprise, and internal service funds in the aggregate are as follows:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>	<u>Total</u>
<b>Other Receivables:</b>					
Merchant services	\$ 7,376	\$ 13,929	\$ 113	\$ -	\$ 21,418
Other	9,000	-	5,000	130,000	144,000
<b>Total Other Receivables</b>	<u>\$ 16,376</u>	<u>\$ 13,929</u>	<u>\$ 5,113</u>	<u>\$ 130,000</u>	<u>\$ 165,418</u>

**Note 6 - Interfund Receivables, Payables, and Transfers**

Interfund balances at August 31, 2025 consisted of the following individual fund receivables and payables:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>	<u>Purpose</u>
<b>Major Funds:</b>			
General fund	\$ 2,532,593	\$ -	Cash shortage and payroll transfers
Debt service fund	-	605,530	Cash shortage and payroll transfers
Capital projects fund	1,901,605	-	Cash shortage and payroll transfers
<b>Nonmajor Funds:</b>			
Special revenue funds	-	3,824,750	Cash shortage and payroll transfers
Internal Service Fund	-	285	Cash shortage and payroll transfers
Enterprise Fund	-	3,633	Cash shortage and payroll transfers
<b>Total</b>	<u>\$ 4,434,198</u>	<u>\$ 4,434,198</u>	

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

**Note 7 - Capital Asset Activity**

Capital asset activity for the District for the year ended August 31, 2025, was as follows:

	Balance September 1, 2024	Additions	Retirements	Transfers	Balance August 31, 2025
<b>Governmental Activities</b>					
<b>Capital Assets Not Being Depreciated:</b>					
Land	\$ 60,877,236	\$ -	\$ -	\$ -	\$ 60,877,236
Construction in progress	38,996,303	92,582,505	-	(24,135,115)	107,443,693
<b>Total Capital Assets, Not Being Depreciated</b>	<b>99,873,539</b>	<b>92,582,505</b>	<b>-</b>	<b>(24,135,115)</b>	<b>168,320,929</b>
<b>Capital Assets Being Depreciated/Amortized:</b>					
Land improvements	42,371,474	353,131	-	1,082,886	43,807,491
Buildings and improvements	1,038,090,682	3,776,479	-	22,433,893	1,064,301,054
Furniture and equipment	60,891,484	7,322,061	(134,169)	618,336	68,697,712
Right-to-use asset - equipment	2,088,371	-	-	-	2,088,371
SBITA asset	5,050,268	252,029	(2,311,521)	-	2,990,776
<b>Total Capital Assets, Being Depreciated/Amortized at Historical Cost</b>	<b>1,148,492,279</b>	<b>11,703,700</b>	<b>(2,445,690)</b>	<b>24,135,115</b>	<b>1,181,885,404</b>
<b>Less: Accumulated Depreciation/Amortization:</b>					
Land improvements	6,816,308	2,308,159	-	-	9,124,467
Buildings and improvements	480,493,678	34,063,821	-	-	514,557,499
Furniture and equipment	45,476,841	5,128,057	(117,162)	-	50,487,736
Right-to-use asset - equipment	522,093	522,093	-	-	1,044,186
SBITA asset	2,469,309	1,693,512	(2,311,521)	-	1,851,300
<b>Total Accumulated Depreciation/Amortization</b>	<b>535,778,229</b>	<b>43,715,642</b>	<b>(2,428,683)</b>	<b>-</b>	<b>577,065,188</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 712,587,589</b>	<b>\$ 60,570,563</b>	<b>\$ (17,007)</b>	<b>\$ -</b>	<b>\$ 773,141,145</b>

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

	<b>Depreciation/ Amortization Expense</b>
<b>Governmental Activities Depreciation/Amortization Expense:</b>	
11 Instruction	\$ 24,460,653
12 Instructional resources and media services	1,652,396
13 Curriculum and instructional staff development	81,580
21 Instructional leadership	34,351
23 School leadership	1,630,018
31 Guidance and counseling services	344,445
33 Health services	58,447
34 Student transportation	1,111,266
35 Food services	2,808,527
36 Cocurricular/extracurricular activities	4,563,083
41 General administration	477,689
51 Facilities maintenance and operations	1,007,705
52 Security and monitoring services	294,372
53 Data processing services	5,191,110
<b>Total Governmental Activities Depreciation/Amortization Expense</b>	<b>\$ 43,715,642</b>

**Note 7 - Capital Asset Activity (continued)**

Construction in progress and remaining commitments under related construction contracts on August 31, 2025 follows:

Project Description	Authorized Contract	Total CIP	Remaining Commitment
Athletic Field Improvements	\$ 1,861,166	\$ 1,189,571	\$ 671,595
Creekview, Kent, Rainwater, & Rosemeade - Renovations	36,200,491	14,205,073	21,995,418
Blalack, Davis, & Thompson - Renovations	50,512,069	19,114,132	31,397,937
Good, Perry, & Turner - Renovations	64,108,990	14,614,077	49,494,913
Blanton & Smith - Renovations	8,408,699	5,911,897	2,496,802
Kelly Pre-K Center, Country Place, & Polk Renovations	18,454,718	6,778,522	11,676,196
Outdoor Learning Center Renovations	956,621	574,482	382,139
McKamy & McWhorter - Renovations	3,952,393	665,659	3,286,734
Bush, Freeman, Landry & Ranchview - Renovations	11,635,710	10,050,128	1,585,582
Blair, Field, Strickland & Stark - Renovations	11,464,759	10,563,639	901,120
PA System Upgrade - Landry	270,719	221,745	48,974
Fiber Network Project	14,156,003	12,068,430	2,087,573
High School Track and Tennis Court Renovations	6,197,061	3,376,719	2,820,342
High School Indoor Practice and Weight Room Renovations	3,212,166	3,064,042	148,124
Elevator Project	150,407	100,271	50,136
HVAC Projects	3,541,805	1,627,206	1,914,599
Title IX Concessions - Turner & Kelly Fields	3,818,684	1,127,198	2,691,486
Grimes and Salazar Renovations	1,553,600	3,600	1,550,000
Carrollton ES Replacement	4,814,738	1,374,555	3,440,183
Farmers Branch ES Replacement	2,148,000	812,747	1,335,253
	<u>\$ 247,418,799</u>	<u>\$ 107,443,693</u>	<u>\$ 139,975,106</u>

The net investment in capital assets on August 31, 2025 consists of the following:

<b>Governmental Activities Capital Assets, Net of Accumulated</b>	
Amortization and Depreciation	\$ 773,141,145
<b>Capital Related Debt:</b>	
Bonds payable (note 10)	(908,585,000)
Unamortized premium on bonds	(52,524,243)
Lease Liability	(1,053,871)
SBITA liability	(996,563)
Net deferred gain/loss on refunding	642,976
Unspent bond proceeds	679,132,653
Capital-related payables	(19,680,496)
	<u>\$ 470,076,601</u>

**Note 8 - Unearned Revenue**

Unearned revenue at year end consisted of the following:

	Debt Service Fund	Nonmajor Governmental Funds	Total
Other receipts	\$ 8,479	\$ 747,716	\$ 756,195
Student accounts	-	193,068	193,068
	<u>\$ 8,479</u>	<u>\$ 940,784</u>	<u>\$ 949,263</u>

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

**Note 9 - Defeased Debt**

In prior years, the District has defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, trust account assets and liabilities for the defeased bonds are not included in the District’s financial statements. At August 31, 2025, the District has \$8,670,000 in defeased debt outstanding.

**Note 10 - Long-Term Obligations**

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

There are a number of limitations and restrictions contained in the unlimited tax school building and refunding bond indenture. Management has indicated that the District is in compliance with all significant limitations and restrictions at August 31, 2025.

The following is a summary of changes in long-term debt for governmental activities for the year ended August 31, 2025:

	Balance September 1, 2024	Issued and Additions	Retired and Refunded	Balance August 31, 2025	Due Within One Year
<b>Long-Term Debt Payable</b>					
General obligation bonds	\$ 643,675,000	\$ 311,610,000	\$ (46,700,000)	\$ 908,585,000	\$ 26,495,000
Premiums on bonds	49,021,363	7,230,080	(3,727,200)	52,524,243	-
Lease payable	1,573,520	-	(519,649)	1,053,871	524,492
SBITA liability	1,960,743	252,029	(1,216,209)	996,563	614,771
Arbitrage liability	-	9,048,289	-	9,048,289	-
Workers' compensation claims payable	1,261,814	1,310,346	(1,233,670)	1,338,490	506,964
Compensated absences	1,742,280	173,455	(303,385)	1,612,350	236,974
<b>Total Long-Term Debt</b>	<u>\$ 699,234,720</u>	<u>\$ 329,624,199</u>	<u>\$ (53,700,113)</u>	<u>\$ 975,158,806</u>	<u>\$ 28,378,201</u>

**Note 10 - Long-Term Obligations (continued)**

**Bonds Payable**

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

Unlimited tax bonds outstanding as of August 31, 2025 are as follows:

Series		Original Amount	Interest Rate (%)	Matures	Amount Outstanding 9/1/2024	Issued	Retired/Refunded	Amount Outstanding 8/31/2025
2015	Unlimited Tax Refunding	\$ 23,655,000	2.00% - 5.00%	2031	\$ 12,870,000	\$ -	\$ (1,625,000)	\$ 11,245,000
2015A	Unlimited Tax Refunding	23,495,000	2.00% - 5.00%	2032	6,265,000	-	(685,000)	5,580,000
2016	Unlimited Tax Refunding	48,420,000	3.00% - 5.00%	2027	3,640,000	-	-	3,640,000
2017	Unlimited Tax Refunding	13,800,000	2.00% - 5.00%	2029	3,800,000	-	(680,000)	3,120,000
2019	Unlimited Tax School Building	109,220,000	2.00% - 5.00%	2039	60,425,000	-	(5,645,000)	54,780,000
2021	Unlimited Tax School Building	213,465,000	2.00% - 5.00%	2051	165,390,000	-	(3,470,000)	161,920,000
2021	Unlimited Tax Refunding	13,370,000	5.00%	2025	3,995,000	-	(3,995,000)	-
2023	Unlimited Tax Refunding	19,385,000	5.00%	2033	15,105,000	-	(4,495,000)	10,610,000
2023	Unlimited Tax School Building	385,160,000	4.00% - 5.00%	2053	372,185,000	-	(26,105,000)	346,080,000
2025	Unlimited Tax School Building	311,610,000	4.75% - 5.25%	2055	-	311,610,000	-	311,610,000
<b>Total Bonds Payable</b>					<u>643,675,000</u>	<u>311,610,000</u>	<u>(46,700,000)</u>	<u>908,585,000</u>
Plus Unamortized Premiums on Issuance					<u>49,021,363</u>	<u>7,230,080</u>	<u>(3,727,200)</u>	<u>52,524,243</u>
<b>Total Bond Indebtedness</b>					<u>692,696,363</u>	<u>318,840,080</u>	<u>(50,427,200)</u>	<u>961,109,243</u>
Less Current Portion					<u>38,030,000</u>	<u>-</u>	<u>-</u>	<u>26,495,000</u>
<b>Long-Term Portion Bonds Payable</b>					<u>\$ 654,666,363</u>	<u>\$ 318,840,080</u>	<u>\$ (50,427,200)</u>	<u>\$ 934,614,243</u>

In July 2025, the District issued \$311,610,000 in Unlimited Tax School Building Bonds, Series 2025. The bonds were issued at a premium in the amount of \$7,230,080. Proceeds from the sale of the Bonds will be used for (i) designing, constructing, renovating, improving, upgrading, updating, acquiring, and equipping school facilities in the District (and any necessary or related removal of existing facilities), and the purchase of necessary sites for school facilities and (ii) paying the costs of issuance related to the Bonds.

During the year, the District legally defeased a portion of the outstanding Unlimited Tax School Building Bonds, Series 2023. The District defeased principal in the amount \$8,670,000 and \$575,360 in related premiums by depositing \$9,245,360 in trust with a bond escrow agent. The net present value of savings was \$9,245,360.

Future principal and interest bond payments as of August 31, 2025 are as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 26,495,000	\$ 40,029,775	\$ 66,524,775
2027	28,550,000	38,686,938	67,236,938
2028	33,185,000	37,182,025	70,367,025
2029	16,285,000	35,988,963	52,273,963
2030	17,060,000	35,197,538	52,257,538
2031 - 2035	97,495,000	163,577,014	261,072,014
2036 - 2040	120,425,000	140,471,632	260,896,632
2041 - 2045	150,495,000	110,234,463	260,729,463
2046 - 2050	187,565,000	73,157,870	260,722,870
2051 - 2055	231,030,000	29,377,931	260,407,931
<b>Total</b>	<u>\$ 908,585,000</u>	<u>\$ 703,904,149</u>	<u>\$ 1,612,489,149</u>

**Note 10 - Long-Term Obligations (continued)**

**Leases**

The District is under contract for noncancellable leases that convey control of the right-to-use equipment. The lease liabilities outstanding as of August 31, 2025 consist of a copier lease with term of 48 months and interest rate of 2.786%. The total value of lease assets is \$2,088,371 with accumulated amortization of \$1,044,186. Future principal and interest lease payments as of August 31, 2025 are as follows:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 524,492	\$ 7,964	\$ 532,456
2027	529,379	3,077	532,456
<b>Total</b>	<b>\$ 1,053,871</b>	<b>\$ 11,041</b>	<b>\$ 1,064,912</b>

**Subscription Based IT Arrangements (SBITAs)**

The District is under contract for noncancellable SBITAs that convey control of the right-to-use software. The SBITA liabilities outstanding as of August 31, 2025 consists of 11 educational or financial software subscriptions with terms ranging 24 to 60 months. Interest rates range from 2.184% to 3.631%. The total value of the SBITA assets is \$2,990,776 with accumulated amortization of \$1,851,300. Future principal and interest SBITA payments as of August 31, 2025 are as follows:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 614,771	\$ 24,545	\$ 639,316
2027	314,282	6,938	321,220
2028	67,510	2,225	69,735
<b>Total</b>	<b>\$ 996,563</b>	<b>\$ 33,708</b>	<b>\$ 1,030,271</b>

**Note 11 - General Fund Federal Source Revenues**

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

<u>Program or Grant</u>	<u>Assistance Listing Number</u>	<u>Amount Recorded in General Fund</u>
<b>Indirect Costs:</b>		
ESEA Title I Part A - Improving Basic Programs	84.010A	\$ 243,763
IDEA B - Formula	84.027A	196,627
IDEA B - Preschool	84.173A	4,410
Title II, Part A - Supporting Effective Instruction	84.367A	29,799
Title III, Part A - ELA	84.365A	36,642
Title III, Part A - Immigrant	84.365A	3,165
Title IV, Part A - Student Support & Academic Enrichments	84.424A	7,619
Carl D. Perkins Basic Grant	84.048A	9,941
School Breakfast Program	10.553	243,441
National School Lunch Program	10.555	973,764
<b>Total Indirect Costs</b>		<u>1,749,171</u>
<b>Direct Costs:</b>		
School Health and Related Services	N/A	<u>1,153,046</u>
<b>Total Direct Costs</b>		<u>1,153,046</u>
<b>Total Indirect and Direct Costs</b>		<u>\$ 2,902,217</u>

**Note 12 - Revenue from Local and Intermediate Sources**

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental</u>	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>	<u>Total</u>
Property taxes	\$ 232,346,544	\$ 70,371,510	\$ -	\$ -	\$ -	\$ -	\$ 302,718,054
Penalties and interest	1,178,276	338,894	-	-	-	-	1,517,170
Investment earnings	7,553,194	1,892,805	19,836,226	602,753	-	-	29,884,978
Food sales	-	-	-	2,326,967	-	-	2,326,967
Tuition from patrons	474,393	-	-	-	-	-	474,393
Internal service activities	-	-	-	-	-	1,842,225	1,842,225
Cocurricular	323,748	-	-	2,500,766	-	-	2,824,514
Rent	428,053	-	-	-	-	-	428,053
Gifts and bequest	25,000	-	-	431,686	-	-	456,686
Enterprising	-	-	-	-	2,319,703	-	2,319,703
Other	975,043	-	-	645,274	18,369	-	1,638,686
<b>Total</b>	<u>\$ 243,304,251</u>	<u>\$ 72,603,209</u>	<u>\$ 19,836,226</u>	<u>\$ 6,507,446</u>	<u>\$ 2,338,072</u>	<u>\$ 1,842,225</u>	<u>\$ 346,431,429</u>

**Note 13 - Defined Benefit Pension Plan**

**Plan Description**

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

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

**Pension Plan Fiduciary Net Position**

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the internet at <https://www.trs.texas.gov/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.

**Benefits Provided**

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

**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.

**Note 13 - Defined Benefit Pension Plan (continued)**

**Benefits Provided (continued)**

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

**Contributions**

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

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

	<u>Contribution Rates</u>	
	<u>September 1, 2024 to</u>	<u>Contribution Amounts</u>
	<u>August 31, 2025</u>	
Member (Employee)	8.25%	\$ 18,742,553
Non-Employer contributing entity (State)	8.25%	12,152,613
Employers	8.25%	9,793,246

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).

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 13 - Defined Benefit Pension Plan (continued)**

**Actuarial Assumptions**

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

<u>Component</u>	<u>Result</u>
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 Rate	7.00%
Municipal Bond Rate as of August 2024	3.87% - 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.
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 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.

**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% 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.

**Note 13 - Defined Benefit Pension Plan (continued)**

**Discount Rate (continued)**

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.

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 <sup>2</sup> %	Long-term Expected Geometric Real Rate of Return <sup>3</sup>	Expected Contribution to Long-Term Portfolio Returns
<b>Global Equity</b>			
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 <sup>1</sup>	14.00%	6.70%	1.20%
<b>Stable Value</b>			
Government Bonds	16.00%	1.90%	0.40%
Absolute Return <sup>1</sup>	0.00%	4.00%	0.00%
Stable Value Hedge Funds	5.00%	3.00%	0.20%
<b>Real Return</b>			
Real Estate	15.00%	6.60%	1.20%
Energy, Natural Resources & Infrastructure	6.00%	5.60%	0.40%
Commodities	0.00%	2.50%	0.00%
<b>Risk Parity</b>	8.00%	4.00%	0.40%
<b>Asset Allocation Leverage</b>			
Cash	2.00%	1.00%	0.00%
Asset Allocation Leverage	-6.00%	1.30%	-0.10%
Inflation Expectation			2.40%
Volatility Drag <sup>4</sup>			-0.70%
<b>Expected Return</b>	100.00%		7.90%

<sup>1</sup> Absolute Return includes Credit Sensitive investments.

<sup>2</sup> Target allocations are based on the fiscal year 2024 policy model

<sup>3</sup> Capital Market Assumptions (CMA) come from 2024 AAA Study CMA Survey (as of 12/31/2023)

<sup>4</sup> The volatility drag results from the conversion between arithmetic and geometric mean returns

**Note 13 - Defined Benefit Pension Plan (continued)**

**Discount Rate Sensitivity Analysis**

The following schedule shows the impact of the net pension liability if the discount rate used was 1 percentage point lower than and 1 percentage point higher than the discount rate that was used (7.00%) in measuring the Net pension liability:

	<b>Discount Rate</b>		
	<b>1% Decrease</b>	<b>Current Rate</b>	<b>1% Increase</b>
	<b>6.00%</b>	<b>7.00%</b>	<b>8.00%</b>
District's proportional share of the net pension liability	\$ 171,637,346	\$ 107,457,807	\$ 54,280,496

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

On August 31, 2025 the District reported a liability of \$107,457,807 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 107,457,807
State's proportionate share that is associated with District	<u>127,842,843</u>
<b>Total</b>	<u><u>\$ 235,300,650</u></u>

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

On August 31, 2024, the District's proportion of the collective net pension liability was 0.1759% which was a decrease of 0.0044% from its proportion measured as of August 31, 2023.

**Changes in Assumptions and Benefits Since the Prior Actuarial Valuation**

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

The 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.

The amount of pension expense recognized by the District in the reporting period was \$12,115,630.

For the year ended August 31, 2025, the District recognized on-behalf pension expense and revenue of \$15,279,356 for support provided by the State.

**Note 13 - Defined Benefit Pension Plan (continued)**

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

On August 31, 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 5,922,928	\$ (838,978)
Changes of assumption	5,548,277	(743,834)
Net difference between projected and actual earnings on pension plan investments	653,198	-
Changes in proportion and differences between District contributions and proportionate share of contributions	4,894,903	(3,981,867)
District contributions subsequent to the measurement date of the net pension liability	9,793,247	-
<b>Total</b>	<u>\$ 26,812,553</u>	<u>\$ (5,564,679)</u>

The District recognized \$9,793,247 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the measurement year ended August 31, 2025. The other amounts of the District’s balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year</u>	<u>Pension Expense</u>	<u>Balance of Deferred Outflows (Inflows)</u>
2026	\$ 829,560	\$ 10,625,067
2027	12,319,774	(1,694,707)
2028	1,565,892	(3,260,599)
2029	(3,363,968)	103,369
2030	103,369	-
	<u>\$ 11,454,627</u>	

**Note 14 - Defined Other Post-Employment Benefit Plan**

**Plan Description**

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

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.

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

**OPEB Plan Fiduciary Net Position**

Detail information about the TRS-Care’s fiduciary net position is available in the separately issued TRS Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the internet at <https://www.trs.texas.gov/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.

**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.

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

**Contributions**

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and participating employers 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% of the employee’s salary. Section 1575.203 establishes the active employee’s rate which is 0.65% of salary. Section 1575.204 establishes a public school contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the employer. The actual public school contribution rate is prescribed by the Legislature in the General Appropriations Act, which is 0.75% of each active employee’s pay for fiscal year 2025. The following table shows contributions to the TRS-Care plan by type of contributor.

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

**Contributions (continued)**

	<u>Contribution Rates</u>	
	<u>September 1, 2024 to August 31, 2025</u>	<u>Contribution Amounts</u>
<b>Active Employee</b>	0.65%	\$ 1,476,686
<b>Non-Employer Contributing Entity (State)</b>	1.25%	4,311,229
<b>District:</b>		
District, Excluding Federal/Private Funding	0.75%	1,704,942
Federal/Private Funding	1.25%	135,946
<b>Total District</b>		<u>1,840,888</u>
<b>Total</b>		<u>\$ 7,628,803</u>

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

**Actuarial 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:

<u>Component</u>	<u>Result</u>
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% as of August 31, 2024
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 claim costs.
Projected Salary Increases	2.95% to 8.95% including inflation
Healthcare Trend Rates	The initial medical trend rates were 6.75% 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 was 7.25% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 11 years.
Election Rates	Normal Retirement: 62% participation rate prior to age 65 and 25% participation rate after age 65. Pre-65 retirees: 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Ad hoc post-employment benefit changes	None

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

**Actuarial Assumptions (continued)**

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

**Discount Rate**

A single discount rate of 3.87 percent was used to measure the Total OPEB Liability. There was a decrease of 0.26 percent in the discount rate since the previous year.

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

The source of the municipal bond rate is the 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.

**Discount Rate Sensitivity Analysis**

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

	<b>Discount Rate</b>		
	<b>1% Decrease (2.87%)</b>	<b>Current Rate (3.87%)</b>	<b>1% Increase (4.87%)</b>
District's proportional share of the net OPEB liability	77,224,376	65,001,127	55,124,557

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

On August 31, 2025, the District reported a liability of \$65,001,127 for its proportionate share of the TRS's Net OPEB Liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collective net OPEB liability	\$ 65,001,127
State's proportionate share that is associated with District	81,445,530
<b>Total</b>	<b>\$ 146,446,657</b>

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

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

The Net OPEB Liability was measured as of August 31, 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 0.2142% which was a decrease of 0.0055% from its proportion measured as of August 31, 2023.

**Healthcare Trend Rate Sensitivity Analysis**

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

	<b>Current Healthcare Cost</b>		
	<b>1% Decrease</b>	<b>Current Rate</b>	<b>1% Increase</b>
District's proportional share of the net OPEB liability	52,933,767	65,001,127	80,726,099

**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, accompanied by revised demographic and economic assumptions based on the TRS experience study.
- 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.

For the fiscal year ended August 31, 2025, the District recognized negative OPEB expense of \$6,297,443. The District also recognized negative on-behalf expense and revenue of \$10,586,416 for support provided by the State.

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

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

On August 31, 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 12,458,534	\$ (32,439,086)
Changes of assumption	8,319,376	(21,209,116)
Net difference between projected and actual earnings on OPEB plan investments	-	(182,024)
Changes in proportion and differences between District contributions and proportionate share of contributions District contributions subsequent to the measurement date of the net OPEB liability	11,654,911	(7,882,728)
	1,840,888	-
<b>Total</b>	<u>\$ 34,273,709</u>	<u>\$ (61,712,954)</u>

The District recognized \$1,840,888 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net OPEB liability in the measurement year ended August 31, 2025. The other amounts of the employer’s balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year</u>	<u>OPEB Expense Amount</u>	<u>Balance of Deferred Outflows (Inflows)</u>
2026	\$ (7,989,346)	\$ (21,290,787)
2027	(5,045,380)	(16,245,407)
2028	(6,816,735)	(9,428,672)
2029	(5,773,124)	(3,655,548)
2030	(2,829,774)	(825,774)
Thereafter	(825,774)	-
	<u>\$ (29,280,133)</u>	

**Medicare Part D**

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. For the fiscal years ended August 31, 2025, 2024, and 2023, the subsidy payments received by TRS-Care on-behalf of the District were \$1,607,487, \$1,228,612, and \$1,185,084, respectively. The information for the year ended August 31, 2025 is an estimate provided by the Teacher Retirement System. These payments are recorded as equal revenues and expenditures in the governmental funds financial statements of the District.

**Note 15 - Risk Management**

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

**Health Care Coverage**

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

**Workers' Compensation Coverage**

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

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

Coverage was in effect for specific occurrences exceeding \$600,000 with an aggregate minimum retention amount of \$4,631,524. Payments exceeding the aggregate retention are reimbursable up to the aggregate limit of liability amount of \$1,000,000.

The costs associated with these self-insurance plans are reported as interfund transaction to the extent of amounts actuarially determined. Accordingly, they are treated as operating revenues of the Internal Service Funds and operating expenditures of the General Fund and the Special Revenue Funds. The accrued liabilities of the workers' compensation self-insurance plan of \$1,338,490 include incurred but not reported claims. The liability reported in the Fund at August 31, 2025 is based on the requirements of GASB No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liability includes an amount for claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Workers' compensation liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time were computed by an actuary and are reported at their present value using expected future investment yield assumption of 1%. Changes in the workers' compensation claims liability amounts in fiscal 2023, 2024 and 2025 were:

<u>Self-Insurance Liability</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year-End</u>
2023-Workers' compensation	\$ 1,343,426	\$ 716,964	\$ 1,029,470	\$ 1,030,920
2024-Workers' compensation	1,030,920	1,351,291	1,120,397	1,261,814
2025-Workers' compensation	1,261,814	1,310,346	1,233,670	1,338,490

**Note 16 - Commitments and Contingencies**

**Litigation**

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

**Grants Programs**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at August 31, 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 combined financial statements for such contingencies.

**Future Construction**

The funds in the Capital Projects Fund will be used for future school construction and renovation. Commitments on outstanding construction contracts for future school and renovations totaled approximately \$247,418,799 at August 31, 2025.

**Arbitrage Rebate Liability**

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The U.S. Treasury requires payment for each issue every five years. The estimated liability is updated annually for any tax-exempt issuances or changes in yields until such time payment of the calculated liability is due. As of August 31, 2025, the District's long-term arbitrage liability is valued at \$9,048,289.



## **REQUIRED SUPPLEMENTARY INFORMATION**

**CARROLLTON-FARMERS BRANCH ISD**

*Exhibit G-1*

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
ORIGINAL BUDGET, AMENDED FINAL (GAAP BASIS) AND ACTUAL - GENERAL FUND  
For the Year Ended August 31, 2025**

Data Control Codes	Budgeted Amounts		Actual	Variance With Final Budget	
	Original	Final Amended	Amounts GAAP Basis		
<b>Revenues</b>					
5700	Local and Intermediate and Out of State	\$ 249,605,487	\$ 249,606,487	\$ 243,304,251	\$ (6,302,236)
5800	State Program Revenues	41,705,684	50,705,684	45,940,000	(4,765,684)
5900	Federal Program Revenues	6,200,000	6,200,000	2,902,217	(3,297,783)
<b>5020</b>	<b>Total Revenues</b>	<u>297,511,171</u>	<u>306,512,171</u>	<u>292,146,468</u>	<u>(14,365,703)</u>
<b>Expenditures</b>					
Current:					
0011	Instruction	173,367,829	182,713,830	176,384,589	6,329,241
0012	Instruction resources and media services	3,423,697	3,989,917	3,659,566	330,351
0013	Curriculum and instructional staff development	7,320,893	7,562,054	5,811,058	1,750,996
0021	Instructional leadership	4,896,772	5,333,478	3,876,577	1,456,901
0023	School leadership	18,346,838	19,374,792	18,924,608	450,184
0031	Guidance, counseling and evaluation services	14,163,553	14,548,144	13,152,876	1,395,268
0032	Social work services	85,518	203,518	164,899	38,619
0033	Health services	4,692,551	4,130,688	4,097,816	32,872
0034	Student transportation	11,283,306	11,809,372	9,945,377	1,863,995
0035	Food services	27,027	97,027	79,256	17,771
0036	Extracurricular activities	7,006,571	7,143,879	6,051,496	1,092,383
0041	General administration	9,857,722	10,245,611	10,031,879	213,732
0051	Facilities maintenance and operations	33,669,256	33,790,043	29,283,481	4,506,562
0052	Security and monitoring services	5,492,072	5,646,471	5,336,769	309,702
0053	Data processing services	9,895,395	10,358,090	8,571,768	1,786,322
0061	Community services	131,679	151,259	146,384	4,875
Debt Service:					
0071	Principal on Long-Term Debt	547,936	2,016,692	1,454,586	562,106
0072	Interest on Long-Term Debt	10,000	41,244	41,244	-
Capital Outlay:					
0081	Facilities acquisition and construction	-	263,509	-	263,509
Intergovernmental:					
0091	Contracted instructional services	11,151,387	15,651,387	8,758,678	6,892,709
0095	Payments to Juvenile Justice Alternative Education Program	85,000	110,000	3,000	107,000
0099	Other intergovernmental charges	1,373,244	1,648,244	1,252,112	396,132
<b>6030</b>	<b>Total Expenditures</b>	<u>316,828,246</u>	<u>336,829,249</u>	<u>307,028,019</u>	<u>29,801,230</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(19,317,075)</u>	<u>(30,317,078)</u>	<u>(14,881,551)</u>	<u>15,435,527</u>
<b>Other Financing Sources (Uses)</b>					
7949	Other resources	-	-	252,029	252,029
<b>7080</b>	<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>252,029</u>	<u>252,029</u>
1200	Net Change in Fund Balance	(19,317,075)	(30,317,078)	(14,629,522)	15,687,556
<b>0100</b>	<b>Fund Balance - Beginning</b>	<u>134,153,230</u>	<u>134,153,230</u>	<u>134,153,230</u>	<u>-</u>
<b>3000</b>	<b>Fund Balance - Ending</b>	<u>\$ 114,836,155</u>	<u>\$ 103,836,152</u>	<u>\$ 119,523,708</u>	<u>\$ 15,687,556</u>

## **CARROLLTON-FARMERS BRANCH ISD**

### **NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – BUDGETARY INFORMATION**

#### **Stewardship, Compliance, and Accountability**

##### **Budgetary Information**

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

The following procedures are followed in establishing the budgetary data:

1. Prior to August 31 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning September 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board of Trustees is then called for the purpose of adopting the proposed budget after ten days public notice of the meeting has been given.
3. Prior to September 1, the budget is legally enacted through passage of a resolution by the Board of Trustees. Once a budget is approved, it can only be amended at the function and fund level by approval of a majority of the members of the Board. Amendments are presented to the Board at its regular meetings. Each amendment must have Board approval. As required by law, such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year end. The District maintains a policy of careful budgetary control; however, amendments were necessary during the year and were made to functional areas as needed.
4. Each budget is prepared and controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are amended by the Board of Trustees. All budget appropriations lapse at year-end.
5. The Texas Education Agency requires these budgets to be filed with the Texas Education Agency on a designated date through the Public Education Information Management System (“PEIMS”). The budget should not exceed in any functional expenditure category under the TEA requirements. The original and final amended versions of these budgets are used in this report.

**CARROLLTON-FARMERS BRANCH ISD**

**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**

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

**Teacher Retirement System of Texas**

**For the Last Ten Measurement Years Ended August 31 <sup>(1)</sup>**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.1759%	0.1803%	0.1841%	0.1647%	0.1597%
District's proportionate share of the net pension liability	\$ 107,457,807	\$ 123,817,898	\$ 109,278,891	\$ 41,942,224	\$ 85,507,923
State's proportionate share of the net pension liability associated with the District	<u>127,842,843</u>	<u>145,991,786</u>	<u>130,606,264</u>	<u>54,757,996</u>	<u>125,897,392</u>
<b>Total</b>	<u>\$ 235,300,650</u>	<u>\$ 269,809,684</u>	<u>\$ 239,885,155</u>	<u>\$ 96,700,220</u>	<u>\$ 211,405,315</u>
District's covered payroll (for Measurement Year)	\$ 228,993,610	\$ 219,534,311	\$ 211,063,257	\$ 195,774,860	\$ 188,862,609
District's proportionate share of the net pension liability as a percentage of it's covered payroll	46.93%	56.40%	51.78%	21.42%	45.28%
Plan fiduciary net position as a percentage of the total pension liability *	77.51%	73.15%	75.65%	88.79%	75.54%
Plan's net pension liability as a percentage of covered payroll*	102.39%	122.32%	112.72%	51.08%	110.36%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.1707%	0.1694%	0.2679%	0.1534%	0.0141%
District's proportionate share of the net pension liability	\$ 88,751,359	\$ 93,264,004	\$ 85,666,908	\$ 58,699,831	\$ 49,893,374
State's proportionate share of the net pension liability associated with the District	<u>120,684,854</u>	<u>125,313,395</u>	<u>40,982,034</u>	<u>92,266,022</u>	<u>98,316,315</u>
<b>Total</b>	<u>\$ 209,436,213</u>	<u>\$ 218,577,399</u>	<u>\$ 126,648,942</u>	<u>\$ 150,965,853</u>	<u>\$ 148,209,689</u>
District's covered payroll (for Measurement Year)	\$ 180,665,729	\$ 170,427,941	\$ 162,866,070	\$ 158,015,677	\$ 153,063,674
District's proportionate share of the net pension liability as a percentage of it's covered payroll	49.12%	54.72%	52.60%	37.15%	32.60%
Plan fiduciary net position as a percentage of the total pension liability *	75.24%	73.74%	82.17%	78.00%	78.43%
Plan's net pension liability as a percentage of covered payroll*	114.93%	126.11%	75.93%	92.75%	91.94%

(1) The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year. Net pension liability is calculated using a new methodology and will be presented prospectively in accordance with GASB 68.

\* Per Teacher Retirement System of Texas' annual comprehensive financial report

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

*Exhibit G-3*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contributions	\$ 9,793,246	\$ 9,819,452	\$ 9,121,964	\$ 8,633,684	\$ 7,027,159
Contributions in relation to the contractual required contributions	<u>9,793,246</u>	<u>9,819,452</u>	<u>9,121,964</u>	<u>8,633,684</u>	<u>7,027,159</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 227,175,059	\$ 228,993,610	\$ 219,534,311	\$ 211,063,254	\$ 195,774,860
Contributions as a percentage of covered payroll	4.31%	4.29%	4.16%	4.09%	3.59%

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contributions	\$ 6,545,368	\$ 5,969,420	\$ 5,741,295	\$ 5,257,678	\$ 5,101,714
Contributions in relation to the contractual required contributions	<u>6,545,368</u>	<u>5,969,420</u>	<u>5,741,295</u>	<u>5,257,678</u>	<u>5,101,714</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 188,862,609	\$ 180,665,729	\$ 170,427,941	\$ 162,866,070	\$ 158,015,677
Contributions as a percentage of covered payroll	3.47%	3.30%	3.37%	3.23%	3.23%

## **CARROLLTON-FARMERS BRANCH ISD**

### ***NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PENSION***

#### **Changes of Assumptions**

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

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

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

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

Measurement Year 2023: None.

Measurement Year 2024: None.

**CARROLLTON-FARMERS BRANCH ISD**

*Exhibit G-4*

**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**

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

**Teacher Retirement System of Texas**

**For the Last Eight Measurement Years Ended August 31 <sup>(1)</sup>**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.2142%	0.2197%	0.2283%	0.2065%
District's proportionate share of the OPEB liability	\$ 65,001,127	\$ 48,639,949	\$ 54,662,762	\$ 79,650,995
State's proportionate share of the net OPEB liability associated with the District	<u>81,445,530</u>	<u>58,691,574</u>	<u>66,679,981</u>	<u>106,714,582</u>
<b>Total</b>	<u>\$ 146,446,657</u>	<u>\$ 107,331,523</u>	<u>\$ 121,342,743</u>	<u>\$ 186,365,577</u>
District's covered payroll (for Measurement Year)	\$ 228,993,610	\$ 219,534,311	\$ 211,063,257	\$ 195,774,860
District's proportionate share of the OPEB liability as a percentage of it's covered payroll	28.39%	22.16%	25.90%	40.68%
Plan fiduciary net position as a percentage of the total OPEB liability *	13.70%	14.94%	11.52%	6.18%
Plan fiduciary net position as a percentage covered-employee payroll*	67.98%	51.86%	59.10%	100.13%

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.2055%	0.2113%	0.2077%	0.1947%
District's proportionate share of the OPEB liability	\$ 78,118,301	\$ 99,945,676	\$ 103,726,479	\$ 84,651,041
State's proportionate share of the net OPEB liability associated with the District	<u>104,972,270</u>	<u>132,805,446</u>	<u>143,890,807</u>	<u>126,411,736</u>
<b>Total</b>	<u>\$ 183,090,571</u>	<u>\$ 232,751,122</u>	<u>\$ 247,617,286</u>	<u>\$ 211,062,777</u>
District's covered payroll (for Measurement Year)	\$ 188,862,609	\$ 180,665,729	\$ 170,427,941	\$ 162,866,070
District's proportionate share of the OPEB liability as a percentage of it's covered payroll	41.36%	55.32%	60.86%	51.98%
Plan fiduciary net position as a percentage of the total OPEB liability *	4.99%	2.66%	1.57%	0.91%
Plan fiduciary net position as a percentage covered-employee payroll*	101.46%	135.21%	146.64%	132.55%

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

\* Per Teacher Retirement System of Texas' annual comprehensive financial report

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

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS - OPEB**  
**Teachers Retirement System of Texas**  
**For the Last Eight Fiscal Years <sup>(1)</sup>**

*Exhibit G-5*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contributions	\$ 1,840,888	\$ 1,941,616	\$ 1,889,067	\$ 1,872,348
Contributions in relation to the contractual required contributions	<u>1,840,888</u>	<u>1,941,616</u>	<u>1,889,067</u>	<u>1,872,348</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 227,175,059	\$ 228,993,610	\$ 219,534,311	\$ 211,063,254
Contributions as a percentage of covered payroll	0.81%	0.85%	0.86%	0.89%
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contributions	\$ 1,612,902	\$ 1,544,850	\$ 1,498,846	\$ 1,428,928
Contributions in relation to the contractual required contributions	<u>1,612,902</u>	<u>1,544,850</u>	<u>1,498,846</u>	<u>1,428,928</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 195,774,860	\$ 188,862,609	\$ 180,665,729	\$ 170,427,941
Contributions as a percentage of covered payroll	0.82%	0.82%	0.83%	0.84%

<sup>(1)</sup> Ten years of data should be presented in this schedule, but data was unavailable prior to fiscal year 2018.  
Net OPEB liability and related ratios will be presented prospectively as data becomes available.

## **CARROLLTON-FARMERS BRANCH ISD**

### **NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – OPEB**

#### **Changes of Assumptions**

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

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

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

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

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

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

Measurement Year 2024: 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.



## **COMBINING AND OTHER STATEMENTS**

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2025**

		211	224	225	240
Data Control Codes		Title I, Part A - Imp Basic Prgms	IDEA B - Formula	IDEA B - Preschool	Child Nutrition Program
<b>Assets</b>					
1110	Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 5,120,175
	Receivables:				
1240	Receivables from other governments	1,811,777	1,067,761	18,037	811,886
1250	Accrued interest	-	-	-	32
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	476,181
1410	Prepaid items	-	-	-	21
<b>1000</b>	<b>Total Assets</b>	<u>\$ 1,811,777</u>	<u>\$ 1,067,761</u>	<u>\$ 18,037</u>	<u>\$ 6,408,295</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities:</b>					
Current Liabilities:					
2110	Accounts payable	\$ 19,376	\$ 41,186	\$ -	\$ 404,306
2160	Accrued wages payable	416,935	441,719	11,638	371,802
2170	Due to other funds	1,375,466	584,856	6,399	1,221,168
2300	Unearned revenue	-	-	-	193,068
<b>2000</b>	<b>Total Liabilities</b>	<u>1,811,777</u>	<u>1,067,761</u>	<u>18,037</u>	<u>2,190,344</u>
<b>Fund Balances:</b>					
Nonspendable:					
3410	Non-spendable - inventories	-	-	-	476,181
3430	Non-spendable - prepaid items	-	-	-	21
Restricted:					
3450	Food service	-	-	-	3,741,749
3490	Tax increment financing	-	-	-	-
Committed:					
3545	Campus activity funds	-	-	-	-
<b>3000</b>	<b>Total Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,217,951</u>
<b>4000</b>	<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,811,777</u>	<u>\$ 1,067,761</u>	<u>\$ 18,037</u>	<u>\$ 6,408,295</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2025**

<b>Data Control Codes</b>	<b>244</b>	<b>255</b>	<b>263</b>	<b>280</b>
	<b>Career &amp; Technical - Basic Grant</b>	<b>Title II, Part A - Supporting Effective Instruction</b>	<b>Title III, Part A - English Language</b>	<b>ARPA - Homeless II - Education for Homeless Children and Youth Program</b>
<b>Assets</b>				
1110	\$ -	\$ -	\$ -	\$ -
Receivables:				
1240	64,904	230,489	187,526	-
1250	-	-	-	-
1290	-	-	-	-
1300	-	-	-	-
1410	-	-	-	-
<b>1000 Total Assets</b>	<b>\$ 64,904</b>	<b>\$ 230,489</b>	<b>\$ 187,526</b>	<b>\$ -</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities:</b>				
Current Liabilities:				
2110	\$ -	\$ 16,485	\$ -	\$ -
2160	2,009	47,147	52,948	-
2170	62,895	166,857	134,578	-
2300	-	-	-	-
<b>2000 Total Liabilities</b>	<b>64,904</b>	<b>230,489</b>	<b>187,526</b>	<b>-</b>
<b>Fund Balances:</b>				
Nonspendable:				
3410	-	-	-	-
3430	-	-	-	-
Restricted:				
3450	-	-	-	-
3490	-	-	-	-
Committed:				
3545	-	-	-	-
<b>3000 Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4000 Total Liabilities and Fund Balances</b>	<b>\$ 64,904</b>	<b>\$ 230,489</b>	<b>\$ 187,526</b>	<b>\$ -</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2025**

*Exhibit H-1*  
*Page 3 of 6*

		289	385	397	410
Data Control Codes		Title IV, Part A - Student Support & Academic Enrichments	State Supp Visually Impaired	Advanced Placement Incentives	State Instructional Materials Fund
<b>Assets</b>					
1110	Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Receivables:					
1240	Receivables from other governments	215,182	-	6,155	827,705
1250	Accrued interest	-	-	-	-
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
<b>1000</b>	<b>Total Assets</b>	<u>\$ 215,182</u>	<u>\$ -</u>	<u>\$ 6,155</u>	<u>\$ 827,705</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities:</b>					
Current Liabilities:					
2110	Accounts payable	\$ -	\$ -	\$ -	\$ 814,606
2160	Accrued wages payable	22,078	-	-	-
2170	Due to other funds	193,104	-	6,155	13,099
2300	Unearned revenue	-	-	-	-
<b>2000</b>	<b>Total Liabilities</b>	<u>215,182</u>	<u>-</u>	<u>6,155</u>	<u>827,705</u>
<b>Fund Balances:</b>					
Nonspendable:					
3410	Non-spendable - inventories	-	-	-	-
3430	Non-spendable - prepaid items	-	-	-	-
Restricted:					
3450	Food service	-	-	-	-
3490	Tax increment financing	-	-	-	-
Committed:					
3545	Campus activity funds	-	-	-	-
<b>3000</b>	<b>Total Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>4000</b>	<b>Total Liabilities and Fund Balances</b>	<u>\$ 215,182</u>	<u>\$ -</u>	<u>\$ 6,155</u>	<u>\$ 827,705</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2025**

		429	461	481	483
Data Control Codes		State Special Revenue Fund	Campus Activity Funds	Project Lead the Way	CFB - Giving House
<b>Assets</b>					
1110	Cash and cash equivalents	\$ -	\$ 2,660,108	\$ 134	\$ 94,441
Receivables:					
1240	Receivables from other governments	256,060	-	-	-
1250	Accrued interest	-	167	-	-
1290	Other receivables	-	13,929	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	250	-	-
<b>1000</b>	<b>Total Assets</b>	<u>\$ 256,060</u>	<u>\$ 2,674,454</u>	<u>\$ 134</u>	<u>\$ 94,441</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities:</b>					
Current Liabilities:					
2110	Accounts payable	\$ 221,360	\$ 71,162	\$ -	\$ 9,272
2160	Accrued wages payable	-	-	-	-
2170	Due to other funds	34,700	24,357	-	-
2300	Unearned revenue	-	-	134	85,169
<b>2000</b>	<b>Total Liabilities</b>	<u>256,060</u>	<u>95,519</u>	<u>134</u>	<u>94,441</u>
<b>Fund Balances:</b>					
Nonspendable:					
3410	Non-spendable - inventories	-	-	-	-
3430	Non-spendable - prepaid items	-	250	-	-
Restricted:					
3450	Food service	-	-	-	-
3490	Tax increment financing	-	-	-	-
Committed:					
3545	Campus activity funds	-	2,578,685	-	-
<b>3000</b>	<b>Total Fund Balances</b>	<u>-</u>	<u>2,578,935</u>	<u>-</u>	<u>-</u>
<b>4000</b>	<b>Total Liabilities and Fund Balances</b>	<u>\$ 256,060</u>	<u>\$ 2,674,454</u>	<u>\$ 134</u>	<u>\$ 94,441</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2025**

	484	485	488	489	
<b>Data Control Codes</b>	<b>Metrocrest Hospital Authority</b>	<b>Student Nutrition Grants</b>	<b>Special Revenue &amp; Local Programs - Combined</b>	<b>Digital Promise</b>	
<b>Assets</b>					
1110	Cash and cash equivalents	\$ 455,395	\$ 24,358	\$ 217,173	\$ 11,893
	Receivables:				
1240	Receivables from other governments	-	-	-	-
1250	Accrued interest	-	-	-	-
1290	Other receivables	-	-	-	-
1300	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
<b>1000</b>	<b>Total Assets</b>	<b>\$ 455,395</b>	<b>\$ 24,358</b>	<b>\$ 217,173</b>	<b>\$ 11,893</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities:</b>					
Current Liabilities:					
2110	Accounts payable	\$ -	\$ -	\$ 5,002	\$ -
2160	Accrued wages payable	22,701	-	17,587	-
2170	Due to other funds	1,116	-	-	-
2300	Unearned revenue	431,578	24,358	194,584	11,893
<b>2000</b>	<b>Total Liabilities</b>	<b>455,395</b>	<b>24,358</b>	<b>217,173</b>	<b>11,893</b>
<b>Fund Balances:</b>					
Nonspendable:					
3410	Non-spendable - inventories	-	-	-	-
3430	Non-spendable - prepaid items	-	-	-	-
Restricted:					
3450	Food service	-	-	-	-
3490	Tax increment financing	-	-	-	-
Committed:					
3545	Campus activity funds	-	-	-	-
<b>3000</b>	<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4000</b>	<b>Total Liabilities and Fund Balances</b>	<b>\$ 455,395</b>	<b>\$ 24,358</b>	<b>\$ 217,173</b>	<b>\$ 11,893</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
**August 31, 2025**

*Exhibit H-1*  
*Page 6 of 6*

		491	492	493	
Data Control Codes		City of Irving TIF #1	City of Farmers Branch TIF #1	City of Farmers Branch TIF #2	Total Nonmajor Governmental Funds
<b>Assets</b>					
1110	Cash and cash equivalents	\$ 3,351,326	\$ 3,582,601	\$ 1,543,903	\$ 17,061,507
Receivables:					
1240	Receivables from other governments	402,767	-	-	5,900,249
1250	Accrued interest	-	-	-	199
1290	Other receivables	-	-	-	13,929
1300	Inventories, at cost	-	-	-	476,181
1410	Prepaid items	-	-	-	271
<b>1000</b>	<b>Total Assets</b>	<u>\$ 3,754,093</u>	<u>\$ 3,582,601</u>	<u>\$ 1,543,903</u>	<u>\$ 23,452,336</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities:</b>					
Current Liabilities:					
2110	Accounts payable	\$ -	\$ -	\$ -	\$ 1,602,755
2160	Accrued wages payable	-	-	-	1,406,564
2170	Due to other funds	-	-	-	3,824,750
2300	Unearned revenue	-	-	-	940,784
<b>2000</b>	<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,774,853</u>
<b>Fund Balances:</b>					
Nonspendable:					
3410	Non-spendable - inventories	-	-	-	476,181
3430	Non-spendable - prepaid items	-	-	-	271
Restricted:					
3450	Food service	-	-	-	3,741,749
3490	Tax increment financing	3,754,093	3,582,601	1,543,903	8,880,597
Committed:					
3545	Campus activity funds	-	-	-	2,578,685
<b>3000</b>	<b>Total Fund Balances</b>	<u>3,754,093</u>	<u>3,582,601</u>	<u>1,543,903</u>	<u>15,677,483</u>
<b>4000</b>	<b>Total Liabilities and Fund Balances</b>	<u>\$ 3,754,093</u>	<u>\$ 3,582,601</u>	<u>\$ 1,543,903</u>	<u>\$ 23,452,336</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2025**

*Exhibit H-2*  
*Page 1 of 6*

	211	224	225	240
Data Control Codes	Title I, Part A - Imp Basic Prgrms	IDEA B - Formula	IDEA B - Preschool	Child Nutrition Program
<b>Revenues</b>				
5700 Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ 2,553,889
5800 State program revenues	-	-	-	88,830
5900 Federal program revenues	5,683,796	4,019,249	89,722	10,760,279
5020 <b>Total Revenues</b>	<u>5,683,796</u>	<u>4,019,249</u>	<u>89,722</u>	<u>13,402,998</u>
<b>Expenditures</b>				
Current:				
0011 Instruction	944,216	334,040	-	-
0012 Instruction resources and media services	-	-	-	-
0013 Curriculum and instructional staff development	4,442,205	-	-	-
0021 Instructional leadership	91,570	-	-	-
0023 School leadership	26,091	-	-	-
0031 Guidance, counseling and evaluation services	2,780	3,529,470	89,722	-
0032 Social work services	-	-	-	-
0033 Health services	-	-	-	-
0034 Student transportation	16,910	-	-	-
0035 Food service	-	-	-	15,375,205
0036 Extracurricular activities	-	-	-	-
0041 General administration	-	-	-	-
0051 Facilities maintenance and operations	-	-	-	-
0052 Security and monitoring services	-	-	-	-
0061 Community services	160,024	17,769	-	-
Capital Outlay:				
0081 Facilities acquisition and construction	-	-	-	-
Intergovernmental:				
0093 Payments related to shared services arrangement	-	137,970	-	-
6030 <b>Total Expenditures</b>	<u>5,683,796</u>	<u>4,019,249</u>	<u>89,722</u>	<u>15,375,205</u>
1200 Net change in fund balances	-	-	-	(1,972,207)
0100 <b>Fund Balance - September 1 (Beginning)</b>	-	-	-	6,190,158
3000 <b>Fund Balance - August 31 (Ending)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,217,951</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2025**

*Exhibit H-2*  
*Page 2 of 6*

Data Control Codes	244	255	263	280
	Career & Technical - Basic Grant	Title II, Part A - Supporting Effective Instruction	Title III, Part A - English Language	ARPA - Homeless II - Education for Homeless Children and Youth Program
<b>Revenues</b>				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-
5900	Federal program revenues	286,666	737,767	828,389
5020	<b>Total Revenues</b>	<u>286,666</u>	<u>737,767</u>	<u>828,389</u>
<b>Expenditures</b>				
Current:				
0011	Instruction	174,237	44,341	210,182
0012	Instruction resources and media services	-	-	-
0013	Curriculum and instructional staff development	-	669,133	590,441
0021	Instructional leadership	888	24,293	3,109
0023	School leadership	-	-	-
0031	Guidance, counseling and evaluation services	111,541	-	-
0032	Social work services	-	-	9,212
0033	Health services	-	-	-
0034	Student transportation	-	-	-
0035	Food service	-	-	-
0036	Extracurricular activities	-	-	-
0041	General administration	-	-	-
0051	Facilities maintenance and operations	-	-	-
0052	Security and monitoring services	-	-	-
0061	Community services	-	-	24,657
Capital Outlay:				
0081	Facilities acquisition and construction	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	<b>Total Expenditures</b>	<u>286,666</u>	<u>737,767</u>	<u>828,389</u>
1200	Net change in fund balances	-	-	-
0100	<b>Fund Balance - September 1 (Beginning)</b>	-	-	-
3000	<b>Fund Balance - August 31 (Ending)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2025**

*Exhibit H-2*  
*Page 3 of 6*

		289	385	397	410
Data Control Codes		Title IV, Part A - Student Support & Academic Enrichments	State Supp Visually Impaired	Advanced Placement Incentives	State Instructional Materials Fund
<b>Revenues</b>					
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800	State program revenues	-	4,981	6,155	1,656,269
5900	Federal program revenues	335,528	-	-	-
5020	<b>Total Revenues</b>	<u>335,528</u>	<u>4,981</u>	<u>6,155</u>	<u>1,656,269</u>
<b>Expenditures</b>					
Current:					
0011	Instruction	20,453	4,981	-	1,656,269
0012	Instruction resources and media services	-	-	-	-
0013	Curriculum and instructional staff development	2,988	-	-	-
0021	Instructional leadership	54,939	-	6,155	-
0023	School leadership	-	-	-	-
0031	Guidance, counseling and evaluation services	257,148	-	-	-
0032	Social work services	-	-	-	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	-	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	-	-	-
0061	Community services	-	-	-	-
Capital Outlay:					
0081	Facilities acquisition and construction	-	-	-	-
Intergovernmental:					
0093	Payments related to shared services arrangement	-	-	-	-
6030	<b>Total Expenditures</b>	<u>335,528</u>	<u>4,981</u>	<u>6,155</u>	<u>1,656,269</u>
1200	Net change in fund balances	-	-	-	-
0100	<b>Fund Balance - September 1 (Beginning)</b>	-	-	-	-
3000	<b>Fund Balance - August 31 (Ending)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2025**

*Exhibit H-2*  
*Page 4 of 6*

		429	461	481	483
Data Control Codes		State Special Revenue Fund	Campus Activity Funds	Project Lead the Way	CFB - Giving House
<b>Revenues</b>					
5700	Local, intermediate, and out-of-state	\$ -	\$ 2,873,456	\$ -	\$ 10,775
5800	State program revenues	2,091,344	-	-	-
5900	Federal program revenues	-	-	-	-
5020	<b>Total Revenues</b>	<u>2,091,344</u>	<u>2,873,456</u>	<u>-</u>	<u>10,775</u>
<b>Expenditures</b>					
Current:					
0011	Instruction	70,370	1,227,046	-	-
0012	Instruction resources and media services	180	54,321	-	-
0013	Curriculum and instructional staff development	323,175	8,815	-	-
0021	Instructional leadership	-	-	-	-
0023	School leadership	-	142,745	-	-
0031	Guidance, counseling and evaluation services	-	146,747	-	-
0032	Social work services	-	-	-	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	844,396	-	-
0041	General administration	-	35,504	-	-
0051	Facilities maintenance and operations	-	7,718	-	-
0052	Security and monitoring services	1,235,707	11,919	-	-
0061	Community services	-	335	-	10,775
Capital Outlay:					
0081	Facilities acquisition and construction	-	-	-	-
Intergovernmental:					
0093	Payments related to shared services arrangement	461,912	-	-	-
6030	<b>Total Expenditures</b>	<u>2,091,344</u>	<u>2,479,546</u>	<u>-</u>	<u>10,775</u>
1200	Net change in fund balances	-	393,910	-	-
0100	<b>Fund Balance - September 1 (Beginning)</b>	-	2,185,025	-	-
3000	<b>Fund Balance - August 31 (Ending)</b>	<u>\$ -</u>	<u>\$ 2,578,935</u>	<u>\$ -</u>	<u>\$ -</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2025**

	484	485	488	489	
<b>Data Control Codes</b>	<b>Metrocrest Hospital Authority</b>	<b>Student Nutrition Grants</b>	<b>Special Revenue &amp; Local Programs - Combined</b>	<b>Digital Promise</b>	
<b>Revenues</b>					
5700	Local, intermediate, and out-of-state	\$ 290,819	\$ 46,142	\$ 76,212	\$ -
5800	State program revenues	-	-	-	-
5900	Federal program revenues	-	-	-	-
5020	<b>Total Revenues</b>	<u>290,819</u>	<u>46,142</u>	<u>76,212</u>	<u>-</u>
<b>Expenditures</b>					
Current:					
0011	Instruction	117,743	-	24,972	-
0012	Instruction resources and media services	-	-	8,154	-
0013	Curriculum and instructional staff development	-	-	2,183	-
0021	Instructional leadership	-	-	17,587	-
0023	School leadership	-	-	-	-
0031	Guidance, counseling and evaluation services	173,076	-	9,196	-
0032	Social work services	-	-	-	-
0033	Health services	-	-	1,148	-
0034	Student transportation	-	-	-	-
0035	Food service	-	46,142	-	-
0036	Extracurricular activities	-	-	6,578	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	-	6,394	-
0061	Community services	-	-	-	-
Capital Outlay:					
0081	Facilities acquisition and construction	-	-	-	-
Intergovernmental:					
0093	Payments related to shared services arrangement	-	-	-	-
6030	<b>Total Expenditures</b>	<u>290,819</u>	<u>46,142</u>	<u>76,212</u>	<u>-</u>
1200	Net change in fund balances	-	-	-	-
0100	<b>Fund Balance - September 1 (Beginning)</b>	-	-	-	-
3000	<b>Fund Balance - August 31 (Ending)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended August 31, 2025**

		491	492	493	
Data Control Codes		City of Irving TIF #1	City of Farmers Branch TIF #1	City of Farmers Branch TIF #2	Total Nonmajor Governmental Funds
<b>Revenues</b>					
5700	Local, intermediate, and out-of-state	\$ 515,555	\$ 79,628	\$ 60,970	\$ 6,507,446
5800	State program revenues	-	-	-	3,847,579
5900	Federal program revenues	-	-	-	22,750,608
5020	<b>Total Revenues</b>	<u>515,555</u>	<u>79,628</u>	<u>60,970</u>	<u>33,105,633</u>
<b>Expenditures</b>					
Current:					
0011	Instruction	-	-	-	4,828,850
0012	Instruction resources and media services	-	-	-	62,655
0013	Curriculum and instructional staff development	-	-	-	6,038,940
0021	Instructional leadership	-	-	-	198,541
0023	School leadership	-	-	-	168,836
0031	Guidance, counseling and evaluation services	-	-	-	4,319,680
0032	Social work services	-	-	-	9,212
0033	Health services	-	-	-	1,148
0034	Student transportation	-	-	-	16,910
0035	Food service	-	-	-	15,421,347
0036	Extracurricular activities	-	-	-	850,974
0041	General administration	-	-	-	35,504
0051	Facilities maintenance and operations	-	-	-	7,718
0052	Security and monitoring services	-	-	-	1,254,020
0061	Community services	-	-	-	213,560
Capital Outlay:					
0081	Facilities acquisition and construction	75,206	6,915	-	82,121
Intergovernmental:					
0093	Payments related to shared services arrangement	-	-	-	599,882
6030	<b>Total Expenditures</b>	<u>75,206</u>	<u>6,915</u>	<u>-</u>	<u>34,109,898</u>
1200	Net change in fund balances	440,349	72,713	60,970	(1,004,265)
0100	<b>Fund Balance - September 1 (Beginning)</b>	<u>3,313,744</u>	<u>3,509,888</u>	<u>1,482,933</u>	<u>16,681,748</u>
3000	<b>Fund Balance - August 31 (Ending)</b>	<u>\$ 3,754,093</u>	<u>\$ 3,582,601</u>	<u>\$ 1,543,903</u>	<u>\$ 15,677,483</u>



## **REQUIRED TEA SCHEDULES**

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF DELINQUENT TAXES RECEIVABLE**  
**For the Year Ended August 31, 2025**

*Exhibit J-1*  
*Page 1 of 2*

Fiscal Year	Tax Year	Tax Rates			3 Assessed/Appraised Value for School Tax Purposes	10 Beginning Balance 9/1/24	20 Current Year's Total Levy
		1 Maintenance	2 Debt Service	Total			
2016 and prior	2015 and prior	Various	Various	Various	Various	\$ 394,362	\$ -
2017	2016	\$ 1.1700	\$ 0.2217	\$ 1.3917	\$ 18,432,923,622	64,148	-
2018	2017	1.1700	0.2110	1.3810	19,886,877,660	73,194	-
2019	2018	1.1700	0.2000	1.3700	21,725,959,172	82,207	-
2020	2019	1.0684	0.2000	1.2684	23,733,254,738	100,180	-
2021	2020	1.0547	0.2000	1.2547	24,625,531,952	342,523	-
2022	2021	1.0013	0.2000	1.2013	25,573,456,083	469,954	-
2023	2022	0.9429	0.2000	1.1429	28,888,067,685	877,730	-
2024	2023	0.7836	0.2000	0.9836	29,756,329,504	2,073,795	-
2025	2024	0.7552	0.2284	0.9836	31,560,511,387	-	310,429,190
<b>1000 Totals</b>						<u>\$ 4,478,093</u>	<u>\$ 310,429,190</u>

**8000 Taxes Refunded**

**9000 Tax Increment**

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF DELINQUENT TAXES RECEIVABLE**  
**For the Year Ended August 31, 2025**

*Exhibit J-1*  
*Page 2 of 2*

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>31 Maintenance and Operations Collections</u>	<u>32 Debt Service Collections</u>	<u>33 Total Collections</u>	<u>40 Entire Year's Adjustments</u>	<u>50 Ending Balance 8/31/25</u>	<u>99 Total Taxes Refunded Under Section 26.1115(c)</u>
2016 and prior	2015 and prior	\$ 11,863	\$ 3,328	\$ 15,191	\$ 3,302	\$ 382,473	
2017	2016	1,748	331	2,079	(324)	61,745	
2018	2017	2,244	405	2,649	(349)	70,196	
2019	2018	4,985	852	5,837	610	76,980	
2020	2019	6,725	1,259	7,984	(2,249)	89,947	
2021	2020	11,846	2,246	14,092	(226,574)	101,857	
2022	2021	20,812	4,157	24,969	(52,457)	392,528	
2023	2022	(161,249)	(34,203)	(195,452)	(458,045)	615,137	
2024	2023	(4,358,390)	(1,112,404)	(5,470,794)	(6,862,518)	682,071	
2025	2024	<u>236,227,591</u>	<u>71,443,742</u>	<u>307,671,333</u>	<u>-</u>	<u>2,757,857</u>	
<b>1000 Totals</b>		<u>\$ 231,768,175</u>	<u>\$ 70,309,713</u>	<u>\$ 302,077,888</u>	<u>\$ (7,598,604)</u>	<u>5,230,791</u>	
				Penalty and interest receivable on taxes		<u>2,106,230</u>	
				<b>Total Taxes Receivable Per Exhibit C-1</b>		<u>\$ 7,337,021</u>	
<b>8000 Taxes Refunded</b>							<u>\$ 76,620</u>
<b>9000 Tax Increment</b>		<u>\$ -</u>					

**CARROLLTON-FARMERS BRANCH ISD**

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

*For the Year Ended August 31, 2025*

*Exhibit J-2*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Local, intermediate, and out-of-state	\$ 2,663,970	\$ 2,663,970	\$ 2,553,889	\$ (110,081)
State program revenues	70,000	70,000	88,830	18,830
Federal program revenues	12,494,998	12,494,998	10,760,279	(1,734,719)
<b>Total Revenues</b>	<u>15,228,968</u>	<u>15,228,968</u>	<u>13,402,998</u>	<u>(1,825,970)</u>
<b>Expenditures</b>				
Current:				
Food service	17,228,968	17,228,968	15,375,205	1,853,763
<b>Total Expenditures</b>	<u>17,228,968</u>	<u>17,228,968</u>	<u>15,375,205</u>	<u>1,853,763</u>
Net change in fund balances	(2,000,000)	(2,000,000)	(1,972,207)	27,793
<b>Fund Balances - Beginning</b>	<u>6,190,158</u>	<u>6,190,158</u>	<u>6,190,158</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,190,158</u>	<u>\$ 4,190,158</u>	<u>\$ 4,217,951</u>	<u>\$ 27,793</u>

## **DEBT SERVICE FUND**

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

**CARROLLTON-FARMERS BRANCH ISD**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

**BUDGET AND ACTUAL - DEBT SERVICE FUND**

*For the Year Ended August 31, 2025*

*Exhibit J-3*

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Local, intermediate, and out-of-state	\$ 63,900,600	\$ 72,657,320	\$ 72,603,209	\$ (54,111)
State program revenues	500,000	3,681,186	3,519,528	(161,658)
<b>Total Revenues</b>	<u>64,400,600</u>	<u>76,338,506</u>	<u>76,122,737</u>	<u>(215,769)</u>
<b>Expenditures</b>				
Debt Service:				
Principal on long-term debt	28,441,055	40,378,961	38,030,000	2,348,961
Interest on long-term debt	26,709,401	26,709,401	26,709,401	-
Bond issuance costs and fees	9,250,144	9,250,144	9,250,144	-
<b>Total Expenditures</b>	<u>64,400,600</u>	<u>76,338,506</u>	<u>73,989,545</u>	<u>2,348,961</u>
Net change in fund balances	-	-	2,133,192	2,133,192
<b>Fund Balances - Beginning</b>	<u>23,561,246</u>	<u>23,561,246</u>	<u>23,561,246</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 23,561,246</u>	<u>\$ 23,561,246</u>	<u>\$ 25,694,438</u>	<u>\$ 2,133,192</u>

**CARROLLTON-FARMERS BRANCH ISD***Exhibit J-4***COMPENSATORY EDUCATION PROGRAM AND BILINGUAL EDUCATION PROGRAM COMPLIANCE RESPONSES***For the Year Ended August 31, 2025*

<b>Data Codes</b>	<b>Section A: Compensatory Education Programs</b>	<b>Responses</b>
AP1	Did your LEA expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the district's fiscal year.	\$ 23,645,444
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 13,327,836
<b>Section B: Bilingual Education Programs</b>		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 6,452,668
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PIC 25)	\$ 2,834,132



**STATISTICAL SECTION  
(UNAUDITED)**

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

<b>Contents</b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help understand how the government’s financial performance and well-being have changed over time.	106
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.	121
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	127
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	130
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	134

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

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

**Table 1**  
**Page 1 of 2**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Governmental Activities:</b>					
Net investment in capital assets	\$ 470,076,601	\$ 442,592,070	\$ 417,595,082	\$ 394,821,657	\$ 362,662,308
Restricted	37,397,333	37,053,647	39,947,756	39,997,985	47,376,097
Unrestricted	<u>(49,530,902)</u>	<u>(33,544,446)</u>	<u>(22,995,979)</u>	<u>(24,525,272)</u>	<u>(33,048,199)</u>
<b>Total Governmental Activities Net Position</b>	<u>\$ 457,943,032</u>	<u>\$ 446,101,271</u>	<u>\$ 434,546,859</u>	<u>\$ 410,294,370</u>	<u>\$ 376,990,206</u>
<b>Business-Type Activities:</b>					
Unrestricted	<u>\$ 2,108,430</u>	<u>\$ 3,144,733</u>	<u>\$ 4,254,406</u>	<u>\$ 4,796,569</u>	<u>\$ 5,847,988</u>
<b>Total Business-Type Activities Net Position</b>	<u>\$ 2,108,430</u>	<u>\$ 3,144,733</u>	<u>\$ 4,254,406</u>	<u>\$ 4,796,569</u>	<u>\$ 5,847,988</u>
<b>Primary Government:</b>					
Net investment in capital assets	\$ 470,076,601	\$ 442,592,070	\$ 417,595,082	\$ 394,821,657	\$ 362,662,308
Restricted	37,397,333	37,053,647	39,947,756	39,997,985	47,376,097
Unrestricted	<u>(47,422,472)</u>	<u>(30,399,713)</u>	<u>(18,741,573)</u>	<u>(19,728,703)</u>	<u>(27,200,211)</u>
<b>Total Primary Government Net Position</b>	<u>\$ 460,051,462</u>	<u>\$ 449,246,004</u>	<u>\$ 438,801,265</u>	<u>\$ 415,090,939</u>	<u>\$ 382,838,194</u>

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

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

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

**Table 1**  
**Page 2 of 2**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017*</u>	<u>2016</u>
<b>Governmental Activities:</b>					
Net investment in capital assets	\$ 369,113,656	\$ 317,720,113	\$ 276,285,653	\$ 230,706,784	\$ 213,129,568
Restricted	52,556,784	74,973,837	98,170,664	79,289,556	60,622,188
Unrestricted	(69,463,277)	(79,513,912)	(100,447,872)	34,948,061	28,388,056
<b>Total Governmental Activities Net Position</b>	<u>\$ 352,207,163</u>	<u>\$ 313,180,038</u>	<u>\$ 274,008,445</u>	<u>\$ 344,944,401</u>	<u>\$ 302,139,812</u>
<b>Business-Type Activities:</b>					
Unrestricted	\$ 7,412,134	\$ 8,170,214	\$ 7,607,086	\$ 6,922,883	\$ 6,185,838
<b>Total Business-Type Activities Net Position</b>	<u>\$ 7,412,134</u>	<u>\$ 8,170,214</u>	<u>\$ 7,607,086</u>	<u>\$ 6,922,883</u>	<u>\$ 6,185,838</u>
<b>Primary Government:</b>					
Net investment in capital assets	\$ 369,113,656	\$ 317,720,113	\$ 276,285,653	\$ 230,706,784	\$ 213,129,568
Restricted	52,556,784	74,973,837	98,170,664	79,289,556	60,622,188
Unrestricted	(62,051,143)	(71,343,698)	(92,840,786)	41,870,944	34,573,894
<b>Total Primary Government Net Position</b>	<u>\$ 359,619,297</u>	<u>\$ 321,350,252</u>	<u>\$ 281,615,531</u>	<u>\$ 351,867,284</u>	<u>\$ 308,325,650</u>

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

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

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

**Table 2**  
**Page 1 of 6**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Expenses</b>					
<b>Governmental Activities:</b>					
Instruction	\$ 193,336,174	\$ 203,889,269	\$ 195,040,170	\$ 175,865,356	\$ 190,997,821
Instructional resources and media services	5,198,963	5,156,623	5,567,132	4,635,050	5,340,662
Curriculum and instructional staff development	11,119,636	11,884,320	10,438,846	9,533,925	10,364,863
Instructional leadership	3,902,197	4,356,060	4,873,329	4,658,497	4,950,086
School leadership	19,670,703	20,262,204	20,049,813	18,428,131	19,500,558
Guidance, counseling, and evaluation services	16,541,488	17,889,072	16,684,026	14,224,007	14,401,790
Social work services	168,543	91,479	146,420	79,064	92,321
Health services	3,984,841	4,027,748	3,782,328	3,525,464	3,752,587
Student transportation	9,278,573	9,855,750	10,456,029	9,349,820	9,527,020
Food services	17,224,219	17,308,786	16,266,174	15,225,920	12,883,770
Cocurricular/extracurricular activities	11,393,801	11,103,327	9,988,548	7,333,571	7,076,145
General administration	10,239,124	9,798,572	10,193,945	9,200,455	10,163,893
Facilities maintenance and operations	30,397,845	29,769,856	32,153,058	28,357,441	28,970,053
Security and monitoring services	6,699,519	5,777,954	4,656,540	2,975,656	3,356,750
Data processing services	14,203,722	13,246,210	12,169,599	10,300,412	13,516,365
Community services	212,367	316,642	489,629	160,762	475,237
Interest on long-term debt	34,494,512	25,170,632	9,950,834	11,257,069	10,094,222
Bond issuance costs and fees	-	5,988	-	-	-
Contracted instructional services between schools	8,758,678	7,848,832	47,121,974	36,497,729	40,598,460
Payments related to shared services arrangements	599,882	92,597	-	-	-
Payments to JJAEP	3,000	32,824	14,724	3,000	26,826
Payments to tax increment fund	-	-	-	-	-
Other intergovernmental charges	1,252,112	1,250,650	1,167,653	1,107,713	1,074,198
<b>Total Governmental Activities</b>	<u>398,679,899</u>	<u>399,135,395</u>	<u>411,210,771</u>	<u>362,719,042</u>	<u>387,163,627</u>
<b>Business-Type Activities:</b>					
After the Bell	3,503,408	4,176,800	3,671,583	4,186,160	4,192,849
<b>Total Business-Type Activities</b>	<u>3,503,408</u>	<u>4,176,800</u>	<u>3,671,583</u>	<u>4,186,160</u>	<u>4,192,849</u>
<b>Total Expenses</b>	<u>\$ 402,183,307</u>	<u>\$ 403,312,195</u>	<u>\$ 414,882,354</u>	<u>\$ 366,905,202</u>	<u>\$ 391,356,476</u>

Source: Carrollton-Farmers Branch ISD

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

**Table 2**  
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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Expenses</b>					
<b>Governmental Activities:</b>					
Instruction	\$ 179,119,106	\$ 170,622,557	\$ 112,246,144	\$ 151,133,616	\$ 154,001,200
Instructional resources and media services	5,331,594	5,198,648	3,814,417	4,776,539	4,799,069
Curriculum and instructional staff development	8,198,963	7,946,558	6,877,999	7,517,763	7,629,342
Instructional leadership	4,318,149	4,335,939	2,902,659	3,765,386	3,663,945
School leadership	18,596,998	17,913,915	11,307,319	16,499,869	16,317,979
Guidance, counseling, and evaluation services	13,323,701	12,347,141	7,806,231	10,973,460	10,831,434
Social work services	88,901	70,786	44,697	71,490	72,597
Health services	3,491,043	3,263,839	1,978,967	2,918,559	2,961,040
Student transportation	8,153,301	7,485,246	5,426,654	4,820,832	4,814,908
Food services	14,742,921	14,534,511	13,554,516	12,455,369	12,983,764
Cocurricular/extracurricular activities	6,511,727	7,304,647	7,067,118	6,612,848	6,718,153
General administration	8,618,251	8,011,455	5,252,329	6,814,081	6,889,090
Facilities maintenance and operations	26,803,745	25,229,596	20,104,157	23,206,837	23,823,404
Security and monitoring services	2,547,853	2,162,091	1,272,381	1,720,154	1,624,672
Data processing services	9,546,813	7,969,245	5,426,200	6,694,892	5,984,160
Community services	530,438	356,269	317,959	294,543	374,596
Interest on long-term debt	8,141,936	4,710,649	6,302,614	7,869,469	9,441,313
Bond issuance costs and fees	8,750	972,043	274,780	342,306	229,630
Contracted instructional services between schools	22,486,625	19,431,441	8,397,096	5,945,227	-
Payments related to shared services arrangements	-	-	-	-	-
Payments to JJAEP	27,378	27,313	35,640	5,166	39,869
Payments to tax increment fund	1,177,304	32,207,884	28,885,201	25,873,965	22,623,080
Other intergovernmental charges	1,099,675	1,118,504	1,041,868	965,009	932,440
<b>Total Governmental Activities</b>	<u>342,865,172</u>	<u>353,220,277</u>	<u>250,336,946</u>	<u>301,277,380</u>	<u>296,755,685</u>
<b>Business-Type Activities:</b>					
After the Bell	3,608,415	4,543,693	4,272,781	3,863,885	3,617,325
<b>Total Business-Type Activities</b>	<u>3,608,415</u>	<u>4,543,693</u>	<u>4,272,781</u>	<u>3,863,885</u>	<u>3,617,325</u>
<b>Total Expenses</b>	<u>\$ 346,473,587</u>	<u>\$ 357,763,970</u>	<u>\$ 254,609,727</u>	<u>\$ 305,141,265</u>	<u>\$ 300,373,010</u>

Source: Carrollton-Farmers Branch ISD

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

**Table 2**  
**Page 3 of 6**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
Charges for services:					
Food services	\$ 2,326,967	\$ 2,558,053	\$ 2,609,815	\$ 726,158	\$ 296,145
Cocurricular/extracurricular activities	-	-	-	-	311,882
Other activities	897,946	955,425	980,935	814,669	949,044
Operating grants and contributions:					
Instruction	6,511,139	16,797,012	26,610,910	22,117,710	32,187,580
Food services	12,038,950	13,472,725	13,490,662	15,898,569	9,420,650
Other activities	15,643,257	16,926,639	17,009,482	11,959,372	15,419,040
Capital grants and contributions	-	-	-	-	-
<b>Total Governmental Activities</b>	<u>37,418,259</u>	<u>50,709,854</u>	<u>60,701,804</u>	<u>51,516,478</u>	<u>58,584,341</u>
<b>Business-Type Activities:</b>					
Charges for Services	2,338,072	2,861,642	2,939,009	3,110,420	2,587,843
<b>Total Business-Type Activities</b>	<u>2,338,072</u>	<u>2,861,642</u>	<u>2,939,009</u>	<u>3,110,420</u>	<u>2,587,843</u>
<b>Total Program Revenues</b>	<u>39,756,331</u>	<u>53,571,496</u>	<u>63,640,813</u>	<u>54,626,898</u>	<u>61,172,184</u>
<b>Net (Expense)/Revenue</b>					
Governmental Activities	(361,261,640)	(348,425,541)	(350,508,967)	(311,202,564)	(328,579,286)
Business-Type Activities	(1,165,336)	(1,315,158)	(732,574)	(1,075,740)	(1,605,006)
<b>Total Primary Government</b>	<u>\$ (362,426,976)</u>	<u>\$ (349,740,699)</u>	<u>\$ (351,241,541)</u>	<u>\$ (312,278,304)</u>	<u>\$ (330,184,292)</u>

Source: Carrollton-Farmers Branch ISD

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

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

**Table 2**  
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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
Charges for services:					
Food services	\$ 1,697,500	\$ 2,609,412	\$ 2,801,524	\$ 2,529,948	\$ 2,546,323
Cocurricular/extracurricular activities	515,388	832,217	933,632	839,519	854,792
Other activities	1,320,193	1,877,228	1,749,489	1,599,290	1,628,486
Operating grants and contributions:					
Instruction	25,296,363	22,452,249	(7,355,214)	22,912,340	25,137,292
Food services	9,281,612	9,901,534	9,825,827	9,189,051	9,519,622
Other activities	10,278,961	7,796,369	(6,473,311)	7,668,400	8,520,222
Capital grants and contributions	359,610	21,187,238	19,016,842	17,061,745	14,978,161
<b>Total Governmental Activities</b>	<u>48,749,627</u>	<u>66,656,247</u>	<u>20,498,789</u>	<u>61,800,293</u>	<u>63,184,898</u>
<b>Business-Type Activities:</b>					
Charges for Services	2,767,602	4,946,156	4,865,133	4,563,194	4,331,493
<b>Total Business-Type Activities</b>	<u>2,767,602</u>	<u>4,946,156</u>	<u>4,865,133</u>	<u>4,563,194</u>	<u>4,331,493</u>
<b>Total Program Revenues</b>	<u>51,517,229</u>	<u>71,602,403</u>	<u>25,363,922</u>	<u>66,363,487</u>	<u>67,516,391</u>
<b>Net (Expense)/Revenue</b>					
Governmental Activities	(294,115,545)	(286,564,030)	(229,838,157)	(239,477,087)	(233,570,787)
Business-Type Activities	(840,813)	402,463	592,352	699,309	714,168
<b>Total Primary Government</b>	<u>\$ (294,956,358)</u>	<u>\$ (286,161,567)</u>	<u>\$ (229,245,805)</u>	<u>\$ (238,777,778)</u>	<u>\$ (232,856,619)</u>

Source: Carrollton-Farmers Branch ISD

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

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

**Table 2**  
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	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Net (Expense) Revenue</b>					
Governmental activities	\$ (361,261,640)	\$ (348,425,541)	\$ (350,508,971)	\$ (311,202,563)	\$ (328,579,286)
Business-type activities	(1,165,336)	(1,315,158)	(732,574)	(1,075,740)	(1,605,006)
<b>Total Net (Expense) Revenue</b>	<u>\$ (362,426,976)</u>	<u>\$ (349,740,699)</u>	<u>\$ (351,241,545)</u>	<u>\$ (312,278,303)</u>	<u>\$ (330,184,292)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Property taxes levied for general purposes	\$ 233,841,226	\$ 229,424,279	\$ 271,740,474	\$ 254,926,881	\$ 259,558,864
Property taxes levied for debt service	70,828,612	58,495,682	57,595,236	50,830,488	49,167,379
State aid - formula grants	33,023,901	28,986,574	26,112,263	33,225,718	40,436,541
Unrestricted:					
Grants & contributions	-	-	-	-	-
Investment earnings	30,520,652	36,439,811	14,175,034	1,945,038	574,373
Misc. local & intermediate revenues	4,889,010	6,581,002	5,138,453	3,578,602	558,660
Special Item:					
Gain on debt retirement	-	-	-	-	-
Assets received or disposed	-	52,605	-	-	-
<b>Total Governmental Activities</b>	<u>373,103,401</u>	<u>359,979,953</u>	<u>374,761,460</u>	<u>344,506,727</u>	<u>350,295,817</u>
<b>Business-Type Activities:</b>					
Investment earnings	129,033	205,485	190,411	24,321	3,846
Misc. local & intermediate revenues	-	-	-	-	37,014
<b>Total Business-Type Activities</b>	<u>129,033</u>	<u>205,485</u>	<u>190,411</u>	<u>24,321</u>	<u>40,860</u>
<b>Total General Revenues</b>	<u>\$ 373,232,434</u>	<u>\$ 360,185,438</u>	<u>\$ 374,951,871</u>	<u>\$ 344,531,048</u>	<u>\$ 350,336,677</u>
<b>Change in Net Position</b>					
Net Position - Beginning	\$ 449,246,004	\$ 438,801,265	\$ 415,090,939	\$ 382,838,194	\$ 359,619,297
Restatement	-	-	-	-	3,066,512
Governmental Activities	11,841,761	11,554,412	24,252,489	33,304,164	21,716,531
Business-type activities	(1,036,303)	(1,109,673)	(542,163)	(1,051,419)	(1,564,146)
<b>Total Change in Net Position</b>	<u>10,805,458</u>	<u>10,444,739</u>	<u>23,710,326</u>	<u>32,252,745</u>	<u>20,152,385</u>
<b>Net Position - Ending</b>	<u>\$ 460,051,462</u>	<u>\$ 449,246,004</u>	<u>\$ 438,801,265</u>	<u>\$ 415,090,939</u>	<u>\$ 382,838,194</u>

Source: Carrollton-Farmers Branch ISD

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

**Table 2**  
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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Net (Expense) Revenue</b>					
Governmental activities	\$ (294,115,545)	\$ (286,564,030)	\$ (229,838,157)	\$ (239,477,087)	\$ (233,570,787)
Business-type activities	(840,813)	402,463	592,352	699,309	714,168
<b>Total Net (Expense) Revenue</b>	<u>\$ (294,956,358)</u>	<u>\$ (286,161,567)</u>	<u>\$ (229,245,805)</u>	<u>\$ (238,777,778)</u>	<u>\$ (232,856,619)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Property taxes levied for general purposes	\$ 243,518,731	\$ 245,670,910	\$ 228,054,618	\$ 208,294,110	\$ 173,900,373
Property taxes levied for capital projects	45,480,044	41,861,258	40,861,895	39,525,673	40,416,054
State aid - formula grants	37,359,607	32,722,997	27,143,302	30,744,891	44,808,454
Unrestricted:					
Grants & contributions	6,644	6,100	8,512	42,997	18,852
Investment earnings	3,931,589	7,125,351	3,533,975	1,426,840	644,069
Misc. local & intermediate revenues	348,583	350,487	317,922	407,144	311,742
Special Item:					
Gain on debt retirement	-	1,548,836	-	-	-
Assets received or disposed	-	(3,550,316)	4,779,834	-	-
<b>Total Governmental Activities</b>	<u>330,645,198</u>	<u>325,735,623</u>	<u>304,700,058</u>	<u>280,441,655</u>	<u>260,099,544</u>
<b>Business-Type Activities:</b>					
Investment earnings	82,733	160,665	91,851	37,736	20,987
Misc. local & intermediate revenues	-	-	-	-	-
<b>Total Business-Type Activities</b>	<u>82,733</u>	<u>160,665</u>	<u>91,851</u>	<u>37,736</u>	<u>20,987</u>
	<u>\$ 330,727,931</u>	<u>\$ 325,896,288</u>	<u>\$ 304,791,909</u>	<u>\$ 280,479,391</u>	<u>\$ 260,120,531</u>
<b>Change in Net Position</b>					
Net Position - Beginning	\$ 321,350,252	\$ 281,615,531	\$ 351,867,284	\$ 308,325,650	\$ 281,685,131
Restatement	2,497,472	-	(145,797,857)	1,840,021	(623,393)
Governmental Activities	36,529,653	39,171,593	74,861,901	40,964,568	26,528,757
Business-type activities	(758,080)	563,128	684,203	737,045	735,155
<b>Total Change in Net Position</b>	<u>35,771,573</u>	<u>39,734,721</u>	<u>75,546,104</u>	<u>41,701,613</u>	<u>27,263,912</u>
<b>Net Position - Ending</b>	<u>\$ 359,619,297</u>	<u>\$ 321,350,252</u>	<u>\$ 281,615,531</u>	<u>\$ 351,867,284</u>	<u>\$ 308,325,650</u>

Source: Carrollton-Farmers Branch ISD

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

**Table 3**  
**Page 1 of 2**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>General Fund</b>					
Nonspendable	\$ 756,376	\$ 1,042,456	\$ 1,228,010	\$ 961,044	\$ 899,385
Committed	29,000,000	41,500,000	41,500,000	41,500,000	41,500,000
Assigned	-	-	2,766,387	1,350,390	6,737,613
Unassigned	89,767,332	91,610,774	98,448,162	97,413,227	89,693,623
<b>Total General Fund</b>	<u>\$ 119,523,708</u>	<u>\$ 134,153,230</u>	<u>\$ 143,942,559</u>	<u>\$ 141,224,661</u>	<u>\$ 138,830,621</u>
<b>All Other Governmental Funds</b>					
Non-spendable, Reported in:					
Special revenue funds	\$ 476,452	\$ 485,346	\$ 414,099	\$ 464,220	\$ -
Restricted, Reported in:					
Debt service fund	25,694,438	23,561,246	21,085,644	16,592,959	17,577,510
Capital projects funds	659,452,157	426,684,361	444,216,419	93,989,333	234,552,102
Tax increment financing	8,880,597	8,306,565	13,986,219	19,625,909	28,040,248
Special revenue funds	3,741,749	5,709,584	5,308,510	3,687,621	1,845,465
Committed, Reported in:					
Special revenue funds	2,578,685	2,180,253	1,963,188	2,013,690	1,754,785
Assigned, Reported in:					
Special revenue funds	-	-	-	-	-
Unassigned, Reported in:					
Special revenue funds	-	-	(679)	-	-
<b>Total All Other Governmental Funds</b>	<u>\$ 700,824,078</u>	<u>\$ 466,927,355</u>	<u>\$ 486,973,400</u>	<u>\$ 136,373,732</u>	<u>\$ 283,770,110</u>

Source: Carrollton-Farmers Branch Independent School District

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

**Table 3**  
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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>General Fund</b>					
Nonspendable	\$ 931,787	\$ 968,330	\$ 1,135,367	\$ 1,090,146	\$ 973,654
Committed	45,500,000	13,000,000	13,000,000	9,000,000	10,500,000
Assigned	-	-	-	-	-
Unassigned	64,472,617	92,092,857	86,148,922	76,352,094	67,971,418
<b>Total General Fund</b>	<u>\$ 110,904,404</u>	<u>\$ 106,061,187</u>	<u>\$ 100,284,289</u>	<u>\$ 86,442,240</u>	<u>\$ 79,445,072</u>
<b>All Other Governmental Funds</b>					
Non-spendable, Reported in:					
Special revenue funds	\$ 602,899	\$ 523,437	\$ 538,186	\$ 501,901	\$ 481,906
Restricted, Reported in:					
Debt service fund	15,420,828	12,790,214	9,962,456	9,626,941	8,954,478
Capital projects funds	91,642,606	122,556,151	11,347,960	13,391,128	23,683,192
Tax increment financing	35,179,235	50,443,278	71,590,906	55,528,859	40,429,856
Special revenue funds	1,154,068	11,259,952	15,852,195	13,208,090	11,112,881
Committed, Reported in:					
Special revenue funds	1,021,108	1,010,105	1,147,326	1,258,532	1,252,236
Assigned, Reported in:					
Special revenue funds	10,682,034	10,653,821	4,058,697	4,000,111	-
Unassigned, Reported in:					
Special revenue funds	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<u>\$ 155,702,778</u>	<u>\$ 209,236,958</u>	<u>\$ 114,497,726</u>	<u>\$ 97,515,562</u>	<u>\$ 85,914,549</u>

Source: Carrollton-Farmers Branch Independent School District

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

**Table 4**  
**Page 1 of 4**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>					
Local, intermediate, and out-of-state	\$ 342,251,132	\$ 334,509,346	\$ 351,073,433	\$ 312,158,020	\$ 311,520,535
State programs	53,307,107	48,527,745	41,947,146	49,389,208	55,251,083
Federal programs	25,652,825	34,155,039	53,150,304	51,203,310	40,832,006
<b>Total Revenues</b>	<u>421,211,064</u>	<u>417,192,130</u>	<u>446,170,883</u>	<u>412,750,538</u>	<u>407,603,624</u>
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	182,564,615	188,930,262	185,857,532	177,950,538	170,290,677
Instructional resources and media services	3,723,199	3,774,306	4,485,046	4,024,846	4,020,633
Curriculum and instructional staff development	11,998,316	12,049,950	10,941,216	10,429,059	9,381,342
Instructional leadership	4,089,915	4,392,188	4,982,021	4,942,530	4,602,111
School leadership	19,106,827	19,152,492	19,391,534	18,960,756	17,136,937
Guidance, counseling, and evaluation services	17,474,487	17,962,182	17,021,527	15,334,366	13,211,904
Social work services	174,111	93,173	149,875	86,831	84,656
Health services	4,160,548	4,041,140	3,865,420	3,747,594	3,428,688
Student transportation	9,962,287	8,982,641	10,761,811	9,484,770	8,016,022
Food services	15,500,603	15,203,875	14,328,266	14,197,839	10,749,583
Cocurricular/extracurricular activities	7,357,243	7,181,054	6,876,756	5,738,874	4,954,800
General administration	10,191,633	9,407,245	9,806,418	9,209,230	9,130,438
Facilities maintenance and operations	30,045,768	29,167,100	28,315,092	27,431,703	25,673,027
Security and monitoring services	6,602,121	5,833,336	4,657,202	3,066,534	3,105,271
Data processing services	8,861,248	9,361,040	8,974,708	7,656,382	9,245,936
Community services	359,944	371,140	559,685	376,096	447,585
Principal on long-term debt	39,765,858	35,307,385	43,701,351	38,835,038	36,960,000
Interest on long-term debt	26,771,902	28,178,271	11,835,938	13,614,815	10,279,865
Other debt service expenditures	11,650,224	5,988	3,003,864	148,239	1,485,283
Facilities acquisition and construction	100,061,451	41,478,659	58,574,401	155,121,334	104,235,751
Other capital outlay	-	-	-	-	-
Contracted instructional services	8,758,678	7,848,832	47,121,978	36,497,729	40,598,460
Payments related to shared services arrangements	599,882	92,597	-	-	-
Payments to Juvenile Justice Alt. Ed. Prgm.	3,000	32,824	14,724	3,000	26,826
Payments to tax increment fund	-	-	-	-	-
Other intergovernmental charges	1,252,112	1,250,650	1,167,653	1,107,713	1,074,198
<b>Total Expenditures</b>	<u>521,035,972</u>	<u>450,098,330</u>	<u>496,394,018</u>	<u>557,965,816</u>	<u>488,139,993</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(99,824,908)</u>	<u>(32,906,200)</u>	<u>(50,223,135)</u>	<u>(145,215,278)</u>	<u>(80,536,369)</u>

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

**Table 4**  
**Page 2 of 4**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Revenues</b>					
Local, intermediate, and out-of-state	\$ 296,944,233	\$ 321,322,806	\$ 297,433,591	\$ 271,420,623	\$ 235,178,990
State programs	54,354,751	46,780,566	39,978,233	42,737,371	56,589,804
Federal programs	29,595,515	26,807,843	28,738,599	25,681,313	24,922,422
<b>Total Revenues</b>	<b>380,894,499</b>	<b>394,911,215</b>	<b>366,150,423</b>	<b>339,839,307</b>	<b>316,691,216</b>
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	156,773,637	151,021,418	147,285,566	135,627,861	135,563,390
Instructional resources and media services	4,170,666	4,006,606	4,091,602	3,770,256	3,783,233
Curriculum and instructional staff development	7,776,936	7,590,516	7,649,611	7,185,298	7,110,229
Instructional leadership	4,064,485	4,154,063	3,883,538	3,612,910	3,470,417
School leadership	16,503,150	16,148,715	15,805,979	15,039,960	14,677,203
Guidance, counseling, and evaluation services	12,341,343	11,662,743	11,224,596	10,421,695	10,160,081
Social work services	82,754	67,523	70,864	68,530	68,949
Health services	3,197,403	3,051,082	2,954,675	2,743,186	2,755,728
Student transportation	6,775,530	6,568,565	243,514	4,788,249	4,782,167
Food services	12,844,563	12,691,111	11,920,647	10,926,917	11,289,326
Cocurricular/extracurricular activities	4,680,257	5,367,287	5,386,229	5,043,976	5,146,104
General administration	7,660,411	7,250,083	6,553,924	6,130,729	6,135,117
Facilities maintenance and operations	24,796,666	23,821,457	23,453,462	21,682,453	21,631,996
Security and monitoring services	2,422,378	2,106,117	1,641,230	1,680,685	1,573,084
Data processing services	7,816,948	6,466,949	4,922,572	5,146,521	5,025,831
Community services	438,270	372,577	318,991	307,449	329,441
Principal on long-term debt	32,170,000	58,739,113	32,990,000	30,310,000	29,525,000
Interest on long-term debt	11,206,228	6,062,775	8,211,545	9,141,542	10,887,351
Other debt service expenditures	8,750	972,043	274,780	342,306	229,630
Facilities acquisition and construction	64,555,185	30,708,114	4,202,139	11,549,679	26,751,733
Other capital outlay	3,106,392	2,416,010	6,576,240	5,206,510	2,434,200
Contracted instructional services	22,486,625	19,431,441	8,397,096	5,945,227	-
Payments related to shared services arrangements	-	-	-	-	-
Payments to Juvenile Justice Alt. Ed. Prgm.	27,378	27,313	35,640	5,166	39,869
Payments to tax increment fund	1,177,304	32,207,884	28,885,201	25,873,965	22,623,080
Other intergovernmental charges	1,099,675	1,118,504	1,041,868	965,009	932,440
<b>Total Expenditures</b>	<b>408,182,934</b>	<b>414,030,009</b>	<b>338,021,509</b>	<b>323,516,079</b>	<b>326,925,599</b>
Excess (deficiency) of revenues over (under) expenditures	(27,288,435)	(19,118,794)	28,128,914	16,323,228	(10,234,383)

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

**Table 4**  
**Page 3 of 4**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Other Financing Sources (Uses)</b>					
Issuance of refunding bonds	\$ -	\$ -	\$ 19,385,000	\$ 13,370,000	\$ -
Issuance of building bonds	311,610,000	-	385,160,000	-	213,465,000
Sale of real and personal property	-	121,366	-	65,946	-
Premium/discount from issuance of bonds	7,230,080	-	19,276,112	1,163,763	22,279,578
Payment to refunded bond escrow agent	-	-	(21,103,423)	(14,386,825)	-
Transfers in	-	-	-	30,788	1,606,500
Transfers out	-	-	823,068	(30,788)	(1,606,500)
Issuance of SBITAs and Leases	252,029	2,949,460	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>319,092,109</u>	<u>3,070,826</u>	<u>403,540,757</u>	<u>212,884</u>	<u>235,744,578</u>
Net Change in fund balances	219,267,201	(29,835,374)	353,317,622	(145,002,394)	155,208,209
<b>Beginning Fund Balance, September 1</b>	601,080,585	630,915,959	277,598,337	422,600,731	266,607,182
Restatement	-	-	-	-	785,340
<b>Ending Fund Balance, August 31</b>	<u>\$ 820,347,786</u>	<u>\$ 601,080,585</u>	<u>\$ 630,915,959</u>	<u>\$ 277,598,337</u>	<u>\$ 422,600,731</u>
<b>Debt Service as a Percentage of</b>					
<b>Non-Capital Expenditures</b>	15.97%	15.71%	12.69%	13.05%	12.51%

Source: Carrollton-Farmers Branch Independent School District

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

**Table 4**  
**Page 4 of 4**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Other Financing Sources (Uses)</b>					
Issuance of refunding bonds	\$ -	\$ -	\$ 13,800,000	\$ 48,420,000	\$ 23,495,000
Issuance of building bonds	-	109,220,000	-	-	-
Sale of real and personal property	-	2,014,241	-	100,062	-
Premium/discount from issuance of bonds	-	8,400,683	1,471,159	4,592,084	2,371,708
Payment to refunded bond escrow agent	-	-	(15,220,314)	(52,677,214)	(25,640,128)
Transfers in	8,000,000	6,500,000	-	4,007,017	-
Transfers out	(31,900,000)	(6,500,000)	-	(4,007,017)	-
Issuance of SBITAs and Leases	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(23,900,000)</u>	<u>119,634,924</u>	<u>50,845</u>	<u>434,932</u>	<u>226,580</u>
Net Change in fund balances	(51,188,435)	100,516,130	28,179,759	16,758,160	(10,007,803)
<b>Beginning Fund Balance, September 1</b>	315,298,145	214,782,015	183,957,802	165,359,621	175,990,817
Restatement	2,497,472	-	2,644,454	1,840,021	(623,393)
<b>Ending Fund Balance, August 31</b>	<u>\$ 266,607,182</u>	<u>\$ 315,298,145</u>	<u>\$ 214,782,015</u>	<u>\$ 183,957,802</u>	<u>\$ 165,359,621</u>
<b>Debt Service as a Percentage of</b>					
<b>Non-Capital Expenditures</b>	12.73%	17.01%	12.58%	12.84%	13.52%

Source: Carrollton-Farmers Branch Independent School District



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

*Table 5*

Fiscal Year Ended August 31,	Assessed Value			Less: Exemptions	Net Taxable Value	Total Direct Rate (1)
	Real Property Value	Commercial Property Value	Personal Property Value			
2016	\$ 7,629,074	\$ 8,742,363	\$ 3,565,744	\$ 2,853,252	\$ 17,083,929	\$ 1.2817
2017	8,331,271	9,438,717	3,693,247	3,030,311	18,432,924	1.3917
2018	9,157,196	10,049,265	3,783,916	3,103,499	19,886,878	1.3810
2019	10,166,613	10,855,908	3,884,876	3,174,612	21,732,785	1.3700
2020	10,675,862	11,827,547	4,054,868	3,402,666	23,155,611	1.2684
2021	11,357,940	12,955,753	4,581,431	3,906,092	24,989,032	1.2547
2022	12,198,233	13,403,816	4,549,635	3,696,047	26,455,637	1.2013
2023	14,717,966	15,635,626	4,605,195	5,050,230	29,908,557	1.1429
2024	17,045,400	17,103,266	4,951,831	6,964,880	32,135,617	0.9836
2025	18,269,543	18,573,266	4,672,917	7,702,478	33,813,248	0.9836

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

Source: County Property Tax Appraiser.

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

*Table 6*  
*Page 1 of 2*

<b>Taxing Authority</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Overlapping Rates:</b>					
Town of Addison	\$ 0.6098	\$ 0.6100	\$ 0.6100	\$ 0.6150	\$ 0.6090
City of Carrollton	0.5388	0.5540	0.5630	0.5830	0.5880
City of Coppell	0.4586	0.4920	0.5190	0.5800	0.5800
City of Dallas	0.7047	0.7360	0.7460	0.7730	0.7760
City of Farmers Branch	0.5435	0.5690	0.5890	0.5890	0.5890
City of Irving	0.5891	0.5890	0.5890	0.5940	0.5940
County of Denton	0.1879	0.1890	0.2180	0.2330	0.2250
County of Dallas	0.2155	0.2160	0.2180	0.2280	0.2400
Dallas County Hospital	0.2120	0.2200	0.2360	0.2550	0.2660
Dallas County Community College	0.1056	0.1100	0.1160	0.1240	0.1240
<b>Total</b>	<b>\$ 4.1655</b>	<b>\$ 4.2850</b>	<b>\$ 4.4040</b>	<b>\$ 4.5740</b>	<b>\$ 4.5910</b>
<b>District Direct Rates:</b>					
Maintenance & Operations	\$ 0.7552	\$ 0.7836	\$ 0.9429	\$ 1.0013	\$ 1.0547
Debt Service	0.2284	0.2000	0.2000	0.2000	0.2000
<b>Total District Direct Rates</b>	<b>\$ 0.9836</b>	<b>\$ 0.9836</b>	<b>\$ 1.1429</b>	<b>\$ 1.2013</b>	<b>\$ 1.2547</b>

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

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

*Table 6*  
*Page 2 of 2*

<b>Taxing Authority</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Overlapping Rates:</b>					
Town of Addison	\$ 0.5840	\$ 0.5500	\$ 0.5500	\$ 0.5600	\$ 0.5790
City of Carrollton	0.5900	0.5950	0.6000	0.6040	0.6130
City of Coppell	0.5840	0.5700	0.5800	0.5800	0.5840
City of Dallas	0.7770	0.7770	0.7800	0.7820	0.7970
City of Farmers Branch	0.6000	0.6000	0.6020	0.6020	0.6020
City of Irving	0.5940	0.5940	0.5940	0.5940	0.5940
County of Denton	0.2250	0.2260	0.2380	0.2480	0.2620
County of Dallas	0.2430	0.2430	0.2430	0.2430	0.2430
Dallas County Hospital	0.2700	0.2790	0.2790	0.2790	0.2860
Dallas County Community College	0.1240	0.1240	0.1240	0.1230	0.1240
<b>Total</b>	<b>\$ 4.5910</b>	<b>\$ 4.5580</b>	<b>\$ 4.5900</b>	<b>\$ 4.6150</b>	<b>\$ 4.6840</b>
<b>District Direct Rates:</b>					
Maintenance & Operations	\$ 1.0684	\$ 1.1700	\$ 1.1700	\$ 1.1700	\$ 1.0400
Debt Service	0.2000	0.2000	0.2110	0.2217	0.2417
<b>Total District Direct Rates</b>	<b>\$ 1.2684</b>	<b>\$ 1.3700</b>	<b>\$ 1.3810</b>	<b>\$ 1.3917</b>	<b>\$ 1.2817</b>

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



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

*Table 7*

Taxpayer	Fiscal Year 2025			Fiscal Year 2016		
	Assessed Value (1)	Rank	Percentage of Total Assessed Value (2)	Assessed Value (1)	Rank	Percentage of Total Assessed Value (3)
777 HR Associates A LLC	\$ 309,117,740	1	0.91%			
Quality Investment Properties Irving	225,292,916	2	0.67%			
JDFW II / JDFW Boardwalk	198,450,000	3	0.59%			
Piedmont Operating Partners	196,333,526	4	0.58%	\$ 144,717,350	1	0.85%
Texas Utilities/TXU Energy Retail/Oncor Delivery	167,987,293	5	0.50%	112,734,164	4	0.66%
Citigroup Technology	143,331,240	6	0.42%			
Royal TX Partners	136,000,000	7	0.40%			
QTS Irving DC3 LLC	120,791,330	8	0.36%			
VAF2 Mack Lakeside LLC	106,000,000	9	0.31%			
AT&T Mobility/AT&T Services Inc./Southwestern Bell/SWB Video	102,348,170	10	0.30%	115,322,870	3	0.68%
Walmart/Sam's				119,521,693	2	0.70%
Citicorp Credit Services				89,947,380	5	0.53%
Wells REIT II				86,245,000	6	0.50%
Haliburton Company Inc.				80,636,577	7	0.47%
Fior LLC				77,839,310	8	0.46%
Residences North Dallas Acq.				76,406,250	9	0.45%
Glazers Distributors of Texas				74,953,180	10	0.45%
<b>Totals</b>	<u>\$ 1,705,652,215</u>		<u>5.04%</u>	<u>\$ 978,323,774</u>		<u>5.75%</u>

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

(2) Total assessed value tax year 2024 equals (in thousands): \$ 33,813,248

(3) Total assessed value tax year 2015 equals (in thousands): \$ 17,083,929

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

*Table 8*

Fiscal Year	Tax Levy For The Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections	
		Amount	Percentage of Net Tax Levy	Collections In Subsequent Years	Amount	Percent of Total Tax Collections To Net Tax Levy
2016	\$ 213,856,595	\$ 212,722,883	99.47%	\$ 1,081,904	\$ 213,804,787	99.98%
2017	247,866,507	246,661,547	99.51%	1,143,215	247,804,762	99.98%
2018	268,409,092	266,988,878	99.47%	1,350,018	268,338,896	99.97%
2019	287,826,078	286,289,243	99.47%	1,459,855	287,749,098	99.97%
2020	290,199,316	288,454,270	99.40%	1,655,099	290,109,369	99.97%
2021	308,976,549	307,090,528	99.39%	1,784,164	308,874,692	99.97%
2022	307,213,928	304,323,487	99.06%	2,497,913	306,821,400	99.87%
2023	330,161,726	327,124,716	99.08%	2,421,873	329,546,589	99.81%
2024	292,683,257	290,609,462	99.29%	1,391,724	292,001,186	99.77%
2025	310,429,190	307,671,333	99.11%	-	307,671,333	99.11%

Source: District Tax Office

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

*Table 9*

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Disposable Personal Income	Outstanding Debt Per Capita (1)	Outstanding Debt Per Student (2)
	Unlimited Tax Bonds	Leases Payable	SBITA Liability				
2016	\$ 270,164,472	\$ -	\$ -	\$ 270,164,472	4.36%	\$ 1,457	\$ 10,473
2017	233,314,977	-	-	233,314,977	3.60%	1,237	9,231
2018	198,436,506	-	-	198,436,506	2.76%	1,035	7,844
2019	254,173,505	-	-	254,173,505	3.51%	1,310	9,929
2020	219,146,089	-	-	219,146,089	2.88%	1,118	8,557
2021	415,982,903	-	-	415,982,903	5.16%	2,121	16,734
2022	375,273,773	411,136	-	375,684,909	4.36%	1,895	15,064
2023	729,593,256	-	2,573,652	732,166,908	8.61%	3,782	29,586
2024	692,696,363	1,573,520	1,960,743	696,230,626	7.93%	3,564	28,550
2025	961,109,243	1,053,871	996,563	963,159,677	10.07%	4,893	39,858

(1) See Table 12 for population data.

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

Source: Carrollton-Farmers Branch ISD

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

**Table 10**

<b>Fiscal Year</b>	<b>Population</b>	<b>Taxable Assessed Value</b>	<b>Gross Bonded Debt</b>	<b>Less Debt Service Funds</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt To Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2016	185,438	\$ 17,083,929,532	\$ 270,164,472	\$ 8,954,478	\$ 261,209,994	1.53%	\$ 1,409
2017	188,612	18,432,923,622	233,314,977	9,626,941	223,688,036	1.21%	1,186
2018	191,639	19,886,877,660	198,436,506	9,962,456	188,474,050	0.95%	983
2019	194,088	21,725,959,172	257,265,596	12,790,214	244,475,382	1.13%	1,260
2020	195,980	23,733,254,738	221,864,030	15,420,828	206,443,202	0.87%	1,053
2021	196,116	24,625,531,952	418,325,810	17,490,384	400,835,426	1.63%	2,044
2022	198,282	25,573,456,083	375,306,928	16,684,455	358,622,473	1.40%	1,809
2023	193,595	28,888,067,685	729,593,256	20,653,027	708,940,229	2.45%	3,662
2024	195,372	29,756,329,504	696,230,626	23,037,498	673,193,128	2.26%	3,446
2025	196,843	31,560,511,387	963,159,677	24,774,987	938,384,690	2.97%	4,767

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

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

**CARROLLTON-FARMERS BRANCH ISD**  
**COMPUTATION OF ESTIMATED DIRECT AND OVERLAPPING DEBT**  
**August 31, 2025**

*Table 11*

Governmental Unit	Debt Outstanding	Estimated Percent Applicable	Estimated Share of Overlapping Debt
<b>Overlapping:</b>			
Town of Addison	\$ 134,025,000	9.70%	\$ 13,000,425
City of Carrollton	202,225,000	50.64%	102,406,740
City of Coppell	137,510,000	5.79%	7,961,829
Dallas County	179,530,000	6.10%	10,951,330
Dallas County Hospital District	511,285,000	6.10%	31,188,385
Dallas County Utility & Reclamation District	76,430,000	46.88%	35,830,384
Dallas County Community College District	247,115,000	6.10%	15,074,015
City of Dallas	2,532,963,583	1.17%	29,635,674
Denton County	734,040,000	3.66%	26,865,864
City of Farmers Branch	70,730,000	65.11%	46,052,303
City of Irving	876,490,000	25.60%	224,381,440
NW Dallas County Flood Control District	8,575,000	63.77%	5,468,278
<b>Total Net Overlapping Debt</b>			548,816,666
<b>Direct:</b>			
Carrollton-Farmers Branch ISD	963,159,677	100.00%	963,159,677
<b>Total Direct and Overlapping Debt</b>			<u>\$ 1,511,976,343</u>
<b>Total Assessed Taxable Valuation</b>			\$ 31,560,511,387
<b>Total Population</b>			196,843
<b>Ratio of Direct and Overlapping Tax Supported Debt to Taxable Assessed Valuation</b>			4.79%
<b>Per Capita Total Direct and Overlapping Tax Supported Debt</b>			\$ 7,681

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

**Note:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of these overlapping governments that is borne by the residents and businesses of the district. The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

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

*Table 12*

<b>Calendar Year</b>	<b>Population (A)</b>	<b>Disposable Personal Income (B)</b>	<b>Per Capita Disposable Personal Income (C)</b>	<b>Unemployment Rate (D)</b>
2016	185,438	\$ 6,190,105,878	\$ 33,381	3.70%
2017	188,612	6,484,103,336	34,378	3.62%
2018	191,639	7,190,201,377	37,520	3.31%
2019	194,088	7,325,789,452	37,745	3.04%
2020	195,980	7,693,091,031	39,254	5.82%
2021	196,116	8,113,452,279	41,371	4.18%
2022	198,282	8,602,026,367	43,383	3.23%
2023	193,595	8,500,286,014	43,908	3.98%
2024	195,372	8,776,063,351	44,920	3.60%
2025	196,843	9,567,758,664	48,606	3.98%

**Notes:**

- (A) Population data is for Cities of Carrollton and Farmer's Branch combined.  
2016-2025 Claritas Market Place Survey
- (B) 2016-2025 Claritas Market Place Survey - Entire School District Included.
- (C) 2016-2025 Claritas Market Place Survey - Entire School District Included.
- (D) From US Department of Labor, Bureau of Labor Statistics  
2016-2025 Texas Workforce Commission

**CARROLLTON-FARMERS BRANCH ISD**

**PRINCIPAL EMPLOYERS**

**CURRENT YEAR AND NINE YEARS AGO**

**Table 13**

Employer	2025			2016		
	Employees	Rank	Percentage of Principal Employers	Employees	Rank	Percentage of Total Employment
Carrollton-Farmers Branch ISD	3,636	1	3.15%	3,097	1	2.99%
Brinks Home	1,280	2	1.11%			
Brandt	1,200	3	1.04%			
TD Industries	1,084	4	0.94%	811	10	0.78%
AER Manufacturing	1,000	5	0.87%			
Western Extrusions	1,000	6	0.87%			
BSN Sports	950	7	0.82%			
BuzzBallz	626	8	0.54%			
City of Carrollton	608	9	0.53%			
Schneider Electric	574	10	0.50%			
JP Morgan Investment				2,390	2	2.31%
Maxim Inegrated Products				1,352	3	1.31%
Halliburton Energy Services				1,300	4	1.26%
GEICO				1,200	5	1.16%
McKesson Corp.				1,000	6	0.97%
Tuesday Morning				1,000	7	0.97%
Telvista				950	8	0.92%
AT&T				830	9	0.80%
<b>Total Employed</b>	<b>11,958</b>		<b>10.36%</b>	<b>13,930</b>		<b>13.47%</b>
Total employed 2025 workforce -	115,440					
Total employed 2016 workforce -	103,439					

Sources: City of Carrollton  
 City of Farmers Branch  
 Claritas Inc.

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

*Table 14*  
*Page 1 of 2*

<b>TYPE:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Teachers</b>					
Pre-K & Kindergarten	197	215	193	185	182
Elementary	580	666	650	646	632
Secondary	715	920	913	943	838
All Level	287	93	94	54	45
<b>Total Teachers</b>	<b>1,779</b>	<b>1,894</b>	<b>1,850</b>	<b>1,828</b>	<b>1,697</b>
<b>Support Staff</b>					
Counselors	74	70	73	68	60
Ed Diagnostics	27	39	39	40	35
Librarians	33	33	33	37	37
Nurse/Physicians	40	39	39	37	38
Therapists	65	61	66	54	50
Psychologists/Assoc. Psych.	13	12	9	7	6
Other Support Staff	181	169	154	200	211
<b>Total Support Staff</b>	<b>433</b>	<b>423</b>	<b>413</b>	<b>443</b>	<b>437</b>
<b>Administrations</b>					
Admin/Instructional Officers	92	80	90	55	54
Principals	36	34	36	35	35
Assistant Principals	53	55	56	58	56
Superintendents	1	1	1	1	1
Assistant Superintendents	6	6	4	5	4
<b>Total Administrators</b>	<b>188</b>	<b>176</b>	<b>187</b>	<b>154</b>	<b>150</b>
<b>Total Professionals</b>	<b>2,400</b>	<b>2,493</b>	<b>2,450</b>	<b>2,425</b>	<b>2,284</b>
Educational Aides	345	334	334	315	268
Auxiliary Staff	891	856	867	802	806
<b>Total Employees</b>	<b>3,636</b>	<b>3,682</b>	<b>3,651</b>	<b>3,542</b>	<b>3,358</b>

**Source:** Texas Education Agency (Standard Reports)

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

*Table 14*  
*Page 2 of 2*

<b>TYPE:</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Teachers</b>					
Pre-K & Kindergarten	173	178	166	157	157
Elementary	626	643	629	645	643
Secondary	850	858	856	837	828
All Level	46	32	27	35	35
<b>Total Teachers</b>	<b>1,695</b>	<b>1,711</b>	<b>1,678</b>	<b>1,674</b>	<b>1,663</b>
<b>Support Staff</b>					
Counselors	58	57	56	56	56
Ed Diagnostics	35	35	34	34	33
Librarians	39	39	40	40	40
Nurse/Physicians	37	37	36	33	33
Therapists	50	46	47	46	44
Psychologists/Assoc. Psych.	6	6	11	7	6
Other Support Staff	196	184	180	160	162
<b>Total Support Staff</b>	<b>421</b>	<b>404</b>	<b>404</b>	<b>376</b>	<b>374</b>
<b>Administrations</b>					
Admin/Instructional Officers	45	45	42	43	42
Principals	36	36	37	37	37
Assistant Principals	57	57	54	52	49
Superintendents	1	1	1	1	1
Assistant Superintendents	4	4	4	4	4
<b>Total Administrators</b>	<b>143</b>	<b>143</b>	<b>138</b>	<b>137</b>	<b>133</b>
<b>Total Professionals</b>					
Educational Aides	258	245	238	215	196
Auxiliary Staff	820	820	680	710	729
<b>Total Employees</b>	<b>3,337</b>	<b>3,323</b>	<b>3,138</b>	<b>3,112</b>	<b>3,095</b>

Source: Texas Education Agency (Standard Reports)

**CARROLLTON-FARMERS BRANCH ISD**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

*Table 15*  
*Page 1 of 2*

<b>Fiscal Year</b>	<b>Average Daily Attendance</b>	<b>Direct Operating Expenditures (A)</b>	<b>Cost Per Student</b>	<b>Percentage Change From PY</b>	<b>Direct Operating Expenses (B)</b>	<b>Cost Per Student</b>
2016	25,796	\$ 234,761,954	\$ 9,101	3.7%	\$ 263,489,353	\$ 10,214
2017	25,276	234,608,045	9,282	2.0%	260,276,238	10,297
2018	25,297	247,564,002	9,786	5.4%	205,399,747	8,120
2019	25,598	262,491,697	10,254	4.8%	294,752,443	11,515
2020	25,611	272,555,770	10,642	3.8%	309,923,504	12,101
2021	24,858	287,316,759	11,558	8.6%	335,369,921	13,491
2022	24,939	312,152,692	12,517	8.3%	313,853,531	12,585
2023	24,747	331,713,758	13,404	7.1%	352,955,586	14,263
2024	24,386	331,300,190	13,586	1.4%	364,733,872	14,957
2025	24,165	327,948,111	13,571	-0.1%	353,571,715	14,632

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

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

**CARROLLTON-FARMERS BRANCH ISD**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

*Table 15*  
*Page 2 of 2*

<b>Fiscal Year</b>	<b>Percentage Change From PY</b>	<b>Teaching Staff (C)</b>	<b>Student to Teacher Ratio</b>	<b>Students in Free/Reduced Lunch Program (D)</b>	<b>Percentage of Students in Free/Reduced Lunch Program</b>
2016	7.4%	1,663	15.5	16,920	66%
2017	0.8%	1,674	15.1	16,676	66%
2018	-21.1%	1,678	15.1	16,271	64%
2019	41.8%	1,711	15.0	16,186	63%
2020	5.1%	1,695	15.1	16,698	65%
2021	11.5%	1,697	14.6	16,458	66%
2022	-6.7%	1,828	13.6	15,840	64%
2023	13.3%	1,850	13.4	16,425	66%
2024	4.9%	1,893	12.9	16,046	66%
2025	-2.2%	1,779	13.6	15,432	64%

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

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



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

<b>Fiscal Year</b>	<b>Minimum Salary</b>	<b>Maximum Salary</b>	<b>District Average Salary</b>	<b>Statewide Average Salary</b>
2016	\$ 49,400	\$ 66,252	\$ 54,375	\$ 51,892
2017	50,750	67,909	55,746	52,525
2018	52,425	69,585	57,521	53,334
2019	53,635	71,671	58,632	54,122
2020	55,735	74,635	61,326	57,091
2021	56,450	75,592	61,666	57,641
2022	57,050	76,252	61,432	58,887
2023	58,000	77,143	62,175	60,716
2024	60,000	70,076	63,945	62,463
2025	62,000	75,696	68,575	63,749

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

*Table 17*  
*Page 1 of 6*

<u>Elementary School Buildings</u>	<u>Year of Original Construction</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
1 Blair	2002					
Square Footage		97,228	97,228	97,228	97,228	97,228
Capacity		909	909	994	994	994
Enrollment		520	496	488	500	486
2 Blanton	2007					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		589	589	654	654	654
Enrollment		503	468	473	448	475
3 Carrollton	1951					
Square Footage		83,180	83,180	83,180	83,180	83,180
Capacity		718	718	680	680	680
Enrollment		505	519	515	493	502
4 Central	1965					
Square Footage		93,690	93,690	93,690	93,690	93,690
Capacity		753	753	848	848	848
Enrollment		455	461	468	450	471
5 Country Place	1982					
Square Footage		64,801	64,801	64,801	64,801	64,801
Capacity		435	435	492	492	492
Enrollment		318	379	405	406	405
6 Davis	1975					
Square Footage		76,485	76,485	76,485	76,485	76,485
Capacity		590	590	635	635	635
Enrollment		451	478	518	464	500
7 Farmers Branch	1968					
Square Footage		72,005	72,005	72,005	72,005	72,005
Capacity		638	638	749	749	749
Enrollment		468	474	488	511	495
8 Furneaux	1982					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		420	420	559	559	559
Enrollment		415	336	425	477	431
9 Good	2012					
Square Footage		82,146	82,146	82,146	82,146	82,146
Capacity		608	608	892	892	892
Enrollment		499	515	520	474	484

**Sources:** Carrollton-Farmers Branch ISD

\* & \*\* Campuses consolidated in 2013 for operating and PEIMS purposes but housed in two facilities.

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

*Table 17*  
*Page 2 of 6*

<u>Elementary School Buildings</u>	<u>Year of Original Construction</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1 Blair	2002					
Square Footage		97,228	97,228	97,228	97,228	97,228
Capacity		994	994	994	994	994
Enrollment		511	539	554	588	672
2 Blanton	2007					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		654	654	654	654	654
Enrollment		426	427	419	447	512
3 Carrollton	1951					
Square Footage		83,180	83,180	83,180	83,180	83,180
Capacity		680	680	680	680	680
Enrollment		565	572	587	627	647
4 Central	1965					
Square Footage		93,690	93,690	93,690	93,690	93,690
Capacity		848	848	848	848	848
Enrollment		569	569	581	620	622
5 Country Place	1982					
Square Footage		64,801	64,801	64,801	64,801	64,801
Capacity		492	492	492	492	492
Enrollment		434	417	411	411	362
6 Davis	1975					
Square Footage		76,485	76,485	76,485	76,485	76,485
Capacity		635	635	635	635	635
Enrollment		501	503	535	592	579
7 Farmers Branch	1968					
Square Footage		72,005	72,005	72,005	72,005	72,005
Capacity		749	749	749	749	749
Enrollment		513	519	550	556	557
8 Furneaux	1982					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		559	559	559	559	559
Enrollment		441	451	450	420	346
9 Good	2012					
Square Footage		82,146	82,146	82,146	82,146	82,146
Capacity		892	892	892	892	892
Enrollment		539	536	527	557	545

**Sources:** Carrollton-Farmers Branch ISD

\* & \*\* Campuses consolidated in 2013 for operating and PEIMS purposes but housed in two facilities.

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

*Table 17*  
*Page 3 of 6*

<u>Elementary School Buildings</u>	<u>Year of Original Construction</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
10 Stark	2006					
Square Footage		83,400	83,400	83,400	83,400	83,400
Capacity		851	851	892	892	892
Enrollment		626	701	729	694	701
11 Kent	1989					
Square Footage		89,742	89,742	89,742	89,742	89,742
Capacity		569	569	729	729	729
Enrollment		416	433	468	499	466
12 Landry	1996					
Square Footage		89,951	89,951	89,951	89,951	89,951
Capacity		615	615	698	698	698
Enrollment		474	535	532	520	382
13 Las Colinas	1986					
Square Footage		89,000	89,000	89,000	89,000	89,000
Capacity		673	673	760	760	760
Enrollment		505	551	595	535	580
14 McCoy	1979					
Square Footage		65,849	65,849	65,849	65,849	65,849
Capacity		517	517	619	619	619
Enrollment		410	432	447	452	443
15 McKamy	1992					
Square Footage		79,577	79,577	79,577	79,577	79,577
Capacity		639	639	673	673	673
Enrollment		553	523	533	494	424
16 McLaughlin**	1960					
Square Footage		-	-	-	-	-
Capacity		-	-	-	-	-
Enrollment		-	-	-	-	-
17 McWhorter	2001					
Square Footage		88,418	88,418	88,418	88,418	88,418
Capacity		717	717	802	802	802
Enrollment		661	651	698	702	638
18 Rainwater	1994					
Square Footage		80,000	80,000	80,000	80,000	80,000
Capacity		450	450	557	557	557
Enrollment		328	351	336	337	347

**Sources:** Carrollton-Farmers Branch ISD

\* & \*\* Campuses consolidated in 2013 for operating and PEIMS purposes but housed in two facilities.

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

*Table 17*  
*Page 4 of 6*

<b>Elementary School Buildings</b>	<b>Year of Original Construction</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
10 Stark	2006					
Square Footage		83,400	83,400	83,400	83,400	83,400
Capacity		892	892	892	892	892
Enrollment		734	746	745	732	719
11 Kent	1989					
Square Footage		89,742	89,742	89,742	89,742	89,742
Capacity		729	729	729	729	729
Enrollment		518	529	377	386	397
12 Landry	1996					
Square Footage		89,951	73,500	73,500	73,500	73,500
Capacity		698	698	698	698	698
Enrollment		255	280	335	396	457
13 Las Colinas	1986					
Square Footage		89,000	89,000	89,000	89,000	89,000
Capacity		760	760	760	760	760
Enrollment		567	579	549	506	542
14 McCoy	1979					
Square Footage		65,849	65,849	65,849	65,849	65,849
Capacity		619	619	619	619	619
Enrollment		474	456	441	436	435
15 McKamy	1992					
Square Footage		79,577	79,577	79,577	79,577	79,577
Capacity		673	673	673	673	673
Enrollment		517	534	474	483	497
16 McLaughlin**	1960					
Square Footage		-	-	73,300	73,300	73,300
Capacity		-	-	589	589	589
Enrollment		-	-	-	-	-
17 McWhorter	2001					
Square Footage		88,418	88,418	88,418	88,418	88,418
Capacity		802	802	802	802	802
Enrollment		641	560	589	647	676
18 Rainwater	1994					
Square Footage		80,000	80,000	80,000	80,000	80,000
Capacity		557	557	557	557	557
Enrollment		373	359	331	347	392

**Sources:** Carrollton-Farmers Branch ISD

\* & \*\* Campuses consolidated in 2013 for operating and PEIMS purposes but housed in two facilities.

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

*Table 17*  
*Page 5 of 6*

<b>Elementary School Buildings</b>	<b>Year of Original Construction</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
19 Riverchase	2000					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		599	599	587	587	587
Enrollment		496	466	441	450	406
20 Rosemeade	1984					
Square Footage		61,396	61,396	61,396	61,396	61,396
Capacity		598	598	622	622	622
Enrollment		360	392	461	457	396
21 Sheffield Intermediate	1989					
Square Footage		-	-	-	-	-
Capacity		-	-	-	-	-
Enrollment		-	-	-	-	-
22 Sheffield Primary	1985					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		536	536	536	536	536
Enrollment		-	-	-	467	504
23 Sheffield (New)	2022					
Square Footage		90,870	90,870	90,870	-	-
Capacity		676	676	676	-	-
Enrollment		658	624	486	-	-
24 Thompson	2006					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		606	606	712	712	712
Enrollment		531	486	416	428	455
25 Freeman	2004					
Square Footage		85,426	85,426	85,426	85,426	85,426
Capacity		803	803	783	783	783
Enrollment		651	722	712	727	717
26 Kelly Pre-K Center	2007					
Square Footage		47,513	47,513	47,513	47,513	47,513
Capacity		400	400	400	400	400
Enrollment		284	266	292	316	316
27 La Villita	2008					
Square Footage		87,787	87,787	87,787	87,787	87,787
Capacity		895	895	932	932	932
Enrollment		702	773	753	857	841
28 McLaughlin Strickland**	2008					
Square Footage		103,016	103,016	103,016	103,016	103,016
Capacity		796	796	618	618	618
Enrollment		706	684	682	657	632
<b>Total Elementary School</b>						
<b>Square Feet</b>		2,055,772	2,055,772	2,055,772	1,964,902	1,964,902
<b>Capacity</b>		16,600	16,600	18,099	17,423	17,423
<b>Enrollment</b>		12,495	12,716	12,881	12,815	12,497

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

*Table 17*  
*Page 6 of 6*

<b>Elementary School Buildings</b>	<b>Year of Original Construction</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
19 Riverchase	2000					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		587	587	587	587	587
Enrollment		490	464	358	384	407
20 Rosemeade	1984					
Square Footage		61,396	61,396	61,396	61,396	61,396
Capacity		622	622	622	622	622
Enrollment		370	389	445	423	441
21 Sheffield Intermediate	1989					
Square Footage		66,767	66,767	66,767	66,767	66,767
Capacity		532	532	532	532	532
Enrollment		666	654	755	815	896
22 Sheffield Primary	1985					
Square Footage		59,406	59,406	59,406	59,406	59,406
Capacity		536	536	536	536	536
Enrollment		-	-	-	-	-
23 Sheffield (New)	2022					
Square Footage		-	-	-	-	-
Capacity		-	-	-	-	-
Enrollment		-	-	-	-	-
24 Thompson	2006					
Square Footage		75,160	75,160	75,160	75,160	75,160
Capacity		712	712	712	712	712
Enrollment		485	497	540	530	547
25 Freeman	2004					
Square Footage		85,426	85,426	85,426	85,426	85,426
Capacity		783	783	783	783	783
Enrollment		720	684	628	551	490
26 Kelly Pre-K Center	2007					
Square Footage		47,513	47,513	47,513	47,513	47,513
Capacity		400	400	400	400	400
Enrollment		316	316	316	316	316
27 La Villita	2008					
Square Footage		87,787	87,787	87,787	87,787	87,787
Capacity		932	932	932	932	932
Enrollment		904	898	755	635	585
28 McLaughlin Strickland**	2008					
Square Footage		103,016	77,631	77,631	77,631	77,631
Capacity		618	618	618	618	618
Enrollment		610	535	614	658	736
<b>Total Elementary School</b>						
<b>Square Feet</b>		2,031,669	1,989,833	2,063,133	2,063,133	2,063,133
<b>Capacity</b>		17,955	17,955	18,544	18,544	18,544
<b>Enrollment</b>		13,139	13,013	12,866	13,063	13,375

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

*Table 18*  
*Page 1 of 2*

<b>Middle School Buildings</b>	<b>Year of Original Construction</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
1 Blalack	1986					
Square Footage		171,150	171,150	171,150	171,150	171,150
Capacity		1,272	1,272	1,426	1,426	1,426
Enrollment		931	889	888	933	1,093
2 Bush	1998					
Square Footage		154,000	154,000	154,000	154,000	154,000
Capacity		914	914	1,128	1,128	1,128
Enrollment		675	695	727	764	739
3 Long	1981					
Square Footage		164,500	164,500	164,500	164,500	164,500
Capacity		969	969	1,038	1,038	1,038
Enrollment		477	532	626	606	631
4 Perry	1936					
Square Footage		188,929	188,929	188,929	195,067	195,067
Capacity		1,124	1,124	1,367	1,367	1,367
Enrollment		825	789	831	857	937
5 Polk	1997					
Square Footage		159,578	159,578	159,578	159,578	159,578
Capacity		1,275	1,275	1,343	1,343	1,343
Enrollment		974	949	967	1,018	1,035
6 Field	1959					
Square Footage		187,357	187,357	187,357	182,525	182,525
Capacity		1,030	1,030	1,427	1,427	1,427
Enrollment		864	909	963	969	938
<b>Total Middle School</b>						
Square Feet		1,025,514	1,025,514	1,025,514	1,026,820	1,026,820
Capacity		6,584	6,584	7,729	7,729	7,729
Enrollment		4,746	4,763	5,002	5,147	5,373

**Sources:** Carrollton-Farmers Branch ISD

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

*Table 18*  
*Page 2 of 2*

<b>Middle School Buildings</b>	<b>Year of Original Construction</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
1 Blalack	1986					
Square Footage		171,150	171,150	171,150	171,150	171,150
Capacity		1,426	1,426	1,426	1,426	1,426
Enrollment		1,121	1,044	969	934	918
2 Bush	1998					
Square Footage		154,000	154,000	154,000	154,000	154,000
Capacity		1,128	1,128	1,128	1,128	1,128
Enrollment		703	677	689	663	696
3 Long	1981					
Square Footage		164,500	164,500	164,500	164,500	164,500
Capacity		1,038	1,038	1,038	1,038	1,038
Enrollment		660	647	623	641	686
4 Perry	1936					
Square Footage		195,067	195,067	195,067	195,067	195,067
Capacity		1,367	1,367	1,367	1,367	1,367
Enrollment		937	1,000	1,030	1,074	1,017
5 Polk	1997					
Square Footage		159,578	159,578	159,578	159,578	159,578
Capacity		1,343	1,343	1,343	1,343	1,343
Enrollment		1,074	1,040	1,061	1,041	1,060
6 Field	1959					
Square Footage		182,525	182,525	182,525	182,525	182,525
Capacity		1,427	1,427	1,427	1,427	1,427
Enrollment		985	1,028	1,006	1,003	1,007
<b>Total Middle School</b>						
Square Feet		1,026,820	1,026,820	1,026,820	1,026,820	1,026,820
Capacity		7,729	7,729	7,729	7,729	7,729
Enrollment		5,480	5,436	5,378	5,356	5,384

**Sources:** Carrollton-Farmers Branch ISD

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

*Table 19*  
*Page 1 of 2*

<b>High School Buildings</b>	<b>Year of Original Construction</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
1 Creekview	1998					
Square Footage		368,182	368,182	368,182	368,182	368,182
Capacity		1,773	1,773	2,578	2,578	2,578
Enrollment		1,686	1,680	1,610	1,690	1,724
2 Ranchview	2002					
Square Footage		282,445	282,445	282,445	282,445	282,445
Capacity		1,358	1,358	1,680	1,680	1,680
Enrollment		899	908	898	948	934
3 Smith	1973					
Square Footage		496,782	496,782	496,782	496,782	496,782
Capacity		2,598	2,598	3,379	3,379	3,379
Enrollment		1,971	1,937	1,933	2,033	1,992
4 Turner	1960					
Square Footage		446,466	446,466	446,466	414,288	414,288
Capacity		2,118	2,118	2,967	2,967	2,967
Enrollment		2,035	2,010	2,107	2,089	2,135
5 Grimes learning Center	1989					
Square Footage		32,700	32,700	32,700	32,700	32,700
Capacity		150	150	255	255	255
Enrollment		99	107	93	65	60
<b>Total High School</b>						
Square Feet		1,626,575	1,626,575	1,626,575	1,594,397	1,594,397
Capacity		7,997	7,997	10,859	10,859	10,859
Enrollment		6,690	6,642	6,641	6,825	6,845

**Sources:** Carrollton-Farmers Branch ISD

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

*Table 19*  
*Page 2 of 2*

<b>High School Buildings</b>	<b>Year of Original Construction</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
1 Creekview	1998					
Square Footage		368,182	368,182	368,182	368,182	368,182
Capacity		2,578	2,578	2,578	2,578	2,578
Enrollment		1,717	1,866	1,926	1,900	1,974
2 Ranchview	2002					
Square Footage		282,445	282,445	282,445	282,445	282,445
Capacity		1,680	1,680	1,680	1,680	1,680
Enrollment		913	910	878	887	864
3 Smith	1973					
Square Footage		496,782	496,782	496,782	496,782	496,782
Capacity		3,379	3,379	3,379	3,379	3,379
Enrollment		2,004	1,966	1,955	1,935	1,909
4 Turner	1960					
Square Footage		414,288	414,288	414,288	414,288	414,288
Capacity		2,967	2,967	2,967	2,967	2,967
Enrollment		2,106	2,127	2,048	2,044	2,096
5 Grimes learning Center	1989					
Square Footage		32,700	32,700	32,700	32,700	32,700
Capacity		255	255	255	255	255
Enrollment		57	58	62	53	88
<b>Total High School</b>						
Square Feet		1,594,397	1,594,397	1,594,397	1,594,397	1,594,397
Capacity		10,859	10,859	10,859	10,859	10,859
Enrollment		6,797	6,927	6,869	6,819	6,931

**Sources:** Carrollton-Farmers Branch ISD

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

*Table 20*  
*Page 1 of 2*

Other Facilities	Year of Original Construction	Square Footage				
		2025	2024	2023	2022	2021
1 Academic Character Training	1993	32,400	32,400	32,400	32,400	32,400
2 Administration	1982	28,000	28,000	28,000	28,000	28,000
3 Agriculture Site	1981	16,188	16,188	16,188	16,188	16,188
4 Counseling Center	1985	-	-	-	-	-
5 ESDC Bldg A	2005	42,906	42,906	42,906	42,906	42,906
6 ESDC Bldg B	2005	16,687	16,687	16,687	16,687	16,687
7 ESDC Bldg C	1990	38,756	38,756	38,756	38,756	38,756
8 ESDC Sanctuary and Support	1990	14,000	14,000	14,000	14,000	14,000
9 Kelly Field House	1996	6,740	6,740	6,740	6,740	6,740
10 Huie Special Ed. Center	1982	29,750	29,750	29,750	29,750	29,750
11 Living Materials Center	1950	-	-	-	-	-
12 Montgomery Building	1955	-	-	-	-	-
13 Nancy Watten Technology & Events Center	2020	49,868	49,868	49,868	49,868	49,868
14 Service Center	1972	88,560	88,560	88,560	88,560	88,560
15 Stadium/Natatorium	1963	81,000	81,000	81,000	81,000	81,000
16 Administration Annex	1971	13,824	13,824	13,824	13,824	13,824
17 Technology Learning Center	1985	-	-	-	-	-
18 Wesley Building	1985	24,700	24,700	24,700	24,700	24,700

**Sources:** Carrollton-Farmers Branch ISD

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

*Table 20*  
*Page 2 of 2*

Other Facilities	Year of Original Construction	Square Footage				
		2020	2019	2018	2017	2016
1 Academic Character Training	1993	32,400	32,400	32,400	32,400	32,400
2 Administration	1982	28,000	28,000	28,000	28,000	28,000
3 Agriculture Site	1981	16,188	16,188	16,188	16,188	16,188
4 Counseling Center	1985	-	-	-	-	2,341
5 ESDC Bldg A	2005	42,906	42,906	42,906	42,906	42,906
6 ESDC Bldg B	2005	16,687	16,687	16,687	16,687	16,687
7 ESDC Bldg C	1990	38,756	38,756	38,756	38,756	38,756
8 ESDC Sanctuary and Support	1990	14,000	14,000	14,000	14,000	14,000
9 Kelly Field House	1996	6,740	6,740	6,740	6,740	6,740
10 Huie Special Ed. Center	1982	29,750	29,750	29,750	29,750	29,750
11 Living Materials Center	1950	-	-	4,500	4,500	4,500
12 Montgomery Building	1955	-	-	27,210	27,210	27,210
13 Nancy Watten Technology & Events Center	2020	49,868	-	-	-	-
14 Service Center	1972	88,560	88,560	88,560	88,560	88,560
15 Stadium/Natatorium	1963	81,000	81,000	81,000	81,000	81,000
16 Administration Annex	1971	13,824	13,824	13,824	13,824	13,824
17 Technology Learning Center	1985	62,000	63,000	63,000	63,000	63,000
18 Wesley Building	1985	24,700	24,700	24,700	24,700	24,700

**Sources:** Carrollton-Farmers Branch ISD



**CARROLLTON-FARMERS BRANCH ISD**  
**REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS**  
**For the Year Ended August 31, 2025**

*Schedule L-1*

SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year end?	No
SF3	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?	
	(If the school district was issued a warrant hold and the warrant hold was not cleared within 30 days from the date the warrant hold was issued, the school district is considered <b>to not have made</b> timely payments.) Payments to the TRS and TWC are considered timely if a warrant hold that was issued in connection to the untimely payment was cleared within 30 days from the date the warrant hold was issued.	
	Payments to the IRS are considered timely if a penalty or delinquent payment notice was cleared within 30 days from the date the notice was issued.	Yes
SF4	Was the school district issued a warrant hold? Even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days, the school district is considered to have been issued a warrant hold.	No
SF5	Did the Annual Financial Report disclose any instances of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds?	No
SF6	Was there any disclosure in the Annual Financial Report of material noncompliance for grants, contracts, and laws related to local, state, or federal funds?	No
SF7	Did the school district post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the school district's fiscal year end?	Yes
SF8	Did the school board members discuss the school district's property values at a board meeting within 120 days before the school district adopted its budget?	Yes
SF9	Total accumulated accretion on CABs included in government-wide financial statements at fiscal year-end.	\$ -0-

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



## **FEDERAL AWARDS SECTION**



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

To the Board of Trustees  
Carrollton-Farmers Branch ISD

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Carrollton-Farmers Branch Independent School District (the “District”), as of and for the year ended August 31, 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 January 8, 2026.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

To the Board of Trustees  
Carrollton-Farmers Branch ISD

**Purpose of this Report**

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

*Whitley Penn LLP*

Fort Worth, Texas  
January 8, 2026

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

To the Board of Trustees  
Carrollton-Farmers Branch ISD

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

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

We have audited Carrollton-Farmers Branch Independent School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended August 31, 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 August 31, 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.

To the Board of Trustees  
Carrollton-Farmers Branch ISD

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

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

*Whitley Penn LLP*

Fort Worth, Texas  
January 8, 2026

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended August 31, 2025**

**I. Summary of Auditors' Results**

**Financial Statements**

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

**Federal Awards**

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

**Identification of major programs:**

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

<i>Child Nutrition Cluster</i>	10.553, 10.555
Dollar Threshold Considered Between Type A and Type B Federal Programs	\$750,000
Auditee qualified as low risk auditee?	Yes

**CARROLLTON-FARMERS BRANCH ISD**  
***SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)***  
***For the Year Ended August 31, 2025***

**II. Financial Statement Findings**

None noted

**III. Federal Award Findings and Questioned Costs**

None noted

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2025**

*Exhibit K-1*  
*Page 1 of 2*

Fund Code	(1) Federal Grantor/ Pass-Through Grantor/ Program Title	(2) Assistance Listing Number	(2A) Pass-Through Entity Identifying Number	(3) Federal Expenditures
<b>U. S. Department of Education</b>				
<b>Passed Through Texas Education Agency:</b>				
211	ESEA Title I Part A - Improving Basic Programs	84.010A	24610101057903	\$ 1,938
211	ESEA Title I Part A - Improving Basic Programs	84.010A	25610101057903	5,438,190
211	ESEA Title I Part A - Improving Basic Programs	84.010A	26610101057903	419,115
211	Instructional Leadership Grant	84.010A	25610105057903	68,316
	Total ALN 84.010			5,927,559
255	ESEA Title II, Part A - Supporting Effective Instruction	84.367A	24694501057903	2,695
255	ESEA Title II, Part A - Supporting Effective Instruction	84.367A	25694501057903	701,894
255	ESEA Title II, Part A - Supporting Effective Instruction	84.367A	26694501057903	62,977
	Total ALN 84.367			767,566
263	ESEA Title III, Part A - IMMIGRANT	84.365A	25671003057903	67,426
263	ESEA Title III, Part A - IMMIGRANT	84.365A	26671003057903	848
263	ESEA Title III, Part A - ELA	84.365A	24671001057903	11,795
263	ESEA Title III, Part A - ELA	84.365A	25671001057903	722,067
263	ESEA Title III, Part A - ELA	84.365A	26671001057903	66,060
	Total ALN 84.365			868,196
289	LEP Summer School	84.369A	69552402	20,452
289	Title IV, Part A, Subpart 2	84.424A	25680101057903	290,936
289	Title IV, Part A, Subpart 2	84.424A	26680101057903	31,759
	Total ALN 84.424			322,695
280	COVID-19 - ARP Homeless II	84.425W	21533002057903	9,212
244	Carl D Perkins Basic Grant	84.048A	25420006057903	275,095
244	Carl D Perkins Basic Grant	84.048A	26420006057903	21,512
	Total ALN 84.048			296,607
224	IDEA B - Formula	84.027A	246600010579036600	4,525
224	IDEA B - Formula	84.027A	256600010579036600	3,760,789
224	IDEA B - Formula	84.027A	266600010579036600	450,562
225	IDEA B - Preschool	84.173A	256610010579036610	82,494
225	IDEA B - Preschool	84.173A	266610010579036610	11,638
	Total Special Education Cluster (ALN 84.027, 84.173)			4,310,008
<b>Total U. S. Department of Education</b>				<b>12,522,295</b>

**CARROLLTON-FARMERS BRANCH ISD**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2025**

*Exhibit K-1*  
*Page 2 of 2*

Fund Code	(1) Federal Grantor/ Pass-Through Grantor/ Program Title	(2) Assistance Listing Number	(2A) Pass-Through Entity Identifying Number	(3) Federal Expenditures
<b>U. S. Department of Agriculture</b>				
<b>Passed Through Texas Department of Agriculture:</b>				
240	<i>USDA Commodities (non-cash assistance)</i>	10.555	NT4XL1YGLGC5	\$ 1,052,119
<b>Passed Through Texas Education Agency:</b>				
240	<i>School Breakfast Program</i>	10.553	71402401	248,889
240	<i>School Breakfast Program</i>	10.553	71402501	1,929,086
240	<i>School Breakfast Program - SSO</i>	10.553	71402501	22,808
240	<i>National School Lunch Program</i>	10.555	71302401	995,885
240	<i>National School Lunch Program</i>	10.555	71302501	7,656,823
240	<i>National School Lunch Program - SSO</i>	10.555	71302501	71,874
	<i>Total Child Nutrition Cluster (ALN 10.553, 10.555)</i>			<u>11,977,484</u>
<b>Total U. S. Department of Agriculture</b>				<b><u>11,977,484</u></b>
<b>Total Expenditures of Federal Awards</b>				<b><u>\$ 24,499,779</u></b>

**Note 1 - Basis of Accounting**

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

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

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

**Note 2 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the District under programs of the federal government for the year ended August 31, 2025. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

**Note 3 - Reconciliation to Basic Financial Statements**

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

Federal Program Revenues	\$ 25,652,825
SHARS	<u>(1,153,046)</u>
<b>Total Expenditures of Federal Awards per SEFA</b>	<b><u>\$ 24,499,779</u></b>

**Note 4 - General Fund Expenditures**

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

SHARS	\$ 1,153,046
<b>Indirect Costs:</b>	
ESEA Title I Part A - Improving Basic Programs	243,763
IDEA B - Formula	196,627
IDEA B - Preschool	4,410
Title II, Part A - Supporting Effective Instruction	29,799
Title III, Part A - ELA	36,642
Title III, Part A - Immigrant	3,165
Title IV, Part A - Student Support & Academic Enrichments	7,619
Carl D. Perkins Basic Grant	9,941
School Breakfast Program	243,441
National School Lunch Program	973,764
	<u>\$ 2,902,217</u>

**CARROLLTON-FARMERS BRANCH ISD**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
***For the Year Ended August 31, 2025***

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

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

**I. Prior Audit Findings**

None reported

**CARROLLTON-FARMERS BRANCH ISD**

***CORRECTIVE ACTION PLAN***

***For the Year Ended August 31, 2025***

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

**I. Corrective Action Plan**

Not Applicable

