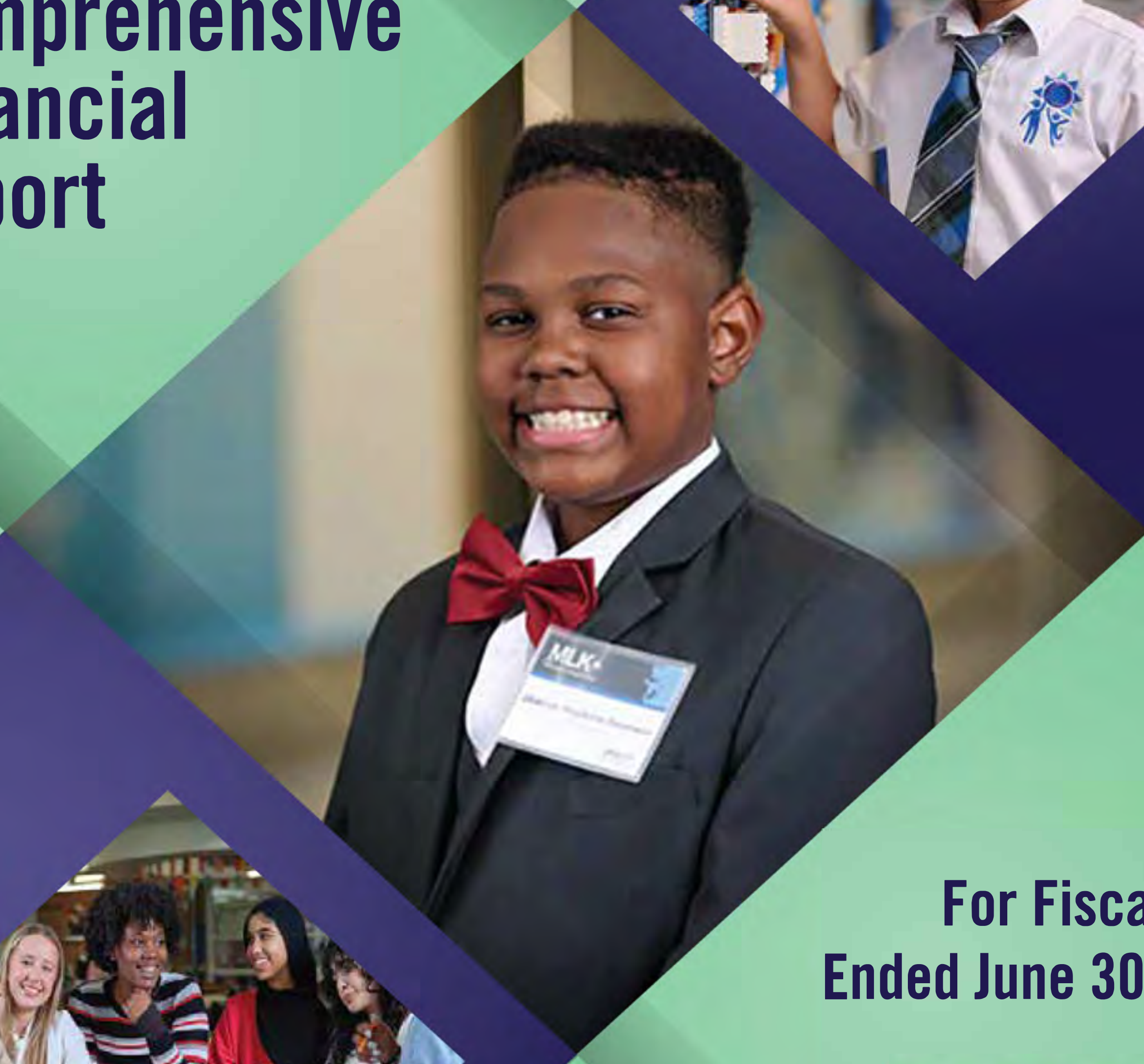
2025

Annual Comprehensive Financial Report



For Fiscal Year Ended June 30, 2025

DALLAS INDEPENDENT SCHOOL DISTRICT

9400 N. CENTRAL EXPRESSWAY
DALLAS, TX 75231 | 972.925.3700
WWW.DALLASISD.ORG

Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025

Report Issued by the
Finance and Accounting
Services Division

9400 N. Central Expressway Dallas, Texas 75231 www.dallasisd.org

DALLAS
INDEPENDENT SCHOOL DISTRICT

Dallas Independent School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

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STEPHANIE S. ELIZALDE, ED.D.
SUPERINTENDENT OF SCHOOLS

DALLAS INDEPENDENT SCHOOL DISTRICT

November 20, 2025

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

The Texas Education Code requires that all school districts file a set of financial statements with the Texas Education Agency (TEA) within 150 days of the close of each fiscal year. The financial statements must be presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited by a Texas certified public accountant in accordance with generally accepted auditing standards. Accordingly, the District issues the Annual Comprehensive Financial Report (ACFR) for Dallas Independent School District (the District or Dallas ISD) for the fiscal year ended June 30, 2025.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. As such, this financial report is complete and reliable in all material respects. Management has established a comprehensive framework of internal controls to provide a reasonable basis for asserting that the financial statements are fairly presented.

The financial statements of the District have been audited by Weaver and Tidwell, LLP, a firm of certified public accountants licensed in Texas. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025 are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Weaver and Tidwell, LLP concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the year ended June 30, 2025 are fairly presented in conformity with GAAP. Weaver and Tidwell, LLP's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements is accompanied by a federally mandated single audit designed to meet the special needs of federal grantor agencies. The standards governing single audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports may be found in the compliance section of this report.

GAAP requires management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). 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 DISTRICT PROFILE

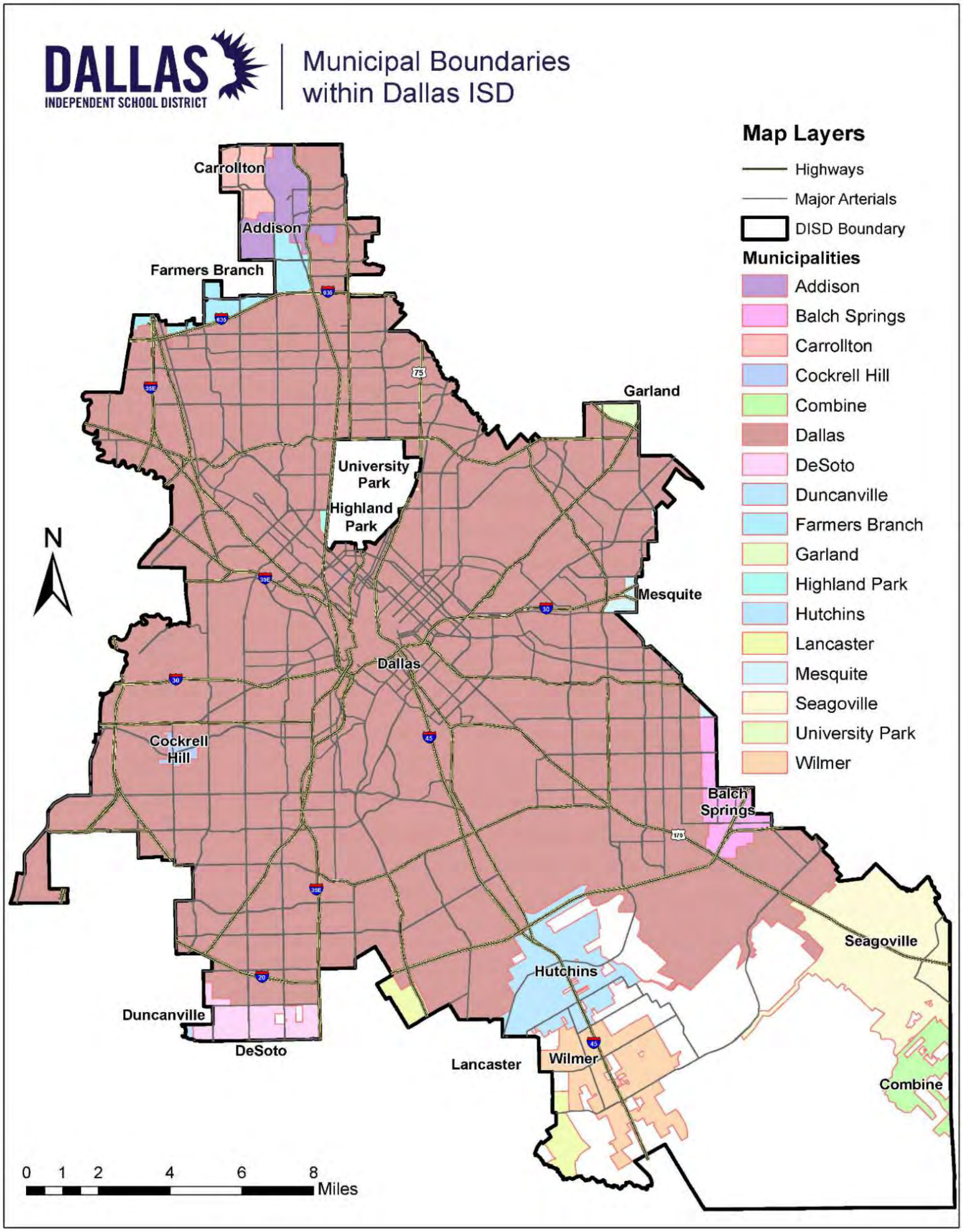
Dallas ISD is an independent public school district operating under applicable laws and regulations of the State of Texas, providing a full range of educational services appropriate to grade levels pre-kindergarten through 12th grade. The District is the second-largest public school district in Texas, and one of the largest districts in the nation in terms of enrollment. The District sits in the heart of the large, diverse and dynamic Dallas-Fort Worth metropolitan area, which has a population of approximately 8.1 million people. The District comprises 384 square miles and encompasses all or portions of the municipalities of Dallas, Addison, Balch Springs, Carrollton, Cockrell Hill, Combine, DeSoto, Duncanville, Farmers Branch, Garland, Highland Park, Hutchins, Lancaster, Mesquite, Seagoville, University Park, and Wilmer. In the 2024-2025 school year, the District served an ethnically and culturally diverse enrollment of 139,802 students in 240 schools. The ethnic composition was approximately 72.1% Hispanic, 18.8% Black, 5.6% White, 1.3% Asian, and 2.2% other ethnicities. Dallas ISD had 22,162 total staff in 2024-2025.

The District serves its diverse student population in both traditional and alternative classroom settings. The District is dedicated to providing every student the best possible education through an intensive core curriculum and specialized, challenging instructional and career programs. The District provides a full range of programs and services for its students, including elementary and secondary courses for general, vocational, and college preparatory levels, as well as vanguard, academy, magnet, and talented and gifted programs. Academic programs are supplemented by a variety of co-curricular and extracurricular activities. In addition to the regular educational programs, the District offers programs in career and technology, special education, talented and gifted, bilingual, compensatory, and adult education.

The District has no component units. The Dallas Education Foundation (DEF) is an independent not-for-profit organization founded in 2006 for charitable and education purposes to benefit the District. The DEF receives funds from individuals, corporations, and foundations in support of programs and initiatives to accomplish key District priorities. Since 2013, the District has not considered the DEF a component unit as it does not meet the significance criterion under Governmental Accounting Standards Board (GASB) Statement Number 39, as the economic resources received or held by the DEF are not significant to the District.

Several charter schools serve the same population that Dallas ISD serves. These schools receive their charters from the state and are separate and apart from Dallas ISD. The District competes with these charter schools for the same students. Like Dallas ISD, these charter schools receive state funding based on their Average Daily Attendance and special population counts. However, unlike Dallas ISD, they do not have the ability to levy local property taxes. As such, relative to Dallas ISD, these charter schools are generally more heavily dependent on state revenues for their Maintenance and Operations funding.

Serving without compensation, Dallas ISD board members establish the policies by which the District operates. The Board of Trustees (the Board) has final control over local school matters, limited only by the state legislature, by the courts, and by the will of the people as expressed in school board elections. Board decisions are based on majority vote of those present. In general, the Board adopts policies, sets direction for curriculum, employs the superintendent, and oversees the operations of the District. Trustees are charged with numerous statutory regulations, including calling trustee and other school elections and canvassing the results, organizing the Board, and electing its officers. The Board is also responsible for setting the tax rate, acting as board of appeals in personnel and student matters, confirming recommendations for textbook adoptions, and adopting and amending the annual budget. The Board adopts the District's vision and mission statements. The District's vision is "Dallas ISD seeks to be a premier urban school district," and the mission is "Educating ALL students for success."


DALLAS INDEPENDENT SCHOOL DISTRICT
Municipal Boundaries within Dallas ISD
Map Layers
Highways
Major Arterials
DISD Boundary
Municipalities
Addison
Balch Springs
Carrollton
Cockrell Hill
Combine
Dallas
DeSoto
Duncanville
Farmers Branch
Garland
Highland Park
Hutchins
Lancaster
Mesquite
Seagoville
University Park
Wilmer
Carrollton
Addison
Farmers Branch
Garland
University Park
Highland Park
Mesquite
Dallas
Cockrell Hill
Balch Springs
Seagoville
Hutchins
Duncanville
DeSoto
Lancaster
Wilmer
Combine
N
0 1 2 4 6 8 Miles

The District administration is responsible for establishing and maintaining an internal control structure designed to ensure assets of the District are protected from loss, theft or misuse, and to ensure 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: (1) the cost of 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 internal controls adequately meet the above objectives. As a recipient of federal, state, and local grants, the District is also responsible for an adequate internal control structure that ensures compliance with applicable laws and regulations related to these grants. All funded grants are subject to testing as part of the District’s Single Audit. The internal control structure is subject to periodic review by management.

Every school district in Texas is required, by law, to prepare and file a budget with the Texas Education Agency (TEA). The General Fund, Food Service Fund, and Debt Service Fund are included in the District’s formally adopted budget and are adopted at the fund and function level. Budgets for Special Revenue Funds (other than the Food Service Fund) and Capital Projects Funds are prepared on a project basis, based on grant regulations or applicable bond ordinances. Budgetary control over expenditures is maintained at the functional category level within each fund. These functional categories are defined by TEA and identify the purpose of transactions. Oversight control of all expenditures is maintained at this level by the Finance and Accounting staff. Budgetary control is also maintained through the preapproval of personnel transactions and the encumbrance of estimated purchase amounts and other expenditures after the execution of contracts. Obligations that will result in an overrun of appropriated funds are not released until additional appropriations are made available.

The annual budget process is designed to efficiently allocate resources based upon the needs of students and to support the District’s goals. The budget process consists of two phases: planning and preparation. The planning phase begins with the District goals set by the Board. District leadership develops the District improvement plan for all District organizations that support the District goals. The planning period usually occurs from September through January. Preparation begins in early January. During this phase, budgetary resource allocations are distributed to campuses based on enrollment projections, and budgets are distributed to non-campus (central) organizations. Campus position and non-position budget allocations are formula-driven and applied against enrollment projections. Campus non-position general operating allocations are driven by pre-determined allocations and are dependent on enrollment, specific programs and District initiatives. Non-campus allocations (central organizations) are primarily based on previous year allocations. Adjustment requests are determined by divisional chiefs and are prioritized based on District need. Progress updates are provided to the Board throughout the budget development process, and the Board formally adopts the annual budget by June 30.

THE ECONOMIC CONDITION OF THE DISTRICT

THE LOCAL ECONOMY AND ECONOMIC OUTLOOK

The DFW economy is one of the most diverse regional economies in the nation. According to the Dallas Regional Chamber, leading industries in terms of percentage of overall employment include trade, transportation, and utilities (20.4%), professional and business services (19.8%), public administration including education (12.7%), health services (10.1%), leisure and hospitality (9.9%), manufacturing (7.0%), and financial activities (6.1%). Numerous corporations and nonprofits locate their headquarters in DFW. Each year additional corporations elect to relocate their headquarters to DFW, bringing additional jobs and growth to the local economy.

As of August 2025, the local economy was experiencing slight employment and wage growth, and low unemployment. According to the Federal Reserve Bank of Dallas, as of August 2025 the DFW unemployment rate was 4.1%, which was on par with the state's jobless rate of 4.1%. In the quarter ended August 2025, DFW employment rose an annualized 0.3%, slower than the year-over-year same quarter growth rate of 1.3%. For the twelve months ended August 2025, average hourly earnings had grown 4.2% to $36.39.

Housing in DFW during 2024-2025 was marked by a continuation of elevated home prices driven by low inventories. As of August 2025, the inventory for existing single-family homes was low at 4.2 months of supply, well below the six-month benchmark for a normal market, and well below the state-wide inventory level of 5.2 months. For 2024-2025, the taxable value of the average single family residence rose 15.4% versus the prior year to $327,106, and the taxable value of the average residential multi-family property rose 7.1% versus the prior year to $3,502,798.

LONG-TERM FINANCIAL PLANNING

The District's multi-year forecast for the General Fund was last updated in May 2025. *It did not incorporate the impact of the new House Bill 2.* The forecast included conservative assumptions including 5.0% annual property value growth, a Maintenance and Operations (M&O) tax rate of $.7377 and enrollment of 138,500 in 2025-2026, and a slight decline in the M&O tax rate and enrollment to $.7100 and 135,058, respectively, by 2027-2028. The multi-year forecast showed marginal revenue growth overall, with revenue growing from $1.76 billion in 2025-2026 to $1.83 billion by 2027-2028. Expenditures were expected to grow from $1.88 billion in 2025-2026 to $1.96 billion by 2027-2028. Local revenue was projected to comprise a widening percentage of total revenue relative to state revenue, and expenditures were anticipated to include fast-growing state recapture payments, which were forecasted to grow from $104.0 million in 2025-2026 to $202.6 million by 2027-2028. Annual deficits averaging $-124.4 million per year were projected for the three-year forecast period. Total fund balance was projected to decline to $529.4 million by 2027-2028.

FINANCIAL POLICIES IMPACTING FUND BALANCE

The Board has adopted a local fund balance policy to maintain a fund balance in which the year-end unassigned fund balance finances three months of operating expenditures. As of June 30, 2025, the General Fund unassigned fund balance was $635.0 million. This met the fund balance policy goal, as the 2025-2026 Adopted Budget includes $1.88 billion of operating expenditures, and three-twelfths of this total is $470.9 million. As of June 30, 2025, the General Fund ending unassigned fund balance was sufficient to finance approximately 4.0 months of operating expenditures.

Because the state funding system for public education does not keep pace with the true cost of education, the District was forced to adopt a 2024-2025 General Fund deficit budget of $-187.8 million even after significant budget reductions. Then, through a variety of cost controls implemented during the 2024-2025 fiscal year, the District ended the fiscal year with a much smaller ending deficit of $-63.5 million. For 2025-2026, the District adopted a $-128.9 million deficit budget, also after significant cost reductions. After the adoption of House Bill 2 by the Texas legislature in Summer 2025 which produced some increases to public school funding, the District amended the General Fund budget to a $-91.3 million deficit budget. The District is currently implementing a variety of cost controls and program reviews during the 2025-2026 fiscal year to further reduce the projected budget deficit.

During the year ended June 30, 2025, the District implemented GASB Statement Number 101, *Compensated Absences*. Statement 101 improves the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023. GASB 101 was implemented in the District's fiscal year 2025 financial statements. Beginning net position has been restated because of the implementation of this statement.

MAJOR BUDGET INITIATIVES IMPACTING THE FINANCIAL STATEMENTS

General Operating Fund

In 2024-2025, the District made increasing employee compensation a major General Fund budgetary initiative. Compensation increases were focused in four areas at a budgeted cost of $34 million: 1) ensuring market competitive starting salaries for new teachers with opportunities for annual salary increases; 2) ensuring a $16.50 minimum hourly wage placing the District as a regional leader; 3) funding strategic compensation for teachers, principals, assistant principals, and principal supervisors to reward effectiveness; and 4) funding high priority stipends as a performance incentive for highly effective employees at high priority campuses. For 2025-2026, and after the state adoption of House Bill 2, the District has budgeted to increase investment in these same areas of employee compensation in the General Fund at a cost of $63.7 million. Additionally, for 2025-2026, the District continues to invest in key strategic priorities: Early Learning - $23.8 million; Expanding Learning Time (summer school and tutoring) - $23.2 million; District School Initiative - $21.0 million; College, Career & Military Readiness - $20.2 million; and Mental Health - $14.1 million.

Capital Projects Funds

The average age of all school buildings in the District in 2024-2025 was 53.0 years. The District continues to leverage capital projects funds to invest in the renovation or replacement of aging District facilities and equipment. Most of these capital project funds are sourced through voter-approved bond referendums. Recent major bond programs are summarized below.

Voters approved a $1.6 billion bond referendum on November 3, 2015. The 2015 Bond Program includes plans to construct five new schools, including one high school and four elementary schools. In addition, the program will construct 12 additions to existing schools, including six high schools, one middle school, and five elementary schools. The program includes renovations and improvements to 128 existing District facilities including roofs, HVAC, building envelopes, interior improvements, site improvements, exterior façade improvements, plumbing, technology, gyms, locker rooms, libraries, science labs, cafeterias, auditoriums, performing arts, fine arts, and athletic facilities, and administration areas in schools. The District's 2015 Bond Program also includes $100 million for technology improvements to campuses.

On November 3, 2020, voters approved two bond propositions totaling $3.54 billion. The main general-purpose proposition was for $3.27 billion for the construction, acquisition, and equipment of school buildings and for the purchase of necessary sites for school buildings. The main proposition includes projects at more than 200 of the District's campuses. Voters also approved a special proposition for $270 million for the acquisition and updating of District technology equipment.

AWARDS AND ACKNOWLEDGMENTS

AWARDS

The District continues to earn recognition for strong financial management and to receive awards for financial reporting and budget presentation.

The Financial Integrity Rating System of Texas (FIRST) is a financial accountability system for Texas public and charter school districts developed by the Texas Education Agency in response to Senate Bill 875 of the 76th Texas Legislature in 1999. FIRST measures and rates districts' financial performance, toward the dual goals of improving the quality of Texas school districts' financial management practices and encouraging districts to provide the maximum possible allocation of district resources toward direct instructional purposes. Dallas ISD received a Superior Achievement rating for 2024-2025. A Superior Achievement rating is the highest possible rating and demonstrates the soundness of Dallas ISD's financial management practices.

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, the District published an ACFR that conformed to program standards. The report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. Management believes the 2024-2025 fiscal year ACFR continues to meet the Certificate of Achievement program requirements. Management will submit it to the GFOA to determine its eligibility for another GFOA Certificate of Achievement for Excellence in Financial Reporting Award.

The District received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting Award for the fiscal year ending June 30, 2024. This award certifies that the ACFR substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. A Certificate of Excellence is valid for a period of one year. Management believes the 2024-2025 fiscal year ACFR continues to meet the Certificate of Excellence program requirements. Management will submit it to ASBO to determine its eligibility for another ASBO Certificate of Excellence in Financial Reporting Award.

The District received the ASBO Meritorious Budget Award for its 2024-2025 fiscal year budget. This award certifies that the budget adheres to the principles and standards of ASBO International's Meritorious Budget Award criteria. A Meritorious Budget Award is valid for a period of one year. Management believes the 2025-2026 fiscal year budget continues to conform to the program requirements. Management will submit it to ASBO to determine its eligibility for another ASBO Meritorious Budget Award.

The District earned the Texas Association of School Business Officials' (TASBO) Purchasing Award of Merit for the fourth time. This award recognizes public school districts for following professional standards in the acquisition of goods and services.

ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Finance and Accounting Services Division. Our thanks go to all members of these departments who assisted and contributed to its preparation. The District thanks the members of the Board of Trustees for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Stephanie S. Elizalde, Ed.D.
Superintendent of Schools

Eduardo Ramos
Chief Financial Officer

Edward Sorola, RTSBA
Executive Director of Finance and Accounting Services

Sarbani Majumdar, CPA, RTSBA
Director of Accounting Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Dallas Independent School District
Texas

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill
Executive Director/CEO

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Dallas Independent School District

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

This Meritorious Budget Award is presented to:

DALLAS INDEPENDENT SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2024–2025.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.

Ryan S. Stechschulte
Ryan S. Stechschulte
President

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

Board of Trustees

DALLAS
INDEPENDENT SCHOOL DISTRICT

Certificate of the Board

Dallas Independent School District	Dallas	057-905-10
Name of School District	County	Co.-Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and (check one) ✓ approved _______ disapproved for the fiscal year ended June 30, 2025 at a meeting of the Board of School Trustees of such school district on the 20th day of November, 2025.

Signature of Board Secretary

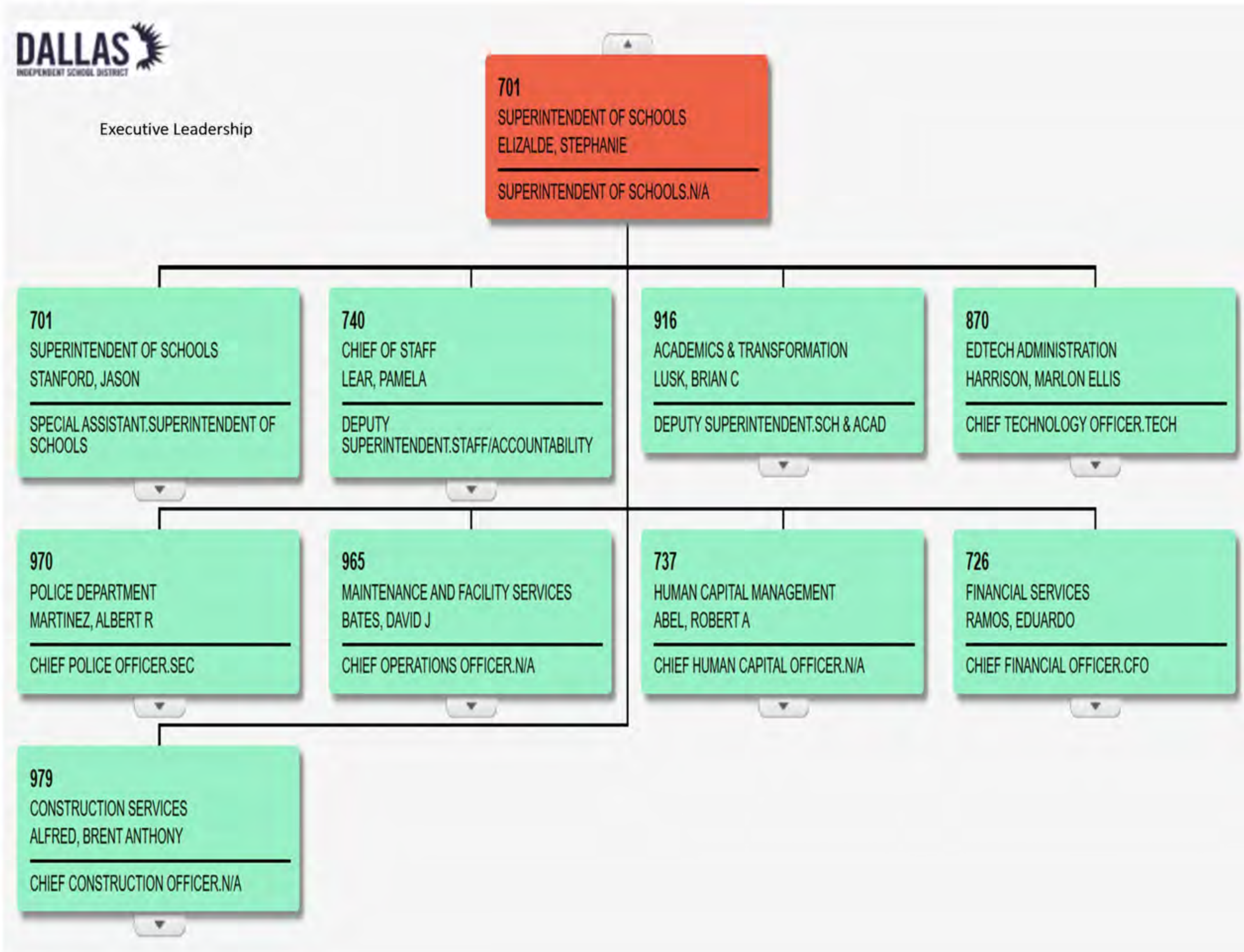
Signature of Board President

Dallas Independent School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

ADMINISTRATIVE OFFICIALS

Stephanie S. Elizalde, Ed.D.
Superintendent of Schools

Dr. Pamela Lear	Deputy Superintendent of Staff and Accountability
Dr. Brian Lusk	Deputy Superintendent of Academics & Transformation
Robert Abel	Chief Human Capital Officer
Brent Alfred	Chief Construction Officer
David Bates	Chief Operations Officer
Jon Dahlander	Chief Partnerships & Intergovernmental Relations Officer
Libby Daniels	Chief Communications Officer
Angie Gaylord	Chief Academic Services Officer
Marlon Harrison	Chief Technology Officer
Tiffany Huitt-Powell	Chief Schools Officer
Albert Martinez	Chief Police Officer
Eduardo Ramos	Chief Financial Officer
Robert Rubel	Chief Internal Audit Officer
Ramona Soto	General Counsel


DALLAS
INDEPENDENT SCHOOL DISTRICT
Executive Leadership
701
SUPERINTENDENT OF SCHOOLS
ELIZALDE, STEPHANIE
SUPERINTENDENT OF SCHOOLS.N/A
701
SUPERINTENDENT OF SCHOOLS
STANFORD, JASON
SPECIAL ASSISTANT.SUPERINTENDENT OF SCHOOLS
740
CHIEF OF STAFF
LEAR, PAMELA
DEPUTY SUPERINTENDENT.STAFF/ACCOUNTABILITY
916
ACADEMICS & TRANSFORMATION
LUSK, BRIAN C
DEPUTY SUPERINTENDENT.SCH & ACAD
870
EDTECH ADMINISTRATION
HARRISON, MARLON ELLIS
CHIEF TECHNOLOGY OFFICER.TECH
970
POLICE DEPARTMENT
MARTINEZ, ALBERT R
CHIEF POLICE OFFICER.SEC
965
MAINTENANCE AND FACILITY SERVICES
BATES, DAVID J
CHIEF OPERATIONS OFFICER.N/A
737
HUMAN CAPITAL MANAGEMENT
ABEL, ROBERT A
CHIEF HUMAN CAPITAL OFFICER.N/A
726
FINANCIAL SERVICES
RAMOS, EDUARDO
CHIEF FINANCIAL OFFICER.CFO
979
CONSTRUCTION SERVICES
ALFRED, BRENT ANTHONY
CHIEF CONSTRUCTION OFFICER.N/A

DALLAS
INDEPENDENT SCHOOL DISTRICT

2300 North Field Street, Suite 1000
Dallas, Texas 75201
972-490-1970

Independent Auditor's Report

Board of Trustees
Dallas Independent School District
Dallas, Texas

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

Emphasis of Matter

As discussed in Note S to the basic financial statements, during the year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Beginning net position has been restated as a result of the implementation of this statement. Our opinions are not modified with respect to this matter.

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 the Management's Discussion and Analysis, budgetary comparison information and notes to the budgetary comparison, and TRS pension and other post-employment benefits schedules and notes to the TRS pension and other post-employment benefits schedules, 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.

Board of Trustees
Dallas Independent School District

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and other statements, required Texas Education Agency schedules, statistical section, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and other statements, required Texas Education Agency schedules, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and other statements, required Texas Education Agency schedules, and schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the Introductory Section and Statistical Section 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 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 November 3, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
November 3, 2025

DALLAS
INDEPENDENT SCHOOL DISTRICT

This section of the District's Annual Comprehensive Financial Report (ACFR) discusses and analyzes the District's financial performance for the fiscal year ended June 30, 2025. The intent of this management discussion and analysis is to look at financial performance as a whole. Therefore, readers should also review the transmittal letter, financial statements, and the notes to the basic financial statements to further enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

The District's total combined net position as presented on the Government-wide Statement of Net Position was $822.6 million for the year ended June 30, 2025. The net position increased by $54.5 million (increase in net position of $88.0 million combined with a reduction of beginning net position from the change in accounting principle from the adoption of GASB 101 of -$33.5 million).

The District's governmental funds financial statements reported a combined ending fund balance of $2,095.6 million. This balance consists of $971.4 million in the General Fund of which $311.4 million is assigned, $24.9 million is nonspendable, and $635 million is unassigned and available for spending at the District's discretion. Restricted fund balance totals $1,025.9 million and is used by the Debt Service Fund, Capital Projects Fund and Non-Major Funds. Fund balance in the Debt Service Fund also consists of $86.0 million of assigned fund balance. The Non-Major Funds include $8.4 million of assigned fund balance and $3.9 million of nonspendable fund balance.

For the year ended June 30, 2025, total revenue from all sources was $2.6 billion. Program revenues accounted for $320.8 million of total revenues. General revenues accounted for $2.2 billion.

The General Fund had $1.7 billion in revenues, which primarily consisted of property taxes and state aid. Expenditures were $1.8 billion. Other financing sources and uses were $4.8 million. This resulted in a decrease to the fund balance of $63.5 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The statements are followed by a section of required supplementary information and a section of other information that further explains and supports the information in the financial statements.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the school district's finances in a manner similar to a private sector business. The government-wide statements are comprised of the Statement of Net Position and the Statement of Activities. These statements provide information about the activities of the District as a whole and present both long-term and short-term information about the District's overall financial status. The District's basic services are primarily financed by property taxes and inter-governmental revenues, and include instruction, extracurricular activities, curriculum, staff development, health services, general administration, and plant maintenance and operations.

The Statement of Net Position presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as net position. Over time, increases or decreases in the District's net position may serve as a useful indicator of the District's financial health. The Statement of Net Position includes all of the District's non-fiduciary assets and liabilities.

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

Fund Financial Statements. 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. The fund financial statements provide more detailed information about the District's most significant funds rather than the District as a whole. Funds are a governmental accounting tool that the District uses to track specific sources of funding and spending for particular purposes. Some funds are required by state law and by bond covenants. The Board of Trustees establishes other funds to control and manage resources for specific purposes or to delineate the use of certain taxes and grants.

The District has three kinds of funds:

- Governmental Funds—All of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets can readily be converted to cash flow 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 determine the availability of financial resources to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information immediately following the governmental funds statements that explain the relationship (or differences) between them. These include debt financing, capital assets, and revenue recognition.
- Proprietary Funds—Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The District's three proprietary funds are Internal Service Funds. 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 risk management, graphics, and insurance for auto liability expenses. The proprietary fund statements offer short and long-term financial information about the activities the District operates like a business.
- Fiduciary Funds—Fiduciary funds are used to account for resources held by the District in a custodial capacity. 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 assets and liabilities. Fiduciary funds are excluded from the District's government-wide financial statements because the District cannot use these assets to finance its operations. The fiduciary fund statement provides information about the financial relationships in which the District acts solely as a custodian for funds that belong to others. Per GASB 84, the District's fiduciary activity is reported in a separate Statement of Fiduciary Net Position and Changes in Fiduciary Net Position. Student Activity Funds are funds held by the district in a fiduciary capacity and the assets are for the benefit of the student organizations. The collection and disbursement amounts are controlled by a group which is governed by a representative student body.

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.

Combining and Other Statements. Immediately following the required supplementary information, combining statements are included for the Non-Major Funds, Internal Service Funds and Custodial Funds.

Exhibit 1 summarizes the major features of the District's financial statements, including the portion of the District's government they cover and the types of information they contain. The remainder of this overview section explains the structure and contents of each of the statements.

Exhibit 1
Major Features of the District's Government-wide and Fund Financial Statements

Type of Statement	***Government-wide***	***Governmental Funds***	***Proprietary Funds***	***Fiduciary Funds***
Scope	Entire District's government (except fiduciary funds) and the District's component units	The activities of the District that are not proprietary or fiduciary	Activities the District operates similar to private businesses	Instances in which the District is the trustee or agent for someone else's resources
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures and Changes in Fund Balance	• Statement of Net Position • Statement of Revenues, Expenses and Changes in Fund Net Position • Statement of Cash Flows	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	Not applicable to Custodial Fund

GOVERNMENT–WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The District's combined net position between fiscal years 2025 and 2024 increased by $54.5 million (increase in net position of $88.0 million combined with a reduction of beginning net position from the change in accounting principle from the adoption of GASB 101 of -$33.5 million). The District's net investment in capital assets is $981.2 million and includes investments in capital assets (e.g. land, building, equipment, improvements, finance purchased assets, right-to-use lease assets, SBITA assets, and construction in progress) less any debt used to acquire those assets that is still outstanding. Of the remaining net position, $248.2 million are restricted resources subject to external restrictions on how they are used, and -$406.7 million are unrestricted resources.

The District uses the capital assets to provide services to students; consequently these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Exhibit 2 provides a summary of the Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position for governmental activities for the years ended June 30, 2025 and 2024, respectively.

Exhibit 2
Net Position
Governmental Activities

	June 30, 2025	June 30, 2024	$ Change Increase/ (Decrease)	% Change Increase/ (Decrease)
Current and Other Assets	$ 2,613,122,454	$ 2,520,216,824	$ 92,905,630	3.7%
Capital Assets	4,909,965,082	4,407,313,836	502,651,246	11.4%
Total Assets	7,523,087,536	6,927,530,660	595,556,876	8.6%
Deferred Outflows of Resources	352,069,910	463,888,496	(111,818,586)	(24.1%)
Current Liabilities	500,244,829	517,884,842	(17,640,013)	(3.4%)
Long Term Liabilities	6,151,309,039	5,586,382,463	564,926,576	10.1%
Total Liabilities	6,651,553,868	6,104,267,305	547,286,563	9.0%
Deferred Inflows of Resources	400,976,924	519,043,227	(118,066,303)	(22.7%)
Net Position:				
Net Investment in Capital Assets	981,170,487	884,561,908	96,608,579	10.9%
Restricted	248,179,380	234,709,292	13,470,088	5.7%
Unrestricted	(406,723,213)	(351,162,576)	(55,560,637)	15.8%
Total Net Position	$ 822,626,654	$ 768,108,624	$ 54,518,030	7.1%

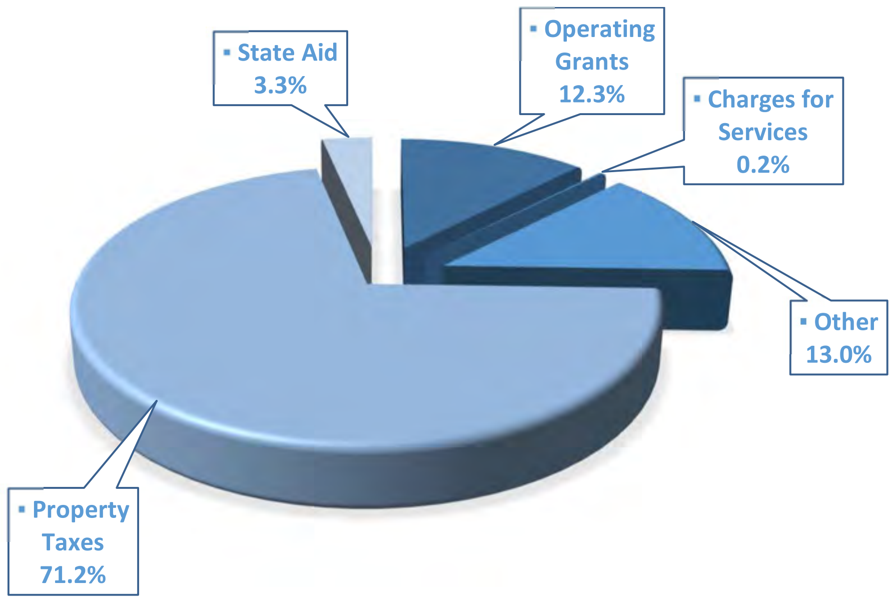
Other Financial Highlights. For the year ended June 30, 2025, the District's total revenues were $2.6 billion. Exhibit 3 shows the year-over-year change in revenues and expenses. The District's total revenues decreased $215.5 million, or 7.8%, over the prior year, and the total expenses decreased $228.2 million or 8.5%, over the prior year.

Exhibit 3
Changes in Net Position
Governmental Activities

	June 30, 2025	June 30, 2024	$ Change Increase/ (Decrease)	% Change Increase/ (Decrease)
Revenues				
Program Revenues:				
Operating Grants and Contributions	$ 315,215,781	$ 547,346,837	$ (232,131,056)	(42.4%)
Charges for Services	5,583,389	5,482,619	100,770	1.8%
General Revenues:				
Investment Earnings	101,909,761	116,332,306	(14,422,545)	(12.4%)
Property Taxes	1,816,376,285	1,664,402,534	151,973,751	9.1%
State Aid	83,079,555	162,262,715	(79,183,160)	(48.8%)
Grants and Contributions, Unrestricted	221,805,459	242,400,652	(20,595,193)	(8.5%)
Other	7,718,411	28,933,583	(21,215,172)	(73.3%)
Total Revenues	2,551,688,641	2,767,161,246	(215,472,605)	(7.8%)
Expenses				
Instruction	1,134,962,095	1,285,888,531	(150,926,436)	(11.7%)
Instructional Resources and Media Services	24,281,080	19,021,818	5,259,262	27.6%
Curriculum and Staff Development	64,556,529	86,864,152	(22,307,623)	(25.7%)
Instructional Leadership	52,617,875	78,186,618	(25,568,743)	(32.7%)
School Leadership	130,184,914	141,432,491	(11,247,577)	(8.0%)
Guidance, Counseling and Evaluation Services	104,589,590	113,261,886	(8,672,296)	(7.7%)
Social Work Services	5,663,768	1,622,729	4,041,039	249.0%
Health Services	26,640,422	26,845,395	(204,973)	(0.8%)
Student (Pupil) Transportation	77,275,181	81,747,295	(4,472,114)	(5.5%)
National Breakfast and Lunch	121,903,897	130,468,798	(8,564,901)	(6.6%)
Cocurricular/Extracurricular Activities	56,220,292	58,593,618	(2,373,326)	(4.1%)
General Administration	79,431,141	64,360,076	15,071,065	23.4%
Facilities Maintenance and Operations	209,289,634	229,034,992	(19,745,358)	(8.6%)
Security and Monitoring Services	70,737,932	49,705,825	21,032,107	42.3%
Data Processing Services	50,685,297	42,935,621	7,749,676	18.0%
Community Services	19,135,049	20,745,848	(1,610,799)	(7.8%)
Debt Service - Interest on Long Term Debt	140,275,155	166,700,081	(26,424,926)	(15.9%)
Debt Service - Bond Related Fees	10,203,956	3,410,069	6,793,887	199.2%
Facilities Acquisition and Construction	25,615,503	39,805,463	(14,189,960)	(35.6%)
Contracted Instructional Services Between Schools	52,538,602	44,498,625	8,039,977	18.1%
Payments to Juvenile Justice Alt. Ed. Prg.	27,852	15,654	12,198	77.9%
Other Intergovernmental Charges	6,843,089	6,756,961	86,128	1.3%
Total Expenses	2,463,678,853	2,691,902,546	(228,223,693)	(8.5%)
Increase (decrease) in Net Position	88,009,788	75,258,700	12,751,088	16.9%
Net Position - Beginning, as previously presented	768,108,624	692,849,924	75,258,700	10.9%
Change in Accounting Principle - GASB 101	(33,491,758)	-	(33,491,758)	0.0%
Net Position - Beginning, as restated	734,616,866	692,849,924	41,766,942	6.0%
Net Position - Ending	$ 822,626,654	$ 768,108,624	$ 88,009,788	11.5%

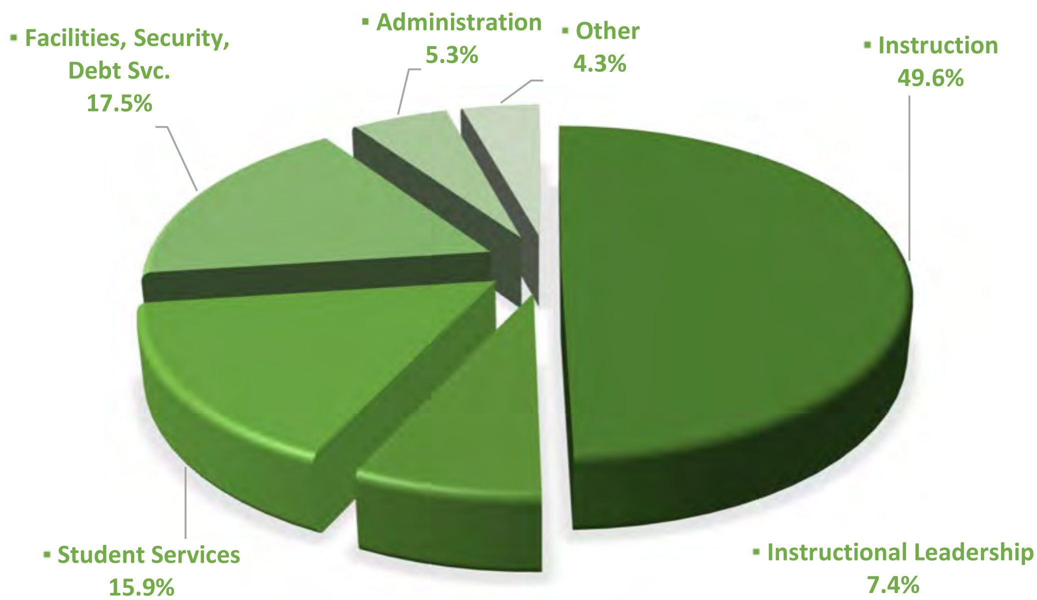
The District's revenue was generated from the following sources: 71.2% from property taxes, 3.3% from state aid, 12.3% from operating grants, 0.2% from charges for services, and 13.0% from miscellaneous revenue sources (See Exhibit 4).

Exhibit 4
Sources of Revenue
Governmental Activities



For the year ended June 30, 2025, the District's total cost of all programs and services was $2.5 billion. Approximately 50% of the District's governmental activities were dedicated to instructional areas. Direct student services, such as counseling, nursing, and transportation services, comprised approximately 16% of governmental expenses. The costs to operate facilities, including utilities, security services and debt payments comprised 18% of the cost of all programs (See Exhibit 5).

Exhibit 5
Expense Allocations
Governmental Activities



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Fund Balance Analysis

For the fiscal year ended June 30, 2025, the District's governmental funds reported ending fund balances of $2.1 billion. Of this amount, $635 million constituted unassigned fund balance available for use in activities at the District's discretion. The remainder of the fund balance was designated as nonspendable, restricted, or assigned, to indicate that it was not available for new spending because it has already been purposed for bond projects, debt service and other obligations of the District.

The General Fund is the chief operating fund of the District. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned and total fund balance to the total fund expenditures. Unassigned fund balance represents 35.3% of the total 2025 General Fund expenditures, while total fund balance represents 54.0% of that same amount.

The decrease in fund balance in the General Fund is primarily due to an overall decrease in revenue and an increase in expenditures. The decrease in revenue was primarily due to Federal and State program revenues. Federal revenues decreased due to an end in the ESSER III program and a decrease in School Health and Related Services (SHARS) revenue. State revenues decreased due to a decrease in State Aid. The increase in expenditure was due to an increase in instruction, security and monitoring services and TEA recapture costs.

There were budget-to-actual variances in the General Fund. Local revenue exceeded budget due to increases in Investment Earnings and an increase in total tax collections (current year and prior year) greater than what was budgeted. State revenue increased overall by about $10 million due to receiving more funding than anticipated for hold harmless and TRS-On-Behalf was $7.7 million more than anticipated, which was offset by payroll expenditures. Federal revenue fell short of budget because School Health &

Related Services revenue was not received (approximately $13.5M) as the District is negotiating with the Texas Health and Human Services Commission (HHSC) on the reimbursement amount.

Budgeted expenditures exceeded Actual expenditures in all functions, and most significantly in function 51. The $20.3 million variance with final budget in function 51 Facilities Maintenance & Operations is due to contingency funds such as utilities, contingency funds for emergencies and unforeseen cost increase and equipment malfunction, vacancies districtwide throughout the fiscal year, and function realignment.

There were variances in Adopted and Amended budget in function 11 and 36 expenditures. The variance in amended budget amount for function 11 Instruction is due to function realignment, extra-duty pay for coordinators, additional funds for damages from January and February 2025 freeze events, bus driver substitute positions, and due to vacancies. The variance in amended budget amount for function 36 Co-curricular\Extra-curricular Activities is due to increased costs for video screens, sound cabinets, game & play clocks and installation at four stadiums, increased athletic department budget, and for function realignment.

The Debt Service Fund had a total fund balance of $373.1 million, of which $287.1 million was restricted for the payment of debt service requirements. The Debt Service fund balance increased due to the increase in the tax levy from $1.71 billion to $1.85 billion from 2024 to 2025. This was due to the 10.24% taxable assessed value growth year over year.

The Capital Projects Fund had a total fund balance of $723.8 million. The increase in fund balance in the Capital Projects Fund was primarily due to the issuance of "Multi-Modal Unlimited Tax School Building Bonds, Series 2025A" and "Unlimited Tax School Building and Refunding Bonds, Series 2025B." For more information, please see Note I.

Non-Major Governmental Funds consist of Special Revenue Funds. Non-Major Governmental Funds had a total fund balance of $27.3 million, representing a decrease for the current year of $1.7 million due to a decrease in revenue in the Food Services Fund because of a decrease in participation by disadvantaged students.

In fiscal year 2025, there was a new grant awarded to the district, 2023-2025 Safety and Facilities Enhancement (SAFE) Grant, Cycle 1, to implement the adopted safety standards applicable to Chapter 61, Sub-chapter CC, 61.031 of Commissioner's Rules. The grant covers fencing, doors, windows, and Panic Alert technology installation.

Net Position Analysis

In fiscal year 2025, total revenue increased primarily due to an increase in Property Tax revenue. Property Tax revenue increased due to the increase in the tax levy resulting from taxable assessed value growth year over year. State Aid decreased due to reduced funding from the State.

Program revenues decreased primarily due to the end of ESSER III grant. This also resulted in a decrease in expenses. SHARS revenue decreased year over year because the District is still negotiating with the HHSC, the reimbursement it will receive on its Federal Fiscal Year 2023 cost report.

The District's unrestricted net position is a deficit $406.7 million. The primary reason for the deficit is due to both Governmental Accounting Standards Board (GASB) Statement No. 68 *Accounting and Financial Reporting for Pensions* and No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The beginning Net Position has been restated in fiscal year 2025 for -$33.5 million due to change in Accounting Principle due to the implementation of GASB 101, Compensated Absences. Please see Note S for more information.

Capital Assets. At June 30, 2025, the District had $4.9 billion of capital assets, net of depreciation/amortization and loss on disposition of assets, including land, equipment, buildings, and vehicles. This amount represents a net increase of $502.7 million or 11.4% over last year. See Exhibit 6.

Exhibit 6
District's Capital Assets

	June 30, 2025	June 30, 2024	$ Change Increase/ (Decrease)	% Change Increase/ (Decrease)
Land	$ 278,712,686	$ 277,543,580	$ 1,169,106	0.42%
Building and improvements	5,794,477,146	5,534,923,716	259,553,430	4.69%
Furniture and equipment	498,361,551	404,911,265	93,450,286	23.08%
Furniture and equipment - Financed Purchases	7,520,455	7,520,455	-	-
Right-to-Use Lease Assets - Building	18,157,315	17,729,319	427,996	2.41%
SBITA - Subscriptions	58,509,456	84,444,591	(25,935,135)	(30.71%)
Right-to-Use Lease Assets - Furniture and equipment	1,071,078	1,071,078	-	-
Total	6,656,809,687	6,328,144,004	328,665,683	5.19%
Accumulated depreciation/amortization	(2,687,730,498)	(2,511,562,949)	(176,167,549)	7.01%
Net Book Value, excluding CIP	3,969,079,189	3,816,581,055	152,498,134	4.00%
Construction in progress	940,885,893	590,732,781	350,153,112	59.27%
Net Book Value	$ 4,909,965,082	$ 4,407,313,836	$ 502,651,246	11.40%

For the year ended June 30, 2025, the District's capital spending totaled $776.3 million in land, construction in progress, buildings, leases, building improvements and capital equipment. These expenditures resulted primarily from the projects committed to the 2015 and 2020 bond programs. The remaining $8.7 million was Right-to-Use Lease Assets and Subscription-Based Information Technology Arrangements (SBITA).

In addition, $100.8 million in building and capital equipment were retired during the fiscal year. For more information on the District's capital assets, see Note H in the financial statements.

The Dallas ISD 2020 Bond Program was voted on during the November 3, 2020, general election. Voters approved the bond package, which amounted to $3.54 billion, marking the largest bond initiative in not only the district's history but also in the State of Texas. Voters said yes to Proposition A, which includes $3.27 billion to fund repairs and upgrades to more than 200 of the district's 230 campuses. Proposition B provides $270 million to cover the cost of purchasing and updating district technology. The 2020 Program includes plans to construct 15 replacement schools, 6 new facilities along with over 200 renovations. The program includes renovations and improvements to existing District facilities including roofs, HVAC, building envelope, interior improvements, site improvements, exterior façade improvements, plumbing, technology, storm shelters, libraries, science labs, performing arts, fine arts, and administration areas in schools. This fall 2025, the district opened four replacement campuses at Rosemont School, Longfellow Middle School, John Lewis Social Justice Academy at Oliver Wendell Holmes and Urban Park STEAM Academy. The Construction Services & Bond Office will open two more schools in January 2026 at Hexter Elementary and Judge Louis A Bedford Jr. Law Academy along with a major renovation and addition at Career Institute South.

Debt Administration. For the year ended June 30, 2025, the District had $6.2 billion in long-term debt outstanding. This represents a net increase of $531.4 million, or 9.5%, over last year. (See Exhibit 7).

Exhibit 7
District's Long Term Debt

	June 30, 2025	June 30, 2024	$ Change Increase/ (Decrease)	% Change Increase/ (Decrease)
Bonds and Notes Payable	$ 4,638,075,000	$ 4,117,920,000	$520,155,000	12.63%
Workers Compensation/Auto Liability	9,042,482	10,570,568	(1,528,086)	(14.46%)
Premium on Bonds	231,166,840	201,827,603	29,339,237	14.54%
Arbitrage Liability	21,149,399	12,536,397	8,613,002	N/A
Financed Purchases	-	910,478	(910,478)	(100.00%)
GASB 87 Lease Liability	9,768,337	11,671,511	(1,903,174)	(16.31%)
GASB 96 Subscription Liability	12,277,633	46,150,253	(33,872,620)	(73.40%)
Compensated Absences Liability	32,160,107	33,491,758	(1,331,651)	(3.98%)
Net Pension Liability (District's Share)	751,375,893	858,392,252	(107,016,359)	(12.47%)
Net OPEB Liability (District's Share)	446,293,348	326,403,402	119,889,946	36.73%
Long-Term Debt Outstanding	$ 6,151,309,039	$ 5,619,874,222	$531,434,817	9.46%

For the year ended June 30, 2025, under GASB Statement No. 87, the ending balance of the lease liability is $9,768,337 and the total ending liability for financed purchases was $0.

For the year ended June 30, 2025, under GASB Statement No. 96, the ending balance of subscription liability is $12,277,633.

The District's bonds presently carry ratings as follows: Moody's Investor Series "Aaa", Standard & Poor's "AAA" and Fitch "AAA" as guaranteed by the Permanent School Fund (PSF). The District's underlying debt ratings are as follows: Moody's Investor Series "Aa1", AA+ from Standard & Poor's, AAA from Kroll, and AA+ from Fitch. For more information on the District's long-term debt, see Note I in the financial statements.

BUDGETARY HIGHLIGHTS

Revenue

- **Debt Service:**
  - Amendment approved to increase revenues due to increase in tax collection from higher TAV growth for $18,623,385.
- **Food Service:**
  - Amendment approved to decrease revenues due to Co-Curricular and Other Revenue from Local Sources for $672,740
  - Amendment approved to decrease revenues due to State Revenue Distribution by TEA for $305,209.
  - Amendment approved to decrease revenues due to National School Lunch program for $2,722,051.

Expenditures

- **General Fund:**
  - Amendment approved to increase expenditures by amount of unspent purchase order balances from Fiscal Year 2023-2024 for $9,520,481.

- Amendment approved to increase expenditures for Video Screens, Sound Cabinets and installation at 4 stadiums for $3,785,649.
- Amendment approved to increase expenditures for 9 Passenger vans for $491,325.
- Amendment approved to increase expenditures for turf field replacement – Forrester Stadium for $533,617.

- **Debt Service:**
  - Amendment approved to increase expenditures due to 2024 Bond Sale – Issuer Contribution for $19,866,801.
  - Amendment approved to increase expenditures due to debt service transfer related to 2025B and 2025C Bond Sale for $24,734,327.
- **Food Service:**
  - Amendment approved to decrease Expenditures due to Food and Commodities consumption for $400,000.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In May 2025, the Board of Trustees adopted the 2025-26 budget, which supports the District's goals.

The primary assumptions used in preparing the District's budget for the 2025-26 fiscal year included a 5% increase in taxable property values, a 99.0% property tax collection rate, and student enrollment of 138,500 for 2025-26. Tax rates were projected at $.7377 per $100 valuation for Maintenance and Operations and $.242035 per $100 valuation for Interest and Sinking. *The budget did not incorporate the impact of the new House Bill 2*.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the funding it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District's Finance and Accounting Services Division.

BASIC FINANCIAL STATEMENTS

Dallas Independent School District
Statement of Net Position
June 30, 2025

Data Control Codes		Primary Government Governmental Activities
	ASSETS	
1110	Cash and Cash Equivalents	$ 2,385,017,634
1120	Investments	46,676,746
1220	Property Taxes Receivables (delinquent)	99,705,229
1230	Allowance for Uncollectible Taxes (credit)	(63,311,382)
1240	Due from Other Governments	93,656,085
1250	Accrued Interest	1,824,686
1290	Other Receivables, Net	20,728,541
1300	Inventories	17,158,387
1410	Prepaid Items	11,666,528
	Capital Assets	
1510	Land	278,712,686
1520	Buildings and Improvements, Net	3,480,560,234
1530	Furniture and Equipment, Net	184,169,496
1540	Finance Purchased Assets, Net	20,198
1550	Right-to-Use Lease Asset, Net	9,459,545
1553	SBITA Assets, Net	16,157,030
1580	Construction in Progress	940,885,893
1000	**Total Assets**	7,523,087,536
	DEFERRED OUTFLOWS OF RESOURCES	
1701	Deferred Loss on Refunding	18,221,723
1705	Related to the TRS Pension	165,566,581
1706	Related to the TRS OPEB	168,281,606
1700	**Total Deferred Outflows of Resources**	352,069,910
	LIABILITIES	
2110	Accounts Payable	171,937,824
2120	Other Liabilities	794,988
2140	Interest Payable	57,787,680
2150	Payroll Deductions & Withholdings Payable	25,676,921
2160	Accrued Wages and Benefits Payable	174,747,123
2180	Due to Other Governments	53,779,549
2200	Accrued Expenses	13,093,155
2300	Unearned Revenue	2,427,589
	Noncurrent Liabilities	
2501	Due Within One Year	205,497,423
2502	Due in More Than One Year	4,748,142,375
2540	Net Pension Liability (District's Share)	751,375,893
2545	Net OPEB Liability (District's Share)	446,293,348
2000	**Total Liabilities**	6,651,553,868
	DEFERRED INFLOWS OF RESOURCES	
2602	Deferred Inflow - Other	1,095,285
2605	Related to the TRS Pension	21,658,359
2606	Related to the TRS OPEB	378,223,280
2600	**Total Deferred Inflows of Resources**	400,976,924
	NET POSITION	
3200	Net Investment in Capital Assets	981,170,487
3820	Restricted for Federal and State Programs	15,160,643
3850	Restricted for Debt Service	229,314,516
3890	Restricted for Other Programs	3,704,221
3900	Unrestricted	(406,723,213)
3000	**Total Net Position**	$ 822,626,654

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

Dallas Independent School District
Statement of Activities
For the Fiscal Year Ended June 30, 2025

			Program Revenues		Net (Expense) Revenue and Changes in Net Position
		1	3	4	6
		Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary Government					
	GOVERNMENTAL ACTIVITIES				
11	Instruction	$ 1,134,962,095	$ 1,154,630	$ 76,438,407	$ (1,057,369,058)
12	Instructional Resources and Media Services	24,281,080	-	494,757	(23,786,323)
13	Curriculum and Staff Development	64,556,529	-	36,974,172	(27,582,357)
21	Instructional Leadership	52,617,875	-	6,556,688	(46,061,187)
23	School Leadership	130,184,914	-	1,551,063	(128,633,851)
31	Guidance, Counseling and Evaluation Services	104,589,590	-	19,258,069	(85,331,521)
32	Social Work Services	5,663,768	-	289,815	(5,373,953)
33	Health Services	26,640,422	-	918,888	(25,721,534)
34	Student (Pupil) Transportation	77,275,181	-	6,782,018	(70,493,163)
35	Food Services	121,903,897	1,256,065	113,882,954	(6,764,878)
36	Cocurricular/Extracurricular Activities	56,220,292	1,505,419	1,528,730	(53,186,143)
41	General Administration	79,431,141	-	6,176,464	(73,254,677)
51	Facilities Maintenance and Operations	209,289,634	1,667,275	1,949,502	(205,672,857)
52	Security and Monitoring Services	70,737,932	-	9,131,875	(61,606,057)
53	Data Processing Services	50,685,297	-	-	(50,685,297)
61	Community Services	19,135,049	-	11,105,136	(8,029,913)
72	Debt Service - Interest on Long Term Debt	140,275,155	-	-	(140,275,155)
73	Debt Service - Bond Related Fees	10,203,956	-	-	(10,203,956)
81	Facilities Acquisition and Construction	25,615,503	-	22,177,243	(3,438,260)
91	Contracted Instructional Services Between Schools	52,538,602	-	-	(52,538,602)
95	Payments to Juvenile Justice Alternative Ed. Prg.	27,852	-	-	(27,852)
99	Other Intergovernmental Charges	6,843,089	-	-	(6,843,089)
	TOTAL PRIMARY GOVERNMENT	$ 2,463,678,853	$ 5,583,389	$ 315,215,781	$ (2,142,879,683)

Data Control Codes		
	General Revenues	
	Taxes	
MT	Property Taxes, Levied for General Purposes	1,376,347,176
DT	Property Taxes, Levied for Debt Service	440,029,109
SF	State Aid not Restricted to Specific Purpose	83,079,555
IE	Investment Earnings	101,909,761
MI	Miscellaneous Local and Intermediate Revenue	7,718,411
GC	Grants, Contributions and Other Revenue not Restricted	221,805,459
TR	Total General Revenues	2,230,889,471
CN	Change in Net Position	88,009,788
NB	Net Position - Beginning, as previously presented	768,108,624
PA	Change in Accounting Principle - GASB 101	(33,491,758)
	Net Position - Beginning, as restated	734,616,866
NE	Net Position - Ending	$ 822,626,654

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

Dallas Independent School District
Balance Sheet
Governmental Funds
June 30, 2025

		10 General Fund	50 Debt Service Fund
	ASSETS		
1110	Cash and Cash Equivalents	$ 1,121,950,351	$ 351,466,717
1120	Investments	24,677,078	21,999,668
1220	Property Taxes Receivables (delinquent)	78,127,416	21,577,813
1230	Allowance for Uncollectible Taxes (credit)	(49,234,723)	(14,076,659)
1240	Due from Other Governments	42,224,144	831,740
1250	Accrued Interest	694,960	166,167
1260	Due from Other Funds	27,323,094	-
1290	Other Receivables, Net	20,334,941	-
1300	Inventories	13,271,295	-
1410	Prepaid Items	11,666,528	-
1000	**Total Assets**	$ 1,291,035,084	$ 381,965,446
	LIABILITIES		
2110	Accounts Payable	$ 24,004,909	-
2120	Other Liabilities	91,740	-
2150	Payroll Deductions and Withholdings Payable	23,260,619	-
2160	Accrued Wages and Benefits Payable	160,976,740	-
2170	Due to Other Funds	1,272,852	-
2180	Due to Other Governments	52,525,172	1,250,038
2200	Accrued Expenditures	11,768,985	-
2300	Unearned Revenues	76,496	-
2000	**Total Liabilities**	273,977,513	1,250,038
	DEFERRED INFLOWS OF RESOURCES		
2601	Unavailable Revenue - Property Taxes	28,976,867	7,609,212
2602	Other Deferred Resource Inflows (See Note K)	16,702,751	-
2600	**Total Deferred Inflows of Resources**	45,679,618	7,609,212
	FUND BALANCES		
	Nonspendable Fund Balance		
3410	Inventories	13,271,295	-
3430	Prepaid Items	11,666,528	-
	Restricted Fund Balance		
3450	Federal or State Funds Grant Restriction	-	-
3470	Capital Acquisition and Contractual Obligation	-	-
3480	Retirement of Long Term Debt	-	287,102,196
3490	Other Restricted Fund Balance	-	-
	Assigned Fund Balance		
3565	Retirement of Loans or Notes Payable	-	86,004,000
3590	Other Assigned Fund Balance	311,440,130	-
3600	Unassigned Fund Balance	635,000,000	-
3000	**Total Fund Balances**	971,377,953	373,106,196
4000	**Total Liabilities, Deferred Inflows & Fund Balances**	$ 1,291,035,084	$ 381,965,446

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

60 Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
$ 868,057,990	$ 22,586,824	$ 2,364,061,882
-	-	46,676,746
-	-	99,705,229
-	-	(63,311,382)
-	50,600,201	93,656,085
937,634	25,925	1,824,686
-	-	27,323,094
-	338,600	20,673,541
-	3,887,092	17,158,387
-	-	11,666,528
$ 868,995,624	$ 77,438,642	$ 2,619,434,796
$ 143,603,208	$ 3,856,829	171,464,946
701,103	2,145	794,988
141	2,416,034	25,676,794
1,350	13,761,248	174,739,338
-	27,323,094	28,595,946
-	4,339	53,779,549
881,569	428,955	13,079,509
-	2,351,093	2,427,589
145,187,371	50,143,737	470,558,659
-	-	36,586,079
-	-	16,702,751
-	-	53,288,830
-	3,887,092	17,158,387
-	-	11,666,528
-	11,273,551	11,273,551
723,808,253	-	723,808,253
-	-	287,102,196
-	3,686,074	3,686,074
-	-	86,004,000
-	8,448,188	319,888,318
-	-	635,000,000
723,808,253	27,294,905	2,095,587,307
$ 868,995,624	$ 77,438,642	$ 2,619,434,796

DALLAS
INDEPENDENT SCHOOL DISTRICT

Dallas Independent School District
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2025

Total Fund Balances - Governmental Funds (from C-1)		$ 2,095,587,307
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of accumulated depreciation, less assets held in Internal Service Funds, are not financial resources and therefore are not reported as assets in governmental funds. The total amount in governmental funds, including Construction in Progress, and not including Financed Purchases, Right-to-Use assets, and SBITA assets, is $4,884,298,379. The sum of these, results in an increase in net position in the amount of $4,909,289,546.		
Net Capital Assets - Governmental Funds		
Financed Purchase Assets, net	20,198	
Right-to-Use Lease Assets, net	9,459,545	
SBITA Assets, net	15,511,424	
Capital Assets, net (other than Financed Purchases, Right-to-Use Lease Assets, and SBITAs)	4,884,298,379	4,909,289,546
Some liabilities, including bonds payables, are not due and payable in the current period and therefore are not reported in the governmental funds. The liabilities associated with the financing lease and those associated with the Right-to-Use leases and SBITAs were also not reported in the governmental funds and must be reported in the government-wide statement. The decrease in the ending net position from these totals is $4,925,791,804.		
Bonds and Notes Payable	(4,638,075,000)	
Deferred Losses on Refundings	18,221,723	
Premium on Bonds	(231,166,840)	
Right-to-Use Lease Liability	(9,768,337)	
SBITA Liability, less Internal Service Liability of $583,789	(11,693,844)	
Arbitrage Liability	(21,149,399)	
Compensated Absences Liability	(32,160,107)	(4,925,791,804)
Generally accrued interest is not due and payable in the current period and therefore is not reported as a liability in the governmental funds. The accrued interest on long term debt is $55,073,716 in the Debt Service Funds and $2,713,964 in the General Fund, for a total of $57,787,680. (See A-1)		(57,787,680)
Certain financial resources are not available to pay for current period expenditures and therefore are deferred in the governmental funds. These Deferred Inflow of Resources must be adjusted to recognize as revenues those earned in the current reporting period. The effects of these changes are as follows:		
Deferred Resource Inflow for Property Taxes	36,586,079	
Medicaid/SHARS	15,607,466	52,193,545
Internal service funds are used by management to charge the costs of certain activities, such as workers' compensation. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position (see D-1).		12,838,433
The government-wide statement includes the District's proportionate share of the TRS net pension liabilities, as well as certain pension related transactions accounted for as Deferred Inflows and Outflows of Resources.		
Net Pension Liability	(751,375,893)	
Deferred Outflows of Resources - TRS Pension	165,566,581	
Deferred Inflows of Resources - TRS Pension	(21,658,359)	(607,467,671)
The impact on the ending net position related to the TRS OPEB plan came from the following:		
Net OPEB Liability	(446,293,348)	
Deferred Outflows of Resources - TRS OPEB	168,281,606	
Deferred Inflows of Resources - TRS OPEB	(378,223,280)	(656,235,022)
Total Net Position of Governmental Activities (see A-1)		$ 822,626,654

The notes to the basic financial statements are an integral part of this statement.
The above Capital Assets and Liabilities do not include Internal Service Funds.

Dallas Independent School District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2025

Data Control Codes		10 General Fund	50 Debt Service Fund
REVENUES			
5700	Local and Intermediate Sources	$ 1,441,810,212	$ 450,633,692
5800	State Program Revenues	247,734,868	19,271,027
5900	Federal Program Revenues	39,359,804	-
5020	**Total Revenues**	1,728,904,884	469,904,719
EXPENDITURES			
	Current		
11	Instruction	933,767,452	-
12	Instructional Resources and Media Services	21,687,604	-
13	Curriculum and Instructional Staff Development	28,231,982	-
21	Instructional Leadership	45,980,836	-
23	School Leadership	117,318,034	-
31	Guidance, Counseling and Evaluation Services	82,589,398	-
32	Social Work Services	5,383,589	-
33	Health Services	24,607,820	-
34	Student (Pupil) Transportation	72,101,253	-
35	Food Services	101,725	-
36	Cocurricular/Extracurricular Activities	52,340,440	-
41	General Administration	55,405,235	-
51	Facilities Maintenance and Operations	189,928,413	-
52	Security and Monitoring Services	44,504,375	-
53	Data Processing Services	40,857,402	-
61	Community Services	7,405,697	-
	Debt Service		
71	Principal on Long Term Debt	7,477,430	197,030,000
72	Interest on Long Term Debt	7,696,568	173,969,052
73	Bond Fees and Charges	-	97,467,385
	Capital Outlay		
81	Facilities Acquisition and Construction	427,997	-
	Intergovernmental		
91	Contracted Instructional Services Between Schools	52,538,602	-
95	Payments to Juvenile Justice Alternative Ed. Prg.	27,852	-
99	Other Intergovernmental Charges	6,824,566	-
6030	**Total Expenditures**	1,797,204,270	468,466,437
1100	Excess (Deficiency) of Revenues Over Expenditures	(68,299,386)	1,438,282
OTHER FINANCING SOURCES (USES)			
7901	Refunding Bonds Issued	-	335,325,603
7911	Capital Related Debt Issued (Regular Bonds)	-	-
7912	Sale of Real and Personal Property	4,467,781	-
7913	Proceeds from Right-to-use Lease Assets	427,997	-
7915	Transfers In	3,278,237	7,225,217
7916	Premium on Issuance of Bonds	-	23,494,888
7941	SBITAs	3,807,884	-
8911	Transfers Out (Use)	(7,167,029)	-
8940	Payment to Refunding Escrow Agent (Use)	-	(356,177,478)
7080	**Total Other Financing Sources (Uses)**	4,814,870	9,868,230
1200	Net Change in Fund Balance	(63,484,516)	11,306,512
0100	Fund Balance - Beginning	1,034,862,469	361,799,684
3000	Fund Balance - Ending	$ 971,377,953	$ 373,106,196

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

60 Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
$ 32,686,842	$ 8,694,755	$ 1,933,825,501
-	48,979,290	315,985,185
-	245,616,088	284,975,892
32,686,842	303,290,133	2,534,786,578
27,936,418	73,775,282	1,035,479,152
-	477,520	22,165,124
-	35,685,987	63,917,969
-	6,328,252	52,309,088
157,920	1,497,024	118,972,978
-	18,587,115	101,176,513
-	279,718	5,663,307
-	886,874	25,494,694
20,656,921	6,545,732	99,303,906
-	109,915,257	110,016,982
-	1,475,469	53,815,909
29,450	5,942,752	61,377,437
537,270	1,881,581	192,347,264
11,762,043	8,813,719	65,080,137
747,162	-	41,604,564
-	10,718,232	18,123,929
7,775,970	851,811	213,135,211
268,786	110,403	182,044,809
7,527,588	-	104,994,973
712,679,461	21,404,585	734,512,043
-	-	52,538,602
-	-	27,852
-	18,523	6,843,089
790,078,989	305,195,836	3,360,945,532
(757,392,147)	(1,905,703)	(826,158,954)
-	-	335,325,603
846,989,397	-	846,989,397
-	-	4,467,781
-	-	427,997
-	172,539	10,675,993
55,596,379	-	79,091,267
-	-	3,807,884
(58,188)	-	(7,225,217)
-	-	(356,177,478)
902,527,588	172,539	917,383,227
145,135,441	(1,733,164)	91,224,273
578,672,812	29,028,069	2,004,363,034
$ 723,808,253	$ 27,294,905	$ 2,095,587,307

Dallas Independent School District
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Total Net Change in Fund Balances - Governmental Funds (from C-2)		$ 91,224,273
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense. Capital assets additions in Note H represent the capital outlays spent in the governmental funds but should be recognized as assets in government-wide financial statements. Capital outlays this current period, adjusted for dispositions, contributions, and initial outlays for SBITAs, were $780,493,831 (excluding internal service funds' capital assets). Depreciation expenses are not reported in governmental funds statements, but are reported in government-wide statements. The current year's depreciation, excluding internal service funds and including the depreciation for the financed purchase, the right-to-use leases, and SBITAs was $229,788,521. There was disposal of District assets of $52,410,856. The change in net position from these activities is $498,294,454.		
Capital Asset Additions, including SBITA and Right-to-use Lease Assets	780,493,831	
Total Depreciation Expense - Governmental Funds	(229,788,521)	
Capital Assets Deletions	(52,410,856)	498,294,454
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not expensed in the current period. The principal payment includes the principal payments for the financed purchases, right-to-use leases, and the SBITAs. The reduction to the compensated absence liability is included as an increase in net position. The total impact of these is to increase the change in net position by $364,704,979.		
Principal Payments	291,821,017	
Principal Payment Financed Purchases	882,035	
Principal Payment Right-to-Use Lease	2,331,171	
SBITA Principal Payment and current year write offs	41,994,915	
Change in Arbitrage Liability	(8,613,002)	
Amortization of Loss on Bond Refunding	(10,558,957)	
Amortization of Bond Premium	49,752,030	
New SBITA Liability	(3,807,884)	
New Lease Liability	(427,997)	
Change in Compensated Absence Liability	1,331,651	364,704,979
The District issued new Series 2025A School Building Bonds for $344,070,000 with a premium of $18,868,571. The District also issued new Series 2025B School Building and Refunding and Series 2025C Refunding Bonds for a combined $838,245,000 with a premium of $60,222,696. There was a Payment to Escrow Agent in the amount of $356,177,478. These are recognized as Other Financing Sources in the governmental funds, but these must be reclassified for the government-wide statements as in increase in long-term debt. The effect of this reclassification will decrease the change in net position in the Statement of Activities. The total impact on the change in net position from these two actions was a decrease in the amount of $905,228,789.		(905,228,789)
In the fund level statements, revenues are reported when they are available. In the Statement of Activities, revenues are reported when they are earned. The revenues which were earned in prior years must be reclassified from revenues and reported as part of the beginning net position. This includes revenues from property taxes and revenues earned in prior periods for the Medicaid/SHARS program. There was an adjustment made for the taxes due to a change between what was estimated to be collected in the previous year and what was actually collected and continued to be estimated to be collected in the current year. The total change in the change in net position due to the SHARS adjustments was an increase in net position by $8,631,882. The adjustments for tax revenues and the adjustment for estimated differences cause an increase in revenues in the amount of $703,414. The net effect of all of these adjustments was an increase in the change in net position in the amount of $9,335,296.		9,335,296

Dallas Independent School District
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities (Continued)
For the Fiscal Year Ended June 30, 2025

Interest on long term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and thus requires the use of current financial resources. In the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due. Interest paid during this fiscal year was accrued in the prior year. This was in the amount of $68,977,263. The change in net position will increase by that amount. The interest accrued this year to be paid next year is $57,787,680, which includes the interest accrued for Lease Purchases, Right-to-Use Lease Liabilities, and SBITA Liabilities, in addition to other liabilities in the governmental funds. The net decrease in accrued interest is $11,189,583. The change in ending net position will increase by that amount.

Interest Accrued in FY24 but Paid in FY25	68,977,263	
Interest Should be Accrued in FY25	(57,787,680)	11,189,583

The District uses Internal Service Funds to charge the costs of certain activities to appropriate functions in other funds. The net change in net position of Internal Service Funds is reported with governmental activities. The net effect of this consolidation is to decrease the change in net position. (See D-2.) 507,839

Adjustments were required for GASB 68 for the current fiscal year. The necessary changes in the ending net pension liability and the deferred resource outflow related to the TRS Pension and the deferred resource inflow related to the TRS Pension resulted in a decrease in the change in net position. The sum of these changes causes a decrease in net position in the amount of $(45,879,298).

Decrease in Deferred Outflows of Resources - Pension	(166,079,439)	
Decrease in Deferred Inflows of Resources - Pension	13,183,782	
Decrease in Ending Net Pension Liability	107,016,359	(45,879,298)

Adjustments were required for GASB 75 for the current fiscal year. The necessary changes in the District's ending net OPEB liability, the deferred resource outflow related to the TRS OPEB, and the deferred resource inflow related to the TRS OPEB resulted in an increase in net position in the amount of $63,861,451. This resulted from the following changes:

Increase in Deferred Outflows of Resources - OPEB	78,981,315	
Decrease in Deferred Inflows of Resources - OPEB	104,770,082	
Increase in Ending Net OPEB Liability	(119,889,946)	63,861,451

Total Change in Net Position of Governmental Activities (see B-1)	$ 88,009,788

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

Dallas Independent School District
Statement of Net Position
Proprietary Funds
June 30, 2025

	Governmental Activities
	Total Internal Service Funds
ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 20,955,752
Due from Other Funds	1,272,852
Other Receivables, Net	55,000
Total Current Assets	22,283,604
Noncurrent Assets	
Capital Assets	
Furniture and Equipment, Net	29,930
SBITA Assets, Net	645,606
Total Noncurrent Assets	675,536
Total Assets	22,959,140
LIABILITIES	
Current Liabilities	
Accounts Payable	472,878
Accrued Liabilities - Short Term	3,755,653
Payroll Deductions and Withholdings Payable	127
Accrued Wages and Benefits Payable	7,785
Accrued Expenses	13,646
Total Current Liabilities	4,250,089
Noncurrent Liabilities	
Due Within One Year	137,308
Due in More Than One Year	5,733,310
Total Noncurrent Liabilities	5,870,618
Total Liabilities	10,120,707
NET POSITION	
Net Investment in Capital Assets	91,747
Unrestricted Net Position	12,746,686
Total Net Position	$ 12,838,433

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

Dallas Independent School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Governmental Activities
	Total Internal Service Funds
OPERATING REVENUES	
Charges for Services	$ 14,545,924
Total Operating Revenues	14,545,924
OPERATING EXPENSES	
Personnel Services	$ 6,521,207
Contractual Services	2,227,708
Supplies	611,510
Other Operating Expenses	1,089,551
Depreciation/Amortization Expense	137,263
Debt Service	70
Total Operating Expenses	10,587,309
Operating Income (Loss)	3,958,615
Income Before Transfers	3,958,615
Transfers Out	(3,450,776)
Change in Net Position	507,839
Total Net Position - Beginning	12,330,594
Total Net Position - Ending	$ 12,838,433

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

Dallas Independent School District
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Governmental Activities
	Total Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from User Charges	$ 14,559,861
Cash Payments to Employees for Services	(4,774,265)
Cash Payments for Insurance Claims	(1,716,651)
Cash Payments for Suppliers	(4,917,395)
Net Cash Provided by (Used for) Operating Activities	3,151,550
Cash Flows from Capital and Related Financing Activities	
Cash Payments for Acquisition and Construction of Capital Assets	(763,433)
Cash Payments for Interest on Leases and Financed Purchases	(70)
Cash Payments for Principal of Leases	(28,442)
Net Cash Provided by (Used for) Capital and Related Activities	(791,945)
Cash Flows from Non-Capital Financing Activities	
Transfers Out	(3,450,776)
Net Cash Provided by (Used for) Non-Capital Activities	(3,450,776)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,091,171)
Cash and Cash Equivalents at Beginning of Year	22,046,923
Cash and Cash Equivalents at End of Year	20,955,752
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	3,958,615
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Depreciation/Amortization	137,263
Effect of Increases and Decreases in Current Assets and Liabilities	
Decrease (increase) in Receivables	(25,000)
Decrease (increase) in Due from Other Funds	38,937
Increase (decrease) in Accounts Payable	109,504
Increase (decrease) in Payroll Deductions	(958)
Increase (decrease) in Accrued Wages Payable	(24,516)
Increase (decrease) in Accrued Expenses	(72,123)
Increase (decrease) in Accrued Liabilities - Short Term	(382,683)
Increase (decrease) in Accrued Liabilities - Long Term	(587,489)
Net Cash Provided by (Used for) Operating Activities	$ 3,151,550

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

Dallas Independent School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	Custodial Fund
ASSETS	
Cash and Cash Equivalents	$ 3,066,658
Other Receivables	13,883
Total Assets	$ 3,080,541
LIABILITIES	
Accounts Payable	$ 59,818
Due to Other Governments	214
Due to Student Groups	25,830
Accrued Expenses	39,289
Total Liabilities	$ 125,151
NET POSITION	
Restricted for Student Clubs	$ 2,955,390
Total Net Position	$ 2,955,390

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

Dallas Independent School District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2025

	Custodial Fund
Additions	
Contributions and Donations	$ 184,057
Fundraising	2,029,526
Tuition and Fees	1,289,413
Total Additions	3,502,996
Deductions	
Personnel Services	2,883
Contractual Services	89,678
Supplies	1,566,533
Equipment and Software	15,697
Other	1,742,229
Total Deductions	3,417,020
Income (Loss)	85,976
Change in Fiduciary Net Position	85,976
Total Net Position - Beginning	2,869,414
Total Net Position - Ending	$ 2,955,390

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

Dallas Independent School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Dallas Independent School District have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) promulgated by the Governmental Accounting Standards Board (GASB) and other authoritative sources identified in GASB Statement No. 56, and complies with the requirements of the Texas Education Agency's Financial Accountability System Resource Guide (FASRG) and the requirements of contracts and grants of agencies from which the District receives funds.

Reporting Entity. The Board of Trustees (the "Board") consists of nine members and has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the Dallas Independent School District (the "District"). Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to significantly influence operations, and primary accountability for fiscal matters.

In evaluating how to define the government for financial reporting purposes, the District's management has considered all potential component units. By applying the criteria set forth in Generally Accepted Accounting Principles ("GAAP"), the District has determined that no other organizations require inclusion in its reporting entity.

Government-wide and Fund Financial Statements. The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities. These statements report information on all non-fiduciary activities of the District. The effect of the interfund activity in the government-wide statements eliminates services provided and used in the process of consolidation. Governmental activities are mainly supported by tax revenues and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. All capital asset depreciation is reported as a direct expense of the functional program that benefits from the use of the capital assets. Program revenues include: 1) charges for services and tuition charged by a given function and 2) grants and contributions that are restricted to meeting operational requirements of a particular function. Taxes, state aid, grants and contributions not restricted to specific programs are properly excluded from program revenues and reported instead as general revenues.

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

Basis of Accounting/Measurement Focus. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred. However, debt service expenditures and claims and judgments are recorded only when matured and payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long term debt and acquisitions under notes payable are reported as other financing sources. Property tax revenues and revenues received from the State of Texas and investment earnings are considered to be susceptible to accrual and so have been recognized as revenues in the current period. Property taxes collected within 60 days of year-end and included in revenue were $84,174 and $108,058 for the General Fund and Debt Service Fund, respectively.

Grant revenues and contributions are recognized when all eligibility requirements have been met. Grant funds received in advance are recorded as unearned revenue until earned. Contributions received with purpose restrictions are recorded as revenue and the related fund balance is designated until restrictions are satisfied. Amounts reported as program revenues include operating grants and contributions, food services user charges, rentals and tuition. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. The Texas Education Agency (TEA), through its application of state law, allocates state revenues to school districts by formula allocation. The District receives two allocations, a per capita allocation and a foundation program allocation. The District also recognizes revenues for the state's share of the contributions to the Teacher Retirement System of Texas. See Note M for additional information on the employee's retirement plan. Other state revenues are received through other state miscellaneous programs on an allocated basis. Charges for services and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

The District has accrued state aid revenues of $30,542,385 which is included in Receivables from Other Governments in the governmental funds balance sheet, to reflect cash that will be received in fiscal year 2026, which was generated by attendance and the type of instructional services provided in fiscal year 2025, fiscal year 2024 property value audit, and fiscal year 2024 and 2023 recapture cost overpayment refunds. The District has also accrued an offsetting liability of $52,538,754 which is included in Due to Other Governments, to reflect an anticipated Texas Education Agency final fiscal year 2025 recapture payment that will occur in 2026.

The District, by law, is required to prepare and file a budget with the Texas Education Agency (TEA). Activities of the General Fund, Food Services Fund, and Debt Service Fund are included in the District's formally adopted budget. Budgets for Special Revenue funds (other than the Food Services 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 appropriations) is maintained at the functional category level with each fund. These functional categories are defined by TEA and identify the purpose of transactions. Oversight control of all expenditures is maintained at this level by the Finance and Accounting staff. TEA requires school districts to present exhibits with budget comparison for Food Services Fund (Exhibit J-2) and the Debt Service Fund (Exhibit J-3). These exhibits are in the financial section of the Annual Comprehensive Financial Report.

The District's accounts are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts. The District reports the following Major Governmental funds:

- The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. All general tax revenues and other receipts not allocated by law or contractual agreement to some other funds are accounted for in this fund.
- The Debt Service Fund accounts for the use of ad valorem taxes and other revenues collected for the purposes of retiring bond principal and paying interest when due. The main source of revenue for debt service is the apportionment of local property taxes.
- The Capital Projects Fund is used to account for proceeds from long term debt financing and revenues and expenditures related to authorized construction and other capital asset acquisitions.

The District reports the following Non-Major funds:

- The Special Revenue Funds are used to account for Food Services activities, federal and state financed programs and other local programs. The budget for the Food Services Fund is adopted by the Board each fiscal year. The budget for the Campus Activity Fund is adopted based on the prior year's ending fund balance.

The District reports the following Proprietary Funds:

Internal service funds provide services from one department to other departments of the District on a cost-reimbursement basis. Internal service funds distinguish operating revenues from non-operating revenues. Operating revenues and expenses generally result from providing services and delivering goods in connection with an internal service fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The District reports the following internal service funds:

- The Graphics Shop Fund is used to account for printing services.
- The Risk Management Fund is used to account for the costs associated with the workers' compensation self-funded program. Accrued liabilities include provisions for claims reported and claims incurred but not reported for workers' compensation insurance. The provision for reported claims is determined by estimating the amount that will ultimately be paid to each claimant. The provision for claims incurred but not yet reported is estimated based on the District's experience since the inception of the program.
- The Auto Liability Insurance Fund was established on July 1, 2018, to accumulate and allocate all externally incurred liability expenses relating to student transportation and white fleet vehicle accidents such as physical damage, third party medical claims, and third party administrator costs, as well as contracted services and parts to repair district buses damaged in such incidents.

The District reports Custodial Funds as Fiduciary Funds. Custodial Funds are custodial in nature and account for activities of student and employee groups. Custodial funds use the accrual basis of accounting to recognize assets and liabilities and use the economic resources measurement focus. The Custodial Funds exist with the explicit approval of, and are subject to revocation by, the Board. The District reports the following Custodial Fund:

- The Student Activity Fund accounts for the receipt and disbursement of monies from student activity organizations, for which the District solely acts as a custodian.

Assets, Liabilities, and Deferred Outflows and Inflows of Resources

Cash, Cash Equivalents and Investments. The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of 3 months or less from the date of acquisition. All investments in pools are considered cash equivalents.

Investments can consist of certificates of deposit, U.S. Treasury instruments, U.S. Government agency obligations, commercial paper, investments in government sponsored enterprises, repurchase agreements, and obligations of states and their political subdivisions. Investments with maturities at the time of acquisition of over 12 months are recorded at fair value. Fair value is determined by the amount by which a financial instrument could be exchanged in a current transaction between willing parties. The District accrues interest on temporary investments based on the terms and effective interest rates of the specific investments. See Note B for additional discussion.

Property Taxes. Property taxes are levied each October 1 on the assessed value as of the prior January 1 for all real and business personal property located in the District. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the subsequent year. On January 1 of each year a lien attaches to the property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period and 60 days thereafter. Allowances for uncollectible tax receivables within the General and Debt Service Funds are based upon historical experience in collecting property taxes and historical experience of adjustments to tax receivables. Uncollectible taxes are written off according to the Texas Property Tax Code. See Note C for the discussion of the write-off of uncollectible taxes in the current year.

Interfund Receivables and Payables. Advances between funds are accounted for in the appropriate interfund receivable and payable accounts. All legally authorized transfers are appropriately treated as transfers and are included in the results of operations. Such balances are eliminated within the governmental activities for the government-wide financial statements. See Note F for additional discussion.

Inventories and Prepaid Items. The consumption method is used to account for inventories of supplies and materials. Under this method, these items are carried in an inventory account of the respective fund at cost, using the weighted average method of accounting and are subsequently charged to expenditures when consumed or requisitioned. Although food commodities are received at no cost, their fair value is supplied by the Texas Department of Agriculture and is recorded as inventory on the date received. Prepaid items on the balance sheet are accounted for using the consumption method and are recognized as expenditures over the periods in which the service is provided. In the governmental funds, inventories and prepaid items are reported as nonspendable fund balance.

Capital Assets. Capital assets, which include land, buildings, furniture and equipment, construction in progress, financed purchase assets, and right-to-use lease assets are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Construction cost includes direct and all indirect costs. Donated capital assets are measured 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, and land and construction in progress are not depreciated. Financed purchase assets are District owned assets and follow the depreciation of regular capital assets. Capital assets and right-to-use assets of the District are depreciated and amortized using the straight-line method over the following estimated useful lives:

Asset Classification	Useful Life in Years
Buildings:	
Buildings – Permanent	40
Buildings – Improvements	20
Portable Buildings and Building Systems	15
Right-to-Use Lease Buildings	Lease term
Equipment:	
Heavy Installed Equipment	20
Maintenance/Warehouse/Custodial Equipment	15
Heavy Equipment – Tractors/Construction Equipment	12
Furniture and Fixture Equipment – Others	10
Kitchen Equipment	10
Other Vehicles	10
Buses	7
Trucks and Vans	7
Automobiles	5
Technology Equipment	3
Software	3
Right-to-Use Lease and SBITA Equipment	Lease term

Deferred Outflows and Inflows of Resources. In addition to assets, the Statement of Net Position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net asset that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditures) until then. The District has three items that qualify for reporting in this category. They are deferred loss on refunding, TRS pension costs, and TRS OPEB costs, which are reported in the Government-wide Statement of Net Position.

In addition to liabilities, the Statement of Net Position will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net asset that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until then. The District has four items that qualify for reporting in this category. They are related to TRS pension, TRS OPEB, unavailable revenue, and other deferred resource inflows.

Unavailable revenue is reported only in the Governmental Funds Balance Sheet, and TRS pension investment earnings are reported only on the Government-wide Statement of Net Position. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. See Note K for the detail of other deferred resource inflows.

Compensated Absences. The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee benefit account) during or upon separation from employment. The liability for compensated absences is reported as incurred in the government-wide financial statements. The liability for compensated absences includes salary-related benefits, where applicable.

Long Term Obligations. In the government-wide financial statements, long term debt and other long term obligations are reported as liabilities under governmental activities. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred. Gains or losses on refundings are capitalized and amortized over the shorter of the life of the new issuance or the life of the existing debt using the straight-line interest method, which approximates the interest method.

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

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

Encumbrances. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in the accounting system in order to assign the portion of the applicable appropriation, is employed in the governmental fund financial statements. Encumbrances that have not been liquidated are reported as an assigned portion of fund balance in the governmental funds.

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 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 Postemployment Benefits. 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 postemployment 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.

Government-wide Net Position

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

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

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

Restricted for Debt Service. The component of net position that reports the difference between assets and liabilities of the Debt Service Funds net of accrued interest at June 30, that consists of assets with constraints placed on their use by the bond covenants.

Restricted for Other Purposes. The component of net position that reports the difference between assets and liabilities of the Restricted for Other Purposes Funds at June 30, that consists of assets with constraints placed on their use by external parties.

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

The District reported a decrease in the deficit in unrestricted net position from prior year to $409.6 million. The primary reason for the deficit is due to both the Governmental Accounting Standards Board (GASB) Statement No. 68 *Accounting and Financial Reporting for Pensions* and No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Governmental Fund Balances

According to the District's fund balance policy, fund balance is comprised of the following components:

Nonspendable Fund Balance. The portion of fund balance that is not expendable or is legally earmarked for a specific use. Nonspendable fund balance reserves may include items like inventory or prepaid items.

Spendable Fund Balance. The portion of fund balance that is comprised of restricted, committed, assigned, and unassigned fund balances.

- **Restricted Fund Balance**. The portion of fund balance that reflects resources that are subject to externally enforceable legal restrictions imposed by parties outside the District. Restricted fund balances include funds for the Food Services, funds restricted for capital acquisitions, funds used to retire long term debts or resources from granting agencies.

- **Committed Fund Balance**. The portion of fund balance that reflects resources whose use is limited based upon resolutions by the District's Board of Trustees. At June 30, 2025, the District had no committed fund balance.

- **Assigned Fund Balance**. The portion of fund balance that is self-imposed by the District to be used for a particular purpose. The assigned fund balance can only be removed by the Superintendent of Schools or the Chief Financial Officer.

- **Unassigned Fund Balance**. The portion of the spendable fund balance within the General Fund that has not been classified within any categories above. It is the portion of fund balance available to finance operating expenditures. The General Fund is the only fund that reports a positive unassigned fund balance amount.

In general, it is in the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which restricted and unrestricted (i.e. committed, assigned, or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used after the other resources have been used.

As of the end of the current fiscal year, the District's Governmental Fund Balance was $2,095,587,307 reported as follows:

Fund Balances	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable					
Inventories	$ 13,271,295	$ -	$ -	$ 3,887,092	$ 17,158,387
Prepaid Items	11,666,528	-	-	-	11,666,528
Restricted					
Federal or State Grants	-	-	-	11,273,551	11,273,551
Capital Acquisition	-	-	723,808,253	-	723,808,253
Debt Services	-	287,102,196	-	-	287,102,196
Local	-	-	-	3,686,074	3,686,074
Assigned					
Retirement of Loans/Notes Payable	-	86,004,000	-	-	86,004,000
Other Assigned Fund Balance	311,440,130	-	-	8,448,188	319,888,318
Unassigned	635,000,000	-	-	-	635,000,000
Total Fund Balances	$ 971,377,953	$ 373,106,196	$ 723,808,253	$ 27,294,905	$ 2,095,587,307

The Other Assigned Fund balance in the General Fund consists of $249.3 million to fund contingencies related to Federal and State grants impact, $57.3 million for anticipated Debt related costs, $1.6 million for anticipated capital expenditures. Additionally, $3.2 million is earmarked for encumbrances carried forward to fiscal year 2026 as detailed below.

Note: Encumbrances are documented by purchase orders and contracts. They are commitments to expend resources. Appropriations lapse at June 30 and encumbrances outstanding at that time are either canceled or provided for in the subsequent year's budget. Outstanding encumbrances at June 30, 2025, that were subsequently provided for in the 2025-2026 budget totaled $3,192,227 in Other Assigned Fund Balance in the General Fund, and were broken down by functions as follows:

Function 11 -	Instruction	$ 54,601
Function 31 -	Guidance, Counseling and Evaluation Services	354,550
Function 36 -	Cocurricular/Extracurricular Activities	230,305
Function 41 -	General Administration	624,895
Function 51 -	Facilities Maintenance and Operations	934,207
Function 52 -	Security and Monitoring Services	101,437
Function 53 -	Data Processing Services	357,217
Function 61 -	Community Services	1,465
Function 81 -	Facility Acquisition & Construction	533,550
	Total	$ 3,192,227

Data Control Codes. In accordance with the Financial Accountability System Resource Guide published by the TEA, the District has adopted and installed an accounting system which meets the minimum requirements prescribed by the State Board of Education and has been approved by the state auditor. The TEA requires the display of these codes in the financial statements filed with the TEA in order to ensure accuracy in building a statewide database for policy development and funding plans.

GASB 87 Leases

GASB Statement No.87, *Leases,* was issued in June 2017 and provides better information of financial statements to the users by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Lessee

The District is a lessee for noncancellable leases of buildings, copiers, and other equipment. The District recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset reported with other capital assets, in the government-wide and proprietary fund financial statements. The District recognizes lease liabilities with an initial, individual value of $50,000 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 the shorter of the lease term or 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, variable payments fixed in substance or that depend on an index or a rate, purchase option price that the District is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

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

Lessor

The District is a lessor for noncancellable leases of buildings and grounds. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

- The District 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 receivable are composed of fixed payments from the lessee, variable payments from the lessee that are fixed in substance or that depend on an index or a rate, residual value guarantee payments from the lessee that are fixed in substance, and any lease incentives that are payable to the lessee.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

GASB 96 SBITA (Subscription Based Information Technology Arrangements)

A SBITA is defined as a contract that conveys control of the right to use another party's (an SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

The District has implemented a threshold of $50,000 for GASB 96 per annual subscription cost.

Under this Statement, the District recognizes a right-to use subscription asset—an intangible asset—and a corresponding subscription liability at the commencement of the subscription term when the subscription asset is placed into service. The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments are discounted using the incremental borrowing rate specified in the agreement. If the interest rate is not specified, Dallas ISD uses the yield rates of bonds issued by the District.

The District recognizes amortization of the principal payment on the subscription liability as an outflow of resources.

NOTE B: CASH, CASH EQUIVALENTS AND INVESTMENTS

The District's funds are required to be deposited and invested under the terms of a depository contract pursuant to the School Depository Act. The depository bank deposits for safekeeping and trust with The Bank of New York Mellon, under a tri-party collateral agreement between the District, the depository bank and The Bank of New York Mellon. The Bank of New York Mellon deposits approved pledged securities, as authorized by Chapter 2257, Collateral for Public Funds of the Government Code, in an amount sufficient to protect the District's funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation ("FDIC") coverage. In order to maximize return on cash balances, the District uses consolidated bank accounts from which all disbursements are made, with cash in excess of the District's total daily requirement being invested for future needs.

At June 30, 2025, the net carrying amount of the District's cash deposits, excluding student activity fund deposits of $3,066,658, was $(18,369,709). The bank balance of $10,000,000 was on deposit with the contracted depository bank. District funds are insured up to $250,000 for the combined amount of all time and savings accounts, and up to an additional $250,000 for the combined total of all Demand Deposit Accounts (DDA's). Interest-bearing accounts were collateralized by pledged United States government securities with a fair value of $15,544,626 at June 30, 2025, held by The Bank of New York Mellon. Because The Bank of New York Mellon holds the pledged securities in trust on behalf of the District, the deposits were deemed collateralized under Texas law. All campus activity funds were centralized and were on deposit with the contracted depository. Custodial and activity funds were in separate non-interest-bearing bank accounts at the depository bank, and as such, have full FDIC coverage of $250,000 per bank account. At June 30, 2025, cash on hand in Custodial Funds totaled $3,066,658 and was on deposit with the contracted depository and separate bank accounts. The District's Custodial Fund bank balance on June 30, 2025, was covered by federal depository insurance or by collateral held in the District's name.

In addition, the following is disclosed regarding coverage of combined cash and certificates of deposit balances on the date of highest deposit:

a. Depository bank: Wells Fargo Bank, N.A.
b. The date of highest deposit was June 12, 2025, with combined cash and certificates of deposit balance of $129,949,889.
c. On June 13, 2025, the amount of bonds, securities pledged, and FDIC coverage was $257,831,285.
d. The FDIC coverage portion of the collateral listed above was $250,000/$250,000.
e. The District had no occasions during the year of not being sufficiently collateralized, in which the pledged collateral requirement was less than the collateral requirement.

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

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

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

As of June 30, 2025, the following are the District's cash equivalents and investments, with respective maturities and credit rating:

Type of Investment	Book Value	Percent	Fair Value	Percent	Maturity in Less Than 1 Year	Maturity in 1-10 Years	Maturity in Over 10 Years	Credit Rating
Cash	$ (15,303,051)	-0.6%	$ (15,303,051)	-0.6%	$ (15,303,051)	$ -	$ -	N/A
Money markets and FDIC insured investment accounts	64,136,173	2.6%	64,136,173	2.6%	64,136,173	-	-	N/A
Investment pools:								
LOGIC	$261,710,516	10.7%	261,710,516	10.7%	261,710,516	-	-	AAAm
Lone Star	318,192,582	13.1%	318,192,582	13.1%	318,192,582	-	-	AAAm
Texas CLASS	172,503,467	7.1%	172,503,467	7.1%	172,503,467	-	-	AAAm
Texas Range Daily/Daily Select	403,810,755	16.6%	403,810,755	16.6%	403,810,755	-	-	AAAmmf
Texas Range Fixed Term	252,345,521	10.4%	252,345,521	10.4%	252,345,521	-	-	AAAf
TexPool	319,977,115	13.1%	319,977,115	13.1%	319,977,115	-	-	AAAm
Texas Connect	63,981,233	2.6%	63,981,233	2.6%	63,981,233	-	-	AAAm
Texas FIT	355,520,955	14.6%	355,520,955	14.6%	355,520,955	-	-	AAAf
Texas FIT Fixed Term	192,868,781	7.9%	192,868,781	7.9%	192,868,781	-	-	AAAf
Total Investment pools	$2,340,910,925	96.0%	2,340,910,925	96.0%	2,340,910,925	-	-	
*Total cash and cash equivalents	2,389,744,047	98.1%	2,389,744,047	98.1%	2,389,744,047	-	-	
American Municipal Power Authority - Ohio	768,762	0.0%	768,762	0.0%	-	766,995	-	A1+/P1
Boone County Kentucky Municipal Bond	1,317,359	0.1%	1,317,359	0.1%	-	1,270,110	-	A1
City of Alice, Texas GO LTD Bond	966,529	0.0%	966,529	0.0%	-	936,510	-	AA-
City of West Palm Beach Florida Bond	1,150,103	0.0%	1,150,103	0.0%	-	1,116,265	-	A+
Corpus Christi GO Municipal Bond	432,068	0.0%	432,068	0.0%	-	417,615	-	AA
Federal Home Loan Bank Agency	24,715,360	1.0%	24,715,360	1.0%	58,277,047	23,674,944	-	Aa3
Fontana Unified School District Municipal Bond	849,803	0.0%	849,803	0.0%	-	809,731	-	A+
Gainesville Florida Pension Municipal Bond	1,736,458	0.1%	1,736,458	0.1%	-	1,600,522	-	Aa2
Indiana State Finance Authority	674,237	0.0%	674,237	0.0%	-	656,399	-	Aa2
North Hudson Sewerage Authority, NJ (A)	443,045	0.0%	443,045	0.0%	-	488,606	-	A3
Oregon State School Board Association GO Municipal Bond	374,578	0.0%	374,578	0.0%	-	505,646	-	A1
Pennsylvania Economic Development Municipal Bond	3,142,062	0.1%	3,142,062	0.1%	-	2,995,897	-	AA
San Bernardino County Redevelopment Successor Municipal Bond	1,978,116	0.1%	1,978,116	0.1%	-	1,915,762	-	A3*
San Francisco City & County Redevelopment Municipal Bond	1,512,737	0.1%	1,512,737	0.1%	-	1,396,113	-	Aa2
Texas State Public Finance Municipal Bond	1,476,845	0.1%	1,476,845	0.1%	-	1,423,722	-	Aa2
Texas State University System	914,250	0.0%	914,250	0.0%	-	878,921	-	Aa2
University of North Texas	1,473,649	0.1%	1,473,649	0.1%	-	1,429,277	-	Aa2
Walnut Valley Unified School District Municipal Bond	2,915,716	0.1%	2,915,716	0.1%	-	2,819,500	-	Aa1
*Total Investments	46,841,677	1.9%	46,841,677	1.9%	58,277,047	45,102,535	-	
Total cash, cash equivalents and investments	$ 2,436,585,724	100.0%	$ 2,436,585,724	100.0%	$ 2,448,021,094	$ 45,102,535	$ -	

**Total cash and cash equivalents and total investments include accrued interest. The TERM investments accrued interest and Sweep account accrued interest are reported in the investment pool and money market section above.*

In accordance with the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the District's investments with a maturity date of greater than one year have been recorded at fair value based upon quoted market prices as of June 30, 2025 with an increase or decrease in fair value being recorded as a component of earnings on investments. Investment Pools are measured at amortized cost or net asset value, i.e., fair value. As such, these investments are not required to be reported in the fair value hierarchy.

The TexPool and Lone Star Overnight investment pools are external investment pools measured at amortized cost. To meet the criteria to be recorded at amortized cost, investment pools must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity, and diversification requirements within the investment pool. The investment pools transact at a net asset value of $1.00 per share, have a weighted average maturity of 60 days or less, and a weighted average life of 120 days or less. Investments held are highly rated by nationally recognized statistical rating organizations, have no more than 5% of the portfolio with one issuer (excluding US government securities), and can meet reasonably foreseeable redemptions. TexPool and Lone Star Overnight have a redemption notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium, or national or state emergency that affects the pool's liquidity.

Texas CLASS, Texas Range, LOGIC, and TX-Fit investment pools are external investment pools measured at net asset value. Texas CLASS, Texas Range, LOGIC, and TX-Fit's strategy is to seek the preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. The District has no unfunded commitments related to the investment pools. Texas CLASS, Texas Range, LOGIC, and TX-Fit have a redemption notice period of one day and may be redeemed daily. The investment pools' authority may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium, or national or state emergency that affects the pool's liquidity.

The District uses an Allspring Treasury Plus Money Market account rated AAAm/Aaa-mf as a sweep account for excess overnight funds. District bank accounts, other than zero balance accounts, utilize the sweep for bank balances above a predetermined threshold value.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application*, provides a framework for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is based on the lowest priority level input that is significant to the entire measurement.

The District has recurring fair value measurements as presented in the table below. The District's investment balances and weighted average maturity of such investments are as follows:

		Fair Value Measurements Using			
	June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Percent of Total Investments
Investments not Subject to Fair Value:					
Money markets and FDIC insured investment accounts	$ 64,136,173	$ -	$ -	$ -	2.62%
Investment Pools:					
LOGIC	261,710,516	-	-	-	10.67%
Lone Star	318,192,582	-	-	-	12.98%
Texas CLASS	172,503,467	-	-	-	7.04%
Texas Range Daily/Daily Select	403,810,755				16.47%
Texas Range Fixed Term	252,345,521	-	-	-	10.29%
TexPool	319,977,115	-	-	-	13.05%
Texas Connect	63,981,233				
Texas FIT	355,520,955	-	-	-	14.50%
Texas FIT Fixed Term	192,868,781	-	-	-	7.87%
Investments by Fair Value Level:					
US Government Agency Securities:					
Federal Home Loan Bank Agency	24,715,360	-	24,715,360	-	1.01%
Municipal Bonds:					
American Municipal Power Authority - Ohio	768,762	-	768,762	-	0.03%
Boone County Kentucky Municipal Bond	1,317,359	-	1,317,359	-	0.05%
City of Alice, Texas GO LTD Bond	966,529	-	966,529	-	0.04%
City of West Palm Beach Florida Bond	1,150,103	-	1,150,103	-	0.05%
Corpus Christi GO Municipal Bond	432,068	-	432,068	-	0.02%
Fontana Unified School District Municipal Bond	849,803	-	849,803	-	0.03%
Gainesville Florida Pension Municipal Bond	1,736,458	-	1,736,458	-	0.07%
Indiana State Finance Authority	674,237	-	674,237	-	0.03%
North Hudson Sewerage Authority, NJ (A)	443,045	-	443,045	-	0.02%
Oregon State School Board Association GO Municipal Bond	374,578	-	374,578	-	0.02%
Pennsylvania Economic Development Municipal Bond	3,142,062	-	3,142,062	-	0.13%
San Bernardino County Redevelopment Successor Municipal Bond	1,978,116	-	1,978,116	-	0.08%
San Francisco City & County Redevelopment Municipal Bond	1,512,737	-	1,512,737	-	0.06%
Texas State Public Finance Municipal Bond	1,476,845	-	1,476,845	-	0.06%
Texas State University System	914,250	-	914,250	-	0.04%
University of North Texas	1,473,649	-	1,473,649	-	0.06%
Walnut Valley Unified School District Municipal Bond	2,915,716	-	2,915,716	-	0.12%
Total Investments	$ 2,451,888,775	$ -	$ 46,841,677	$ -	100.0%

U.S. Government Agency Securities and Commercial Paper are classified in Level 2 of the fair value hierarchy and are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. In accordance with the District's investment policy, investments are made in a manner that ensures the preservation of capital in the overall portfolio, and offsets during a twelve-month period any market price losses resulting from interest-rate fluctuations by income received from the balance of the portfolio. The District's investment strategy states that no individual transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio. Some investments are also purchased with longer maturities to match the $143.3 million General Fund liability for 2013 QSCB notes due in August 2033. These bear a risk that market interest rates could at some point exceed the yield of the investments purchased.

Credit Risk. State law limits investment purchases in commercial paper to not less than A1-P1 or equivalent rating by at least two nationally recognized credit rating agencies. The District's investments in Local Government Investment Pools (LGIP's) include: Texas CLASS, LOGIC, Lone Star, TexPool, Texas Range Daily, Texas Range Fixed Term, and TX-Fit. These are all public funds investment pools operating in full compliance with the Public Funds Investment Act. All are rated "AAAm/AAAf" by Standard and Poor's. The District's no-load money market fund maintains weighted-average maturity of 90-days or less. This money market fund invests only in first-tier securities. Under SEC Rule 2a-7 of the 1940 Act, a first-tier security is a debt instrument that is an eligible investment for money market funds and has received a rating in the highest short-term category from a nationally recognized statistical rating organization. On August 5, 2011, Standard and Poor's, one of three nationally recognized raters of US debt and securities, downgraded the rating of long-term US sovereign debt from AAA to AA+ for the first time since 1941. On August 1, 2023, Fitch downgraded the rating of long-term US sovereign debt from AAA to AA+. Both rating agencies have maintained a "Stable" outlook for long-term US sovereign debt. On May 16, 2025, Moody's downgraded the long-term U.S. sovereign debt rating from Aaa to Aa1; however, it maintained a Stable outlook despite the downgrade. The District utilizes Wells Fargo Securities for money market investments and Wells Fargo Bank, N.A. for the daily operating funds.

Concentration of Credit Risk. The District's investment portfolio is diversified in terms of investment instruments, maturity scheduling, and financial institutions to reduce risk of loss resulting from over-concentration of assets in a specific class of investments, specific maturity or specific issuer.

Custodial Credit Risk – Deposits. This is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. All deposits not covered by FDIC insurance but held in the depository bank, Bank of America, were fully collateralized.

Custodial Credit Risk – Investments. This is the risk that, in the event of failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District also uses an Insured Cash Shelter Account, similar to a Certificate of Deposit Account Registry Service (CDARS) program, which holds investment balances of $250,000 or less at multiple depositories to maintain full FDIC coverage for the whole account.

Foreign Currency Risk. As of June 30, 2025, there are no foreign currency investments in the District's portfolio.

During the 2024-2025 fiscal year, the Federal Reserve decreased the Fed funds rate from 5.50% to 4.50% by the end of June 2025. The slow decrease in rates resulted in older securities on the District's portfolio losing value to stay competitive in the new environment. Subsequently, the year-end GASB 31 mark-to-market entry resulted in an unrealized loss for the overall portfolio's earnings. The District holds all securities until maturity; therefore, this is a book loss and not a loss of cash.

NOTE C: LOCAL REVENUES AND PROPERTY TAXES

Local and intermediate sources are comprised of the following:

	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Funds	Total Governmental Funds
Property Taxes	$ 1,375,643,762	$ 440,029,109	$ -	$ -	$ 1,815,672,871
Food Services	-	-	-	2,206,008	2,206,008
Gifts and Bequests	-	-	-	1,869,742	1,869,742
Campus Activity Funds	-	-	-	4,251,092	4,251,092
Interest Income	58,619,160	10,604,583	32,686,018	-	101,909,761
Tuition, Fees and Cocurricular	2,050,625	-	-	-	2,050,625
Rental Income	1,667,275	-	-	-	1,667,275
Other	3,829,390	-	824	367,913	4,198,127
Totals	$ 1,441,810,212	$ 450,633,692	$ 32,686,842	$ 8,694,755	$ 1,933,825,501

Property Taxes. The appraisal of property within the District is the responsibility of the Dallas County Appraisal District. The District's ad valorem property tax is levied each October 1 on the assessed value as of the prior January 1 for all real and business personal property located in the District. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the subsequent year. On January 1 of each year a tax lien attaches to the property to secure the payment of all taxes, penalties, and interest ultimately imposed. The assessed value of the roll on January 1, 2024 was $266,126,523,220. After deductions of all exemptions and reductions provided by law and those granted by the District, the 2024 tax year levy was based on property values of $194,055,575,689.

The tax rates assessed for the year ended June 30, 2025, to finance General Fund operations and the payment of principal and interest on long term debt were $0.755200 and $0.242035 per $100 valuation, respectively, for a total of $0.997235 per $100 valuation. The resolution levying the ad valorem taxes specifies the individual tax rates for the General Fund and Debt Service Fund. Current tax collections for the year ended June 30, 2025, were 98.0% of the adjusted tax levy.

Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. The District has provided an allowance for estimated uncollectible property taxes and estimated adjustments within the General Fund and Debt Service Fund of $49,234,723 and $14,076,659 respectively, based upon historical collection experience and historical adjustment experience.

The Texas Property Tax Code directs tax collectors to cancel and remove from the tax rolls real property taxes that have been delinquent more than 20 years and personal property taxes that have been delinquent more than 10 years. Additionally, the Texas Property Tax Code provides that personal property may not be seized and a suit may not be filed to collect a tax on personal property that has been delinquent more than four years.

NOTE D: RECEIVABLES

Property tax receivable as of June 30, 2025, for the District's Major Funds and Non-Major Funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Debt Service	Totals
Property Taxes	$ 78,127,416	$ 21,577,813	$ 99,705,229
Less: Allowance for uncollectible	(49,234,723)	(14,076,659)	(63,311,382)
Totals	$ 28,892,693	$ 7,501,154	$ 36,393,847

In addition, the District has recorded a state aid receivable of $30.5 million and a receivable from other governmental entities of $63.2 million as of June 30, 2025.

NOTE E: UNEARNED REVENUE

Governmental funds defer revenue recognition in connection with resources that have been received but not yet earned. As of June 30, 2025, the components of unearned revenue reported in the General Fund and Non-Major Governmental funds were as follows:

	General	Non-Major	Totals
Grants	$ -	$ 2,351,093	$ 2,351,093
Other	76,496	-	76,496
Totals	$ 76,496	$ 2,351,093	$ 2,427,589

NOTE F: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund balances at June 30, 2025, consisted of the following individual fund receivables and payables:

Fund	Receivables	Payables
General Fund:		
Non-Major Governmental Funds	$ 27,323,094	$ -
Internal Service Funds	-	1,272,852
	27,323,094	1,272,852
Non-Major Governmental Funds:		
General Fund	-	27,323,094
	-	27,323,094
Internal Service Funds:		
General Fund	1,272,852	-
	1,272,852	-
	$ 28,595,946	$ 28,595,946

The interfund receivable and payable between General Fund and Major and Non-Major Governmental Funds occurs when expenditures take place before the reimbursement is received from the granting agency. Transfers occur monthly, unless significantly larger payments are noted, and the transfer occurs more frequently. All interfund balances are expected to be repaid within the next fiscal year.

Interfund transfers are defined as “flows of assets without equivalent flows of assets in return and without a requirement for repayment”. Interfund transfers during the year ended June 30, 2025, were as follows:

Transfer Out	Transfer In	Amount	
General Fund	Debt Service	$ 7,167,029	*
Capital Projects Fund	Debt Service	58,188	**
Internal Service Fund	Non-Major Governmental Funds	172,539	***
Internal Service Fund	General Fund	3,278,237	****

**\$7.2 million transferred from the General Fund to the 2013 Qualified School Construction Bonds Fund to provide for the QSCB principal of $143.3 million due in August 2033.*

***In fiscal year 2025, the District transferred $0.1 million from the Capital Projects Fund to Debt Service Fund to cover costs.*

****In fiscal year 2025, the District transferred $0.2 million from the Risk Management Fund to the Food Services Fund to cover Food Service costs.*

*****In fiscal year 2025, the District transferred $3.3 million from the Risk Management Fund to the General Fund to reduce excess net position in the Risk Management Fund.*

NOTE G: FINANCED PURCHASES, LEASES, AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Financed Purchases

Dallas ISD has entered into multiple arrangements for the purpose of financing the purchase of various equipment. There are no remaining liability balances owed on Financed Purchases.

The value of the financed assets as of June 30, 2025 was $7,520,455 and had accumulated amortization of $7,500,257.

Leases Payable

Dallas ISD has entered into multiple lease agreements as a lessee. The leases allow Dallas ISD the right to use copy machines, buildings, and other equipment over the term of the lease. Dallas ISD is required to make monthly, quarterly, or annual payments at its incremental borrowing rate, which was computed at the beginning of each fiscal year based on the weighted average yield rate of most recently launched bonds. These arrangements incur interest at 3.827% annually.

The lease rate, term, and ending lease liability are as follows:

	Liability at Commencement	Lease Term in Months	Ending Balance
Governmental Fund			
Furniture and Equipment	$ 129,141	13 - 96	$ 102,979
Buildings	11,970,367	26 - 468	9,665,358
Total Governmental Fund			9,768,337

The future principal and interest lease payments as of fiscal year-end are as follows:

Governmental Fund

Year Ended June 30,	Principal	Interest	Total
2026	$ 1,304,705	$ 135,915	$ 1,440,620
2027	517,287	117,091	634,378
2028	196,897	113,606	310,503
2029	200,595	110,445	311,040
2030	204,057	107,535	311,592
2031-2035	948,961	496,039	1,445,000
2036-2040	1,019,597	425,402	1,444,999
2041-2045	1,095,988	349,012	1,445,000
2046-2050	1,177,820	267,180	1,445,000
2051-2055	1,265,762	179,238	1,445,000
2056-2060	1,360,249	84,751	1,445,000
2061-2062	476,419	6,026	482,445
Total Governmental Fund	$ 9,768,337	$ 2,392,240	$ 12,160,577

The value of the right-to-use assets at June 30, 2025 was $19,228,393 and had accumulated amortization of $9,768,848.

Leases Receivable

Dallas ISD has entered into multiple lease agreements as a lessor. The leases allow the tenants the right to use buildings and grounds over the term of the lease. Dallas ISD receives monthly, quarterly, or annual payments from tenants. Interest revenue is calculated at the weighted average yield rate of most recently launched bonds.

The future lease receivables and interest amount as of fiscal year end are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	$ 236,872	$ 25,049	$ 261,921
2027	245,472	19,850	265,322
2028	131,254	15,310	146,564
2029	119,594	12,522	132,116
2030	124,738	9,619	134,357
2031 - 2035	237,355	13,985	251,340
Total	$ 1,095,285	$ 96,335	$ 1,191,620

The balance of the deferred inflow as of the end of the current fiscal year was $1,095,285 and had amortization of $263,272 in the year. The total amount of inflows of resources from lease revenue was $263,272, and interest revenue of $30,180 was recognized in the current fiscal year from leases totaling $293,452.

Subscription-Based Information Technology Arrangements (SBITA)

The District has 56 subscription contracts as of June 30, 2025. The District has implemented a threshold of $50,000 for GASB 96 per annual subscription cost. Future subscription payments should be discounted using the interest rate the SBITA vendor charges. If the interest rate cannot be readily determined, the District uses the yield rates of bonds issued by the District. For fiscal year 2025, the District used 3.827% as the interest rate. The SBITA term and ending subscription liability are as follows:

	Liability at Commencement	Lease Term in Months	Ending Balance
Governmental Fund			
Software	$ 46,150,253	13 - 96	$ 12,277,633
Total Governmental Fund			12,277,633

The subscription liabilities are recorded in the government-wide fund. The principal and interest are liquidated at the fund level through the General Fund, Non-Major Governmental Funds, and the Capital Projects Fund.

Fiscal Year	Principal	Interest	Total
2026	$ 5,201,958	$ 428,491	$ 5,630,449
2027	4,611,916	256,044	4,867,960
2028	1,704,642	97,620	1,802,262
2029	567,739	30,989	598,728
2030	93,775	7,813	101,588
2031-2035	97,603	3,984	101,587
Total	$ 12,277,633	$ 824,941	$ 13,102,574

The value of the subscription assets as of the end of the current fiscal year was $58,509,456 and had accumulated amortization of $42,352,426.

NOTE H: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, is as follows:

	Balance at June 30, 2024	Additions	Transfers	Deletions	Balance at June 30, 2025
Capital assets, not being depreciated/amortized:					
Land	$ 277,543,580	$ 6,540,192	$ -	$ (5,371,086)	$ 278,712,686
Construction in progress	590,732,781	733,006,874	(382,853,762)	-	940,885,893
Total capital assets, not being depreciated/amortized	868,276,361	739,547,066	(382,853,762)	(5,371,086)	1,219,598,579
Capital assets, being depreciated/amortized:					
Building and improvements	5,534,923,716	21,379,589	296,351,468	(58,177,627)	5,794,477,146
Furniture and equipment	404,911,265	15,325,199	86,502,294	(8,377,207)	498,361,551
Furniture and equipment - Financed Purchases	7,520,455	-	-	-	7,520,455
Right-to-Use Lease Assets - Building	17,729,319	427,996	-	-	18,157,315
SBITA	84,444,591	8,283,434	-	(34,218,569)	58,509,456
Right-to-Use Lease Assets - Furniture and equipment	1,071,078	-	-	-	1,071,078
Total capital assets, being depreciated/amortized	6,050,600,424	45,416,218	382,853,762	(100,773,403)	6,378,097,001
Less accumulated depreciation/amortization for:					
Buildings and improvements	2,172,795,582	176,872,402	-	(35,751,072)	2,313,916,912
Furniture and equipment	285,583,918	36,022,922	-	(7,414,785)	314,192,055
Furniture and equipment - Financed Purchases	6,067,543	1,432,714	-	-	7,500,257
Right-to-Use Lease Assets - Building	6,866,789	1,907,418	-	-	8,774,207
SBITA	39,254,476	13,690,329	-	(10,592,379)	42,352,426
Right-to-Use Lease Assets - Furniture and equipment	994,641	-	-	-	994,641
Total accumulated depreciation/amortization	2,511,562,949	229,925,785	-	(53,758,236)	2,687,730,498
Total capital assets, being depreciated/amortized, net	3,539,037,475	(184,509,567)	382,853,762	(47,015,167)	3,690,366,503
Capital assets, net	$ 4,407,313,836	$ 555,037,499	$ -	$ (52,386,253)	$ 4,909,965,082

Capital assets include assets recorded in Internal Service Funds, net of depreciation/amortization, of $675,536.

Depreciation/amortization is allocated to functions of governmental activities by specific identification whenever possible. Depreciation related to campus facilities is allocated to functions based on the relative square footage of the respective functional areas. Technology equipment is allocated in total to data processing services.

Depreciation/Amortization by Function

		Depreciation/ Amortization Expense
Regular Assets		
11	Instruction	$ 120,505,883
12	Instructional Resources and Media Services	2,858,598
13	Curriculum and Instructional Staff Development	880,598
21	Instructional Leadership	678,127
23	School Leadership	12,496,345
31	Guidance, Counseling and Evaluation Services	4,010,327
32	Social Work Services	41,914
33	Health Services	2,085,594
34	Student (Pupil) Transportation	5,842,964
35	Food Services	12,270,368
36	Cocurricular/Extracurricular Activities	7,148,372
41	General Administration	711,490
51	Facilities Maintenance and Operations	18,223,576
52	Security and Monitoring Services	16,841,051
53	Data Processing Services	3,869,989
61	Community Services	1,008,340
81	Facilities Acquisition and Construction	3,421,787
	Regular Assets Total	$ 212,895,323
Right-to-Use Lease Assets - Buildings		
34	Student (Pupil) Transportation	214,310
51	Facilities Maintenance and Operations	1,693,109
	Right-to-Use Lease Assets - Buildings Total	$ 1,907,419
Right-to-Use Lease Assets - Furniture and Equipment		
41	General Administration	27,422
51	Facilities Maintenance and Operations	27,138
	Right-to-Use Lease Assets - Furniture and Equipment Total	$ 54,560
Furniture and Equipment - Financed Purchases		
11	Instruction	1,354,491
35	Food Services	1,429
41	General Administration	21,131
81	Facilities Acquisition and Construction	1,103
	Furniture and Equipment - Financed Purchase Total	$ 1,378,154
SBITA GASB-96 Subscriptions		
11	Instruction	3,640,562
12	Instructional Resources and Media Services	59,052
33	Health Services	186,338
41	General Administration	432,567
51	Facilities Maintenance and Operations	324,531
53	Data Processing Services	9,047,279
	Right-to-Use Lease Assets - Buildings Total	$ 13,690,329
	Total Depreciation/Amortization Expense	**$ 229,925,785**

The District has active construction projects. These projects include new school construction and renovation of existing facilities. The total construction commitments as of June 30, 2025, are $665,000,002 for projects under the bond programs.

NOTE I: LONG TERM OBLIGATIONS

The District's long-term debt includes general obligation bonds, maintenance tax notes and provisions for workers' compensation liability. Bond premiums and deferred losses on refundings are amortized using the effective interest method.

General Obligation Bonds. These bonds are secured by ad valorem taxes levied against all taxable property and are serviced by the Debt Service Fund with an apportionment of the ad valorem tax levy. Interest rates on the bonds range from 0.00% to 6.00% and are due through 2055. At June 30, 2025, $373,632,552 in cash, cash equivalents, investments, and accrued interest is restricted or assigned in the Debt Service Fund to service the outstanding bonds:

Series	Bond Series Name - General Obligation Bonds Maturity or Mandatory Redemption Date	Interest Rates	Original Issue Amount (in thousands)	Total Outstanding Principal Amount (in thousands)
2010C	**Unlimited Tax School Building Bonds** - Serially in varying amounts from February 15, 2018 to February 15, 2026 and Term Bonds due 2030 and 2035	4.05% - 6.00%	$ 950,300	$ 770,840
2014A	**Unlimited Tax Refunding Bonds** - Serially in varying amounts from August 15, 2015 to August 15, 2034	1.00% - 5.00%	356,115	-
2015	**Unlimited Tax Refunding Bonds** - Serially in varying amounts from February 15, 2016 to February 15, 2032	2.125% - 5.00%	234,760	-
2016A	**Unlimited Tax School Building Bonds** - Serially in varying amounts from February 15, 2022 to February 15, 2036	3.00% - 5.00%	305,785	51,970
2017	**Qualified Zone Academy Bonds, Taxable -** No interest, principal due August 15, 2027	0.00% - 0.00%	4,405	4,405
2019	**Unlimited Tax Refunding Bonds** - Serially in varying amounts from February 15, 2020 to February 15, 2034	3.00% - 5.00%	68,025	46,530
2019B	**Unlimited Tax School Building Bonds** - Serially in varying amounts from February 15, 2021 to February 15, 2040	3.00% - 5.00%	311,975	257,795
2020	**Unlimited Tax School Building Bonds** - Serially in varying amounts from February 15, 2021 to February 15, 2050	2.00% - 5.00%	278,345	251,440
2021	**Unlimited Tax School Building Bonds** - Serially in varying amounts from February 15, 2021 to February 15, 2045	1.75% - 4.00%	275,210	242,915
2021A	**Unlimited Tax Refunding Bonds** - Serially in varying amounts from February 15, 2022 to February 15, 2031	3.00% - 5.00%	158,900	72,180
2021B	**Unlimited Tax Refunding Bonds, Taxable -** Serially in varying amounts from August 15, 2023 to August 15, 2034	1.935% - 4.00%	409,355	186,000
2022	**Unlimited Tax School Building Bonds** - Serially in varying amounts from February 15, 2023 to February 15, 2052	2.375% - 5.00%	406,905	307,985
2022A	**Unlimited Tax Refunding Bonds, Taxable -** Serially in varying amounts from February 15, 2027 to February 15, 2034	2.533% - 5.00%	264,805	173,435
2023	**Unlimited Tax School Building & Refunding Bonds -** Serially in varying amounts from February 15, 2024 to February 15, 2053	4.00% - 5.00%	551,460	481,715
2024	**Unlimited Tax School Building & Refunding Bonds -** Serially in varying amounts from February 15, 2025 to February 15, 2054	5.00%	482,610	465,210
2025A	**MultiModal Unlimited Tax School Building Bonds -** Serially in varying amounts from February 15, 2026 to February 15, 2055	5.00%	344,070	344,070
2025B	**Unlimited Tax School Building & Refunding Bonds -** Serially in varying amounts from February 15, 2026 to February 15, 2055	4.00% - 5.00%	608,195	608,195
2025C	**Unlimited Tax School Building & Refunding Bonds -** Serially in varying amounts from February 15, 2027 to February 15, 2034	5.00%	230,050	230,050
Total				$ 4,494,735

Maintenance Tax Notes. On December 1, 2013, the District issued $143,340,000 in Limited Maintenance Tax Qualified School Construction Bonds. The Maintenance Tax Notes are paid from the General Fund. The amount outstanding for Maintenance Tax Notes as of June 30, 2025 was as follows:

Series	Maintenance Tax Notes Maturity or Mandatory Redemption Date	Yield Rates	Total Outstanding Principal Amount (in thousands)
2013	Principal due at maturity - interest due each February 15 and August 15 from August 15, 2014 to August 15, 2033	5.05%	$ 143,340
		Total	$ 143,340

As of June 30, 2025, the District has transferred $86,004,000 from the General Fund to a specially established Debt Service fund for the 2013 Qualified School Construction Bonds Fund to pay the 2013 Limited Maintenance Tax Qualified School Construction Bonds (QSCB) due in 2033. In addition, the District expects to annually transfer $7,167,000 from the General Fund to the 2013 Qualified School Construction Bonds Fund to provide for the QSCB principal of $143,340,000 due in August 2033.

Variable Rate Debt. In January 2025, the District issued $344,070,000 in “Multi-Modal Unlimited Tax School Building Bonds, Series 2025A” with initial interest rates of 5.00%. As of June 2025, $344,070,000 remains. There are six remaining initial rate periods, one in each year 2026 to 2031. At the end of each initial rate period, the District may redeem or remarket the Bonds. If the District fails to do so, the Bonds shall bear interest at a stopped rate of 7% per year.

Debt Issuance. As of June 30, 2025, the District has $1,050,375,000 remaining of the 2020 School Building Bond Authorization, and $40,000,000 remaining of the 2020 Technology Bond Authorization.

In February 2025, the District issued $608,195,000 in “Unlimited Tax School Building and Refunding Bonds, Series 2025B” with interest rates of 4.00-5.00%. The District received a net premium of $36,727,808. The total proceeds, less issuance costs and underwriter’s discount of $1,952,483 and $2,690,434, respectively, were used for school building construction, updating technology equipment, and the purchase of new school buses and equipping of bus maintenance and operating facilities, as well as were used to refund portions of Series 2014AB Refunding Bonds, Series 2015 Refunding Bonds, and Series 2016A School Building Bonds. Principal and interest payments are due every February 15 and August 15, beginning February 15, 2026, until February 15, 2055. The total interest requirements of these bonds aggregate $465,599,422, as of June 30, 2025. The District, in effect, decreased the aggregate debt service payments by $96,035,000 through 2055 and resulted in an economic gain (difference between present values of the old and new debt service payment) of $4,088,921. The proceeds were invested in local government investment pools, commercial paper, or US government agencies. The debt is subject to federal arbitrage regulations and is serviced by the Debt Service Fund.

In February 2025, the District issued $230,050,000 in “Unlimited Tax Refunding Bonds, Series 2025C” with interest rates of 5.00%. The District received a net premium of $23,494,888. The total proceeds, less issuance costs and underwriter’s discount of $1,820,845 and $821,528, respectively, were used to refund portions of Series 2021B Refunding Bonds and Series 2022A Refunding Bonds. Principal and interest payments are due every February 15 and August 15, beginning February 15, 2027, until February 15, 2034. The total interest requirements of these bonds aggregate $61,229,333, as of June 30, 2025. The District, in effect, decreased the aggregate debt service payments by $39,690,000 through 2034 and resulted in an economic gain (difference between present values of the old and new debt service payment) of $12,101,179. The proceeds were invested in local government investment pools, commercial paper, or US government agencies. The debt is subject to federal arbitrage regulations and is serviced by the Debt Service Fund.

In January 2025, the District issued $344,070,000 in "Multi-Modal Unlimited Tax School Building Bonds, Series 2025A" with interest rates of 5.00%. The District received a net premium of $18,868,571. The total proceeds, less issuance costs and underwriter's discount of $1,697,847 and $1,224,152, respectively, were used for school building construction and renovation. Principal and interest payments are due every February 15 and August 15, beginning February 15, 2026, until February 15, 2055. The total interest requirements of these bonds aggregate $391,280,100, as of June 30, 2025. The proceeds were invested in local government investment pools, commercial paper, or US government agencies. The debt is subject to federal arbitrage regulations and is serviced by the Debt Service Fund.

The District's underlying debt rating was last changed on November 2024, with an initial underlying rating assigned by KBRA (Kroll) of AAA with outlook stable.

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

Description	Long-Term Liabilities Outstanding July 1, 2024 (in thousands)	Additions and Interest Accretion (in thousands)	Retired/ Refunded/ Defeased (in thousands)	Long-Term Liabilities Outstanding June 30, 2025 (in thousands)	Amount Due Within One Year from June 30, 2025 (in thousands)
General Obligation Bonds:					
Series 2010C	$ 796,755	$ -	$ 25,915	$ 770,840	$ 29,445
Series 2014A	60,890	-	60,890	-	-
Series 2015	83,745	-	83,745	-	-
Series 2016A	166,435	-	114,465	51,970	-
Series 2017 QZAB	4,405	-	-	4,405	-
Series 2019	50,575	-	4,045	46,530	4,255
Series 2019B	269,740	-	11,945	257,795	12,560
Series 2020	257,425	-	5,985	251,440	6,290
Series 2021	251,480	-	8,565	242,915	8,915
Series 2021A	93,965	-	21,785	72,180	20,810
Series 2021B	387,865	-	201,865	186,000	24,310
Series 2022	314,425	-	6,440	307,985	6,770
Series 2022A	264,805	-	91,370	173,435	-
Series 2023	489,460	-	7,745	481,715	8,145
Series 2024	482,610	-	17,400	465,210	7,360
Series 2025A	-	344,070	-	344,070	-
Series 2025B	-	608,195	-	608,195	34,215
Series 2025C	-	230,050	-	230,050	-
Total General Obligation Bonds	$ 3,974,580	$ 1,182,315	$ 662,160	$ 4,494,735	$ 163,075
Maintenance Tax Notes Payable:					
Series 2013-QSCB	$ 143,340	$ -	$ -	$ 143,340	$ -
Total Maintenance Tax Notes	$ 143,340	$ -	$ -	$ 143,340	$ -
Total Bonds and Notes Payable	$ 4,117,920	$ 1,182,315	$ 662,160	$ 4,638,075	$ 163,075
Commercial Paper	$ -	$ 30,000	$ 30,000	$ -	$ -
Other Long-Term Obligations:					
Workers Compensation/Auto Liability	$ 10,571	$ 4,081	$ 5,609	$ 9,043	$ 3,756
Premium on Bonds	201,828	79,091	49,751	231,168	-
Arbitrage Liability	12,536	8,613	-	21,149	-
Financed Purchases	910	-	910	-	-
GASB 87 Lease Liability	11,671	428	2,331	9,768	1,305
GASB 96 Subscription Liability	46,152	8,283	42,157	12,278	5,202
Compensated Absences Liability *	33,492	-	1,332	32,160	32,160
Net Pension Liability	858,392	78,684	185,700	751,376	-
Net OPEB Liability	326,403	135,153	15,263	446,293	-
	$ 1,501,955	$ 314,333	$ 303,053	$ 1,513,234	$ 42,423
Totals	$ 5,619,875	$ 1,526,648	$ 995,213	$ 6,151,309	$ 205,498

* Compensated Absences Liability is reported as a net change for the year as allowed under provisions of GASB 101, paragraph 30.

For fiscal year ending June 30, 2025, the legal debt margin of the District is $14,823,417,925.

Debt Service Requirements. The annual requirements to pay principal and interest on the bond obligations and notes payable outstanding as of June 30, 2025, are as follows:

General Obligation Bonds

Year Ended June 30,	Principal (in thousands)	Interest (in thousands)	Total Requirements (in thousands)
2026	$ 163,075	$ 202,465	$ 365,540
2027	186,210	197,493	383,703
2028	178,760	189,035	367,795
2029	210,445	180,388	390,833
2030	201,325	170,842	372,167
2031-2035	1,381,590	690,638	2,072,228
2036-2040	559,155	429,342	988,497
2041-2045	530,950	321,850	852,800
2046-2050	578,040	201,604	779,644
2051-2055	505,185	67,005	572,190
Totals	$ 4,494,735	$ 2,650,662	$ 7,145,397

Maintenance Tax Notes

Year Ended June 30,	Principal (in thousands)	Interest (in thousands)	Total Requirements (in thousands)
2026	$ -	$ 7,237	$ 7,237
2027	-	7,237	7,237
2028	-	7,237	7,237
2029	-	7,237	7,237
2030	-	7,237	7,237
2031-2034	143,340	25,331	168,671
Totals	$ 143,340	$ 61,516	$ 204,856

The District legally defeased certain bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the refunded bonds. Accordingly, the trust account assets and the liability for these defeased bonds are not included in the District's basic financial statements. There are currently no outstanding defeased bonds that remain in escrow at June 30, 2025 that have not met their redemption date.

Arbitrage. 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. At June 30, 2025, the District had $21,149,399 in arbitrage liability.

Compensated Absences. The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee benefit account) during or upon separation from employment. Based on the criteria listed, the following types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

State Personal Leave
The District is required under Texas Education Code 22.003 to provide eligible employees with a minimum of five days of personal leave per year (state leave) with no limit on accumulation and no restrictions on transfer between Districts.

Local Leave
The District's policy provides eligible employees with five days of local personal leave per year (local leave) with no limit on accumulation.

Vacation
The District's policy permits employees to accumulate earned but unused vacation benefits, with no limit on accumulation.

Sick Leave
The District's policy permits employees to accumulate earned but unused sick leave benefits, with no limit on accumulation.

A liability for the estimated value of leave benefits that will be paid upon separation of service or used by employees as time off is included in the liability for compensated absences. At June 30, 2025, the District had $32,160,107 in compensated absences liability.

NOTE J: SHORT TERM OBLIGATIONS

Short Term Debt. In June 2021, the Board approved the issuance of Dallas Independent School District Unlimited Tax Commercial Paper Program, Series I, in an aggregate principal amount not to exceed $300,000,000, and the issuance of Dallas Independent School District Unlimited Tax Extendable Commercial Paper Program, Series II, in an aggregate principal amount not to exceed $200,000,000, for a total of $500,000,000 available for the District's 2021 Commercial Paper Program. Up to $300,000,000 in Commercial Paper may be issued against the Series I program, and up to $500,000,000 in contracts may be entered into under both the Series I and Series II programs.

The purpose of the 2021 Commercial Paper Program is (i) the purchase of school buses and construction and equipping of the maintenance and operating facilities for the District, as authorized by the 2018 Transportation Bond Authorization, the 2020 Technology Bond Authorization, and the 2020 School Building Bond Authorization; (ii) constructing, improving, renovating and equipping school buildings of the District and acquiring real property therefore as authorized by the 2020 School Building Bond Authorization; acquisition and updating of District technology equipment, as authorized by the 2020 Technology Bond Authorization; and, (iii) refinancing, renewing, or refunding Notes or Loans from time to time under any credit agreement. The Commercial Paper Notes mature in not more than 270 days from issuance and are supported by a standby letter of credit with Bank of America, National Association. Under the 2020 Technology Bond Authorization, a note of $30,000,000 of Commercial Paper, Series IA, was issued on August 15, 2023, at a rate of 3.70% and matured on February 15, 2024. This note was fully refunded by the Unlimited Tax School Building and Refunding Bonds, Series 2024.

The Commercial Paper is secured by a pledge of the proceeds of future general obligation bonds or loans issued by the District to pay the principal of the Commercial Paper issued, or by proceeds from ad valorem property taxes. As of June 30, 2025, the District had no outstanding balance of Commercial Paper issued.

Changes in the Commercial Paper are as follows:

Description	June 30, 2025	June 30, 2024
Beginning of the Period Liability	$ -	$ -
Bonds Issued	-	(12,800,000)
Commercial Paper Retirements	-	(17,200,000)
Commercial Paper Issuances	-	30,000,000
End of the Period Liability	$ -	$ -

NOTE K: DEFERRED INFLOWS OF RESOURCES

Governmental funds report an amount that represents an acquisition of net position for a future period that will not be recognized as revenue until that time. As of June 30, 2025, the District had the following Deferred Inflows of Resources reported in the General Fund and Debt Service Fund:

	General	Debt Service	Total
Property Taxes	$ 28,976,867	$ 7,609,212	$ 36,586,079
GASB 87 Leases	1,095,285	-	1,095,285
Medicaid/SHARS	15,607,466	-	15,607,466
Totals	$ 45,679,618	$ 7,609,212	$ 53,288,830

NOTE L: GENERAL FUND FEDERAL SOURCE REVENUE

Federal revenues recorded in the General Fund consist of the following:

Build America Bonds Subsidy	$ 16,598,389
E-Rate	2,718,796
Federal Revenue Distributed by Other Texas Agencies	282,226
Indirect Cost Reimbursement	5,733,555
Junior Reserve Officer Training Corps	2,757,406
School Health and Related Services	1,548,204
Qualified School Construction Bonds Subsidy	6,824,714
Texas COVID-19 Pandemic Revenue	2,896,514
Total	$ 39,359,804

NOTE M: DEFINED BENEFIT PENSION PLAN

Teacher Retirement System of Texas Plan Description. The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS) and 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 work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Pension Plan Fiduciary Net Position. Detailed information about the TRS's fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/learning-resources/publications ; by writing to TRS at P.O. 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% (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 where the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic postemployment benefit changes, including automatic cost of living adjustments (COLAs). Ad hoc postemployment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as previously 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.

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

Contributions. Contribution requirements are established or amended pursuant to Article XVI, 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 2020 thru 2025.

Rates for such plan fiscal years are as follows:

	Contribution Rates	
	2024	2025
Member	8.25%	8.25%
Non-employer contributing entity (State)	8.25%	8.25%
Employers	8.25%	8.25%

The contribution amounts for the District's fiscal year 2025 are as follows:

Dallas ISD 2025 Employer Contributions	$	63,574,820
Dallas ISD 2025 Member Contributions	$	109,299,420
Dallas ISD 2025 NECE On-Behalf Contributions	$	61,947,212

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

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 the fiscal year reduced by the amounts described below which are paid by the employers. Employers (public school, junior college, other entities or the State of Texas as the employer for senior 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 or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

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

- 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.
- All public schools, charter schools and regional education service centers must contribute 1.9% of the member's salary beginning in fiscal year 2024, gradually increasing to 2.9% in fiscal year 2025.

Actuarial Assumptions. Roll Forward. The actuarial valuation of the total pension liability was performed as of August 31, 2023. Update procedures were used to roll forward the total pension liability to August 31, 2024 and was determined using the following actuarial methods and assumptions:

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 2021	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
Ad Hoc Post Employment Benefit Changes	None
Mortality rates	The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioners Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published projection scale ("U-MP"). The active mortality rates were based on the published PUB(2010) Mortality Tables for Teachers, below median, also with full generational mortality.

The actuarial methods and assumptions are primarily based on a study of actual experience for the four year period ending August 31, 2021 and adopted in July 2022.

Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the single discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity will be made at the rates set by the legislature in 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 these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments is 7.00%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing 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 TRS's target asset allocation as of August 31, 2024 are summarized below:

Asset Class*	Target Allocation**	Long-Term Expected Geometric Real Rate of Return***	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
U.S.	18.0%	4.4%	1.0%
Non - U.S. Developed	13.0%	4.2%	0.8%
Emerging Markets	9.0%	5.2%	0.7%
Private Equity	14.0%	6.7%	1.2%
Stable Value			
U.S. Treasuries	16.0%	1.9%	0.4%
Absolute Return	0.0%	3.0%	0.2%
Stable Value Hedge Funds	5.0%	4.0%	0.0%
Real Return			
Real Assets	15.0%	6.6%	1.2%
Energy, Natural Resources and Infrastructure	6.0%	5.6%	0.4%
Commodities	0.0%	2.5%	0.0%
Risk Parity	8.0%	4.0%	0.4%
Asset Allocation Leverage			
Cash	2.0%	1.0%	0.0%
Asset Allocation Leverage	-6.0%	1.3%	-0.1%
Inflation Expectation			2.4%
Volatility Drag****			-0.7%
Total	100.0%		7.9%

** Absolute Return includes Credit Sensitive Investments.*
*** Target Allocation based on the FY2024 policy model.*
**** Capital Market Assumptions (CMA) come from 2024 SAA Study CMA Survey (as of 12/31/2023).*
***** The volatility drag results from the conversion between arithmetic and geometric mean returns.*

Discount Rate Sensitivity Analysis. The following table presents the District's proportionate share of the TRS net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease in Discount Rate 6.00%	Discount Rate 7.00%	1% Increase in Discount Rate 8.00%
DISD's proportionate share of the net pension liability	$ 1,200,137,690	$ 751,375,893	$ 379,544,841

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, Dallas Independent School District reported a liability of $751,375,893 for its proportionate share of TRS's net pension liability. This liability reflects a reduction for state pension support provided to Dallas Independent School 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	$ 751,375,893
State's proportionate share that is associated with the District	671,474,149
Total	$ 1,422,850,042

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 District's proportion of the net pension liability was based on the District'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.The net pension liability is typically liquidated by the General Fund.

At the measurement date of August 31, 2024, the District's proportion of the collective net pension liability was 1.2300663514% which was an decrease of 0.0195884% from its proportion measured as of August 31, 2023.

For the fiscal year ended June 30, 2025, the District recognized pension expense of $80,252,383 and revenue of $61,947,212 for support provided by the State.

On June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources: (The amounts shown below will be the cumulative layers from the current and prior years combined).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Economic Experience	$ 41,414,815	$ 5,866,377
Changes in Assumptions	38,795,146	5,201,103
Difference Between Projected and Actual Investment Earnings	4,567,351	-
Changes in Proportion and Difference between Employer Contributions and Proportionate Share of Contributions	28,227,587	10,590,879
Contributions paid to TRS subsequent to the measurement date of the net pension liability	52,561,682	-
Total	$ 165,566,581	$ 21,658,359

Dallas Independent School District reported $52,561,682 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Pension Expense Amount
2026	$ 9,437,560
2027	87,310,242
2028	11,956,583
2029	(18,721,022)
2030	1,363,177
Total	$ 91,346,540

Change of Assumptions Since the Prior Measurement Date
The actuarial assumptions and methods are the same as used in the determination of the prior year's net pension liability.

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

NOTE N: OTHER POST- EMPLOYMENT BENEFITS

Texas Public School Retired Employees Group Insurance Program 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 benefit Other Post-Employment Benefit (OPEB) plan that has a special funding situation. TRS-Care was established in 1986 by the Texas Legislature.

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

OPEB Plan Fiduciary Net Position. Detail information about 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/learningresources/publications ; by writing to TRS at P.O. 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 cost of living adjustments (COLAs). The premium rates for retirees are reflected in the following table:

TRS-Care Monthly Premium Rates

	Medicare	Non-Medicare
Retiree or Surviving Spouse	$ 135	$ 200
Retiree and Spouse	529	689
Retiree or Surviving Spouse and Children	468	408
Retiree and Family	1,020	999

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

Texas Insurance Code, section 1575.202 establishes the State's contribution rate which is 1.25% of the employee's salary. Section 1575.203 establishes the active employee's rate which is 0.65% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the employer. The actual employer 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 2024. The following table shows contributions to the TRS-Care plan by type of contributor.

Rates for such plan fiscal years are as follows:

	Contribution Rates	
	2024	2025
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/Private Funding Remitted by Employers *	1.25%	1.25%

* Contributions paid from federal funds and private grants are remitted by the employer (District) and paid at the State rate.

The contribution amounts for the District's fiscal year 2025 are as follows:

Dallas ISD 2025 Employer Contributions	$	12,518,227
Dallas ISD 2025 Member Contributions		8,611,469
Dallas ISD 2025 NECE On-Behalf Contributions		16,735,485

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.

The State of Texas also contributed $9,090,333, $7,317,946, and $7,181,905 in 2025, 2024, and 2023, respectively, for on-behalf payments for Medicare Part D.

Actuarial Assumptions. The actuarial valuation of the total OPEB liability 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 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:

Demographic Assumptions	Economic Assumptions
Rates of Mortality	General Inflation
Rates of Retirement	Wage Inflation
Rates of Termination	
Rates of Disability	

See Note M for detail on these assumptions. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2021.

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.

The initial medical trend rate was 6.75 percent for non-Medicare retirees. For Medicare retirees, trend rates are higher in the first two years due to anticipated growth but thereafter match those of non-Medicare retirees. The initial prescription drug trend rate was 7.25 percent for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25 percent over a period of 11 years.

The following methods and additional assumptions were used in the TRS-Care OPEB valuation:

Additional Actuarial Methods and Assumptions:

Actuarial Cost Method	Individual Entry Age Normal
Single Discount Rate	3.87%
Aging Factors	Based on the Society of Actuaries' 2013 Study "Health Care Costs - From Birth to Death".
Election Rates	Normal Retirement: 62% participation prior to age 65 and 25% participation after age 65. 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Expenses	Third-party administrative expenses related to the delivery of healthcare benefits are included in the age-adjusted claims costs.
Ad Hoc Post Employment Benefit Changes	None

Discount Rate. A single discount rate of 3.87% was used to measure the total OPEB liability at August 31, 2024. This was a decrease of 0.26% in the discount rate since the August 31, 2023 measurement date. The plan is essentially a “pay-as-you-go” plan, and based on the assumption that contributions are made at the statutorily required rates, the OPEB plan’s fiduciary net position was projected to not be able to make all future benefit payments to current plan members and therefore, the single discount rate is equal to the prevailing municipal bond rate. The source for the rate is the same used for the pension plan.

Sensitivity of the Net OPEB Liability Discount Rate Sensitivity Analysis. The following table presents the District's proportionate share of the TRS-Care net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that was 1% less than and 1% greater than the discount rate that was used (3.87%) in measuring the net OPEB liability.

	1% Decrease in Discount Rate 2.87%	Current Single Discount Rate 3.87%	1% Increase in Discount Rate 4.87%
DISD's proportionate share of the net OPEB liability	$ 530,217,353	$ 446,293,348	$ 378,481,490

Healthcare Cost Trend Rates Sensitivity Analysis. The following table presents the District's proportionate share of net OPEB liability using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is 1% lower or 1% higher than the assumed health-care cost trend rate:

	1% Decrease in Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
DISD's proportionate share of the net OPEB liability	$ 363,439,673	$ 446,293,348	$ 554,259,946

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. On June 30, 2025, the District reported a liability of $446,293,348 for its proportionate share of the TRS's net OPEB liability. This liability reflects a reduction for State OPEB support provided by 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 are as follows:

District's proportionate share of the collective net OPEB liability	$ 446,293,348
State's proportionate share that is associated with the District	559,199,511
Total	$ 1,005,492,859

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 employer's proportion of the net OPEB liability was based on the employer's contributions to OPEB relative to the contributions of all employers to the plan for the period September 1, 2023 thru August 31, 2024.

At the measurement date of August 31, 2024, the employer's proportion of the collective net OPEB liability was 1.4704145554% which was a decrease of 0.00397% from its proportion measured as of August 31, 2023.

For the fiscal year ended June 30, 2025, the District recognized net OPEB revenue of $72,685,616 due to recognition of deferred inflows in excess of deferred outflows and current year expense. OPEB revenue of $16,735,485 was recognized for support provided by the State.

On June 30, 2025, the District reported its proportionate share of the TRS' deferred outflows of resources and deferred inflows of resources related to other postemployment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Economic Experience	$ 85,539,451	$ 222,724,576
Changes in Actuarial Assumptions	57,120,277	145,620,356
Difference Between Projected and Actual Investment Earnings	-	1,249,766
Changes in Proportion and Difference Between Employer's Contributions and Proportionate Share of Contributions	15,242,361	8,628,582
Contributions Paid to TRS Subsequent to the Measurement Date (to be calculated by employer)	10,379,517	-
Total	$ 168,281,606	$ 378,223,280

Dallas Independent School District reported $10,379,517 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	OPEB Expense Amount
2026	$ (62,831,729)
2027	(42,618,694)
2028	(48,050,846)
2029	(40,625,452)
2030	(23,312,826)
Thereafter	(2,881,644)
Total	$ (220,321,191)

Change of Assumptions Since the Prior Measurement Date
The following were changes to the actuarial assumptions or other inputs that affected measurement of the total OPEB liability since the prior measurement period:

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

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

NOTE O: RISK MANAGEMENT / AUTO LIABILITY

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases commercial insurance to cover property losses. There were no significant reductions in insurance coverage from the prior year. There have been no claim settlements in excess of insurance coverage in the last three years.

Workers' Compensation. Beginning in 1989, the District moved from a self-insured workers' compensation program administered by a third party to a self-insured program administered by the District. The District currently reports all of its risk management activities in its Internal Service Fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. The provision for reported claims and for claims incurred but not yet reported is determined by an actuary for the District management. The District has an agreement with a third party administrator to contract directly with medical providers for their workers' compensation program and their injured employees. At June 30, 2025, the accrued liability for workers' compensation self-insurance of $8.9 million includes incurred but not reported claims.

This liability is based on the requirements of Governmental Accounting Standards Board Statement 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 as of the date of the financial statements, and the amount of loss can be reasonably estimated. Because actual claim liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing the liability does not necessarily result in an exact amount. This liability is the District's best estimate based on available information and management's estimate of administration costs necessary to provide future claims management.

Auto Liability. On July 1, 2018, the District established an internal service fund to accumulate and allocate all externally incurred liability expenses relating to student transportation and white fleet vehicle accidents such as physical damage, third party medical claims, and third party administrator costs, as well as contracted services and parts to repair district buses damaged in such incidents.

Changes in the reported accrued liability for Risk Management and Auto Liability resulted from the following:

Fiscal Year	Balance at Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Balance at End of Year
2024 - 2025	$ 10,570,568	$ 4,429,477	$ (5,957,563)	$ 9,042,482
2023 - 2024	$ 12,470,148	$ 2,898,063	$ (4,797,643)	$ 10,570,568

Health Insurance. The Board of Trustees approved the District's participation in the Teacher Retirement System (TRS) Active Care Health Insurance Program as sponsored by the Teacher Retirement System. From September 1, 2014 until August 31, 2020, the TRS-ActiveCare Health Insurance Program was administered by Aetna and CVS/Caremark Pharmacy. Effective September 1, 2020, the TRS-ActiveCare Health Insurance Program was administered by Blue Cross Blue Shield of Texas (BCBSTX). Effective January 1, 2024, Express Scripts began administering the TRS-Care Pharmacy benefits. This is a premium based plan. Employees pay for the insurance on a monthly basis.

Medicare Part D. The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, which was effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the 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 years ended June 30, 2025 and 2024, these on-behalf payments were $9,955,608 and $7,317,946, respectively, and were recorded as equal revenues and expenditures in the General Fund.

NOTE P: LITIGATION, CONTINGENCIES AND COMMITMENTS

The District participates in a number of federal and state financial assistance programs. These programs are governed by various statutory rules and regulations, and amounts received and receivable under the funding programs are subject to periodic audit and adjustment by the funding agencies. The District is also subject to audit by the Texas Education Agency, including student attendance data upon which many payments from the agency are based. Any non-compliance could result in questioned costs or refunds to be paid back to the granting agencies. The District has established appropriate liabilities for these items.

There are other claims and lawsuits arising principally in the normal course of operations. In the opinion of the District's management, the potential losses, after insurance coverage, on all allegations, claims, and lawsuits will not have a material effect on the District's financial position, results of operations, or liquidity.

NOTE Q: NEW ACCOUNTING PRONOUNCEMENTS

Statement No. 101: *Compensated Absences.* Statement 101 improves the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023, with earlier application encouraged. GASB 101 was implemented in the District's fiscal year 2025 financial statements.

Statement No. 102: ***Certain Risk Disclosures.*** Statement 102 improves financial reporting by providing users of financial statements with essential information regarding certain concentrations of constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The requirements of this statement are effective for reporting periods beginning after June 15, 2024, with earlier application encouraged. GASB 102 was implemented in the District's fiscal year 2025 financial statements with no impact to amounts or disclosures previously reported.

Statement No. 103: ***Financial Report Model Improvements.*** Statement 103 was issued in April 2024. The objective of this Statement is to establish new accounting and financial reporting requirements – or modify existing requirements – related to the following:

- Management's discussion and analysis
- Unusual or infrequent items
- Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position
- Information about major component units in basic financial statements
- Budgetary comparison information
- Financial trends information in the statistical section

This Statement becomes effective for the District in fiscal year 2026. The District has not yet determined the impact of this Statement.

Statement No. 104: ***Disclosure of Certain Capital Assets*.** Statement 104 was issued in September 2024. This Statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. This Statement becomes effective for the District in fiscal year 2026. The District has not yet determined the impact of this Statement.

NOTE R: SUBSEQUENT EVENTS

The District's management has reviewed its financial statements and evaluated subsequent events for the period of time from its year ended June 30, 2025 through November 3, 2025, the date the financial statements were issued. Management is not aware of any subsequent events, other than those described below, that would require recognition or disclosure in the accompanying financial statements.

In November 2025, Texas voters will consider constitutional amendments that would increase the school district homestead exemption from $100,000 to $140,000 and raise the additional exemption for seniors and disabled individuals to $95,000. If approved, these changes will apply retroactively to the 2025 tax year and may impact the District's property tax revenues.

NOTE S: ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

During fiscal year 2025, changes in accounting principles (GASB Statement 101, *Compensated Absences*), resulted in adjustments to and restatements of beginning net position, as follows:

	Government-Wide Governmental Activities
Net Position - Beginning, as previously presented	$ 768,108,624
Change in Accounting Principle - GASB 101	(33,491,758)
Net position - Beginning, as restated	734,616,866

REQUIRED SUPPLEMENTARY INFORMATION

Dallas Independent School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – General Fund
For the Fiscal Year Ended June 30, 2025

		Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (GAAP BASIS)	Variance with Final Budget
	REVENUES				
5700	Local and Intermediate Sources	$ 1,416,296,224	$ 1,416,317,701	$ 1,441,810,212	$ 25,492,511
5800	State Program Revenues	222,398,114	222,398,114	247,734,868	25,336,754
5900	Federal Program Revenues	55,800,000	55,800,000	39,359,804	(16,440,196)
5020	**Total Revenues**	1,694,494,338	1,694,515,815	1,728,904,884	34,389,069
	EXPENDITURES				
	Current				
11	Instruction	985,740,474	938,281,833	933,767,452	4,514,381
12	Instructional Resources and Media Services	22,525,597	22,733,015	21,687,604	1,045,411
13	Curriculum and Instructional Staff Development	30,607,293	29,068,315	28,231,982	836,333
21	Instructional Leadership	55,827,435	54,161,994	45,980,836	8,181,158
23	School Leadership	114,763,940	120,185,884	117,318,034	2,867,850
31	Guidance, Counseling and Evaluation Services	88,710,080	89,385,043	82,589,398	6,795,645
32	Social Work Services	5,606,277	6,176,283	5,383,589	792,694
33	Health Services	25,799,353	26,264,428	24,607,820	1,656,608
34	Student (Pupil) Transportation	69,768,036	79,661,895	72,101,253	7,560,642
35	Food Services	-	168,961	101,725	67,236
36	Cocurricular/Extracurricular Activities	44,731,189	55,877,346	52,340,440	3,536,906
41	General Administration	61,098,099	62,411,933	55,405,235	7,006,698
51	Facilities Maintenance and Operations	206,835,488	210,212,009	189,928,413	20,283,596
52	Security and Monitoring Services	41,945,463	51,919,013	44,504,375	7,414,638
53	Data Processing Services	39,905,679	47,545,066	40,857,402	6,687,664
61	Community Services	8,704,554	8,026,766	7,405,697	621,069
	Debt Service				
71	Principal on Long Term Debt	5,140,669	15,975,110	7,477,430	8,497,680
72	Interest on Long Term Debt	7,696,568	7,696,568	7,696,568	-
73	Bond Fees and Charges	15,000	15,000	-	15,000
	Capital Outlay				
81	Facilities Acquisition and Construction	-	4,110,598	427,997	3,682,601
	Intergovernmental				
91	Contracted Instructional Services Between Schools	60,000,000	60,000,000	52,538,602	7,461,398
95	Payments to Juvenile Justice Alternative Ed. Prg.	50,000	50,000	27,852	22,148
99	Other Intergovernmental Charges	6,845,778	6,824,567	6,824,566	1
6030	**Total Expenditures**	1,882,316,972	1,896,751,627	1,797,204,270	99,547,357
1100	Excess (Deficiency) of Revenues Over Expenditures	(187,822,634)	(202,235,812)	(68,299,386)	133,936,426
	OTHER FINANCING SOURCES (USES)				
7912	Sale of Real and Personal Property	-	-	4,467,781	4,467,781
7914	Financed Purchases	-	-	427,997	427,997
7915	Transfers In	-	-	3,278,237	3,278,237
7949	SBITAs	-	-	3,807,884	3,807,884
8911	Transfers Out (Use)	(7,167,000)	(7,167,000)	(7,167,029)	(29)
7080	**Total Other Financing Sources (Uses)**	(7,167,000)	(7,167,000)	4,814,870	11,981,870
1200	Net Change in Fund Balances	(194,989,634)	(209,402,812)	(63,484,516)	145,918,296
0100	Fund Balance - Beginning	1,034,862,469	1,034,862,469	1,034,862,469	-
3000	Fund Balance - Ending	$ 839,872,835	$ 825,459,657	$ 971,377,953	$ 145,918,296

See Notes of Required Supplementary Information.

The District uses Generally Accepted Accounting Principles (GAAP) as the budget basis.

1. Before June 30 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given.
3. Before July 1, the Board legally adopts the budget through passage of a resolution.

After budget approval, amendments (transfers between functions within a campus or organization) will be subject to approval by the Budget Services Department. The Board must approve budget amendments affecting the District's overall functional alignment. All budget amendments are reported to the Board on a monthly basis by the chief financial officer. Additionally, fund level amendments which impact the fund balance require approval of the Board. Fund level amendments are executed following the approval by the Board of Trustees, and reflected in the official minutes.

The budget manager at the expenditure function/object level controls each budget. For budgetary purposes, appropriations lapse at fiscal year-end, and outstanding encumbrances at year-end are re-appropriated in the next year.

TEA requires the budgets for the governmental fund types to be filed with the TEA.

EXHIBIT G-2

Dallas Independent School District
Schedule of the District's Proportionate Share of the Net Pension Liability
Teacher Retirement System
For the Fiscal Year Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportionate Share of Net Pension Liability (Asset)	$ 751,375,893	$ 858,392,252	$ 715,831,452	$ 303,114,994	$ 600,167,381	$ 595,195,671	$ 628,056,748	$ 371,237,578	$ 459,885,905	$427,149,463
State's Proportionate Share of the Net Pension Liability (Asset) associated with the District	671,474,149	782,933,849	702,388,753	332,905,041	713,905,847	667,880,494	711,627,494	445,725,181	536,455,724	521,628,830
Total	$1,422,850,042	$1,641,326,101	$1,418,220,205	$ 636,020,035	$1,314,073,228	$1,263,076,165	$1,339,684,242	$ 816,962,759	$ 996,341,629	$948,778,293
District's Proportion of the Net Pension Liability (Asset)	1.2300664%	1.2496548%	1.2057646%	1.1902517%	1.1205942%	1.1449786%	1.1410412%	1.1610385%	1.2169992%	1.2083891%
District's Covered Payroll	$1,367,740,504	$1,323,680,692	$1,236,345,322	$1,212,666,620	$1,157,059,685	$1,068,981,717	$1,029,193,387	$1,034,387,378	$1,024,643,933	$980,349,284
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	54.94%	64.85%	57.90%	25.00%	51.87%	55.68%	61.02%	35.89%	44.88%	43.57%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.51%	73.15%	75.62%	88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%

Note: GASB Codification, Vol. 2, P20.183 requires that the information on this schedule be data from the period corresponding with the periods covered as of the measurement dates of August 31, 2024 for year 2025, August 31, 2023 for year 2024, August 31, 2022 for year 2023, August 31, 2021 for year 2022, August 31, 2020 for year 2021, August 31, 2019 for year 2020, August 31, 2018 for year 2019, August 31, 2017 for year 2018, August 31, 2016 for year 2017, and August 31, 2015 for year 2016.

Dallas Independent School District
Schedule of the District's Contributions for Pensions
Teacher Retirement System
For the Fiscal Year Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution (Current Fiscal Year)	$ 63,574,820	$ 67,381,615	$ 60,386,753	$ 44,719,456	$ 48,324,908	$ 43,761,017	$ 38,563,940	$ 37,597,460	$ 36,836,790	$ 36,370,962
Contribution in Relation to the Contractually Required Contribution	(63,574,820)	(67,381,615)	(60,386,753)	(44,719,456)	(48,324,908)	(43,761,017)	(38,563,940)	(37,597,460)	(36,836,790)	(36,370,962)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	$ 1,324,841,449	$ 1,363,828,081	$ 1,307,745,411	$ 1,231,304,924	$ 1,207,148,078	$ 1,143,025,181	$ 1,063,626,066	$ 1,028,852,109	$ 1,037,266,640	$ 1,020,185,302
Contributions as a Percentage of Covered Payroll	4.80%	4.94%	4.62%	3.63%	4.00%	3.83%	3.63%	3.65%	3.55%	3.57%

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

Dallas Independent School District
Schedule of the District's Proportionate Share of the Net OPEB Liability
Teacher Retirement System
For the Fiscal Year Ended June 30, 2025

	FY 2025 Plan Year 2024	FY 2024 Plan Year 2023	FY 2023 Plan Year 2022	FY 2022 Plan Year 2021	FY 2021 Plan Year 2020	FY 2020 Plan Year 2019	FY 2019 Plan Year 2018	FY 2018 Plan Year 2017
District's Proportionate Share of Net Post Employment Benefit Liability (Asset)	$ 446,293,348	$ 326,403,402	$ 350,550,625	$ 569,594,378	$ 557,369,210	$ 690,114,814	$ 716,208,922	$ 629,337,928
State's Proportionate Share of the Net Post Employment Benefit Liability (Asset) associated with the District	559,199,511	393,855,875	427,616,687	763,129,528	748,970,612	917,008,223	832,185,726	766,999,910
Total	$1,005,492,859	$ 720,259,277	$ 778,167,312	$1,332,723,906	$1,306,339,822	$1,607,123,037	$1,548,394,648	$1,396,337,838
District's Proportion of the Net Liability (Asset) for Other Post Employment Benefits	1.4704146%	1.4743830%	1.4640434%	1.4766098%	1.4662010%	1.4592872%	1.4343997%	1.4472114%
District's Covered Payroll	$1,367,740,504	$1,323,680,692	$1,236,345,322	$1,212,666,620	$1,157,059,685	$1,068,981,717	$1,029,193,387	$1,034,387,378
District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	32.63%	24.66%	28.35%	46.97%	61.70%	64.56%	69.59%	60.84%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.70%	14.94%	11.52%	6.18%	4.99%	2.66%	1.57%	0.91%

Note: GASB Codification, Vol. 2, P50.238 states that the information on this schedule should be determined as of the measurement date. Therefore, the amounts reported for FY 2025 are for the measurement date August 31, 2024, FY 2024 are for the measurement date August 31, 2023, the amounts reported for FY 2023 are for the measurement date August 31, 2022, the amounts reported for FY 2022 are for the measurement date August 31, 2021, the amounts reported for FY 2021 are for the measurement date August 31, 2020, the amounts reported for FY 2020 are for the measurement date August 31, 2019, and the amounts reported for FY 2019 are for the measurement date August 31, 2018.

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

Dallas Independent School District
Schedule of the District Contributions for Other Post Employment Benefits (OPEB)
Teacher Retirement System
For the Fiscal Year Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Contractually Required Contribution (Current Fiscal Year)	$ 12,518,227	$ 13,206,114	$ 12,500,857	$ 11,848,562	$ 11,456,201	$ 11,081,106	$ 10,269,166	$ 9,642,810
Contribution in Relation to the Contractually Required Contribution	(12,518,227)	(13,206,114)	(12,500,857)	(11,848,562)	(11,456,201)	(11,081,106)	(10,269,166)	(9,642,810)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	$ 1,324,841,449	$ 1,363,828,081	$ 1,307,745,411	$ 1,231,304,924	$ 1,207,148,078	$ 1,143,025,181	$ 1,063,626,066	$ 1,028,852,109
Contributions as a Percentage of Covered Payroll	0.94%	0.97%	0.96%	0.96%	0.95%	0.97%	0.97%	0.94%

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

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

Pension Liability

Changes of Benefit Terms

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.

Changes of Assumptions

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

OPEB Liability

Changes of Benefit Terms

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

Changes of Assumptions

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

- The discount rate changed from 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.

Other Changes

- The tables used to model impact of aging on the underlying claims were revised.

COMBINING AND OTHER STATEMENTS

DALLAS
INDEPENDENT SCHOOL DISTRICT

Non-Major Governmental Funds

The Non-Major Governmental Funds, which are made up of Special Revenue Funds, are used to account for funds that are legally restricted for specified purposes excluding capital projects.

Texas Education for Homeless Children & Youth Continuation (Fund 206) – These funds are to be used to account for, on a project basis, allocation to local educational agencies to provide a variety of staff development and supplemental services, including in-service training, counseling, psychological services and tutoring. They also facilitate the identification, enrollment, attendance, and academic success of homeless children and youth by removing barriers and promoting school stability for students experiencing homelessness. This program is authorized under P.L. 107-110, McKinney-Vento Homeless Education Assistance Improvement as amended by ESSA of 2015, Title X, Part C and Subtitle VII-B, reauthorized by Title IX, Part A, of ESSA (42 U.S.C. 11431 et seq.).

Title I, Part A – Improving Basic Programs (Fund 211) – These funds are to be used to account, on a project basis, for funds allocated to local educational agencies to enable schools to provide opportunities for children served to acquire the knowledge and skills to meet the challenging State performance standards developed for all children. The funds also implement the redesign model that supports the aggressive improvement of learning environments that can substantially increase student achievement. This program is authorized under P.L. 107-110 and 107-11, ESEA of 1965.

IDEA – Part B, Formula (Fund 224) – These funds are to be used to account, on a project basis, for funds granted to operate educational programs for children with disabilities. This funding also includes capacity building and improvement (silver) sub-grants. This program is authorized under P.L. 108-446.

IDEA – Part B, Preschool (Fund 225) – These funds are to be used to account, on a project basis, for funds granted for preschool children with disabilities. This program is authorized under P.L. 105-17.

IDEA – Part B, High Cost EDI and Evaluation Capacity Award (Fund 226) – High Cost Funds (HCF) are used to account for, on a project basis, the financial impact on districts that provide educational services to high-need children with disabilities. High-need children with disabilities receive educational services which exceed three times the average per pupil expenditure (APPE). HCF cover only costs identified in the child's Individualized Education Program (IEP) and associated with providing direct special education and related services. Evaluation Capacity Funds are used to secure appropriately certified and/or licensed staff for the purpose of completing evaluations for eligibility for special education services.

Food Services Program (Fund 240) – This fund is used to account for allowable expenditures, as determined under the National School Lunch Program, Summer School, Emergency Operational Cost Reimbursement, Fresh Fruit & Vegetable, and Child & Adult Care Food Programs, for the operation and improvement of the National Breakfast and Lunch Programs.

Perkins V: Strengthening CTE for the 21st Century (Fund 244) – These funds are to be used to account, on a project basis, for funds granted to provide career and technology education to develop new and/or improve career and technology education programs for paid and unpaid employment. Full participation in the basic grant is from individuals who are members of special populations. This program is authorized by P.L. 109-270.

Title II, Part A – Supporting Effective Instruction (Fund 255) – These funds are used to provide financial assistance to LEAs 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 in schools and hold LEAs accountable for improving student academic achievement. They also afford the opportunity to build strong campus leaders and help support internal leadership pipelines through full-time, year-long principal residencies. This program is authorized under P.L. 107-110.

Title III, Part A – English Language Acquisition (Fund 263) – These funds are used to account, on a project basis, for funds granted to improve the education of limited English proficient children, by assisting the children to learn English and meet State academic content and student academic achievement standards. This program is authorized under P.L. 107-110.

Medicaid Administrative Claiming Program – MAC (Fund 272) – These funds are used to account, on a project basis, for funds allocated to local education agencies for reimbursement of eligible administrative costs for activities attributed to the implementation of the Medicaid state plan.

ARP Homeless I – TEHCY Supplemental (Fund 278) – These funds are used to account, on a project basis, for funds allocated to local education agencies to increase the capacity to address the unique needs of homeless children and youth to meet state-mandated standards for graduation and persist to postsecondary.

ARP Homeless II (Fund 280) – These funds are used to account, on a project basis, for funds allocated to local education agencies to increase the capacity to identify, enroll, and provide wraparound services to address the unique needs of homeless children and youth due to the impact of COVID-19 pandemic.

IDEA-B Formula-ARP (Fund 284) – These funds are to be used to account, on a project basis, for funds granted to operate educational programs to support special education and related services for children ages 3-21.

Other Federal Special Revenue Funds (Fund 289) – These funds are to be used to account, on a project basis, for federally funded special revenue funds that have not been previously mentioned. This fund includes the Indian Education; Refugee School Impact; Home Instruction for Parents of Preschool Youngsters (HIPPY); Title IV, Part A, Subpart I; JROTC Stem Leadership; Refugee Impact Grant; Sandy Hook Promise Foundation, Stronger Connections, Urban Agriculture, & EPA Clean Bus Rebate. These programs are designed to address the unique and culturally related needs of students.

SSA IDEA, Part B – Discretionary Deaf (Fund 315) – These funds are used to account, on a project basis, for funds used to support an Education Service Center ("ESC") special education component, priority projects in secondary special education, and adaptive/assertive devices component through ESCs, private residential placements, state school student support, support of student in care and treatment or hospital facilities, enhanced Braille production, and other emerging needs.

SSA IDEA, Part C – Deaf - Early Intervention (Fund 340) – These funds are used to account, on a project basis, for funds granted to assist local Regional Day School for the Deaf programs and the Texas School for the Deaf in providing direct services to hearing impaired infants to toddlers, age's birth through two years of age. This program provides supplemental and appropriate series to eligible students that are provided by a certified and trained teacher. This program is authorized under P.L. 101-119.

Statewide Services for Students with Visual Impairments (Fund 385) – These funds are used to account, on a project basis, for funds used to support LEA/SSA VI/O&M programs to support students with visual impairments.

Texas Successful Schools Program (Fund 393) – This fund classification is used to account, on a project basis, for grant monies applied for by school districts after being notified by TEA of their eligibility based on Academic Excellence Indicator System (AEIS) criteria. (TEC 39.091)

Advanced Placement Incentives (Fund 397) – This fund classification is used to account, on a project basis, for funds awarded to school districts under the Texas Advanced Placement Award Incentive Program, Chapter 28, Subchapter C, TEC.

Student Success Initiative – SSI Community Partnerships Initiatives Implementation Continuation (Fund 404) – This fund classification is used to account, on a project basis, for funds granted for teacher training and allocations to schools to implement scientific, research-based programs for students who have been identified as unlikely to achieve the third grade STAAR reading standard by the end of the third grade. This program supports significant improvements in educational and developmental outcomes for children and youth who live in distressed communities by providing access to great schools and creating strong partnerships to increase family and community support that will prepare students to receive an excellent education from early learning and progressing to college and a career.

State Instructional Materials (Fund 410) – This fund classification is used to account, on a project basis, for funds awarded to school districts under the textbook allotment. (TEC Chapter 31, Subchapter B).

Other State Special Revenue Funds (Fund 429) – These are state funded special revenue funds not otherwise listed. This fund includes the Dyslexia Funding Support, Math and Literacy Achievement Academies, Dual Credit, Read to Succeed, Safety and Security, and TCCP Chapter 5. The goal of these programs is to improve educator effectiveness in Texas public schools and to create a transformative school model to equip students with STEM based knowledge and skills needed to qualify for 21st Century careers. The programs will improve student performance by fostering safe, open, supportive, and collaborative campus cultures that allow teachers and students to seek and attain growth within their field.

SSA Regional Day School - Deaf (Fund 435) – These funds are used by the fiscal agent of a shared services arrangement to account, on a project basis, for funds allocated for staff and activities of the Regional Day School Program for the Deaf.

Campus Activity Funds (Fund 461) – This fund classification is used to account for transactions related to a principal's activity fund if the monies generated are not subject to recall by the school district's board of trustees into the General Fund. Gross revenues from sales are recorded in revenue object code 5755. The cost of goods sold is recorded in Function 36, using the appropriate expenditure object code.

Other Local Special Revenue Funds (Fund 499) – These are locally funded special revenue funds not otherwise listed. These funds include Dallas Education Foundation; Law Enforcement; Wallace Foundation; Regional Day School for the Dear; HIPPY; Head Start; and the New School Venture Fund. These programs are designed to address expanded learning time programs for poor city children, enhance college readiness through development of performance metrics, and the pursuance of personalized, rigorous, and relevant learning experiences.

Dallas Independent School District
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2025

Data Control Codes		206 TEHCY Continuation	211 Title I, Part A Improving Basic Programs	224 IDEA - Part B Formula
	ASSETS			
1110	Cash and Cash Equivalents	$ -	$ 1,083	$ -
1240	Receivables from Other Governments	21,120	24,547,722	5,823,703
1250	Accrued Interest	-	-	-
1290	Other Receivables, Net	-	-	-
1300	Inventories	-	-	-
1000	**Total Assets**	$ 21,120	$ 24,548,805	$ 5,823,703
	LIABILITIES			
2110	Accounts Payable	$ -	$ 49,932	$ 325,263
2120	Other Liabilities	-	-	-
2150	Payroll Deductions and Withholdings Payable	649	1,348,257	539,900
2160	Accrued Wages and Benefits Payable	4,488	7,593,523	3,150,143
2170	Due to Other Funds	15,983	15,379,771	1,806,443
2180	Due to Other Governments	-	-	-
2200	Accrued Expenditures	-	177,322	1,954
2300	Unearned Revenues	-	-	-
2000	**Total Liabilities**	21,120	24,548,805	5,823,703
	FUND BALANCES			
	Nonspendable Fund Balance			
3410	Inventories	-	-	-
	Restricted Fund Balance			
3450	Federal or State Funds Grant Restriction	-	-	-
3490	Other Restricted Fund Balance	-	-	-
	Assigned Fund Balance			
3590	Other Assigned Fund Balance	-	-	-
3000	**Total Fund Balances**	-	-	-
4000	**Total Liabilities and Fund Balances**	$ 21,120	$ 24,548,805	$ 5,823,703

225	226	240	244	255	263
IDEA - Part B Preschool	IDEA - Part B High Cost EDI & Evaluation Capacity Award	Food Service Programs	Perkins V: Strengthening CTE for the 21st Century	Title II, Part A Supporting Effective Instruction	Title III, Part A English Lang. Acquisition
$ -	$ -	$ 350	$ -	$ 1,062	$ -
52,253	11,127	8,952,214	392,911	968,994	647,351
-	-	-	-	-	-
-	-	54,850	-	-	-
-	-	3,887,092	-	-	-
$ 52,253	$ 11,127	$ 12,894,506	$ 392,911	$ 970,056	$ 647,351
$ 18	$ -	$ 205,885	$ 64,486	$ 143,532	$ 3,598
-	-	-	-	-	-
3,721	-	371,973	1,060	15,954	63,495
26,306	-	2,100,449	7,338	84,370	391,846
22,208	11,127	2,160,595	285,738	726,200	188,227
-	-	3,686	-	-	-
-	-	761	34,289	-	185
-	-	65,898	-	-	-
52,253	11,127	4,909,247	392,911	970,056	647,351
-	-	3,887,092	-	-	-
-	-	4,098,167	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	7,985,259	-	-	-
$ 52,253	$ 11,127	$ 12,894,506	$ 392,911	$ 970,056	$ 647,351

Dallas Independent School District
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2025

Data Control Codes		272 Medicaid Admin. Claim MAC	278 ARP Homeless I TEHCY Supplemental	280 ARP Homeless II
ASSETS				
1110	Cash and Cash Equivalents	$ 5,682,394	$ -	$ -
1240	Receivables from Other Governments	-	-	-
1250	Accrued Interest	-	-	-
1290	Other Receivables, Net	-	-	-
1300	Inventories	-	-	-
1000	**Total Assets**	$ 5,682,394	$ -	$ -
LIABILITIES				
2110	Accounts Payable	$ -	$ -	$ -
2120	Short Term Debt Payable - Current	-	-	-
2150	Payroll Deductions and Withholdings Payable	-	-	-
2160	Accrued Wages and Benefits Payable	-	-	-
2170	Due to Other Funds	-	-	-
2180	Due to Other Governments	-	-	-
2200	Accrued Expenditures	-	-	-
2300	Unearned Revenues	-	-	-
2000	**Total Liabilities**	-	-	-
FUND BALANCES				
	Nonspendable Fund Balance			
3410	Inventories	-	-	-
	Restricted Fund Balance			
3450	Federal or State Funds Grant Restriction	5,682,394	-	-
3490	Other Restricted Fund Balance	-	-	-
	Assigned Fund Balance			
3590	Other Assigned Fund Balance	-	-	-
3000	**Total Fund Balances**	5,682,394	-	-
4000	**Total Liabilities and Fund Balances**	$ 5,682,394	$ -	$ -

284	**289**	**315**	**340**
IDEA B Formula ARP Act	Other Federal Special Revenue Funds	SSA IDEA, Part B Discretionary Deaf	SSA - IDEA Part C Deaf - Early Intervention
$ 2,600	$ 378,228	$ -	$ -
-	3,155,761	95,588	555
-	-	-	-
-	-	-	-
-	-	-	-
$ 2,600	$ 3,533,989	$ 95,588	$ 555
$ 2,600	$ 400,010	$ 4,447	$ 335
-	-	-	-
-	5,930	9,158	-
-	33,548	51,262	-
-	2,657,221	30,721	120
-	-	-	-
-	71,325	-	100
-	365,955	-	-
2,600	3,533,989	95,588	555
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ 2,600	$ 3,533,989	$ 95,588	$ 555

Dallas Independent School District
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2025

Data Control Codes		385 State Supplemental Visually Impaired (SSVI)	393 Texas Successful Schools Prog.	397 Advanced Placement Incentives	404 Student Success Initiative
	ASSETS				
1110	Cash and Cash Equivalents	$ -	$ 6,210	$ 286,256	$ -
1240	Receivables from Other Governments	-	-	-	56,169
1250	Accrued Interest	-	-	-	-
1290	Other Receivables, Net	-	-	-	-
1300	Inventories	-	-	-	-
1000	**Total Assets**	$ -	$ 6,210	$ 286,256	$ 56,169
	LIABILITIES				
2110	Accounts Payable	$ -	$ -	$ -	$ 7,425
2120	Short Term Debt Payable - Current	-	-	-	-
2150	Payroll Deductions and Withholdings Payable	-	-	-	2,902
2160	Accrued Wages and Benefits Payable	-	-	-	20,084
2170	Due to Other Funds	-	-	-	19,105
2180	Due to Other Governments	-	-	-	-
2200	Accrued Expenditures	-	-	-	6,653
2300	Unearned Revenues	-	-	-	-
2000	**Total Liabilities**	-	-	-	56,169
	FUND BALANCES				
	Nonspendable Fund Balance				
3410	Inventories	-	-	-	-
	Restricted Fund Balance				
3450	Federal or State Funds Grant Restriction	-	6,210	286,256	-
3490	Other Restricted Fund Balance	-	-	-	-
	Assigned Fund Balance				
3590	Other Assigned Fund Balance	-	-	-	-
3000	**Total Fund Balances**	-	6,210	286,256	-
4000	**Total Liabilities and Fund Balances**	$ -	$ 6,210	$ 286,256	$ 56,169

410	429	435	461	499	
State Instructional Materials	Other State Special Revenue Funds	SSA Regional Day School - Deaf	Campus Activity Funds	Other Local Special Revenue Funds	Total Non-Major Governmental Funds
$ 2,734,107	$ 87,481	$ 754,966	$ 6,615,490	$ 6,036,597	$ 22,586,824
-	5,324,570	550,163	-	-	50,600,201
-	-	-	25,925	-	25,925
-	-	83,846	122,918	76,986	338,600
-	-	-	-	-	3,887,092
$ 2,734,107	$ 5,412,051	$ 1,388,975	$ 6,764,333	$ 6,113,583	$ 77,438,642
$ 1,278,173	$ 1,283,762	$ 263	$ 56,487	$ 30,613	$ 3,856,829
-	-	-	-	2,145	2,145
-	-	53,035	-	-	2,416,034
-	-	297,891	-	-	13,761,248
-	4,019,635	-	-	-	27,323,094
-	-	-	653	-	4,339
-	21,176	104	76,355	38,731	428,955
259,257	-	-	-	1,659,983	2,351,093
1,537,430	5,324,573	351,293	133,495	1,731,472	50,143,737
-	-	-	-	-	3,887,092
1,196,677	3,847	-	-	-	11,273,551
-	-	-	-	3,686,074	3,686,074
-	83,631	1,037,682	6,630,838	696,037	8,448,188
1,196,677	87,478	1,037,682	6,630,838	4,382,111	27,294,905
$ 2,734,107	$ 5,412,051	$ 1,388,975	$ 6,764,333	$ 6,113,583	$ 77,438,642

Dallas Independent School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Fiscal Year Ended June 30, 2025

Data Control Codes		206 TEHCY Continuation	211 Title I, Part A Improving Basic Programs	224 IDEA - Part B Formula
REVENUES				
5700	Local and Intermediate Sources	$ -	$ -	$ -
5800	State Program Revenues	-	-	-
5900	Federal Program Revenues	196,061	83,575,818	24,928,235
5020	**Total Revenues**	196,061	83,575,818	24,928,235
EXPENDITURES				
	Current			
11	Instruction	27,861	40,459,157	7,661,650
12	Instructional Resources and Media Services	-	305,082	-
13	Curriculum and Instructional Staff Development	-	25,936,945	2,267,609
21	Instructional Leadership	-	1,440,041	832,197
23	School Leadership	-	51,728	-
31	Guidance, Counseling and Evaluation Services	-	3,210,097	13,621,719
32	Social Work Services	-	84,311	195,407
33	Health Services	-	-	342,504
34	Student (Pupil) Transportation	-	-	-
35	Food Services	-	-	-
36	Cocurricular/Extracurricular Activities	-	-	-
41	General Administration	-	2,635,505	-
51	Facilities Maintenance and Operations	-	1,773	-
52	Security and Monitoring Services	-	460,405	-
53	Data Processing Services	-	-	-
61	Community Services	168,200	8,990,774	7,149
	Debt Service			
71	Principal on Long Term Debt	-	-	-
72	Interest on Long Term Debt	-	-	-
	Capital Outlay			
81	Facilities Acquisition and Construction	-	-	-
	Intergovernmental			
99	Other Intergovernmental Charges	-	-	-
6030	**Total Expenditures**	196,061	83,575,818	24,928,235
1100	Excess (Deficiency) of Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)				
7915	Transfers In	-	-	-
7080	**Total Other Financing Sources (Uses)**	-	-	-
1200	Net Change in Fund Balance	-	-	-
0100	Fund Balance - Beginning	-	-	-
3000	Fund Balance - Ending	$ -	$ -	$ -

225	226	240	244	255	263
IDEA - Part B Preschool	IDEA - Part B High Cost EDI & Evaluation Capacity Award	Food Service Programs	Perkins V: Strengthening CTE for the 21st Century	Title II, Part A Supporting Effective Instruction	Title III, Part A English Lang. Acquisition
$ -	$ -	$ 2,206,008	$ -	$ -	$ -
-	-	419,790	-	-	-
424,358	11,127	106,949,461	1,773,466	6,378,731	5,530,079
424,358	11,127	109,575,259	1,773,466	6,378,731	5,530,079
199,827	11,127	-	872,344	-	1,952,744
-	-	-	-	-	-
1,727	-	-	298,144	2,939,473	2,556,123
182,569	-	-	602,978	1,078,915	234
-	-	-	-	-	-
40,235	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	109,915,257	-	-	-
-	-	-	-	-	-
-	-	-	-	2,312,570	25,302
-	-	1,789,780	-	40,255	461
-	-	-	-	7,518	52
-	-	-	-	-	-
-	-	-	-	-	995,163
-	-	3,127	-	-	-
-	-	17	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
424,358	11,127	111,708,181	1,773,466	6,378,731	5,530,079
-	-	(2,132,922)	-	-	-
-	-	172,539	-	-	-
-	-	172,539	-	-	-
-	-	(1,960,383)	-	-	-
-	-	9,945,642	-	-	-
$ -	$ -	$ 7,985,259	$ -	$ -	$ -

Dallas Independent School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Fiscal Year Ended June 30, 2025

Data Control Codes		272 Medicaid Admin. Claim MAC	278 ARP Homeless I TEHCY Supplemental	280 ARP Homeless II
REVENUES				
5700	Local and Intermediate Sources	$ -	$ -	$ -
5800	State Program Revenues	-	-	-
5900	Federal Program Revenues	580,333	39,709	804,945
5020	**Total Revenues**	580,333	39,709	804,945
EXPENDITURES				
	Current			
11	Instruction	-	25,894	768,481
12	Instructional Resources and Media Services	-	-	-
13	Curriculum and Instructional Staff Development	-	-	-
21	Instructional Leadership	-	-	-
23	School Leadership	-	-	-
31	Guidance, Counseling and Evaluation Services	-	-	-
32	Social Work Services	-	-	-
33	Health Services	543,371	-	-
34	Student (Pupil) Transportation	-	-	-
35	Food Services	-	-	-
36	Cocurricular/Extracurricular Activities	-	-	-
41	General Administration	-	-	-
51	Facilities Maintenance and Operations	-	-	-
52	Security and Monitoring Services	-	-	-
53	Data Processing Services	-	-	-
61	Community Services	-	13,815	36,464
	Debt Service			
71	Principal on Long Term Debt	-	-	-
72	Interest on Long Term Debt	-	-	-
	Capital Outlay			
81	Facilities Acquisition and Construction	-	-	-
	Intergovernmental			
99	Other Intergovernmental Charges	-	-	-
6030	**Total Expenditures**	543,371	39,709	804,945
1100	Excess (Deficiency) of Revenues Over Expenditures	36,962	-	-
OTHER FINANCING SOURCES (USES)				
7915	Transfers In	-	-	-
7080	**Total Other Financing Sources (Uses)**	-	-	-
1200	Net Change in Fund Balance	36,962	-	-
0100	Fund Balance - Beginning	5,645,432	-	-
3000	Fund Balance - Ending	$ 5,682,394	$ -	$ -

284	289	315	340
IDEA B Formula ARP Act	Other Federal Special Revenue Funds	SSA IDEA, Part B Discretionary Deaf	SSA - IDEA Part C Deaf - Early Intervention
$ -	$ -	$ -	$ -
-	-	-	-
-	14,036,957	372,171	14,637
-	14,036,957	372,171	14,637
-	524,997	367,724	14,637
-	-	-	-
-	1,446,031	-	-
-	1,918,786	-	-
-	21,500	-	-
-	1,694,036	4,447	-
-	-	-	-
-	99	-	-
-	6,545,732	-	-
-	-	-	-
-	-	-	-
-	408,935	-	-
-	3,624	-	-
-	1,001,098	-	-
-	-	-	-
-	472,119	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	14,036,957	372,171	14,637
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ -	$ -	$ -	$ -

Dallas Independent School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Fiscal Year Ended June 30, 2025

Data Control Codes		385 State Supplemental Visually Impaired (SSVI)	393 Texas Successful Schools Prog.	397 Advanced Placement Incentives	404 Student Success Initiative
REVENUES					
5700	Local and Intermediate Sources	$ -	$ -	$ -	$ -
5800	State Program Revenues	20,888	1,021	3,928	187,672
5900	Federal Program Revenues	-	-	-	-
5020	**Total Revenues**	20,888	1,021	3,928	187,672
EXPENDITURES					
Current					
11	Instruction	20,888	-	-	136,735
12	Instructional Resources and Media Services	-	-	-	-
13	Curriculum and Instructional Staff Development	-	-	-	24,774
21	Instructional Leadership	-	-	-	19,197
23	School Leadership	-	-	-	4,331
31	Guidance, Counseling and Evaluation Services	-	-	-	-
32	Social Work Services	-	-	-	-
33	Health Services	-	-	-	-
34	Student (Pupil) Transportation	-	-	-	-
35	Food Services	-	-	-	-
36	Cocurricular/Extracurricular Activities	-	-	-	-
41	General Administration	-	-	-	-
51	Facilities Maintenance and Operations	-	-	-	-
52	Security and Monitoring Services	-	-	-	2,635
53	Data Processing Services	-	-	-	-
61	Community Services	-	-	-	-
Debt Service					
71	Principal on Long Term Debt	-	-	-	-
72	Interest on Long Term Debt	-	-	-	-
Capital Outlay					
81	Facilities Acquisition and Construction	-	-	-	-
Intergovernmental					
99	Other Intergovernmental Charges	-	-	-	-
6030	**Total Expenditures**	20,888	-	-	187,672
1100	Excess (Deficiency) of Revenues Over Expenditures	-	1,021	3,928	-
OTHER FINANCING SOURCES (USES)					
7915	Transfers In	-	-	-	-
7080	**Total Other Financing Sources (Uses)**	-	-	-	-
1200	Net Change in Fund Balance	-	1,021	3,928	-
0100	Fund Balance - Beginning	-	5,189	282,328	-
3000	Fund Balance - Ending	$ -	$ 6,210	$ 286,256	$ -

410	429	435	461	499	
State Instructional Materials	Other State Special Revenue Funds	SSA Regional Day School - Deaf	Campus Activity Funds	Other Local Special Revenue Funds	Total Non-Major Governmental Funds
$ -	$ -	$ -	$ 4,251,092	$ 2,237,655	$ 8,694,755
16,791,754	28,756,655	2,797,582	-	-	48,979,290
-	-	-	-	-	245,616,088
16,791,754	28,756,655	2,797,582	4,251,092	2,237,655	303,290,133
15,832,684	-	2,705,945	1,289,637	902,950	73,775,282
-	-	-	171,578	860	477,520
-	1,502	75	135,244	78,340	35,685,987
-	-	-	-	253,335	6,328,252
-	-	-	1,352,220	67,245	1,497,024
-	-	-	2,927	13,654	18,587,115
-	-	-	-	-	279,718
-	-	-	900	-	886,874
-	-	-	-	-	6,545,732
-	-	-	-	-	109,915,257
-	-	-	1,124,806	350,663	1,475,469
-	-	-	426	560,014	5,942,752
-	-	-	29,491	16,197	1,881,581
-	7,334,130	-	7,881	-	8,813,719
-	-	-	-	-	-
-	-	-	27,066	7,482	10,718,232
848,684	-	-	-	-	851,811
110,386	-	-	-	-	110,403
-	21,404,585	-	-	-	21,404,585
-	-	-	376	18,147	18,523
16,791,754	28,740,217	2,706,020	4,142,552	2,268,887	305,195,836
-	16,438	91,562	108,540	(31,232)	(1,905,703)
-	-	-	-	-	172,539
-	-	-	-	-	172,539
-	16,438	91,562	108,540	(31,232)	(1,733,164)
1,196,677	71,040	946,120	6,522,298	4,413,343	29,028,069
$ 1,196,677	$ 87,478	$ 1,037,682	$ 6,630,838	$ 4,382,111	$ 27,294,905

Internal Service Funds

The Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis. These funds are as follows:

Graphics Shop – This fund is used to account for printing services.

Risk Management – This fund is used to account for the costs associated with the worker's compensation self-funded program.

Auto Liability Insurance– This fund is used to account for all externally incurred liability expenses relating to student transportation and white fleet vehicle accidents, as well as contracted services and parts to repair vehicles damaged in such incidents.

Dallas Independent School District
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

Data Control Codes		752 Graphics Shop	753 Risk Management	771 Auto Liability Insurance	Total Internal Service Funds
	ASSETS				
	Current Assets				
1110	Cash and Cash Equivalents	$ 165,558	$ 18,266,511	$ 2,523,683	$ 20,955,752
1260	Due from Other Funds	-	1,272,852	-	1,272,852
1290	Other Receivables, Net	-	30,000	25,000	55,000
	Total Current Assets	165,558	19,569,363	2,548,683	22,283,604
	Noncurrent Assets				
	Capital Assets				
1530	Furniture and Equipment, Net	29,930	-	-	29,930
1553	SBITA Assets, Net	-	645,606	-	645,606
	Total Noncurrent Assets	29,930	645,606	-	675,536
	Total Assets	195,488	20,214,969	2,548,683	22,959,140
	LIABILITIES				
	Current Liabilities				
2110	Accounts Payable	106,269	279,808	86,801	472,878
2120	Accrued Liabilities - Short Term	-	3,573,085	182,568	3,755,653
2150	Payroll Deductions and Withholdings Payable	127	-	-	127
2160	Accrued Wages and Benefits Payable	7,785	-	-	7,785
2200	Accrued Expenses	9,560	3,381	705	13,646
	Total Current Liabilities	123,741	3,856,274	270,074	4,250,089
	Noncurrent Liabilities				
2501	Due Within One Year	-	137,308	-	137,308
2502	Due in More Than One Year	-	5,727,525	5,785	5,733,310
	Total Noncurrent Liabilities	-	5,864,833	5,785	5,870,618
	Total Liabilities	123,741	9,721,107	275,859	10,120,707
	NET POSITION				
3200	Net Investment in Capital Assets	29,930	61,817	-	91,747
3900	Unrestricted Net Position	41,817	10,432,045	2,272,824	12,746,686
	Total Net Position	$ 71,747	$ 10,493,862	$ 2,272,824	$ 12,838,433

Dallas Independent School District
Combining Statement of Revenues, Expenses, and
Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	752 Graphics Shop	753 Risk Management	771 Auto Liability Insurance	Total Internal Service Funds
OPERATING REVENUES				
Charges for Services	$ 1,765,819	$ 10,262,273	$ 2,517,832	$ 14,545,924
Total Operating Revenues	1,765,819	10,262,273	2,517,832	14,545,924
OPERATING EXPENSES				
Personnel Services	1,240,017	5,281,190	-	6,521,207
Contractual Services	384,682	1,373,706	469,320	2,227,708
Supplies	428,678	182,832	-	611,510
Other Operating Expenses	-	23,954	1,065,597	1,089,551
Depreciation/Amortization Expense	37,940	99,323	-	137,263
Debt Service	70	-	-	70
Total Operating Expenses	2,091,387	6,961,005	1,534,917	10,587,309
Income (Loss) Before Transfers	(325,568)	3,301,268	982,915	3,958,615
Transfers Out	-	(3,450,776)	-	(3,450,776)
Change in Net Position	(325,568)	(149,508)	982,915	507,839
Total Net Position - Beginning	397,315	10,643,370	1,289,909	12,330,594
Total Net Position - Ending	$ 71,747	$ 10,493,862	$ 2,272,824	$ 12,838,433

Dallas Independent School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	752 Graphics Shop	753 Risk Management	771 Auto Liability Insurance	Total Internal Service Funds
Cash Flows from Operating Activities				
Cash Received from User Charges	$ 1,765,819	$ 10,301,210	$ 2,492,832	$ 14,559,861
Cash Payments to Employees for Services	(1,265,466)	(3,508,799)	-	(4,774,265)
Cash Payments for Insurance Claims	-	(1,716,651)	-	(1,716,651)
Cash Payments for Suppliers	(770,118)	(1,649,910)	(2,497,367)	(4,917,395)
Net Cash Provided by (Used for) Operating Activities	(269,765)	3,425,850	(4,535)	3,151,550
Cash Flows from Capital and Related Financing Activities				
Cash Payments for Acquisition and Construction of Capital Assets	(18,504)	(744,929)	-	(763,433)
Cash Payments for Interest on Leases and Financed Purchases	(70)	-	-	(70)
Cash Payments for Principal of Leases	(28,442)	-	-	(28,442)
Net Cash Provided by (Used for) Capital and Related Activities	(47,016)	(744,929)	-	(791,945)
Cash Flows from Non-Capital Financing Activities				
Transfers Out		(3,450,776)	-	(3,450,776)
Net Cash Provided by (Used for) Non-Capital Activities	-	(3,450,776)	-	(3,450,776)
Net Increase (Decrease) in Cash and Cash Equivalents	(316,781)	(769,855)	(4,535)	(1,091,171)
Cash and Cash Equivalents at Beginning of Year	482,339	19,036,366	2,528,218	22,046,923
Cash and Cash Equivalents at End of Year	$ 165,558	$ 18,266,511	$ 2,523,683	$ 20,955,752
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities				
Operating Income (Loss)	(325,568)	3,301,268	982,915	3,958,615
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities				
Depreciation/Amortization	37,940	99,323	-	137,263
Effect of Increases and Decreases in Current Assets and Liabilities				
Decrease (increase) in Receivables	-	-	(25,000)	(25,000)
Decrease (increase) in Due from Other Funds	-	38,937	-	38,937
Increase (decrease) in Accounts Payable	60,042	6,438	43,024	109,504
Increase (decrease) in Payroll Deductions	(958)	-	-	(958)
Increase (decrease) in Accrued Wages Payable	(24,491)	(25)	-	(24,516)
Increase (decrease) in Accrued Expenses	9,145	(75,856)	(5,412)	(72,123)
Increase (decrease) in Accrued Liabilities Short Term	(25,875)	(226,342)	(130,466)	(382,683)
Increase (decrease) in Accrued Liabilities Long Term	-	282,107	(869,596)	(587,489)
Net Cash Provided by (Used for) Operating Activities	$ (269,765)	$ 3,425,850	$ (4,535)	$ 3,151,550

DALLAS
INDEPENDENT SCHOOL DISTRICT

TEXAS EDUCATION AGENCY
REQUIRED SCHEDULES

Dallas Independent School District
Schedule of Delinquent Taxes Receivable
For the Fiscal Year Ended June 30, 2025

	1	2	3	10	20	31	32	40	50	99
	Tax Rates									
Fiscal year (1)	Maintenance	Debt Service	Net Assessed/ Appraised Value for School Tax Purposes	Beginning Balance	Current Year's Total Levy	Maintenance Collections	Debt Service Collections	Entire Year's Adjustments	Ending Balance	Total Taxes Refunded Under Section 26.1115(c)
2016	(2) 1.04000-1.50000	0.143352-0.250297	$ 91,173,609,390	$ 11,457,106	$ -	$ 688,391	$ 129,011	$ (1,007,765)	$ 9,631,939	
2017	1.040050	0.242035	100,935,505,829	2,761,977	-	125,172	29,129	(58,306)	2,549,370	
2018	1.040050	0.242035	108,482,803,909	3,235,984	-	186,831	43,478	(30,890)	2,974,785	
2019	1.170000	0.242035	119,329,737,566	4,425,623	-	276,125	57,121	(143,457)	3,948,920	
2020	1.068350	0.242035	128,350,910,821	5,679,875	-	494,380	112,002	(432,146)	4,641,347	
2021	1.054700	0.242035	128,056,436,790	6,384,538	-	775,988	178,076	(74,489)	5,355,985	
2022	1.006200	0.242035	141,905,281,463	8,422,856	-	1,520,105	365,652	(182,269)	6,354,830	
2023	0.942900	0.242035	162,911,964,185	17,726,576	-	2,540,557	652,141	(3,798,750)	10,735,128	
2024	0.771800	0.242035	176,022,948,626	34,973,703	-	(16,958,368)	(5,318,112)	(41,338,656)	15,911,527	
2025	0.755200	0.242035	194,055,575,689	-	1,854,941,238	1,375,241,881	440,753,008	(1,483,167)	37,463,182	
Wilmer Hutchins (1)				156,428	-	13,115	-	(5,097)	138,216	
1000 Totals				$ 95,224,666	$ 1,854,941,238	$ 1,364,904,177	$ 437,001,506	$ (48,554,992)	$ 99,705,229	
8000 - Taxes refunded under section 26.1115, tax code, for owners who received an exemption as provided by section 11.42(f), tax code										$ 280,185
9000 - Portion of row 1000 for taxes paid into tax increment zone under chapter 311, tax code						$ -				

(1) Wilmer Hutchins ISD was annexed by the District effective July 1, 2007.
(2) Highest and lowest level for 10 years (2006-2015)

Dallas Independent School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Food Services Program
For the Fiscal Year Ended June 30, 2025

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (GAAP BASIS)	Variance with Final Budget
REVENUES					
5700	Local and Intermediate Sources	$ 2,010,332	$ 2,010,332	$ 2,206,008	$ 195,676
5800	State Program Revenues	419,791	419,791	419,790	(1)
5900	Federal Program Revenues	109,153,677	109,153,677	106,949,461	(2,204,216)
5020	**Total Revenues**	111,583,800	111,583,800	109,575,259	(2,008,541)
EXPENDITURES					
	Current				
6035	Food Services	113,078,796	113,078,796	109,915,257	3,163,539
6051	Facilities Maintenance and Operations	1,790,004	1,790,004	1,789,780	224
6071	Principal on Long Term Debt	15,000	15,000	3,127	11,873
6072	Interest on Long Term Debt	-	-	17	(17)
6030	**Total Expenditures**	114,883,800	114,883,800	111,708,181	3,175,619
1100	Excess (Deficiency) of Revenues Over Expenditures	(3,300,000)	(3,300,000)	(2,132,922)	1,167,078
OTHER FINANCING SOURCES (USES)					
7915	Transfers In	-	-	172,539	172,539
7080	**Total Other Financing Sources (Uses)**	-	-	172,539	172,539
1200	Net Change in Fund Balances	(3,300,000)	(3,300,000)	(1,960,383)	1,339,617
0100	Fund Balance - Beginning	9,945,642	9,945,642	9,945,642	-
3000	Fund Balance - Ending	$ 6,645,642	$ 6,645,642	$ 7,985,259	$ 1,339,617

Dallas Independent School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Debt Service Fund
For the Fiscal Year Ended June 30, 2025

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (GAAP BASIS)	Variance with Final Budget
	REVENUES				
5700	Local and Intermediate Sources	$ 457,616,018	$ 457,616,018	$ 450,633,692	$ (6,982,326)
5800	State Program Revenues	-	-	19,271,027	19,271,027
5020	**Total Revenues**	457,616,018	457,616,018	469,904,719	12,288,701
	EXPENDITURES				
	Debt Service				
71	Principal on Long Term Debt	197,030,000	197,030,000	197,030,000	-
72	Interest on Long Term Debt	173,969,052	173,969,052	173,969,052	-
73	Bond Fees and Charges	97,623,085	97,623,085	97,467,385	155,700
6030	**Total Expenditures**	468,622,137	468,622,137	468,466,437	155,700
1100	Excess (Deficiency) of Revenues Over Expenditures	(11,006,119)	(11,006,119)	1,438,282	12,444,401
	OTHER FINANCING SOURCES (USES)				
7901	Refunding Bonds Issued	-	-	335,325,603	335,325,603
7915	Transfers In	-	-	7,225,217	7,225,217
7916	Premium on Issuance of Bonds	-	-	23,494,888	23,494,888
8940	Payment to Refunding Escrow Agent (Use)	-	-	(356,177,478)	(356,177,478)
7080	**Total Other Financing Sources (Uses)**	-	-	9,868,230	9,868,230
1200	Net Change in Fund Balances	(11,006,119)	(11,006,119)	11,306,512	22,312,631
0100	Fund Balance - Beginning	361,799,684	361,799,684	361,799,684	-
3000	Fund Balance - Ending	$ 350,793,565	$ 350,793,565	$ 373,106,196	$ 22,312,631

Dallas Independent School District
Use of Funds Report – Select State Allotment Programs
For the Fiscal Year Ended June 30, 2025

Section A: Compensatory Education Programs

AP1	Did your District expend any state compensatory education program state allotment funds during the District's fiscal year?	Yes
AP2	Does the District have written policies and procedures for its state compensatory education program?	Yes
AP3	Total state allotment funds received for state compensatory education programs during the District's fiscal year.	$199,890,277
AP4	Actual direct program expenditures for state compensatory education programs during the District's fiscal year. (PICs 24, 26, 28, 29, 30)	$213,997,220

Section B: Bilingual Education Programs

AP5	Did your District expend any bilingual education program state allotment funds during the District's fiscal year?	Yes
AP6	Does the District have written policies and procedures for its bilingual education program?	Yes
AP7	Total state allotment funds received for bilingual education programs during the District's fiscal year.	$45,180,360
AP8	Actual direct program expenditures for bilingual education programs during the District's fiscal year. (PICs 25)	$29,565,223

DALLAS
INDEPENDENT SCHOOL DISTRICT

Dallas Independent School District
Index for Statistical Section

This section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the Dallas Independent School District's overall financial health.

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Dallas Independent School District

Government-wide
Changes in Net Position
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	2025	2024	2023	2022	2021
Expenses					
Governmental Activities:					
Instruction	$ 1,134,962,095	$ 1,285,888,531	$ 1,173,638,465	$ 1,004,236,979	$ 1,078,164,284
Instructional Resources and Media Services	24,281,080	19,021,818	16,021,342	14,585,509	18,401,935
Curriculum and Staff Development	64,556,529	86,864,152	59,095,929	59,799,697	64,995,553
Instructional Leadership	52,617,875	78,186,618	78,525,664	57,458,311	55,389,836
School Leadership	130,184,914	141,432,491	131,484,080	114,857,081	123,102,392
Guidance, Counseling and Evaluation Services	104,589,590	113,261,886	101,004,233	79,002,173	84,734,280
Social Work Services	5,663,768	1,622,729	1,762,529	1,704,888	1,925,327
Health Services	26,640,422	26,845,395	28,806,645	26,203,296	24,595,412
Student (Pupil) Transportation	77,275,181	81,747,295	72,310,672	62,721,267	58,353,284
Food Services	121,903,897	130,468,798	115,960,364	100,553,734	97,710,527
Cocurricular/Extracurricular Activities	56,220,292	58,593,618	50,234,747	43,306,251	42,795,172
General Administration	79,431,141	64,360,076	61,736,428	54,554,227	53,824,592
Facilities Maintenance and Operation	209,289,634	229,034,992	211,041,315	171,641,924	205,824,400
Security and Monitoring Services	70,737,932	49,705,825	32,950,334	25,695,932	23,674,507
Data Processing Services	50,685,297	42,935,621	46,857,085	51,927,176	45,694,626
Community Services	19,135,049	20,745,848	15,430,692	12,526,284	12,011,566
Debt Service - Interest and Fees on Long-Term Debt	140,275,155	166,700,081	115,546,646	123,440,648	134,313,447
Debt Service - Bond Issuance Cost and Fees	10,203,956	3,410,069	3,886,021	4,581,836	182,736
Facilities Acquisition and Construction	25,615,503	39,805,463	34,149,909	14,455,158	8,339,925
Contracted Instructional Services Between Schools	52,538,602	44,498,625	216,689,569	97,987,095	85,377,533
Payments to Juvenile Justice Alternative Ed. Prg.	27,852	15,654	14,058	9,726	14,628
Other Intergovernmental Charges	6,843,089	6,756,961	6,201,018	5,930,560	5,928,126
Total Primary Government Program Expenses	2,463,678,853	2,691,902,546	2,573,347,745	2,127,179,752	2,225,354,088
Program Revenues					
Governmental Activities:					
Charges for Service:					
Instruction	$1,154,630	803,809	833,295	577,952	488,693
Curriculum and Staff Development	-	-	-	-	-
Instructional Leadership	-	-	-	-	-
Food Services	1,256,065	1,222,953	968,444	1,015,882	365,675
Cocurricular/Extracurricular Activities	1,505,419	1,560,419	1,371,170	1,061,389	625,955
Facilities Maintenance and Operations	1,667,275	1,895,438	3,470,825	1,497,141	1,630,144
Operating Grants and Contributions	315,215,781	547,346,837	515,141,790	443,338,242	348,776,116
Total Primary Government Program Revenues	320,799,170	552,829,456	521,785,524	447,490,606	351,886,583
Net (Expense)/Revenue					
Total Primary Government Expenses	(2,142,879,683)	(2,139,073,090)	(2,051,562,221)	(1,679,689,146)	(1,873,467,505)
General Revenues					
Governmental Activities					
Taxes					
Property Taxes Levied for General Purposes	1,376,347,176	1,284,214,380	1,502,004,221	1,403,521,481	1,396,475,465
Property Taxes Levied for Debt Services	440,029,109	378,195,318	385,587,848	337,628,973	320,496,981
State Aid not Restricted to Specific Purpose	83,079,555	162,262,715	16,868,519	42,919,472	41,246,541
Grants, Contributions and Other Revenue not Restricted	221,805,459	242,400,652	193,261,011	91,164,628	188,987,283
Investment Earnings	101,909,761	116,332,306	75,437,598	(5,377,815)	6,291,780
Miscellaneous	7,718,411	30,926,419	41,005,343	28,659,058	30,332,983
Extraordinary Items	-	-	5,362,281	32,023,575	7,353,108
Total Primary Government	2,230,889,471	2,214,331,790	2,219,526,821	1,930,539,372	1,991,184,141
Change in Net Position					
Total Primary Government	$ 88,009,788	$ 75,258,700	$ 167,964,600	$ 250,850,226	$ 117,716,636

Source: Statement of Activities for the Dallas Independent School District

2020	2019	2018	2017	2016
$ 1,095,737,419	$ 972,334,416	$ 650,662,754	$ 956,576,387	$ 998,278,934
21,402,181	21,169,253	14,203,567	24,430,222	25,176,186
70,424,170	63,888,041	35,993,922	51,704,106	58,250,759
52,236,843	42,121,680	26,067,193	37,602,700	36,526,926
123,359,013	110,067,219	64,548,864	106,125,020	107,487,393
81,244,094	74,521,153	45,798,249	72,535,828	73,248,880
3,349,661	2,931,749	1,609,764	2,997,092	3,313,751
26,438,683	21,876,353	12,806,971	21,451,753	21,511,094
70,395,894	66,868,011	49,670,287	55,779,292	53,830,113
127,056,390	124,943,934	103,681,948	123,592,132	118,626,758
37,457,609	37,551,758	29,291,340	38,266,030	36,421,282
53,816,493	48,798,452	34,962,724	51,693,840	53,243,020
174,138,069	141,865,719	119,466,649	157,815,314	166,498,335
24,592,052	21,494,308	13,495,855	23,036,834	21,386,056
44,976,107	48,959,455	38,018,316	45,348,246	46,293,855
12,978,647	12,029,540	8,209,966	12,992,401	13,166,512
122,613,896	121,968,174	124,140,537	126,555,232	199,431,914
107,552	1,944,555	49,021	85,007	4,410,076
18,944,454	1,613,647	2,831,109	1,078,436	1,336,580
18,509,704	67,373,116	-	-	-
10,296	3,000	7,332	8,814	5,622
5,893,777	5,445,908	5,069,208	4,919,416	4,791,696
2,185,683,004	2,009,834,396	1,380,651,249	1,914,601,578	2,043,235,742
437,708	541,675	2,592	-	309,722
-	-	382,990	446,980	629,792
-	-	42,554	49,664	69,977
1,615,674	1,646,080	1,587,248	1,464,642	1,600,005
963,354	973,006	1,135,602	909,673	946,391
2,131,009	2,555,272	3,748,263	4,672,484	2,026,208
460,333,166	345,125,422	49,994,516	334,916,110	361,222,410
465,480,911	350,841,455	56,893,765	342,459,553	366,804,505
(1,720,202,093)	(1,658,992,941)	(1,323,757,484)	(1,572,142,025)	(1,676,431,237)
1,319,796,489	1,330,674,650	1,086,494,144	1,003,755,255	910,501,189
299,013,041	275,270,197	253,771,120	233,607,228	211,887,005
47,717,109	82,073,509	150,206,649	257,588,928	345,639,301
130,924,356	151,059,331	109,392,657	70,160,602	81,703,893
29,195,172	33,470,753	20,599,310	10,901,449	8,457,518
21,773,101	9,079,224	49,183,203	34,387,827	36,477,865
9,218,116	-	41,512,474	-	-
1,857,637,384	1,881,627,664	1,711,159,557	1,610,401,289	1,594,666,771
$ 137,435,291	$ 222,634,723	$ 387,402,073	$ 38,259,264	$ (81,764,466)

Dallas Independent School District

Government-wide
Net Position by Component
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	2025	2024	2023	2022	2021
Governmental Activities:					
Net Investment in Capital Assets	$ 981,170,487	$ 884,561,908	$ 839,399,474	$ 630,748,328	$ 454,034,389
Restricted	248,179,380	234,709,292	208,269,527	169,744,823	121,618,627
Unrestricted	(406,723,213)	(351,162,576)	(354,819,077)	(275,607,827)	(301,617,918)
Total Governmental Activities Net Position	$ 822,626,654	$ 768,108,624	$ 692,849,924	$ 524,885,324	$ 274,035,098

Source: Statement of Net Position for the Dallas Independent School District, MDA - EX2

2020	2019	2018	2017	2016
$ 396,154,426	$ 353,356,942	$ 322,930,292	$ 268,379,771	$ 19,321,452
114,584,087	110,047,571	102,613,514	79,484,886	254,277,208
(354,442,214)	(444,543,505)	(629,317,521)	165,806,871	201,813,604
$ 156,296,299	$ 18,861,008	$ (203,773,715)	$ 513,671,528	$ 475,412,264

Dallas Independent School District

All Governmental Funds
Changes in Fund Balances
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	2025	2024	2023	2022	2021
Revenues					
Local Sources:					
Property Taxes	$ 1,815,672,871	$ 1,684,958,903	$ 1,896,143,625	$ 1,756,640,362	$ 1,734,078,779
Interest	102,170,354.00	116,749,535	75,437,598	(5,628,253)	6,291,779
Other	15,982,276	15,920,956	39,453,953	16,485,082	13,701,470
State Sources	315,985,185	340,629,122	187,594,289	202,452,112	220,726,617
Federal Sources	284,975,892	595,440,934	621,796,886	463,523,342	349,326,130
Total Revenue	2,534,786,578	2,753,699,450	2,820,426,351	2,433,472,645	2,324,124,775
Expenditures					
Instruction	1,035,479,152	1,131,501,947	1,162,993,347	1,013,149,493	982,139,769
Instructional Resources and Media Services	22,165,124	15,577,345	14,224,556	13,675,145	16,241,537
Curriculum and Staff Development	63,917,969	85,578,660	62,661,694	64,801,818	62,627,736
Instructional Leadership	52,309,088	76,381,836	83,739,083	62,741,018	53,848,780
School Leadership	118,972,978	126,509,587	128,610,001	117,803,993	113,041,101
Guidance, Counseling, and Evaluation Services	101,176,513	107,780,494	103,754,650	83,901,067	80,323,040
Social Work Services	5,663,307	1,526,492	1,828,757	1,840,318	1,833,721
Health Services	25,494,694	24,601,015	28,755,359	27,228,917	22,842,430
Student Transportation	99,303,906	76,731,296	69,950,772	69,197,703	51,833,954
Food Services	110,016,982	120,713,628	111,418,106	96,310,633	87,926,338
Co-Curricular/Extra-Curricular Activities	53,815,909	52,427,393	46,693,847	40,866,438	37,855,275
General Administration	61,377,437	64,334,160	65,764,506	56,533,251	55,096,524
Plant Maintenance and Operations	192,347,264	213,913,712	217,820,121	179,246,313	202,596,612
Security and Monitoring Services	65,080,137	44,537,056	31,771,850	26,915,657	24,506,628
Data Processing Services	41,604,564	39,023,503	39,401,708	52,360,715	40,192,846
Community Services	18,123,929	19,708,347	15,597,690	12,922,455	10,852,711
Debt Service					
Principal	213,135,211	248,534,508	240,222,282	216,937,653	164,285,000
Interest	182,044,809	169,874,678	152,068,236	150,404,687	164,071,511
Bond Fees and Charges	104,994,973	3,410,069	3,886,021	-	-
Facilities Acquisition & Construction	734,512,043	649,468,561	461,658,635	459,642,209	353,950,932
Intergovernmental Charges	59,409,543	51,271,240	222,904,645	103,927,381	91,320,287
Total Expenditures	3,360,945,532	3,323,405,527	3,265,725,866	2,850,406,864	2,617,386,732
Other Financing Sources (uses)					
Proceeds from Bonds and Notes	846,989,397	512,610,000	601,460,000	526,945,000	553,555,000
Proceeds from Refunding Bonds	335,325,603	-	-	264,805,000	568,255,000
Financed Purchases	427,997	1,013,333	1,693,324	14,225,484	-
Transfers In /Out	3,450,776	6,642,164	(578,185)	(306,039)	2,349,358
Premium on Bonds	79,091,267	34,127,618	53,484,841	51,282,709	113,492,024
Sale of Real & Personal Property	4,467,781	1,461,051	559,314	520,404	384,463
SBITAs	3,807,884	-	-	-	-
Payments to Refunded Bond Escrow Agent	(356,177,478)	(13,359,188)	(101,121,096)	(286,781,453)	(629,027,028)
Other Resources	-	-	49,867,092	-	-
Total Other Financing Sources (uses)	917,383,227	542,494,978	605,365,290	570,691,105	609,008,817
Extraordinary Items					
Extraordinary Items	-	-	5,362,281	29,827,831	6,128,507
Net Changes in Fund Balances	$ 91,224,273	$ (27,211,099)	$ 165,428,056	$ 183,584,717	$ 321,875,367
Debt service as a percentage of noncapital expenditures (1)	15.31%	15.68%	14.19%	14.51%	14.20%

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds for the Dallas Independent School District
(1) In calculating the ratio of total debt service expenditures to noncapital expenditures, governmental fund expenditures for the facilities acquisition and construction of assets that are classified as capital assets for reporting in the government-wide financial statements are subtracted from the total governmental fund expenditures (Exhibit C-2).

2020	2019	2018	2017	2016
$ 1,625,503,526	$ 1,613,635,986	$ 1,350,404,734	$ 1,250,216,214	$ 1,131,070,782
29,195,172	33,470,753	20,588,573	10,901,450	8,457,520
16,613,086	18,710,996	38,782,856	26,561,577	35,340,417
227,916,217	234,689,340	271,922,516	349,845,527	442,535,971
349,753,100	341,258,766	305,326,146	288,871,749	295,517,788
2,248,981,101	2,241,765,841	1,987,024,825	1,926,396,517	1,912,922,478
949,551,494	855,476,205	881,359,309	865,829,893	893,271,045
18,345,682	18,647,553	19,599,778	22,121,284	22,795,374
61,708,030	57,630,975	51,168,167	50,470,310	55,812,949
47,312,204	38,923,482	38,663,853	36,084,991	34,576,624
107,685,615	97,849,280	94,023,624	96,313,120	96,774,330
71,969,377	67,602,079	67,279,886	67,754,706	67,753,209
2,959,931	2,678,416	2,689,889	2,936,775	3,263,195
23,293,963	19,581,946	18,841,269	19,656,153	19,639,366
59,412,970	50,587,137	39,054,459	55,743,237	53,924,053
110,649,572	111,700,306	111,415,975	113,862,535	111,672,916
31,739,179	32,910,709	33,982,948	34,406,552	32,731,001
51,982,725	46,894,385	47,070,338	51,678,899	52,691,371
167,180,260	134,010,205	142,814,234	151,122,084	161,679,314
23,107,695	20,042,705	20,161,322	21,502,684	22,256,194
35,750,152	32,629,639	30,131,468	34,409,262	33,838,248
10,860,805	10,474,922	11,087,568	12,274,936	12,364,415
155,595,000	133,245,000	108,605,000	122,795,000	103,990,000
141,343,679	145,421,341	145,742,468	148,002,335	133,348,140
-	-	-	-	-
331,562,770	312,342,228	230,582,630	174,827,546	153,844,110
24,413,777	72,886,979	5,142,213	4,935,706	4,797,318
2,426,424,880	2,261,535,492	2,099,416,398	2,086,728,008	2,071,023,172
341,975,000	800,000	-	4,405,000	647,230,000
-	68,025,000	-	-	-
-	-	-	-	-
10,771,873	-	29,824,208	(822,930)	(926,624)
39,127,754	8,135,755	-	-	76,488,994
599,782	325,751	21,084,897	5,843,740	484,990
-	-	-	-	-
-	(75,000,000)	-	-	-
-	-	-	-	-
392,474,409	2,286,506	50,909,105	9,425,810	723,277,360
25,601,329	-	-	-	-
$ 240,631,959	$ (17,483,145)	$ (61,482,468)	$ (150,905,681)	$ 565,176,666
14.31%	13.36%	14.18%	11.46%	10.33%

Dallas Independent School District

All Governmental Funds
Revenues as a Percentage of Total Revenue and
Expenditures as a Percentage of Total Expenditures
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	2025	2024	2023	2022	2021
Revenues					
Local Sources:					
Property Taxes	71.6%	61.2%	67.2%	72.2%	74.6%
Interest	4.0%	4.2%	2.7%	-0.2%	0.3%
Other	0.6%	0.6%	1.4%	0.7%	0.6%
State Sources	12.5%	12.4%	6.7%	8.3%	9.5%
Federal Sources	11.2%	21.6%	22.0%	19.0%	15.0%
Total Revenue	100%	100%	100%	100%	100%
Expenditures					
Instruction	30.8%	34.0%	35.6%	35.5%	37.5%
Instructional Resources and Media Services	0.7%	0.5%	0.4%	0.5%	0.6%
Curriculum and Staff Development	1.9%	2.6%	1.9%	2.3%	2.4%
Instructional Leadership	1.6%	2.3%	2.6%	2.2%	2.1%
School leadership	3.5%	3.8%	3.9%	4.1%	4.3%
Guidance, Counseling, and Evaluation Services	3.0%	3.2%	3.2%	2.9%	3.1%
Social Work Services	0.2%	0.0%	0.1%	0.1%	0.1%
Health Services	0.8%	0.7%	0.9%	1.0%	0.9%
Student Transportation	3.0%	2.3%	2.1%	2.4%	2.0%
Food Services	3.3%	3.6%	3.4%	3.4%	3.4%
Co-Curricular/Extra-Curricular Activities	1.6%	1.6%	1.4%	1.4%	1.4%
General Administration	1.8%	1.9%	2.0%	2.0%	2.1%
Plant Maintenance and Operations	5.7%	6.4%	6.7%	6.3%	7.7%
Security and Monitoring Services	1.9%	1.3%	1.0%	0.9%	0.9%
Data Processing Services	1.2%	1.2%	1.2%	1.8%	1.5%
Community Services	0.5%	0.6%	0.5%	0.5%	0.4%
Debt Service					
Principal	6.3%	7.5%	7.4%	7.6%	6.3%
Interest	5.4%	5.1%	4.7%	5.3%	6.3%
Bond Fees and Charges	3.1%	0.1%	0.1%	-	-
Facilities Acquisition & Construction	21.9%	19.5%	14.1%	16.1%	13.5%
Intergovernmental Charges	1.8%	1.5%	6.8%	3.6%	3.5%
Total Expenditures	100%	100%	100%	100%	100%

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds for the Dallas Independent School District

2020	2019	2018	2017	2016
72.3%	72.0%	68.0%	64.9%	59.1%
1.3%	1.5%	1.0%	0.6%	0.5%
0.7%	0.8%	2.0%	1.4%	1.9%
10.1%	10.5%	13.7%	18.1%	23.1%
15.6%	15.2%	15.3%	15.0%	15.4%
100%	100%	100%	100%	100%
39.1%	37.8%	42.0%	41.5%	43.1%
0.8%	0.8%	0.9%	1.1%	1.1%
2.5%	2.5%	2.4%	2.4%	2.7%
1.9%	1.8%	1.9%	1.8%	1.8%
4.4%	4.3%	4.5%	4.6%	4.7%
3.0%	3.1%	3.2%	3.2%	3.3%
0.1%	0.1%	0.1%	0.1%	0.2%
1.0%	0.9%	0.9%	0.9%	0.9%
2.4%	2.2%	1.9%	2.7%	2.6%
4.6%	4.9%	5.3%	5.5%	5.4%
1.3%	1.5%	1.6%	1.6%	1.6%
2.1%	2.1%	2.3%	2.5%	2.5%
6.9%	5.9%	6.8%	7.2%	7.8%
1.1%	0.9%	1.0%	1.1%	1.1%
1.5%	1.4%	1.4%	1.6%	1.6%
0.4%	0.5%	0.5%	0.6%	0.6%
6.4%	5.9%	5.2%	5.9%	5.0%
5.8%	6.4%	6.9%	7.1%	6.4%
-	-	-	-	-
13.7%	13.8%	11.0%	8.4%	7.4%
1.0%	3.2%	0.2%	0.2%	0.2%
100%	100%	100%	100%	100%

All Governmental Funds
Fund Balances
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	2025	2024	2023	2022	2021	2020	2019
General Fund:							
Non-Spendable	$ 24,937,823	$ 22,949,455	$ 25,036,648	$ 22,014,696	$ 14,117,543	$ 17,650,395	$ 14,330,669
Assigned	311,440,130	336,913,014	321,120,459	292,525,314	246,710,899	189,990,513	107,882,093
Unassigned	635,000,000	675,000,000	660,000,000	660,038,803	662,450,197	661,759,126	590,780,454
Total General Fund	971,377,953	1,034,862,469	1,006,157,107	974,578,813	923,278,639	869,400,034	712,993,216
Non-spendable:							
Non-major	3,887,092	7,763,510	8,445,224	9,324,957	7,205,070	7,596,821	4,293,710
Capital Projects	-	-	-	-	319,416	718,264	-
Restricted:							
Debt Service	287,102,196	282,962,713	231,621,091	188,380,805	165,106,095	154,294,866	138,763,223
Capital Projects	723,808,253	578,672,812	684,587,816	593,598,917	515,385,878	265,124,250	197,362,742
Federal or State Funds (1)	11,273,551	9,315,200	17,805,336	24,465,192	4,353,391	4,207,768	15,147,086
Local Special Revenue Funds	3,686,074	3,645,132	3,567,593	3,771,256	3,201,215	3,135,974	3,003,934
Assigned - Debt Service	86,004,000	78,836,971	71,669,971	64,502,971	57,335,971	50,168,971	42,999,353
Assigned - Other	8,448,188	8,304,227	7,719,995	7,523,166	6,375,684	6,012,219	5,461,326
Total All Governmental Funds	$ 2,095,587,307	$ 2,004,363,034	$ 2,031,574,133	$ 1,866,146,077	$ 1,682,561,359	$ 1,360,659,167	$ 1,120,024,590

Fiscal Year Ended June 30:	2018	2017	2016
General Fund:			
Non-Spendable	$ 8,905,030	$ 8,797,676	$ 8,394,857
Assigned	112,386,017	117,970,598	275,845,332
Unassigned	251,241,835	133,385,186	98,359,896
Total General Fund	372,532,882	260,153,460	382,600,085
Non-spendable:			
Capital Projects	-	-	-
Non-major	5,398,933	6,803,027	6,770,618
Restricted:			
Debt Service	124,926,486	112,323,141	134,439,298
Capital Projects	497,016,453	693,887,626	803,033,746
Federal or State Funds (1)	18,177,820	15,511,302	16,703,404
Grants and Donations	3,340,021	2,815,603	2,254,115
Assigned - Debt Service	110,832,353	103,668,000	-
Assigned - Other	5,282,788	3,828,045	4,094,620
Total All Governmental Funds	$ 1,137,507,736	$ 1,198,990,204	$ 1,349,895,886

Source: Balance Sheet of Governmental Funds for the Dallas Independent School District

Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Tax Levy Year	Original Levy	Current Year's Adjustments	Adjusted Levy (1)	Collected within the Fiscal Year of the Levy: Amount (2)	Collected within the Fiscal Year of the Levy: Percentage of Original Levy	Collections and Adjustments in Subsequent years (3)	Total Collections and Adjustments to Date: Amount	Total Collections and Adjustments to Date: Percentage of Adjusted Levy
2024	1,854,941,238	(1,483,167)	1,853,458,071	1,815,994,889	97.9%	-	1,815,994,889	98.0%
2023	1,717,929,842	1,189,469	1,719,119,311	1,684,145,608	98.0%	19,092,175	1,703,237,783	99.1%
2022	1,882,651,230	34,440,452	1,917,091,682	1,879,130,267	99.8%	20,234,840	1,899,365,107	99.1%
2021	1,717,724,797	46,133,907	1,763,858,704	1,736,209,075	101.1%	15,180,528	1,751,389,603	99.3%
2020	1,606,870,221	134,900,525	1,741,770,746	1,711,455,286	106.5%	17,965,976	1,729,421,262	99.3%
2019	1,629,618,768	11,389,160	1,641,007,928	1,612,695,737	99.0%	14,593,430	1,627,289,167	99.2%
2018	1,629,922,730	(2,756,087)	1,627,166,643	1,600,181,097	98.2%	14,830,661	1,615,011,758	99.3%
2017	1,353,804,329	(2,411,057)	1,351,393,272	1,332,222,292	98.4%	9,838,589	1,342,060,881	99.3%
2016	1,261,569,031	(11,545,712)	1,250,023,319	1,230,797,382	97.6%	10,208,923	1,241,006,305	99.3%
2015	1,141,622,891	(7,680,046)	1,133,942,845	1,114,744,687	97.6%	10,739,458	1,125,484,145	99.3%

(1) Current year total levy plus current year adjustments.
(2) Current year maintenance and debt service collections.
(3) Prior year collections and adjustments.

Source: Schedule of Delinquent Taxes Receivable (Exhibit J-1)

Schedule of Tax Rate Distribution Per $100 Valuation
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended	Tax Rates			Tax Levies		
June 30:	Maintenance	Debt Service	Total	General Fund	Debt Service Fund	Total
2025	0.755200	0.242035	0.997235	1,404,735,717	450,205,521	1,854,941,238
2024	0.771800	0.242035	1.013835	1,307,804,773	410,125,069	1,717,929,842
2023	0.942900	0.242035	1.184935	1,498,100,609	384,550,621	1,882,651,230
2022	1.006200	0.242035	1.248235	1,384,654,885	333,069,912	1,717,724,797
2021	1.054700	0.242035	1.296735	1,306,948,623	299,921,598	1,606,870,221
2020	1.068350	0.242035	1.310385	1,328,619,612	300,999,156	1,629,618,768
2019	1.170000	0.242035	1.412035	1,350,537,675	279,385,055	1,629,922,730
2018	1.040050	0.242035	1.282085	1,098,229,987	255,574,342	1,353,804,329
2017	1.040050	0.242035	1.282085	1,023,407,506	238,161,525	1,261,569,031
2016	1.040050	0.242035	1.282085	926,105,038	215,517,853	1,141,622,891

Source: Schedule of Delinquent Taxes Receivable (Exhibit J-1)

Assessed and Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

	Real Property				
Fiscal Year Ended June 30:	Residential	Commercial Property	Personal Property	Net Taxable Assessed Value	Total Direct Tax Rate
2025	82,829,704,745	91,216,495,709	20,009,375,235	194,055,575,689	0.997235
2024	72,503,926,288	83,875,440,017	19,643,582,321	176,022,948,626	1.013835
2023	70,390,104,047	74,882,177,208	17,639,682,930	162,911,964,185	1.184935
2022	63,227,570,856	63,120,185,465	15,557,525,142	141,905,281,463	1.248235
2021	56,951,024,911	56,561,483,598	14,543,928,281	128,056,436,790	1.310385
2020	54,691,226,302	58,663,264,662	14,996,419,857	128,350,910,821	1.412035
2019	50,114,377,285	54,876,366,945	14,338,993,336	119,329,737,566	1.412035
2018	44,939,988,730	49,306,233,826	14,236,581,353	108,482,803,909	1.282085
2017	41,787,366,404	45,427,477,998	13,720,661,427	100,935,505,829	1.282085
2016	38,743,465,578	40,529,662,355	13,166,711,763	92,439,839,696	1.282085

Source: Dallas Central Appraisal District and Dallas ISD records

Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	Town of Addison	City of Balch Springs	City of Carrollton	City of Cockrell Hill	City of Dallas	City of DeSoto	City of Duncanville	City of Farmers Branch	City of Garland
2025	0.60982	0.79463	0.53875	0.69509	0.70470	0.68493	0.61483	0.54350	0.68975
2024	0.60982	0.79463	0.55375	0.77260	0.73570	0.68509	0.64603	0.56900	0.68975
2023	0.60982	0.79463	0.56250	0.75778	0.74580	0.69155	0.65046	0.58900	0.71669
2022	0.61466	0.79463	0.58250	0.82302	0.77330	0.70155	0.70000	0.58900	0.75697
2021	0.60868	0.80300	0.58750	0.85057	0.77630	0.70155	0.71685	0.58900	0.76960
2020	0.58350	0.80300	0.58997	0.94713	0.77660	0.70155	0.74345	0.59951	0.76960
2019	0.55000	0.80300	0.59497	0.98895	0.77670	0.72139	0.74845	0.59951	0.70460
2018	0.55000	0.80300	0.59970	1.05883	0.78040	0.73990	0.75845	0.60227	0.70460
2017	0.56047	0.80300	0.60370	1.11941	0.78250	0.74490	0.75845	0.60227	0.70460
2016	0.57915	0.80300	0.61288	1.13244	0.79700	0.74990	0.75845	0.60227	0.70460

Source: Dallas Central Appraisal District and Dallas ISD records

City of Glenn Heights	City of Hutchins	City of Lancaster	City of Mesquite	City of Seagoville	Dallas County and School Equalization	Dallas County Hospital	Dallas County Community College	Dallas Independent School District
0.56502	0.63008	0.60461	0.69000	0.71093	0.21550	0.21200	0.10560	0.99724
0.56473	0.63008	0.63900	0.69000	0.72800	0.21572	0.21950	0.11003	1.01384
0.63221	0.65590	0.69182	0.65814	0.75269	0.22795	0.23580	0.11590	1.18494
0.76915	0.68246	0.76929	0.70862	0.78880	0.23795	0.25500	0.12351	1.24824
0.80443	0.68246	0.81974	0.70862	0.78880	0.24974	0.26610	0.12400	1.29674
0.83352	0.68246	0.84093	0.73400	0.78880	0.25310	0.26950	0.12400	1.31039
0.87918	0.68246	0.86750	0.73400	0.74380	0.25310	0.27940	0.12400	1.41204
0.88543	0.68246	0.86750	0.68700	0.74380	0.25310	0.27940	0.12424	1.28209
0.93553	0.68246	0.86750	0.68700	0.74380	0.25237	0.27940	0.12293	1.28209
0.79340	0.68246	0.86750	0.64000	0.71380	0.25310	0.28600	0.12365	1.28209

Dallas Independent School District

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Principal Property Tax Payers
Current Year and Nine Years Ago
(Unaudited)

Principal Taxpayers	2025 Taxable Assessed Valuation	2025 Rank	2025 Percentage of Total Taxable Assessed Value	2016 Taxable Assessed Valuation	2016 Rank	2016 Percentage of Total Taxable Assessed Value
Oncor Electric Delivery	$ 983,156,000	1	0.51%	$ 681,968,780	1	0.74%
Southwest Airlines Co	918,822,865	2	0.47%	552,374,098	5	0.60%
Northpark Land Partners	862,593,100	3	0.44%	643,717,270	3	0.70%
FM Village Fixed Rate LLC	847,183,440	4	0.44%			
Post Apartment Homes LP	734,550,000	5	0.38%			
GPIF TC OWNER LLC	724,053,580	6	0.37%			
AT&T Mobility LLC	620,860,686	7	0.32%	596,361,300	4	0.65%
Atmos Energy	596,392,772	8	0.31%			
Amazon.Com KTDC LLC	505,215,959	9	0.26%			
Equinix LLC	501,021,610	10	0.26%			
Crescent Real Estate Group				646,538,270	2	0.70%
PC Village Apts Dallas LP				475,466,750	6	0.51%
Post Properties Inc				463,846,200	7	0.50%
Galleria Mall Investors LP				441,587,690	8	0.48%
Walmart Stores Inc				358,663,987	9	0.39%
Behringer Harvard				274,523,820	10	0.30%
Total Ten Principal Taxpayers	$ 7,293,850,012		3.76%	$ 5,135,048,165		5.57%
Total Taxable Assessed Value	$ 194,055,575,689			$ 92,439,839,696		

Source: Dallas Central Appraisal District and Dallas ISD records

Computation of Direct and Overlapping Debt
(Unaudited)

Taxing Jurisdiction	Net Bonded Debt	Overlapping Percent (1)	Overlapping Amount
Addison,Town of	$ 106,081,087	88.34%	$ 93,712,032
Balch Springs, City of	9,290,000	29.56%	2,746,124
Carrollton, City of	195,050,000	8.25%	16,091,625
Cockrell Hill, City of	5,070,000	100.00%	5,070,000
Combine, City of	726,000	13.11%	95,179
Dallas County	198,645,000	45.67%	90,721,172
Dallas County CCD	254,115,000	45.67%	116,054,321
Dallas Co Hosp Dist	527,660,000	45.67%	240,982,322
Dallas, City of	2,569,118,583	79.14%	2,033,200,447
DeSoto, City of	93,365,932	23.31%	21,763,599
Duncanville, City of	16,239,709	0.18%	29,231
Farmers Branch, City of	49,840,666	33.02%	16,457,388
Garland, City of	435,116,896	1.20%	5,221,403
Grand Prairie, City of	499,761,000	**	-
Hutchins, City of	45,000,000	91.33%	41,098,500
Lancaster, City of	79,328,787	7.69%	6,100,384
Mesquite, City of	226,874,594	1.93%	4,378,680
Seagoville, City of	17,620,000	81.00%	14,272,200
Univ Pk, City of	11,930,000	0.13%	15,509
Wilmer, City of	32,308,040	97.00%	31,338,799
Total Estimated Overlapping Debt			2,739,348,913
Dallas ISD Direct Debt			4,891,287,810
Total Direct and Overlapping Bonded Debt			$ 7,630,636,723

**Less than 0.01%

Source: Texas Municipal Reports (TMR)

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The overlapping percentage represents an estimate of the overlapping geographic area between the District and the respective governments listed above. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses within the boundaries of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Ratio of Net Bonded Debt to Taxable Assessed Valuation and Net Bonded Debt Per Capita
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	Estimated Population*	Taxable Assessed Value	Gross Bonded Debt Outstanding at Year End	Bond Premium Amortization	Amounts Available for Retirement of Bonds	Maintenance Tax Notes Payable
2025	1,326,087	194,055,575,689	4,869,241,840	231,166,840	229,314,516	143,340,000
2024	1,304,379	176,022,948,626	4,319,747,603	201,827,603	213,985,450	143,340,000
2023	1,299,544	162,911,964,185	4,047,159,497	206,374,497	231,621,091	143,340,000
2022	1,343,266	141,905,281,463	3,744,547,244	194,247,244	188,380,805	143,340,000
2021	1,400,337	128,056,436,790	3,437,008,853	196,993,853	165,106,095	143,340,000
2020	1,377,641	128,350,910,821	2,697,449,417	155,157,792	154,294,866	143,340,000
2019	1,356,896	119,329,737,566	2,690,275,000	144,419,510	138,763,223	143,340,000
2018	1,281,031	108,482,803,909	2,830,495,000	164,355,890	124,926,486	218,340,000
2017	1,283,763	100,935,505,829	2,939,100,000	192,207,755	112,323,141	218,340,000
2016	1,281,031	92,439,839,696	3,057,490,000	221,917,322	134,439,298	219,460,000

Sources: Dallas ISD Records
*U.S. Census Bureau
St. Louis Federal Reserve

Net Bonded Debt Outstanding at Year End	Ratio Net Bonded Debt to Taxable Assessed Valuation	Ratio Net General Bonded Debt to Taxable Assessed Valuation	Net Bonded Debt Per Capita	Taxable Assessed Valuation Per Capita	Per Capita Personal Income*	Total Personal Income To Outstanding Debt at Year End	Net Bonded Debt To Personal Income
4,639,927,324	2.39%	0.07%	3,499	146,337	44,138	3,925	7.93%
4,105,762,153	2.33%	0.08%	3,148	134,948	41,761	4,408	7.54%
3,815,538,406	2.34%	0.09%	2,936	125,361	37,719	4,695	7.78%
3,556,166,439	2.51%	0.10%	2,647	105,642	35,487	5,060	7.46%
3,271,902,758	2.56%	0.11%	2,337	91,447	34,479	5,495	6.78%
2,543,154,551	1.98%	0.11%	1,846	93,167	32,804	6,925	5.63%
2,551,511,777	2.14%	0.12%	1,880	87,943	31,007	6,547	6.06%
2,705,568,514	2.49%	0.20%	2,112	84,684	28,771	5,855	7.34%
2,826,776,859	2.80%	0.22%	2,202	78,625	28,584	5,368	7.70%
2,923,050,702	3.16%	0.24%	2,282	72,161	28,771	4,932	7.93%

Dallas Independent School District

Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	2025	2024	2023	2022	2021
Debt Limit - 10% of Assessed Valuation	$ 19,405,557,569	$ 17,602,294,863	$ 16,291,196,419	$ 14,190,528,146	$ 12,805,643,679
Amount of Debt Applicable to Debt Limit:					
Gross Bonded Debt	4,869,241,840	4,319,747,603	4,047,159,497	3,744,547,244	3,437,008,853
Less - Fund Balance of Debt Service Fund	287,102,196	282,962,713	231,621,091	188,380,805	165,106,095
Total Net Debt Applicable to Debt Limit	4,582,139,644	4,036,784,890	3,815,538,406	3,556,166,439	3,271,902,758
Legal Debt Margin:	$ 14,823,417,925	$ 13,565,509,973	$ 12,475,658,013	$ 10,634,361,707	$ 9,533,740,921
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	23.61%	22.93%	23.42%	25.06%	25.55%

Source: Dallas ISD Records

2020	2019	2018	2017	2016
$ 12,835,091,082	$ 11,932,973,757	$ 10,848,280,391	$ 10,093,550,583	$ 9,243,983,970
2,697,449,417	2,690,275,000	2,830,495,000	2,939,100,000	3,057,490,000
154,294,866	138,763,223	124,926,486	112,323,141	134,439,298
2,543,154,551	2,551,511,777	2,705,568,514	2,826,776,859	2,923,050,702
$ 10,291,936,531	$ 9,381,461,980	$ 8,142,711,877	$ 7,266,773,724	$ 6,320,933,268
19.81%	21.38%	24.94%	28.01%	31.62%

Dallas Independent School District

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Ratio of Annual Debt Service Expenditures
For General Bonded Debt to Total Expenditures
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	Principal	Interest and Other Charges	Total Bonded Debt Expenditures	Total Expenditures	Ratio of Total Bonded Debt Expenditures To Total Expenditures
2025	197,030,000	271,436,437	468,466,437	3,360,945,532	13.94%
2024	222,675,000	161,247,343	383,922,343	3,323,405,527	11.55%
2023	210,975,000	144,378,757	355,353,757	3,265,725,866	10.88%
2022	212,375,000	138,718,537	351,093,537	2,850,406,864	12.32%
2021	164,285,000	153,767,411	318,052,411	2,617,382,070	12.15%
2020	155,595,000	133,001,487	288,596,487	2,426,424,880	11.89%
2019	133,245,000	135,045,444	268,290,444	2,261,535,492	11.86%
2018	108,605,000	137,374,241	245,979,241	2,099,416,398	11.72%
2017	121,675,000	139,573,729	261,248,729	2,086,728,008	12.52%
2016	97,110,000	121,108,202	218,218,202	2,071,023,172	10.54%

Source: Dallas ISD Records

Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended	General Obligation Bonds	Notes Payable	Total Primary Government	Premium on Bonds	Financed Purchases	GASB 87 Lease Liability	GASB 96 SBITA Liability	Outstanding Debt Ratio	Debt to Income Ratio	Per Capita Ratio
2025	$ 4,725,903	$ 143,340	$ 4,869,243	$ 231,168	$ -	$ 9,768	$ 12,278	2.77%	8.94%	3,733
2024	4,176,408	143,340	4,319,748	201,828	910	11,671	46,150	2.45%	7.93%	3,312
2023	3,551,207	193,340	3,744,547	206,375	3,440	14,236	62,482	2.30%	7.64%	2,881
2022	3,263,669	173,340	3,437,009	194,247	4,239	16,862	-	2.42%	7.21%	2,559
2021	2,859,273	173,340	3,032,613	196,994	-	-	-	2.37%	6.28%	2,166
2020	2,691,355	144,140	2,835,495	155,158	-	-	-	2.21%	6.27%	2,058
2019	2,776,511	218,340	2,994,851	144,420	-	-	-	2.51%	7.12%	2,207
2018	2,912,968	218,340	3,131,308	164,356	-	-	-	2.89%	8.50%	2,444
2017	3,059,947	219,460	3,279,407	192,208	-	-	-	3.25%	8.94%	2,555
2016	2,452,973	151,340	2,604,313	221,917	-	-	-	2.86%	7.07%	2,033

Source: Dallas ISD Records

DALLAS
INDEPENDENT SCHOOL DISTRICT

Dallas Independent School District

Per Student Calculations (General Fund Only)
Based on Revenues and Expenditures
Last Five Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30				
	2025	2024	2023	2022	2021
Beginning Fund Equity	$ 1,034,862,469	$ 1,006,157,107	$ 974,578,813	$ 923,278,638	$ 869,400,034
Revenues:					
From Ad Valorem Taxes	1,375,643,762	1,282,937,796	1,509,220,873	1,416,247,959	1,410,744,361
% of Total Revenue	79.57%	72.94%	80.23%	82.86%	82.59%
From State and Federal Funds	287,094,672	403,795,770	301,327,926	292,202,883	289,433,957
% of Total Revenue	16.61%	22.96%	16.02%	17.10%	16.94%
From Other Local Sources	66,166,450	72,267,349	70,462,885	732,018	8,025,672
% of Total Revenue	3.83%	4.11%	3.75%	0.04%	0.47%
Total Revenues	1,728,904,884	1,759,000,915	1,881,011,684	1,709,182,860	1,708,203,990
Total Expenditures	1,797,204,270	1,731,842,993	1,857,501,535	1,661,190,188	1,631,113,745
Total Other Financing Sources	4,814,870	1,547,440	2,705,864	7,227,285	(20,183,478)
Total Extraordinary Items	-	-	5,362,281	(3,919,782)	(8,768,757)
Ending Fund Equity	$ 971,377,953	$ 1,034,862,469	$ 1,006,157,107	$ 974,578,813	$ 917,538,044
Per Student Calculations:					
Assessed Value Per Student	$ 1,578,894	$ 1,433,633	$ 1,329,894	$ 1,139,454	$ 991,067
Ad Valorem Tax Revenue Per Student	$ 11,193	$ 10,449	$ 12,320	$ 11,372	$ 10,918
State and Federal Funds Per Student	2,336	3,289	2,460	2,346	2,240
Other Local Sources Per Student	538	589	575	6	62
Total Revenue Per Student	$ 14,067	$ 14,327	$ 15,355	$ 13,724	$ 13,220
Total Expenditures Per Student	$ 14,623	$ 14,105	$ 15,163	$ 13,339	$ 12,624
Average Daily Attendance	122,906	122,781	122,500	124,538	129,211

Source: Dallas ISD Records

Demographic Data and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30: Year	Estimated Population (1)	Enrollment (2)	Average Daily Attendance (2)
2025	1,326,087	139,802	122,906
2024	1,302,868	139,246	122,781
2023	1,299,544	141,169	122,500
2022	1,343,266	143,558	124,538
2021	1,400,337	145,113	129,211
2020	1,377,641	153,861	138,883
2019	1,356,896	155,119	140,296
2018	1,281,031	156,832	144,155
2017	1,283,763	157,886	145,720
2016	1,281,031	158,604	145,694

(1) Information was obtained from the United States Census Bureau, the Dallas Regional Economic Development Guide, and the United States Department of Labor.

(2) Information was obtained from Dallas ISD records.

District Employees (2)	Median Household Income (1)	Per Capita Personal Income (1)	Unemployment Rate (1)
21,805	67,760	44,138	4.5%
23,553	63,985	41,761	4.2%
23,984	58,231	37,719	4.3%
23,271	54,747	35,487	4.4%
22,621	52,580	34,479	6.5%
22,674	50,100	32,804	3.7%
22,222	48,628	31,007	3.3%
21,262	43,003	28,771	3.3%
20,757	44,016	28,584	3.7%
21,714	43,003	28,771	3.8%

North Texas Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	2025			2016		
Principal Employers	**Employees**	**Rank**	**Percentage of Total Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
Texas Health Resources	29,000	1	0.64%	19,131	4	0.52%
University of Texas Southwestern Medical Center	25,000	2	0.55%	-		0.85%
Wal-mart Stores, Inc.	24,200	3	0.53%	25,534	1	
Baylor Scott & White Health	23,900	4	0.53%	16,860	5	0.68%
Lockheed Martin Aeronautics Co.	23,000	5	0.51%	13,700	7	0.80%
Dallas Independent School District	21,800	6	0.48%	20,000	3	
Medical City Healthcare	16,500	7	0.36%			
City of Dallas	15,000	8	0.33%	13,000	8	0.56%
Bank of America	13,800	9	0.30%	14,465	6	
Southwest Airlines Co	12,900	10	0.28%	-		0.81%
Texas Instruments Incorporated				13,000	9	0.58%
American Airlines Group, Inc.				25,000	2	0.77%
JP Morgan Chase				12,600	10	0.58%
Total	205,100		4.51%	173,290		6.15%

Estimated Total Employed Workforce in 2024 4.5 million

Source: Dallas Business Journal Book of Lists, Dallas County Financial Records, Dallas City Hall, U. S. Bureau of Labor Statistics, Dallas ISD Records as of July 2024

DALLAS
INDEPENDENT SCHOOL DISTRICT

Expenditures, Enrollment and Per Student Costs Last Ten Fiscal Years (Unaudited)

Fiscal Year Ended June 30:	Expenditures (1)	Enrollment (2)	Per Student Costs	General Fund Expenditures	General Fund Per Student Costs	Student to Teacher Ratio	Percentage of Students in Free/Reduced Lunch Program
2025	$ 2,102,400,106	139,802	15,038	$ 1,797,204,270	12,855	14.45	89%
2024	2,013,420,378	139,246	14,459	1,731,842,993	12,437	12.79	87%
2023	2,222,031,447	141,169	15,740	1,857,501,535	13,158	13.08	87%
2022	1,920,843,620	143,558	13,380	1,661,190,188	11,572	13.08	85%
2021	1,864,568,021	145,113	12,849	1,631,113,745	11,240	13.92	92%
2020	1,729,708,819	153,861	11,242	1,444,603,443	9,389	14.75	87%
2019	1,682,827,169	155,119	10,849	1,426,000,782	9,193	14.86	86%
2018	1,646,121,341	156,832	10,496	1,380,489,339	8,802	14.87	87%
2017	1,704,969,209	157,886	10,799	1,443,558,058	9,143	15.01	88%
2016	1,714,566,319	158,604	10,810	1,443,363,206	9,100	14.29	88%

(1) General fund and non-major governmental funds expenditures

(2) Data obtained from PEIMS

Source: Dallas ISD Records

Teacher Salary
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Beginning Teacher Salary	Average Teacher Salary	Number of Teachers
2025	62,000	70,270	9,675
2024	61,000	68,595	10,887
2023	60,000	68,454	10,300
2022	56,500	63,900	10,793
2021	56,500	63,200	10,473
2020	54,000	60,000	10,428
2019	52,000	57,630	10,353
2018	51,000	56,072	10,549
2017	50,000	56,072	10,518
2016	47,382	54,903	11,099

Source: Dallas ISD Records

Dallas Independent School District

Full Time Equivalents by Function
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	2025	2024	2023	2022	2021
FTE					
Instruction	11,852.1	13,256.9	13,604.8	13,209.7	12,959.9
Instructional Resources and Media Services	253.0	167.0	152.5	147.0	173.5
Curriculum and Staff Development	559.0	650.2	521.2	513.5	592.4
Instructional Leadership	466.0	675.7	832.2	659.0	490.5
School leadership	1,420.0	1,475.0	1,555.0	1,541.0	1,535.0
Guidance, Counseling, and Evaluation Services	886.4	902.0	911.7	861.6	862.6
Social Work Services	73.0	18.0	24.0	23.0	24.0
Health Services	324.0	325.0	348.1	333.1	316.1
Student Transportation	1,222.8	1,226.5	1,237.5	1,238.5	1,238.5
Food Services	1,571.0	1,626.0	1,641.0	1,699.0	1,763.0
Co-Curricular/Extra-Curricular Activities	42.5	81.7	82.7	71.7	71.1
General Administration	443.8	451.3	475.3	463.3	439.7
Plant Maintenance and Operations	1,563.8	1,560.7	1,595.5	1,577.5	1,561.5
Security and Monitoring Services	606.0	585.5	496.0	438.5	413.0
Data Processing Services	203.2	206.1	227.5	227.6	228.6
Community Services	247.1	275.9	210.9	193.7	191.3
Facilities Acquisition & Construction	71.2	69.2	68.2	51.7	52.0
Total FTE	21,804.9	23,552.7	23,984.1	23,249.4	22,912.6

Source: Dallas ISD Records as of June 30, 2025

2020	2019	2018	2017	2016
12,787.2	12,598.0	12,771.3	12,976.1	13,129.0
216.0	251.5	263.0	322.0	320.0
615.3	586.6	569.2	543.0	608.4
477.7	419.2	407.6	369.5	339.2
1,457.0	1,419.5	1,417.5	1,436.0	1,460.0
776.8	479.1	741.3	752.3	774.1
41.5	4.1	39.0	43.0	45.0
311.1	308.1	306.1	328.3	315.6
1,243.0	1,225.5	17.0	3.0	3.0
1,801.0	1,843.0	1,790.0	1,785.0	1,783.0
68.0	70.1	71.1	72.1	72.0
435.5	424.2	414.9	447.4	457.9
1,559.5	1,526.5	1,577.3	1,538.1	1,541.7
392.0	390.0	422.2	408.0	407.0
220.5	212.0	217.5	237.6	226.5
191.5	174.8	190.9	184.6	186.8
50.5	48.5	43.5	41.5	26.0
22,644.1	21,980.7	21,259.4	21,487.5	21,695.2

Dallas Independent School District

General Operating Expenditures by Program Intent Code (PIC)
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30:	2025	2024	2023	2022	2021
PIC					
11 Basic Education Services	$ 613,285,262	$ 593,544,904	$ 598,620,540	$ 548,608,472	$ 542,191,139
21 Gifted and Talented	9,941,453	10,104,944	11,588,672	11,914,830	11,422,185
22 Career and Technology	41,956,699	44,838,486	34,759,641	32,576,673	34,384,515
23 Special Education	158,151,592	143,923,521	124,765,523	128,007,337	127,831,972
24 Accelerated Education	29,597,741	25,383,552	17,127,716	19,211,180	14,170,030
25 Bilingual Education	24,034,070	21,508,725	21,462,677	9,928,699	13,631,105
26 AEP Services	358,438	402,496	526,794	691,782	634,185
28 DAEP Basic	3,602,374	3,572,310	3,540,623	3,279,548	3,171,872
29 DAEP Supplemental	-	-	-	-	-
30 Title I Part A	78,257,863	84,726,478	95,306,146	63,949,353	63,321,224
31 High School Allotment	-	-	-	-	1,150
32 Pre-Kindergarten Regular Education	-	-	-	6,273,355	6,653,472
33 PK Special Education	10,061,224	11,113,184	8,667,026	7,732,120	9,339,684
34 PK Comp Education	-	-	-	15,068,213	21,596,606
35 PK Bilingual Education	-	-	-	15,174,372	15,775,866
36 Early Education Allotment	32,548,720	27,817,765	34,326,006	44,475,058	39,377,004
37 Dyslexia	13,011,741	11,378,404	8,613,287	8,961,267	9,478,862
38 College, Career, and Military Readiness	18,070,696	6,599,074	5,042,410	4,730,301	4,773,372
43 Dyslexia - Special Education	1,671,557	-	-	320	-
91 Athletics and Related	33,353,630	28,678,054	25,982,083	23,406,856	21,999,051
99 Undistributed	729,301,210	718,251,096	867,172,392	717,200,451	691,360,456
Total	$ 1,797,204,270	$ 1,731,842,993	$ 1,857,501,536	$ 1,661,190,187	$ 1,631,113,750

Source: Dallas ISD Records

2020	2019	2018	2017	2016
$ 493,700,230	$ 548,113,538	$ 557,820,129	$ 558,146,624	$ 552,343,411
10,043,338	9,249,264	6,620,726	7,245,967	10,503,846
31,235,789	25,248,122	27,073,688	29,909,327	28,955,755
121,435,208	109,861,721	108,453,937	116,644,342	115,118,770
18,132,649	11,668,228	11,708,860	10,318,273	10,145,059
11,031,052	18,880,836	19,996,800	19,762,792	30,904,073
719,604	1,585,799	1,955,490	3,364,526	3,374,453
3,004,607	2,799,797	3,571,120	3,688,059	3,428,375
3,649	17,465	13,141	80	13,095
53,956,832	35,649,092	40,263,182	40,906,044	49,123,522
12,633,153	13,791,872	14,361,020	13,620,305	18,347,667
6,246,893	9,398,130	7,781,747	6,716,867	6,446,065
794	-	-	-	-
23,529,382	34,552,720	32,521,092	29,162,908	27,750,176
13,964,229	13,242,772	12,440,902	10,637,638	9,590,777
34,510,070	-	-	-	-
10,647,003	-	-	-	-
3,931,360	-	-	-	-
-	-	-	-	-
18,180,634	18,699,047	18,971,028	20,276,170	17,322,180
577,696,967	573,242,379	516,936,476	573,158,136	559,995,982
$ 1,444,603,443	$ 1,426,000,782	$ 1,380,489,338	$ 1,443,558,058	$ 1,443,363,206

Dallas Independent School District

Student/Teacher Ratio
Ten Year Comparison
(Unaudited)

Campus Level	2024-2025			2023-2024			2022-2023			2021-2022			2020-2021			2019-2020		
	Enrollment	FTE's	Ratio	Enrollment	FTE's	Ratio	Enrollment	FTE's	Ratio	Enrollment	FTE's	Ratio	Enrollment	FTE's	Ratio	Enrollment	FTE's	Ratio
High	40,987	2,354.8	17.4	41,242	2,558.8	16.1	41,919	2,536.9	16.5	42,075	2,525.8	16.7	42,091	2,429.7	17.3	42,024	2,395.5	17.5
Middle	28,552	1,601.0	17.8	29,594	2,019.3	14.7	30,730	2,129.7	14.4	32,186	2,163.2	14.9	32,679	2,065.1	15.8	33,791	2,015.4	16.8
Elementary	70,263	4,396.7	16.0	68,410	4,667.9	14.7	68,520	4,460.5	15.4	69,297	4,469.8	15.5	70,343	4,668.0	15.1	78,046	4,706.8	16.6
District	139,802	8,352.5	16.7	139,246	9,246.0	15.1	141,169	9,127.1	15.5	143,558	9,158.8	15.7	145,113	9,162.8	15.8	153,861	9,117.7	16.9

Notes:
1. FTEs include teacher positions at campuses.
2. FTEs do not include Special Education teachers.
3. Data includes all funds.
4. High School FTEs include Career Institute teachers.

Source: Dallas ISD Records

2018-2019			2017-2018			2016-2017			2015-2016		
Enrollment	FTE's	Ratio	Enrollment	FTE's	Ratio	Enrollment	FTE's	Ratio	Enrollment	FTE's	Ratio
41,632	2,367.5	17.6	40,132	2,354.5	17.0	39,597	2,335.5	17.0	39,386	2,366.3	16.6
29,136	1,705.7	17.1	31,681	2,018.1	15.7	31,427	1,903.1	16.5	31,535	1,874.0	16.8
84,351	5,080.7	16.6	85,019	5,084.3	16.7	86,862	5,438.7	16.0	87,683	5,674.1	15.5
155,119	9,153.9	16.9	156,832	9,456.9	16.6	157,886	9,677.3	16.3	158,604	9,914.4	16.0

Enrollment Trend
Last Ten Fiscal Years
(Unaudited)

	Total Enrollment	Change	% Change	FTE's	Change	% Change
2024-2025	139,802	556	0.4%	8,353	(893)	-9.66%
2023-2024	139,246	(1,923)	(1.4%)	9,246	119	1.30%
2022-2023	141,169	(2,389)	(1.7%)	9,127	(32)	(0.3%)
2021-2022	143,558	(1,555)	(1.1%)	9,159	(4)	(0.0%)
2020-2021	145,113	(8,748)	(5.7%)	9,163	45	0.49%
2019-2020	153,861	(1,258)	(0.8%)	9,118	(36)	(0.4%)
2018-2019	155,119	(1,713)	(1.1%)	9,154	(303)	(3.2%)
2017-2018	156,832	(1,054)	(0.7%)	9,457	(220)	(2.3%)
2016-2017	157,886	(718)	(0.5%)	9,677	(237)	(2.4%)
2015-2016	158,604	(1,649)	(1.0%)	9,914	406	4.27%

Notes:
1. FTEs include teacher positions at campuses.
2. FTEs do not include Special Education teachers.

Source: PEIMS Data

School Building Information
(Unaudited)

Form of Government: Independent School District

Geographic Area: 384 square miles

Instruction Sites:	Number	Capacity/Sq. Ft.	Acreage
High Schools	45	7,545,555	654.11
Middle Schools	37	5,445,100	664.15
Elementary Schools	159	11,911,018	1,346.57
Administration Facilities	24	2,772,870	190.39
Athletics & Pool Facilities	13	573,989	233.41
Totals	278	28,248,532	3,088.63

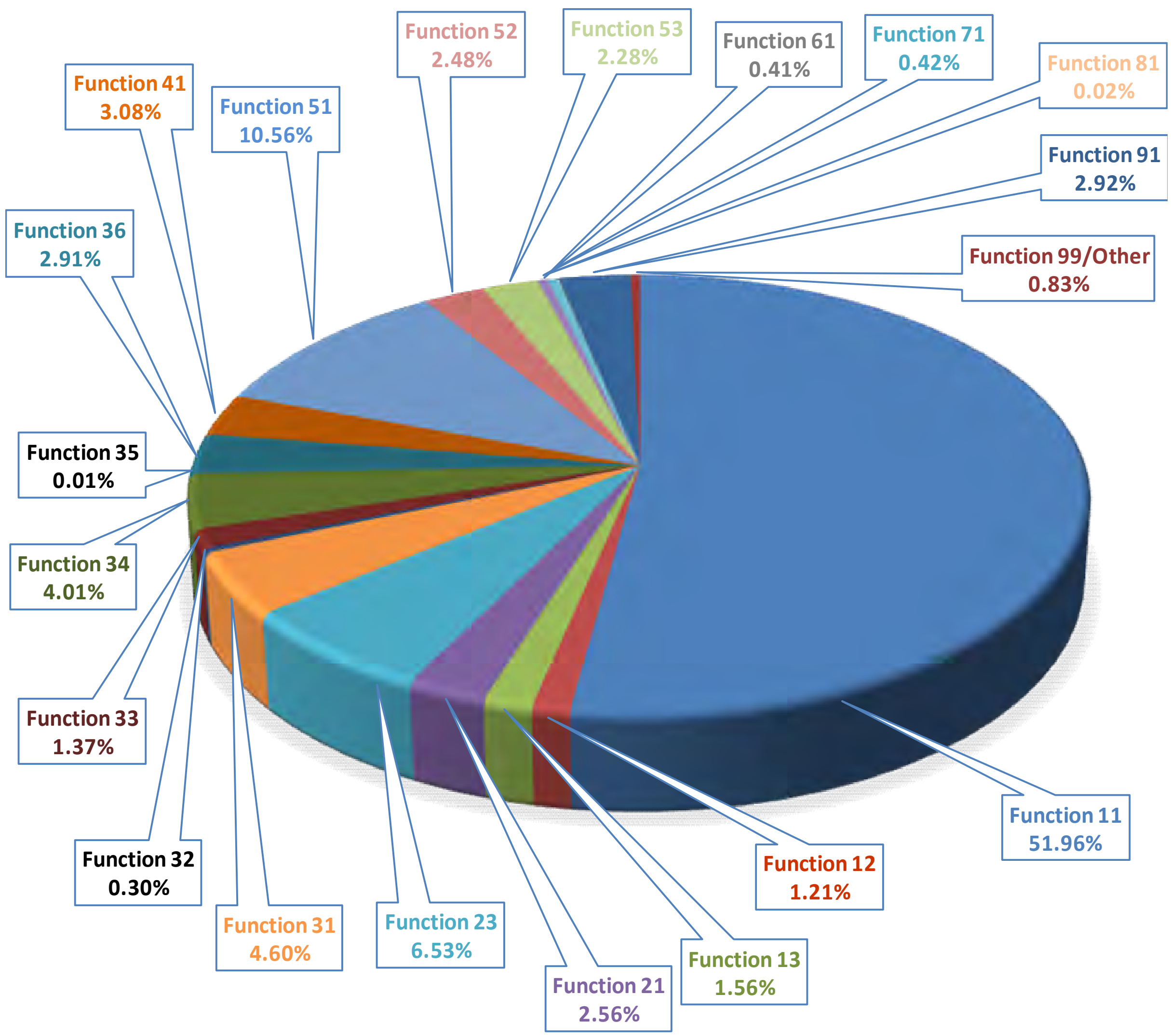
Source: Dallas ISD Records

Dallas Independent School District

General Operating Expenditures
(Unaudited)

Function	Name	Amount by Group	Amount by Group	Function Percent of Total	Group Percent of Total
11	Instruction	$ 933,768,254		51.96%	
12	Instructional Resources and Media Services	21,687,602		1.21%	
13	Curriculum and Instructional Staff Development	28,231,864		1.56%	
	Instruction and Instructional Related		**$ 983,687,720**		**54.73%**
21	Instructional Leadership	45,980,954		2.56%	
23	School Leadership	117,318,134		6.53%	
	Instructional and School Leadership		**163,299,088**		**9.09%**
31	Guidance, Counseling and Evaluation Services	82,589,394		4.60%	
32	Social Work Services	5,383,590		0.30%	
33	Health Services	24,607,821		1.37%	
34	Student (Pupil) Transportation	72,100,454		4.01%	
35	Food Services	101,725		0.01%	
36	Cocurricular/Extracurricular Activities	52,340,439		2.91%	
	Student Support Services		**237,123,423**		**13.20%**
41	General Administration	55,405,231		3.08%	
	Administrative Support Services		**55,405,231**		**3.08%**
51	Facilities Maintenance and Operations	189,744,818		10.56%	
52	Security and Monitoring Services	44,542,153		2.48%	
53	Data Processing Services	41,003,226		2.28%	
	Support Services		**275,290,197**		**15.32%**
61	Community Services	7,405,596		0.41%	
	Ancillary Services		**7,405,596**		**0.41%**
71	Principal on Long Term Debt	7,477,430		0.42%	
72	Interest on Long Term Debt	7,696,568		0.43%	
	Debt		**15,173,998**		**0.85%**
81	Facilities Acquisition and Construction	427,997		0.02%	
	Capital Outlay		**427,997**		**0.02%**
91	WADA Purchase	52,538,602		2.92%	
95	Payments to Juvenile Justice Alternative Ed. Prg.	27,852		0.00%	
99	Other Governmental Charges	6,824,566		0.38%	
	Intergovernmental Charges		**59,391,020**		**3.30%**
		$ 1,797,204,270	$ 1,797,204,270	100.00%	100.00%

General Operating Expenditures by Function
(Unaudited)



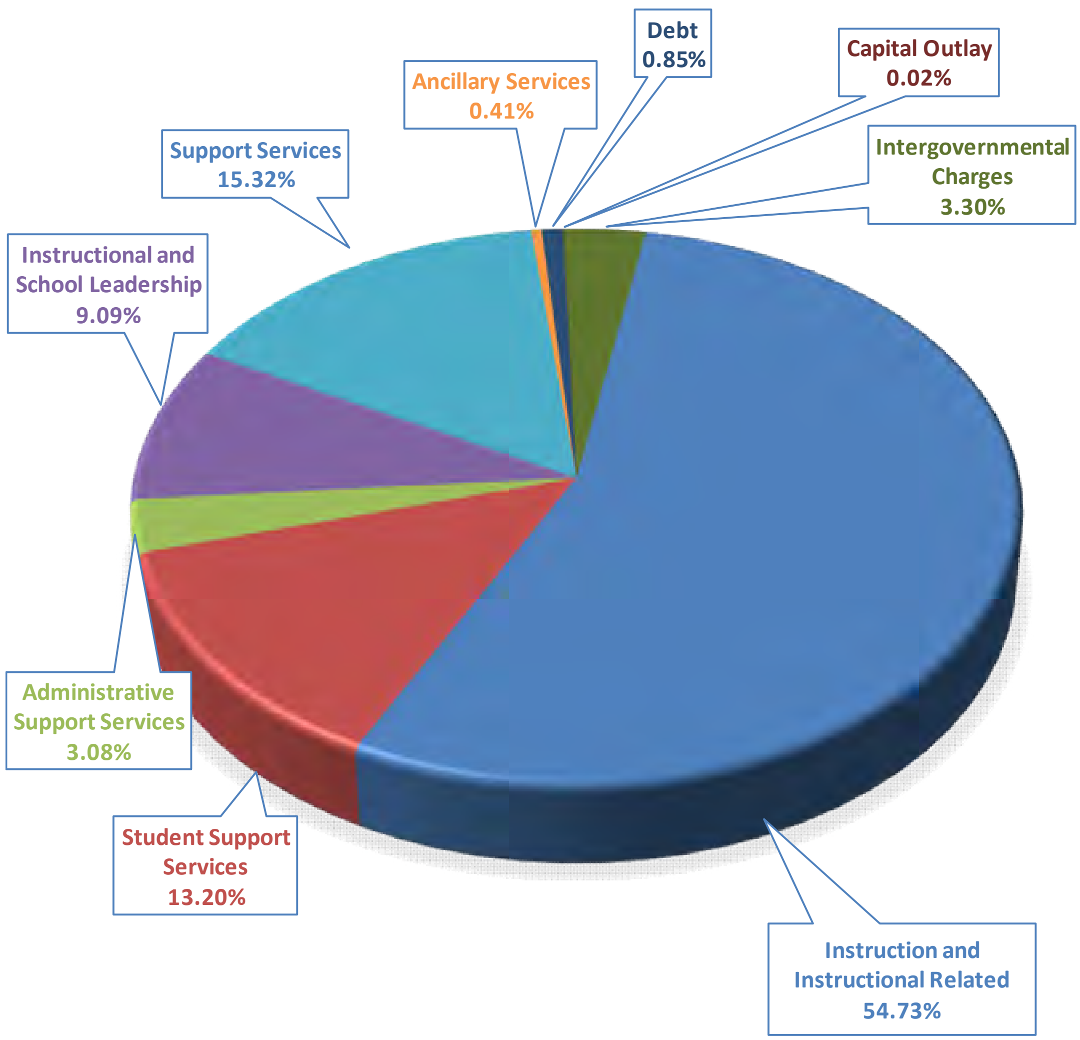
Instruction - 11
Instructional Resources and Media Services - 12
Curriculum and Instructional Staff Development - 13
Instructional Leadership - 21
School Leadership - 23
Guidance, Counseling and Evaluation Services - 31
Social Work Services - 32
Health Services - 33
Student (Pupil) Transportation - 34
Food Services - 35
Cocurricular/Extracurricular Activities - 36

General Administration - 41
Facilities Maintenance and Operations - 51
Security and Monitoring Services - 52
Data Processing Services - 53
Community Services - 61
Principal on Long Term Debt - 71
Facilities Acquisition and Construction - 81
WADA Purchase - 91
Payments to Juvenile Justice Alternative Ed. Prg. - 95
Other Governmental Charges - 99

S-26 (cont'd)

General Operating Expenditures by Group
(Unaudited)

Functional Analysis	
Instruction and Instructional Related	54.73%
Student Support Services	13.20%
Administrative Support Services	3.08%
Instructional and School Leadership	9.09%
Support Services	15.32%
Ancillary Services	0.41%
Debt	0.85%
Capital Outlay	0.02%
Intergovernmental Charges	3.30%
	100.00%



Dallas Independent School District

S-26 (cont'd)

General Operating Expenditures
Campus and Non-Campus
(Unaudited)

Function 11	51.96%	Function 13	1.56%	Campus	72.90%
Function 12	1.21%	Function 21	2.56%	Campus Support	27.10%
Function 23	6.53%	Function 41	3.08%		100.00%
Function 31	4.60%	Function 51	10.56%		
Function 32	0.30%	Function 52	2.48%		
Function 33	1.37%	Function 53	2.28%		
Function 34	4.01%	Function 61	0.41%		
Function 35	0.01%	Function 71	0.85%		
Function 36	2.91%	Function 81	0.02%		
	72.90%	Function 99/Other	3.30%		
			27.10%		

Curriculum & Staff Development - 13

School Leadership - 21

Gen. Admin.- 41

Maint. & Operations - 51

Security & Monitoring - 52

Data Processing - 53

Community Srv.- 61

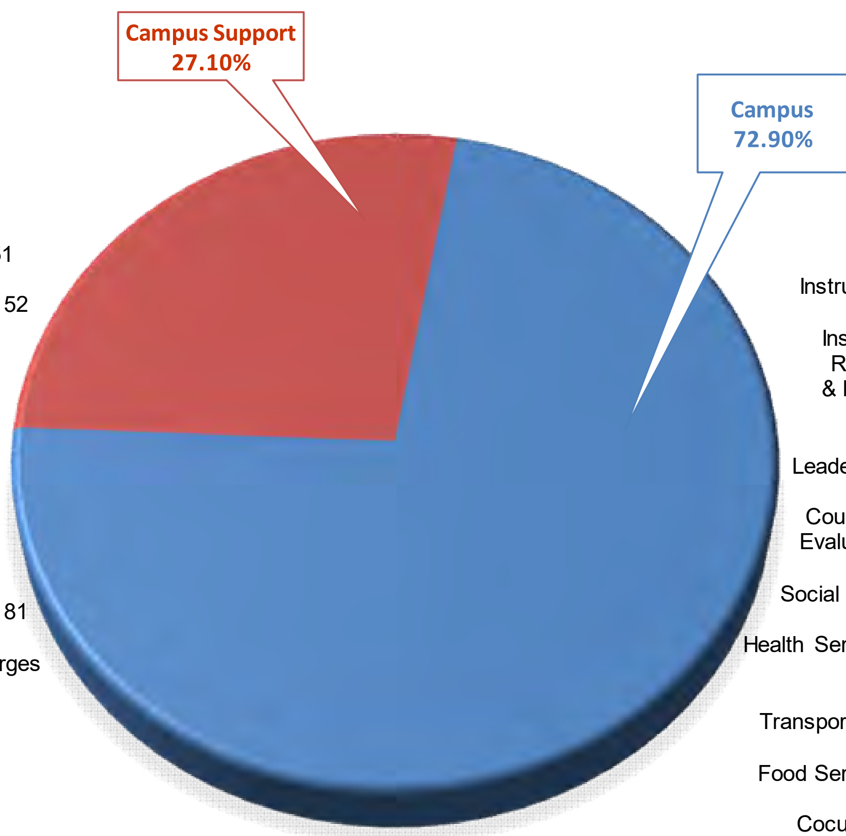
Debt Principal - 71

Debt Interest - 72

Bond Fees - 73

Facility Acqu.& Const. - 81

Intergovernmental Charges - 91, 95, 97, 99, 00



Instruction--11

Instructional Resources & Media--12

School Leadership--23

Counseling & Evaluation--31

Social Work--32

Health Services--33

Student Transportation--34

Food Services--35

Cocurricular & Extracurricular--36

DALLAS
INDEPENDENT SCHOOL DISTRICT

COMPLIANCE SECTION

DALLAS
INDEPENDENT SCHOOL DISTRICT

2300 North Field Street, Suite 1000
Dallas, Texas 75201
972-490-1970

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*

Board of Trustees
Dallas Independent School District
Dallas, Texas

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Dallas Independent School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November xx, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
November 3, 2025

2300 North Field Street, Suite 1000
Dallas, Texas 75201
972-490-1970

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

Board of Trustees
Dallas Independent School District
Dallas, Texas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Dallas 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 June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance.

Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
January 12, 2026

Dallas Independent School District
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

Federal Grantor/ Pass-Through Grantor Program or Cluster Title	Total Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE			
U.S. DEPARTMENT OF DEFENSE			
Direct Program			
JROTC	12.357	N/A	$ 2,747,149
DOD STEM Academy Grant	12.006	HQ000342110009	133,930
TOTAL U.S. DEPARTMENT OF DEFENSE			**2,881,079**
U.S. DEPARTMENT OF EDUCATION			
Direct Programs			
Title VII - Indian Educational Formula Grant	84.060A	S060A240194	76,380
Total Direct Programs			**76,380**
Passed Through Texas Education Agency			
ESSA, Title I, Part A, and Focused Support Cluster	84.010A	24610101057905	690,503
ESSA, Title I, Part A, and Focused Support Cluster	84.010A	25610101057905	87,464,421
Total Title I, Part A, Focus Support Cluster			**88,154,924**
IDEA - Part B Formula	84.027A	246600010579056600	7,028
IDEA - Part B Formula	84.027A	256600010579056600	24,921,207
SSA - IDEA - Part B Discretionary - Deaf	84.027A	246600110579056673	245
SSA - IDEA - Part B Discretionary - Deaf	84.027A	256600110579056673	371,926
IDEA - Part B High Cost Fund	84.027A	66002106	11,127
Total Assistance Listing Number 84.027A			**25,311,533**
IDEA - Part B Preschool	84.173A	246610010579056610	1
IDEA - Part B Preschool	84.173A	256610010579056610	424,357
Total Assistance Listing Number 84.173A			**424,358**
IDEA-C Early Intervention (Deaf)	84.181A	243911010579053911	4,485
IDEA-C Early Intervention (Deaf)	84.181A	253911010579053911	10,151
Total Special Education Cluster (IDEA)			**25,750,527**
Strengthening Career and Technical Education for the 21st Century (Perkins V)	84.048A	24420006057905	23,330
Strengthening Career and Technical Education for the 21st Century (Perkins V)	84.048A	25420006057905	1,775,870
Total Assistance Listing Number 84.048			**1,799,200**
Title III, Part A - English Language Acquisition	84.365A	24671001057905	70,473
Title III, Part A - English Language Acquisition	84.365A	25671001057905	5,122,556
Title III, Part A- Immigrant	84.365A	25671003057905	565,703
Total Assistance Listing Number 84.365A			**5,758,732**
ESSA, Title II, PART A-Supporting Effective Instruction	84.367A	23694501057905	-
ESSA, Title II, PART A-Supporting Effective Instruction	84.367A	24694501057905	90,270
ESSA, Title II, PART A-Supporting Effective Instruction	84.367A	25694501057905	6,067,431
Principal Residency Grant	84.367A	236945677110001	1,150
Principal Residency Grant	84.367A	246945677110001	615,850
Total Assistant Listing Number 84.367A			**6,774,701**
Title IV, Part A, Subpart 1	84.424A	24680101057905	88,459
Title IV, Part A, Subpart 1	84.424A	25680101057905	6,215,228
Total Assistance Listing Number 84.424A			**6,303,687**
Texas Education for Homeless Children and Youth	84.196A	244600057110019	190,924
Texas Education for Homeless Children and Youth	84.196A	254600057110019	5,137
Total Assistance Listing Number 84.196A			**196,061**
ARP HOMELESS I-TEHCY SUPPLEMENTAL	84.425W	215330017110019	39,709
ARP HOMELESS II	84.425W	21533002057905	962,502
Total Assistance Listing Number 84.425W			**1,002,211**
2024-2025 Stronger Connections Grant	84.424F	236811017110093	388,397
Total Assistance Listing Number 84.424F			**388,397**
Total Passed through Texas Education Agency			**136,128,440**
TOTAL U.S. DEPARTMENT OF EDUCATON			**136,204,820**

The notes to the schedule of expenditures of federal awards are an integral part of this schedule.

Dallas Independent School District
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

Federal Grantor/ Pass-Through Grantor Program or Cluster Title	Total Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed Through Health and Human Services Commission			
Medicaid Administrative Claiming Program - MAC	93.778	529-07-0157-00269	862,560
HIPPY - Texas Home Visiting	93.870	24486013	78,342
HIPPY - Texas Home Visiting	93.870	24486013	300,090
Total Assistance Listing Number 93.870			**378,432**
Total Passed through Health and Human Services Commission			**1,240,992**
Passed Through United States Conference of Catholic Bishops/Migration and Refugee Services			
Refugee School Impact Program	93.566	2202TXRSSS	110,296
Refugee School Impact Program	93.566	2402TXRSSS	322,759
Total Passed through United States Conference of Catholic Bishops/Migration and Refugee Services			**433,055**
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			**1,674,047**
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through Texas Department of Agriculture			
National Breakfast Program	10.555	NT4XL1YGLGC5	25,767,413
National School Lunch Program	10.555	NT4XL1YGLGC5	67,076,182
National School Lunch Program - Non-Cash Commodities	10.555	NT4XL1YGLGC5	7,142,577
Summer Food Program - SSO	10.555	NT4XL1YGLGC5	1,210,051
Emergency Operational Cost Reimbursement Program	10.555	NT4XL1YGLGC5	393,959
Total Assistance Listing Number 10.555			**101,590,182**
Fresh Fruit and Vegetable Program	10.582	NT4XL1YGLGC5	134,633
Total Child Nutrition Cluster			**101,724,815**
Child and Adult Care Food Program	10.558	NT4XL1YGLGC5	5,224,647
Total Passed through Texas Department of Agriculture			**106,949,462**
Passed Through Texas A&M University-Commerce			
North Texas Alliance for Urban Agriculuture Education	10.326	2023-70001-40987	30,424
Total Assistance Listing Number 10.326			
TOTAL U.S. DEPARTMENT OF AGRICULTURE			**106,979,885**
U.S DEPARTMENT OF JUSTICE			
Passed Through Sandy Hook Promise Foundation	16.839	15PBJA-22-GG-04635-STOP	102,104
TOTAL U.S. DEPARTMENT OF JUSTICE			**102,104**
U.S Environmental Protection Agency			
2022 Clean School Bus Rebates Program	66.045	HYNCAKMM3SK7	6,545,732
TOTAL FEDERAL COMMUNICATION COMMISSION			**6,545,732**
FEDERAL EMERGENCY MANAGEMENT AGENCY			
Passed through Texas Division of Emergency Management			
4485 Texas Covid-19 Pandemic	97.036	Project#463	2,896,514
Total Assistance Listing Number 97.036			**2,896,514**
Total Passed through Texas Division of Emergency Management			**2,896,514**
TOTAL FEDERAL EMERGENCY MANAGEMENT AGENCY			**2,896,514**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 257,284,181**

The notes to the schedule of expenditures of federal awards are an integral part of this schedule.

Dallas Independent School District
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

1. The District utilizes the fund types specified in the Texas Education Agency Resource Guide.

   Special Revenue Funds are used to account for resources restricted to, or designated for, specific purposes by a grantor. Federal and state awards generally are accounted for in a special revenue fund. Generally, unused balances are returned to the grantor at the close of specified grant periods.

   The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. All federal grant funds were accounted for in the special revenue funds, which are governmental funds. 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 the governmental funds. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long term debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

   Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned. The accompanying Schedule of Expenditures of Federal Awards is presented on the modified accrual basis of accounting.

2. The period of availability for federal grant funds for the purpose of liquidation of outstanding obligations made on or before the ending date of the federal project period extends 30 days beyond the federal project period ending date, in accordance with provisions in Section H: Period of Performance of Federal Funds, Part 3, *OMB Circular A-133 Compliance Supplement*.

3. 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 adjustments by the grantor agencies; therefore, to the extent that the District has not complied with rules and regulations governing the grants, refund of any money received may be required and the collectability of any related receivable at June 30, 2025, may be impaired. The District has not elected to use the 10% de minimis indirect cost rate of the Uniform Guidance.

4. The Schedule of Federal Awards also includes indirect costs in the amount of $5,742,204.

   The following table reconciles total expenditures per The Schedule of Expenditures of Federal Awards for federal program revenues in the Non-Major Governmental Funds per Exhibit C-2:

Total federal programs revenue per Exhibit C-2	$	245,616,088
Indirect cost reimbursement		5,742,204
JROTC (Fund 199)		2,747,149
Medicaid (Fund 180)		282,226
FEMA (Fund 199)		2,896,514
Total expenditures of federal awards	$	257,284,181

Dallas Independent School District
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

I. Summary of the Auditor's Results:

Financial Statements

a. An unmodified opinion was issued on the financial statements.

b. Internal control over financial reporting:

- Material weakness(es) identified? ____Yes __X__No
- Significant deficiency(ies) identified that are not considered a material weakness? ____Yes __X__None reported

c. Noncompliance material to financial statements noted. _____Yes __X__No

Federal Awards

d. Internal control over major federal programs:

- Material weakness(es) identified? ____Yes __X__No
- Significant deficiency(ies) identified that are not considered a material weakness? ____Yes __X__None reported

e. An unmodified opinion was issued on compliance for major federal programs.

f. Any audit findings disclosed that were required to be reported in accordance with 2 CFR 200.516(a). ____Yes __X__No

g. Identification of major programs:

Title I, Part A, Focused Support Cluster	84.010A
ESSA, Title II, Part A – Supporting Effective Instruction & Principal Residency Grant	84.367A
Title III, Part A – English Language Acquisition & Immigrant	84.365A
2022 Clean School Bus Rebates Program	66.045

h. The dollar threshold used to distinguish between Type A and Type B programs. $3,000,000

i. Auditee qualified as a low-risk auditee. __X__Yes _____No

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

None

III. Findings and Questioned Costs for Federal Awards Including Audit Findings as Described in 1.f Above

None

IV. Findings Relating to the Prior Year Financial Statements Which Are Required To Be Reported in Accordance with *Generally Accepted Government Auditing Standards*.

None