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ANNUAL COMPREHENSIVE FINANCIAL REPORT



Fiscal Year Ending August 31, 2024
2621 W. Airport Freeway | Irving, TX 75062





**Annual
Comprehensive Financial
Report**



Irving, Texas

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

Magda Hernandez
Superintendent of Schools

**Prepared by
Irving ISD Business Office**

Fernando Natividad
Chief Financial Officer

Mahdia Lalee
Director of Business Operations



Irving Independent School District
Comprehensive Annual Financial Report
For The Fiscal Year Ended August 31, 2024
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Introductory Section

Certificate of Board

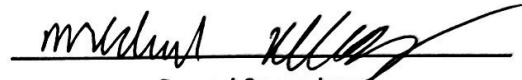
Irving Independent School District
Name of School District

Dallas
County

057-912
Co-District Number

We, the undersigned, certify that the attached annual financial reports of the above named school district were reviewed and (check one) ☒ approved ☐ disapproved for the year ended August 31, 2024, at a meeting of the board of school trustees of such school district on the 21st day of January, 2025.


Board President
Dr. Rosemary Robbins


Board Secretary
Michael Kelley

If the board of trustees disapproved of the auditor's report, the reason(s) for disapproving is (are):
(attach list as necessary).



FERNANDO NATIVIDAD

Chief Financial Officer
Business Services

MAGDA HERNANDEZ

Superintendent of Schools

January 21, 2025

Citizens of the Irving Independent School District
and Board of Trustees
Irving Independent School District
2621 W. Airport Freeway
Irving, Texas 75062

Dear Citizens and Board Members:

The Annual Comprehensive Financial Report (ACFR) of Irving Independent School District (the District) for the fiscal year ended August 31, 2024, is submitted herewith. The District's Business Office has prepared this ACFR, assuming full responsibility for the accuracy and completeness of the information contained therein, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

We believe the data is presented in a manner to fairly represent the financial position and results of operations of the District, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included. The ACFR for the year ended August 31, 2024, is prepared in accordance with generally accepted accounting principles (GAAP) and is in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Weaver and Tidwell, L.L.P. has issued an unmodified ("clean") opinion on the Irving Independent School District's financial statements for the year ended August 31, 2024. The independent auditor's report is located at the front of the Financial Section.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

This report provides valuable information for management as well as other users of the financial statements. The ACFR will be distributed to the Texas Education Agency, financial rating services, and other interested parties. An electronic copy of the ACFR is available on the District's website www.irvingisd.net.

Profile of the District

Irving Independent School District is a political subdivision of the State of Texas located in Dallas County. The District, founded in 1909, is in Irving, the 4th largest city in Dallas County. It currently occupies 67.97 square miles and serves over 30,700 students. The District is one of 1,207 school districts and charter schools in the State of Texas. The District's mission is, "We empower today to excel tomorrow."

The District's Board of Trustees (the Board), a seven-member group, has governance responsibilities over all activities related to public elementary and secondary education within the jurisdiction of the District. Since members of the Board are elected by the public and have the authority to make decisions, significantly influence operations, appoint administrators and managers, and have the primary accountability for fiscal matters, the District is not included in any other governmental "reporting entity" as defined in GASB Statement No.14 and as amended by GASB Statement 39. Also, there are no component units for which the District or the Board are financially accountable.

The District provides a comprehensive curriculum of educational services appropriate for students enrolled in pre-kindergarten through Grade 12. Instructional offerings include a strong core curriculum in language arts, mathematics, science, social studies, performing arts, compensatory education, bilingual and limited English proficient education, gifted and talented education for grades 2-12, career and technological education, special education, athletics, and Junior Reserve Officers' Training Corps (JROTC) programs. The District's special programs include a regional school for the deaf, early childhood schools for three and four-year-old students who are limited English proficient and/or economically disadvantaged, an extensive elementary health/safety instruction, and an array of elective courses at the secondary level.

The Board of Trustees and District Administration employ financial management efforts to ensure the District maintains its sound fiscal condition. The latest bond rating by Standard and Poor's was AA+, the second highest bond rating available. Furthermore, no other District in Texas was awarded a higher bond rating. Finally, property values in the District and North Texas continue to increase.

The District measures, monitors, and reports the budget and financial condition to the Finance Committee on a monthly basis. In addition, budget development requires all stakeholders to align the needs of each department's goals and priorities with available resources. During the budget development process, departments summarize their major programs within the budget and measurable goals of the programs. The Superintendent's Cabinet assesses the budget needs and recommends a budget to the Board of Trustees.

Student enrollment is a major factor in the District's current and future financial plan. Enrollment for the 2022-2023 school year, enrollment was 31,767 students. During the 2023-2024 school year, enrollment has decreased to 31,485 students or a decline of 282 students.

The District's facilities include three early childhood schools (PK), eighteen elementary schools (K-5), eight middle schools (6-8), three high schools (9-12), a high school academy (9-12), a career preparatory center (9-12), and a reassignment center (9-12). All campuses are air-conditioned facilities complete with cafeterias, library/media centers and gymnasiums. In addition, the District owns and operates facilities, which include an administration building and an annex, a facilities service center, a safety and security department, a food and nutrition center, a career development center, and an athletic stadium. The age of the District's campuses range from 77 years (Bowie Middle School) to 13 years (Lady Bird Johnson Middle School).

The District provides students access to a variety of application-oriented computer labs, mobile multimedia stations, and an automated library circulation and research system. Campus libraries are designed to reflect the goal of being the center of learning by providing ample research materials and integrating all segments of learning in innovative ways. The District's librarians and classroom teachers work together so that information and lessons determined by curriculum needs include hands-on experience and reinforcement through library research and classroom assignments.

The Board is required to adopt a final budget not later than the close of the fiscal year. This annual budget serves as the foundation of the District's financial planning and control. The budget is prepared by fund and function for expenditures, and by fund and object for revenues. If any change in the approved budget is required, requests are presented to the Board for consideration.

Economic Condition and Outlook

Local Economy

The City of Irving, Texas, is conveniently located between Dallas and Fort Worth and just minutes away from the Dallas/Fort Worth (DFW) International Airport – one of the country's busiest airports. Irving's commitment to providing diverse, business-friendly, economic opportunities has made it the destination for the global headquarters for ten Fortune 500 and four Fortune 1000 companies and the site of more than 100 international companies currently operating throughout the city.

The state's strong economy combined with Irving's numerous economic strengths are the economic drivers to attract national and international companies and commercial and retail development. This has led to several high-profile projects in various stages of completion including Water Street, a mixed-use complex bringing more than 60,000 square feet of shops and restaurants and hundreds of apartments to a lakeside site in the Las Colinas Urban Center, and Toyota Music Factory, a state-of-the-art, destination venue that converts from a 2,500 - seat capacity intimate theater, to a 4,000 – seat capacity indoor theater.

Irving offers a vibrant urban community for new economic development and high-wage jobs and a stable economic setting for some of the most respected and recognized companies in the world including Verizon, Citi Bank, and Microsoft.

Long-term Financial Planning

The District's unassigned fund balance for the General Fund is approximately 25% of the operating expenditures, or about three months of expenditures. The Board adopted financial policy CE(LOCAL)-X to strive to maintain a minimum general operating fund balance equal to the sum of at least three months (i.e., 25 percent) of total budgeted general fund operating expenditures. For the last thirteen years, the fund balance for the General Fund has consistently been above the 25% goal of Fund Balance to Actual Expenditures.

Much of the District's planning effort is focused on the District's Improvement Plan. The plan demonstrates the commitment to increase student achievement for all students. Campus Improvement Plans, which work in concert with the District's plan, address specific needs of students at individual campuses. The District and Campus Improvement Plans include annual goals for improving student achievement and objective evaluation criteria for measuring success.

The Department of Performance Outcomes & Data begins the budget development planning cycle with the release of the projected student enrollment for the following fall in December. Staffing charts are updated, and campus staff is adjusted by Human Resources to accommodate the changes in student enrollment. The CFO's Office develops a forecast document that compares the prior year's actual expenditures to the current year budget and projects the financial position of the District for the next three years. The parameters for this forecast model are developed early in the budget cycle by the Administration and provided to and discussed with the Finance Committee which is made up of three members of the Board of Trustees, the Chief Financial Officer and three members of the Finance department. Financial calculations such as taxable assessed value growth, optional homestead exemption, employee raises, fund balance levels, and state funding assumptions are determined early in the budget cycle in preparation for accurate budget estimates necessary for budget compilation. This allows the District several months of planning for developing budgets for district-wide staffing, and non-payroll campus and department needs, before the first budget draft is presented to the Board of Trustees in June, with the final adoption of the budget by August 31st each year.

Financial Policies

The Annual Comprehensive Financial Report for the year ended August 31, 2024, is prepared in accordance with GAAP and in conformance with standards of financial reporting established by GASB using guidelines recommended by the GFOA. This report covers all funds of the District. Presented funds are organized into three types dictated by the nature of the activities involved:

Governmental Funds:

- General Fund
- Food Service Fund
- Debt Service Fund
- Capital Projects Fund
- ESSER III Fund
- Non-Major Funds

Proprietary Funds:

- Internal Service Funds

Fiduciary Funds:

- Custodial Funds

Single Audit

As a recipient of Federal financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to federal programs, and is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, as amended in 1996 and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). As a part of the District's single audit, tests are made to determine the adequacy of internal controls, including that portion related to Federal financial assistance programs, as well as to determine the District's compliance with applicable laws and regulations. The results of the District's single audit for the fiscal year ended August 31, 2024, provided no conditions that would be considered a material weakness in relation to a Federal financial assistance program, and no material instances of non-compliance with applicable laws and regulations were noted. Information related to this single audit, including the schedule of expenditure of federal awards, findings and recommendations, and independent auditor's reports on internal controls and compliance with applicable laws and regulations, is included in this report.

Budgetary Controls

The District maintains budgetary controls to ensure compliance with the legal provisions of the Texas Education Code, as well as to provide management with an instrument for planning and controlling operations. Annual budgets are legally adopted for the General Fund, Food Service Special Revenue Fund, and the Debt Service Fund at the functional level within each fund. The remaining Special Revenue Funds and the Capital Projects Fund adopt project length budgets. The District maintains an encumbrance accounting system as a method of ascertaining the availability of funds. The encumbrance accounting method provides for recording commitments in the budgetary control accounts. Appropriations are encumbered at the time purchase orders are issued or contracts awarded. Appropriations lapse at fiscal year-end, and encumbrances outstanding at that time are generally re-appropriated in the subsequent year's budget.

Internal Controls

An internal control structure that has been designed, managed and maintained by the District is in place to ensure that the District's assets are protected from loss, theft and misuse, and to ensure that accurate accounting data is compiled in the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

Independent Audit

State law and District policy require an annual audit by independent certified public accountants. Weaver and Tidwell, L.L.P. was selected to fulfill this requirement. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirement of the Single Audit Act of 1984, as amended in 1996, and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The independent auditor's report on the basic financial statements is included in the financial section of this report.

Awards

The Association of School Business Officials awarded the Certificate of Excellence in Financial Reporting, and the Government Finance Officers Association awarded the Certificate of Achievement for Excellence in Financial Reporting, to the District for its annual comprehensive financial report for the fiscal year ended August 31, 2023. To be awarded these certificates, the District must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements. This is the thirty-first consecutive year that the district has prepared this report and won these prestigious awards.

These certificates are valid for a period of one year only. We believe that our dedication toward the current comprehensive annual financial report continues to meet the programs' requirements; therefore, we are preparing submissions to ASBO and GFOA, so the organizations can evaluate their eligibility for the fiscal year 2024 certificates.

The District received a Superior rating for the 2023 School's Financial Integrity Rating System of Texas (FIRST). For the previous twenty-two years, the District earned a Superior Achievement (or Perfect) rating from the School's FIRST. The superior and perfect ratings confirm the District's excellence in managing and reporting taxpayer dollars.

Acknowledgements

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Business Services Department. We would like to express our appreciation to all members of the department who assisted and contributed to its preparation.

We also wish to thank the Board of Trustees for their continued leadership and support, and for planning and conducting the financial operations of the District in a responsible and progressive manner.

Sincerely,


Magda Hernandez

Superintendent


Fernando Natividad

Chief Financial Officer

LIST OF PRINCIPAL OFFICIALS

BOARD OF TRUSTEES

<u>Name</u>	<u>Length of Service</u>	<u>Term Expires</u>	<u>Occupation</u>
Dr. Rosemary Robbins, President	5 years	2026	Educator
A.D. Jenkins, Vice President	12 years	2025	Software Engineer
Michael Kelley, Secretary	5 years	2026	Realtor
Lisa Lobb, Member	3 years	2025	Educator
Mary Richarte, Member	3 years	2027	Community Leader
Randy Randle, Member	12 years	2025	Business Owner
Nuzhat Hye, Member	6 years	2027	Educator

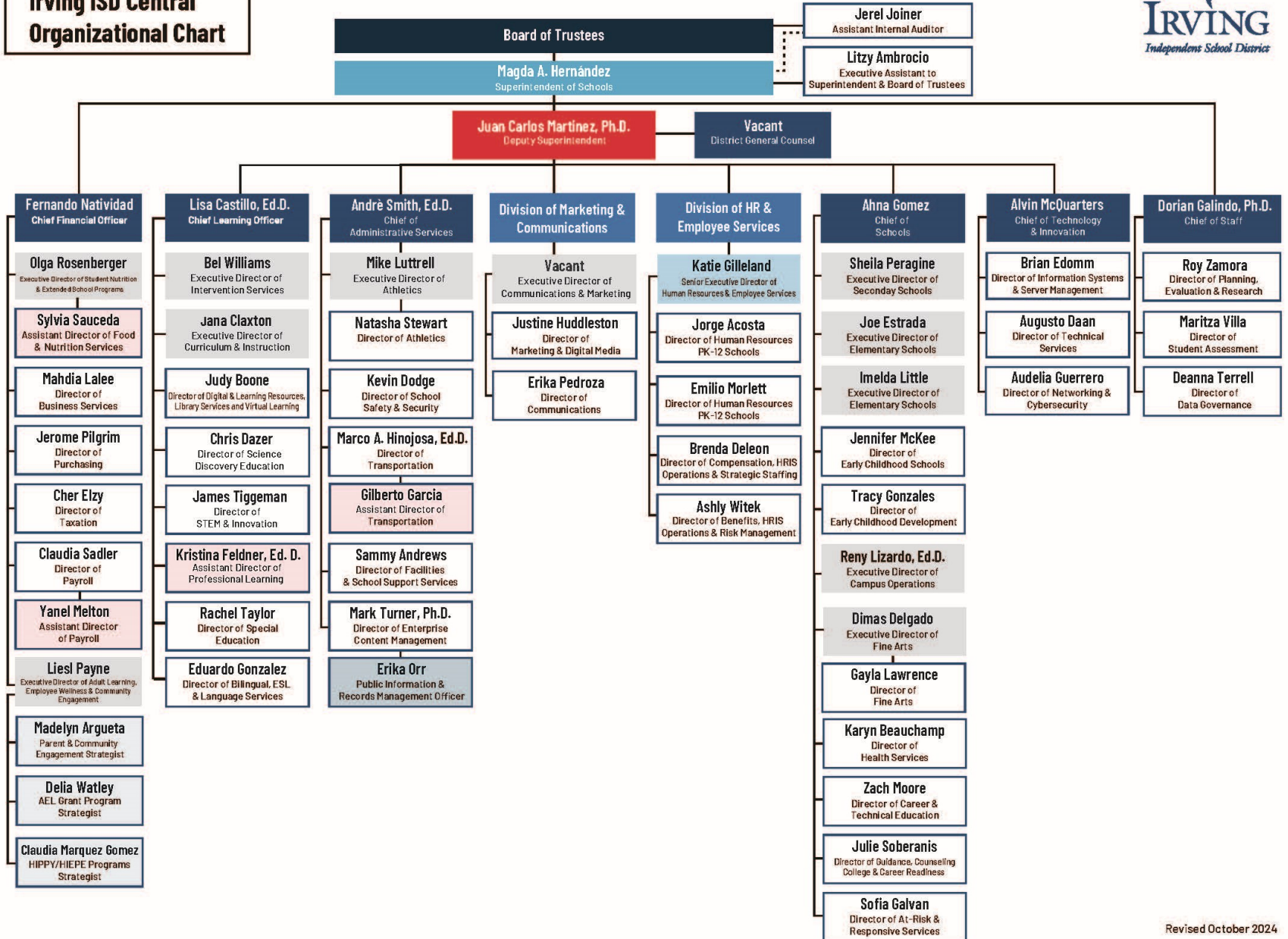
ADMINISTRATIVE OFFICIALS

<u>Name</u>	<u>Position</u>	<u>Length of Service</u>
Magda Hernandez	Superintendent	6 years
Juan Carlos Martinez, Ed.D	Deputy Superintendent	5 years
Fernando Natividad	Chief Financial Officer	4 years
Wesley L. Nute, Jr.	District General Counsel	1 year

CONSULTANTS AND ADVISORS

Weaver and Tidwell, L.L.P. Dallas, Texas	Independent Auditors
Bracewell & Giuliani, L.L.P. Dallas, Texas	Bond Counsel
RBC Capital Markets Dallas, Texas	Financial Advisor
Brackett & Ellis, P.C. Irving, Texas	Board Legal Counsel
JPMorgan Chase Bank Irving, Texas	Official Depository

Irving ISD Central Organizational Chart



Revised October 2024



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Irving Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Irving Independent School District
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended August 31, 2023.

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



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

Ryan S. Stechschulte
President

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

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

Financial Section



Independent Auditor's Report

To the Members of the Board of Trustees
Irving Independent School District
Irving, 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 Irving Independent School District (the District), as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 August 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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 other supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information 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, statistical section and schedule of required responses to selected school FIRST indicators but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 January 17, 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
January 17, 2025



Management's Discussion And Analysis

As management of the Irving Independent School District (the "District"), we offer readers of the District's basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended August 31, 2024. We encourage readers to consider the information presented here in conjunction with the District's financial statements and in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- General revenues accounted for \$418,048,777, or 78%, of all fiscal year 2024 revenues. Program-specific revenues in the form of charges for services and grants and contributions accounted for \$117,428,869, or 22%, of total fiscal year 2024 revenues.
- The District had \$466,512,914 in expenses related to governmental activities, of which \$117,428,869 was offset by program-specific charges for services or grants and contributions. General revenues of \$418,048,777 were adequate to provide for the remaining costs of these programs, resulting in a \$68,964,732 increase in net position.
- Among major funds, the General Fund had \$345,735,821 in revenues which primarily consisted of state aid and property taxes, and \$320,252,120 in expenditures. The General Fund's fund balance increased \$25,963,655 from \$113,904,551 as of August 31, 2023 to \$139,868,206 as of August 31, 2024.

Overview of 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 and required supplementary information. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. These statements include the statement of net position and the statement of activities. These provide information about the activities of the District as a whole and present a longer-term view of the District's property and debt obligations and other financial matters.

The statement of net position presents information on all of the District's assets, deferred inflows/outflows of resources, liabilities and net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unpaid salary).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include instruction, support services, operation and maintenance of plant, student transportation, and operation of non-instructional services.

Fund financial statements. The *fund financial statements* report the District's operations in more detail than the government-wide statements by providing information about the District's major funds, as opposed to the District as a whole as presented in the government-wide financial statements. The District's major funds are the general fund, food service fund, debt service fund, capital projects fund, and ESSER III fund. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

For governmental activities, these statements tell how services were financed in the short term as well as what resources remain for future spending. They reflect the flow of current financial resources and supply the basis for tax levies and the appropriations budget.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

For proprietary activities, fund financial statements tell how goods or services of the District were sold to departments within the District and how the sales revenues covered the expenses of the goods or services. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.

Lastly, the fiduciary statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

Notes to the basic financial statements. The notes provide narrative explanations or additional data needed for full disclosure in the government-wide statements or the fund financial statements.

Other information. The combining and individual fund statements contain even more information about the District's individual funds. The section labeled Required T.E.A. Schedules contains data used by monitoring or regulatory agencies, such as TEA, for assurance that the District is using funds supplied in compliance with the terms of grants.

The combining and individual fund statements referred to earlier are presented immediately following the general fund and food service fund budgetary comparison.

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, the District's overall assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by \$172,628,353 as of August 31, 2024.

A portion of the District's net position represents resources subject to external restrictions on how they may be used. As of August 31, 2024, the District's restricted net position for federal and state programs was \$18,084,155 and restricted net position for future debt service payments was \$12,976,120. Unrestricted net position can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. As of August 31, 2024, unrestricted net position showed a \$95,012,009 deficit at the end of the year.

Net investment in capital assets was \$236,580,087. The District uses capital assets to provide services; 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.

The following table presents a summary of the District's net position for the fiscal years ended August 31, 2024 and 2023.

	Governmental Activities			
	2024	2023	Increase (Decrease)	Percentage Change
Current and other assets	\$ 543,645,855	\$ 545,586,718	\$ (1,940,863)	0%
Capital assets (net)	502,606,311	480,455,557	22,150,754	5%
Total assets	1,046,252,166	1,026,042,275	20,209,891	2%
Deferred outflows	88,025,401	96,821,794	(8,796,393)	-9%
Current liabilities	73,703,490	75,443,381	(1,739,891)	-2%
Long-term liabilities	774,945,367	822,209,807	(47,264,440)	-6%
Total liabilities	848,648,857	897,653,188	(49,004,331)	-5%
Deferred inflows	113,000,357	121,547,260	(8,546,903)	-7%
Net investment in capital assets	236,580,087	201,202,152	35,377,935	18%
Restricted	31,060,275	28,206,121	2,854,154	10%
Unrestricted	(95,012,009)	(125,744,652)	30,732,643	-24%
Total net position	\$ 172,628,353	\$ 103,663,621	\$ 68,964,732	67%

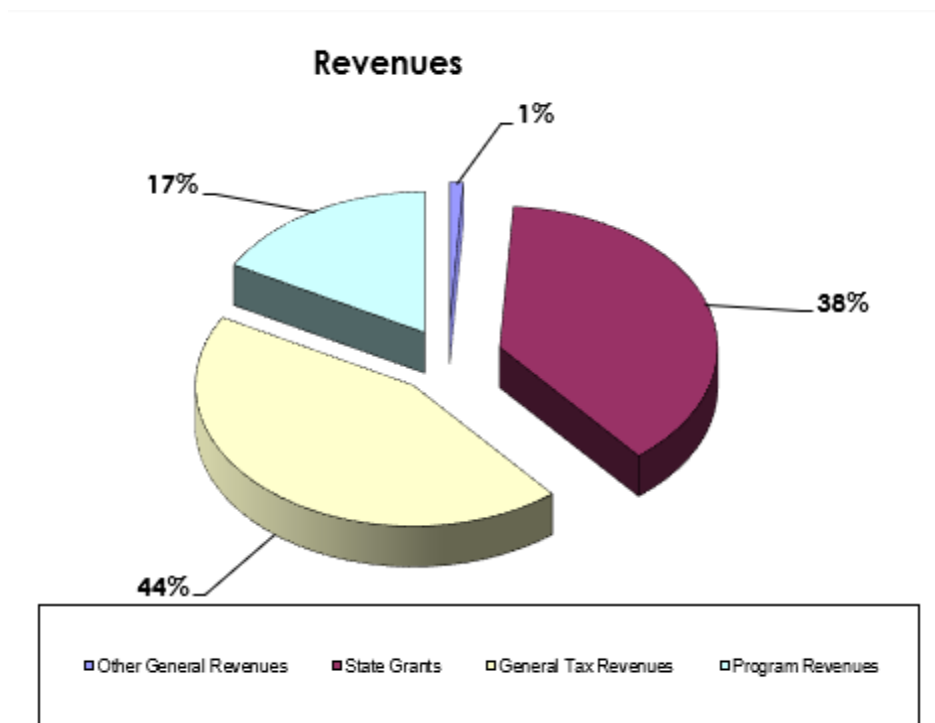
The following are significant current-year transactions that have had an impact on the statement of net position:

- Total assets increased by \$20.2 million, or 2%, from the prior year. This is attributed to the increase in construction projects that's currently ongoing for the district as a result of the 2023 bond program that was passed.
- Deferred outflows of resources decreased by \$8.8 million, or 9% and deferred inflows decreased \$8.5 million, or 7%. The pension and OPEB deferred outflows and inflows change year to year based on the calculations of the Teacher Retirement System actuary.
- Total liabilities decreased \$49.0 million, or 5% from the prior year. Over \$43.5 million of this decrease is attributed to long-term liabilities decrease due to the bi-annual debt payments the District makes.

The District's total revenues for the fiscal year ended August 31, 2024 were \$535,477,646. The total cost of all programs and services was \$466,512,914. The following table presents a summary of the changes in net position for the fiscal years ended August 31, 2024 and 2023.

	Governmental Activities			
	2024	2023	Increase (Decrease)	Percentage Change
Revenues:				
Program revenues:				
Charges for services	\$ 2,543,141	\$ 2,724,522	\$ (181,381)	-7%
Operating grants and contributions	114,885,728	106,681,742	8,203,986	8%
General revenues:				
Maintenance and operations taxes	139,583,934	172,281,036	(32,697,102)	-19%
Debt service taxes	57,607,097	45,544,234	12,062,863	26%
State grants	188,588,913	142,547,350	46,041,563	32%
Investment earnings	30,256,870	9,209,586	21,047,284	229%
Miscellaneous	2,011,963	3,776,898	(1,764,935)	-47%
Total revenues	535,477,646	482,765,368	52,712,278	11%
Expenses:				
Instruction, curriculum, and media services	248,768,899	248,514,173	254,726	0%
Instructional and school leadership	35,118,790	32,947,103	2,171,687	7%
Student support services, child nutrition and co-curricular activities	73,033,917	65,413,369	7,620,548	12%
General administration	29,167,073	18,706,548	10,460,525	56%
Plant maintenance, security, and data processing	52,565,517	44,622,561	7,942,956	18%
Community services	3,616,940	3,361,656	255,284	8%
Interest and fiscal charges	22,602,398	11,352,451	11,249,947	99%
Other facility costs	905,652	1,177,950	(272,298)	-23%
Intergovernmental charges	733,728	643,958	89,770	14%
Total expenses	466,512,914	426,739,769	39,773,145	9%
Increase (decrease) in net position	68,964,732	56,025,599	12,939,133	23%
Change in net position	68,964,732	56,025,599	12,939,133	23%
Net position - beginning	103,663,621	47,638,022	103,663,621	218%
Ending net position	\$ 172,628,353	\$ 103,663,621	\$ 116,602,754	112%

The District's reliance upon tax revenues is demonstrated by the graph below, which indicates that 44% of total revenues for governmental activities come from local taxes.



The District's total revenue this year was \$535,477,646, up \$52,712,278 from the prior year. The increase in revenues was due to the following events:

- General revenues for maintenance and operations taxes decreased by \$32.7 million or 19% from the prior year, whereas, State program revenues for Operating Fund increased by \$42.4 million or 30% from the prior year.
- Investment earnings year over year increased by \$21.0 million or 229%, this is attributed to the increased market rates that the nation has been experiencing for this past year year.

The cost of all governmental activities this year was \$466,512,914. However, as shown in the statement of activities, the amount that our taxpayers ultimately financed for these activities through district taxes was \$139,583,934 because some of the costs were paid by those who directly benefited from the programs (\$2,543,141), by other governments and organizations that subsidized certain programs with grants and contributions (\$114,885,728), or by state aid (\$188,588,913), investment income (\$30,256,870), and other miscellaneous income (\$2,011,963).

The following table presents the total cost of the District's major functional activities and the net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs):

	Total Expenses	Net Expenses
Instruction, curriculum, and media services	\$ 248,768,899	\$ 205,763,850
Instructional and school leadership	35,118,790	28,771,033
Student support services, child nutrition and co-curricular activities	73,033,917	38,405,019
General administration	29,167,073	11,087,164
Plant maintenance, security, and data processing	53,471,169	40,715,125
Community services	3,616,940	1,054,582
Interest and fiscal charges	22,602,398	22,602,398
Intergovernmental charges	733,728	684,874
Total expenses	\$ 466,512,914	\$ 349,084,045

The District's Funds

As the District completed the year, its governmental funds reported a combined fund balance of \$502,731,825 which is an increase of \$3,542,622 from the prior year.

The schedule below indicates the fund balance by fund type as of August 31, 2024 and August 31, 2023.

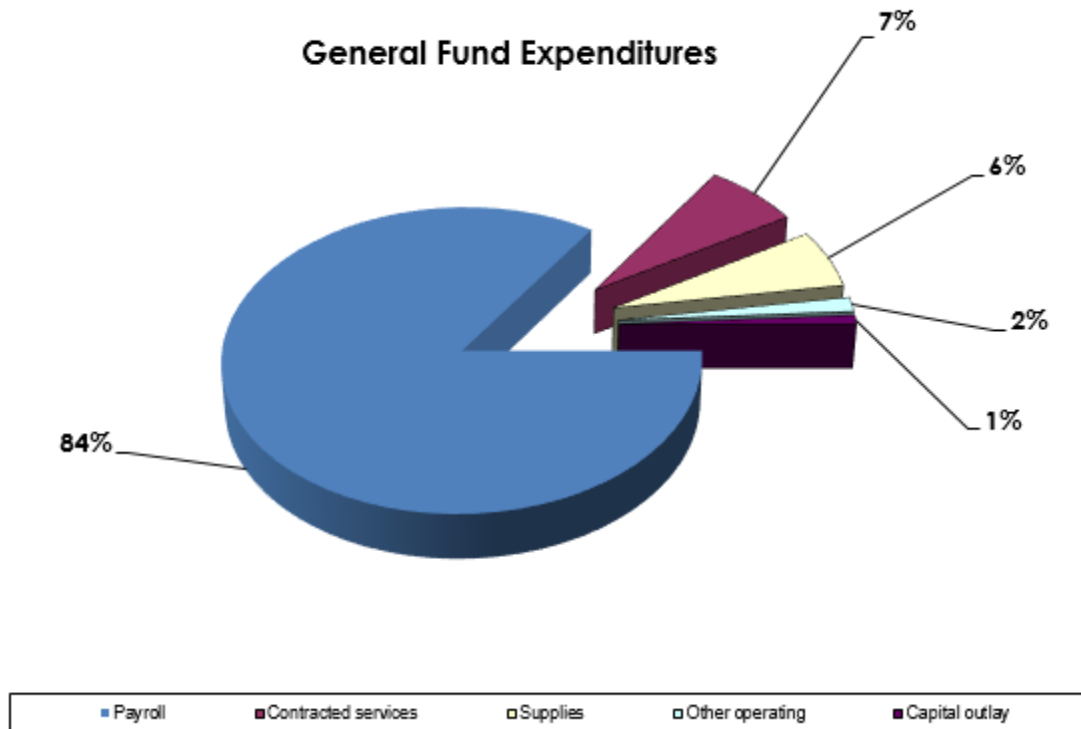
	Fund Balance August 31, 2024	Fund Balance August 31, 2023	Change in Fund Balance
General fund	\$ 139,868,206	\$ 113,904,551	\$ 25,963,655
Food service	18,083,132	17,063,200	1,019,932
Debt service	12,912,282	11,321,661	1,590,621
Capital projects	332,064,856	356,854,709	(24,789,853)
ESSER III fund	-	-	-
Nonmajor funds	(196,651)	45,082	(241,733)
Total	\$ 502,731,825	\$ 499,189,203	\$ 3,542,622

General Fund

The fund balance of the General Fund increased \$25,963,655 from the prior year. The following factors contributed to the increase:

- Due to declining enrollment numbers throughout the state the district took several strategic measures to cut budget throughout the district in efforts to stay financially healthy. As a result expenditures in most function levels experienced a decrease in spending when compared to the prior year.
- Local revenue decreased by \$30.9 million but state resources increased by \$42.4 million with a net increase in \$11.5 million in revenues from the prior year.

The District is a service entity; therefore, the largest portions of the General Fund expenditures are related to payroll and contracted services such as utilities, as illustrated below.



Food Service Fund

The fund balance of the Food Service Fund increased \$1,019,932 from the prior year. This slight increase is due to the District serving more meals in the 2023-2024 fiscal year which in turn increased federal revenues by around \$454 thousand plus District efforts to streamline processes to help cut costs.

Debt Service Fund

The Debt Service fund balance increased \$1,590,621. State revenue increased by \$11.8 million from prior year because of increased property values and the tax rate increase in the Debt Service fund.

Capital Projects Fund

The Capital Projects fund balance decreased \$24,789,853 from the prior year. In 2023-2024 fiscal year the District started several of the capital projects with the 2023 bond funds resulting in the decrease in the fund balance in the Capital Project fund.

Budgetary Highlights

The difference between the original budget and the final amended budget were necessary amendments for changes in situations and estimates. Expenditures had budget amendments increasing the appropriation budget by \$5,705,093. Revenues had budget amendment increasing revenue budget by \$912,613. The major components of these changes are reflected on Exhibit G-1 and the key factors for the changes can be summarized below.

The following factors contributed to the increase in the expenditures budget:

- Function 31 for guidance, counseling, and evaluation services was approved to be amended by \$1.9 million to accommodate greater expenditures that were anticipated in the original budget.
- Function 36 for co-curricular/extracurricular activities was approved to be amended by \$1.3 million to accommodate greater expenditures that were anticipated in the original budget.
- Function 52 for security and monitoring services was approved to be amended by \$1.6 million to accommodate increased safety and security measures at all campuses and district events.
- There was a \$912,613 increase to the final amended budget compared to the original budget for general fund local revenue and other sources. The increase was for campus activity funds to accommodate campus activities as they raise funds throughout the year.

Final Budget Compared to Actual Results:

As of August 31, 2024, actual revenue exceeded the final estimated revenues by \$17.4 million and final appropriations exceeded actual expenditures by \$15.1 million. The most significant variances are summarized below:

- Local and intermediate sources for the fiscal year earned \$17.8 million less than anticipated which in turn increased state program revenues by \$33.8 million for a net increase of over \$16 million.
- Expenditures' budget exceeded actual expenditures by \$15.1 million due to varied circumstances of the district. These can be attributed to unfilled positions, unspent funds within departmental/campus budget or incomplete projects by August 31, 2024, that resulted in budget rolling forward into the next year.

Capital Assets and Debt Administration

Capital Assets

As of August 31, 2024, the District had invested \$502,606,311 in capital assets, net of accumulated depreciation and amortization of \$535,115,649, including land and improvements, facilities, and equipment for instruction, transportation, athletics, administration, and maintenance. This amount represents a net increase in capitalized cost of \$22,150,754 from last year. The total depreciation and amortization expense for the year was \$21,197,391. The following schedule presents capital asset balances net of depreciation and amortization for the fiscal year ended August 31, 2024:

Land and improvements	\$	29,551,169
Furniture and equipment		27,176,568
Right-to-use leased assets		1,893,606
SBITA Assets		2,155,080
Buildings and improvements		408,020,182
Construction in progress		33,809,706
Total	\$	502,606,311

More detailed information about the District's capital assets is presented in Note 5 in the financial statements.

Debt

As of August 31, 2024, the District had \$613,189,601 in general obligation bonds payable, including accreted interest, with \$37,650,000 due within one year. The District continues to have favorable general obligation bond ratings indicated by Aa2 and AA+ ratings from Moody's Investors Service and Standard & Poor's Ratings Group, respectively.

Additional information on the District's long-term debt can be found in Note 8 in the financial statements.

Additional information on the District's Pension and OPEB liabilities can be found in Note 6 and 7, respectively, to the financial statements as indicated in the table of contents of this report.

Economic Factors and Next Year's Budgets and Rates

The District's elected and appointed officials considered many factors when preparing the 2024-2025 budget and setting the 2024 tax rates. For the tenth year, property values increased. The certified tax roll reflected values of \$22,546,567,363 which is a 12.7% increase in value compared to the prior fiscal year.

The Board approved a decreased total tax rate of \$1.0159 for the 2024 tax year. The Maintenance and Operations tax rate decreased by \$0.0100 from \$0.7279 to \$0.7179; the interest and sinking rate also decreased by .0022 from \$.3002 to \$.2980. As the result of the decrease in the tax roll, it is anticipated that local property tax collections will decrease for maintenance and operations as well as interest and sinking fund.

As of August 31, 2024, the fund balance for the general fund increased by \$25.9 million to \$139,868,206.

- The non-spendable fund balance decreased by \$261,505 to \$723,377.
- The unassigned fund balance increased by \$17,154,794 to \$98,700,000.
- The assigned fund balance increased by \$9,070,366 to \$40,444,829.

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 show the District's accountability for the money it receives. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the Director of Business Operations, Irving Independent School District, P.O. Box 152637, Irving, Texas, 75015-2637.



Basic Financial Statements



Government-Wide Financial Statements



Irving Independent School District
Statement of Net Position
August 31, 2024

Exhibit A-1

DATA CONTROL CODES		1 GOVERNMENTAL ACTIVITIES
	ASSETS	
1110	Cash and cash equivalents	\$ 500,980,855
1120	Investments	11,439,374
1220	Delinquent taxes receivables - net of estimated uncollectible taxes	5,155,528
1240	Due from other governments	24,836,536
1290	Other receivables	151,697
1300	Inventories	972,964
1490	Other assets	108,901
	Capital Assets	
1510	Land	21,991,044
1515	Land improvements	27,925,372
1520	Buildings and improvements	773,447,506
1530	Furniture and equipment	173,062,381
1550	Right-to-use lease assets	2,750,098
1553	SBITA assets	4,735,853
1580	Construction in progress	33,809,706
1570	Accumulated depreciation and amortization	(535,115,649)
1000	Total assets	1,046,252,166
	DEFERRED OUTFLOWS OF RESOURCES	
1701	Deferred charges on refunding	13,818,730
1705	Deferred outflows of resources - pension	55,606,693
1706	Deferred outflows of resources - OPEB	18,599,978
1700	Total deferred outflows of resources	88,025,401
	LIABILITIES	
2110	Accounts payable and claims liabilities	8,454,087
2150	Payroll deductions and withholdings	3,582,484
2160	Accrued wages payable	19,367,983
2140	Interest payable	1,280,459
2180	Due to other governments	948,624
2300	Unearned revenue	862,813
	Noncurrent liabilities:	
2501	Due within one year	39,207,040
	Due in more than one year	
2502	Bonds payable, claims, leases, SBITAs, etc.	577,420,253
2540	Net pension liability	142,475,180
2545	Net OPEB liability	55,049,934
2000	Total liabilities	848,648,857
	DEFERRED INFLOWS OF RESOURCES	
2605	Deferred inflows of resources - pension	16,266,899
2606	Deferred inflows of resources - OPEB	96,733,458
2600	Total deferred inflows of resources	113,000,357
	NET POSITION	
3200	Net investment in capital assets	236,580,087
3820	Restricted for federal and state programs	18,084,155
3850	Restricted for debt service	12,976,120
3900	Unrestricted	(95,012,009)
3000	TOTAL NET POSITION	\$ 172,628,353

The Notes to the Basic Financial Statements are an integral part of this statement.

Irving Independent School District
Statement of Activities
For the Year Ended August 31, 2024

Exhibit B-1

DATA CONTROL CODES	FUNCTIONS/PROGRAMS	1 EXPENSES	PROGRAM REVENUES		6 GOVERNMENTAL ACTIVITIES
			2 CHARGES FOR SERVICES	3 OPERATING GRANTS AND CONTRIBUTIONS	
	GOVERNMENTAL ACTIVITIES				
11	Instruction	\$ 234,170,649	\$ 508,666	\$ 36,129,903	\$ (197,532,080)
12	Instructional resources and media services	5,220,941	-	384,112	(4,836,829)
13	Curriculum development and instructional staff development	9,377,309	-	5,982,368	(3,394,941)
21	Instructional leadership	11,207,879	-	3,773,287	(7,434,592)
23	School leadership	23,910,911	-	2,574,470	(21,336,441)
31	Guidance, counseling, and evaluation services	20,953,540	-	3,311,904	(17,641,636)
32	Social work services	851,024	-	211,146	(639,878)
33	Health services	3,732,893	-	604,447	(3,128,446)
34	Student (pupil) transportation	11,779,817	-	1,813,976	(9,965,841)
35	Food services	28,022,320	843,953	26,237,368	(940,999)
36	Co-curricular/extracurricular activities	7,694,323	1,147,760	458,344	(6,088,219)
41	General administration	29,167,073	-	18,079,909	(11,087,164)
51	Plant maintenance and operations	35,665,284	42,762	8,069,997	(27,552,525)
52	Security and monitoring services	9,092,468	-	2,173,819	(6,918,649)
53	Data processing services	7,807,765	-	2,469,466	(5,338,299)
61	Community services	3,616,940	-	2,562,358	(1,054,582)
72	Debt service - Interest and fiscal charges	22,602,398	-	-	(22,602,398)
81	Other facility costs	905,652	-	-	(905,652)
95	Payments to juvenile justice alternative education program	27,264	-	1,814	(25,450)
99	Other intergovernmental charges	706,464	-	47,040	(659,424)
	TOTAL PRIMARY GOVERNMENT	\$ 466,512,914	\$ 2,543,141	\$ 114,885,728	\$ (349,084,045)

DATA CONTROL CODES		
	General revenues	
	Taxes	
MT	M & O property taxes	\$ 139,583,934
DT	Debt service property taxes	57,607,097
SF	State aid - Not restricted to specific programs	188,588,913
IE	Investment income	30,256,870
MI	Miscellaneous	2,011,963
TR	Total general revenues	418,048,777
CN	Change in net position	68,964,732
NB	Net position - beginning	103,663,621
NE	NET POSITION - ENDING	\$ 172,628,353

The Notes to the Basic Financial Statements are an integral part of this statement.

Governmental Fund Financial Statements

Irving Independent School District

Balance Sheet

Governmental Funds

August 31, 2024

DATA CONTROL CODES		MAJOR	
		GENERAL	FOOD SERVICE
	ASSETS		
	Current assets		
1110	Cash and cash equivalents	\$ 129,420,873	\$ 17,817,647
1120	Investments	11,439,374	-
	Receivables		
1220	Property taxes - delinquent	6,085,466	-
1230	Allowance for uncollectible taxes	(2,274,235)	-
1240	Due from other governments	3,786,145	21,409
1260	Due from other funds	19,714,881	-
1290	Other receivables	26,697	-
1300	Inventories, at cost	623,456	269,460
1410	Prepaid items	99,921	-
1000	TOTAL ASSETS	\$ 168,922,578	\$ 18,108,516
	LIABILITIES		
	Current liabilities		
2110	Accounts payable	\$ 2,280,841	\$ 25,384
2150	Payroll deductions and withholdings	3,582,484	-
2160	Accrued wages payable	19,367,983	-
2170	Due to other funds	4,511	-
2180	Due to other governments	-	-
2300	Unearned revenue	-	-
2000	Total liabilities	25,235,819	25,384
	DEFERRED INFLOWS OF RESOURCES		
2600	Unavailable revenue	3,818,553	-
2600	Total deferred inflows of resources	3,818,553	-
	FUND BALANCES		
	Nonspendable		
3410	Inventory	623,456	269,460
3430	Prepaid items	99,921	-
	Restricted		
3450	Food service	-	17,813,672
3450	Grant funds	-	-
3470	Capital acquisition and contractual obligation	-	-
3480	Retirement of long-term debt	-	-
	Assigned		
3590	Campus activity funds	2,200,000	-
3590	Insurance deductibles	9,500,000	-
3590	Technology	15,000,000	-
3590	Future debt reduction	10,000,000	-
3590	Equipment acquisition, repair and replacement	1,000,000	-
3590	Other	2,744,829	-
3600	Unassigned	98,700,000	-
3000	Total fund balance	139,868,206	18,083,132
4000	TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 168,922,578	\$ 18,108,516

The Notes to the Basic Financial Statements are an integral part of this statement.

Exhibit C-1

DEBT SERVICE	MAJOR		NONMAJOR	TOTALS
	CAPITAL PROJECTS	ESSER III	OTHER FUNDS	GOVERNMENTAL FUNDS
\$ 12,851,753	\$ 337,090,483	\$ -	\$ 693,489	\$ 497,874,245
-	-	-	-	11,439,374
1,980,436	-	-	-	8,065,902
(636,139)	-	-	-	(2,910,374)
56,018	-	16,986,145	3,986,819	24,836,536
4,511	-	-	-	19,719,392
-	-	-	-	26,697
-	-	-	-	892,916
-	-	-	8,980	108,901
<u>\$ 14,256,579</u>	<u>\$ 337,090,483</u>	<u>\$ 16,986,145</u>	<u>\$ 4,689,288</u>	<u>\$ 560,053,589</u>
\$ -	\$ 5,025,627	\$ 870,528	\$ 246,019	\$ 8,448,399
-	-	-	-	3,582,484
-	-	-	-	19,367,983
-	-	15,166,993	3,777,107	18,948,611
-	-	948,624	-	948,624
-	-	-	862,813	862,813
-	5,025,627	16,986,145	4,885,939	52,158,914
1,344,297	-	-	-	5,162,850
<u>1,344,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,162,850</u>
-	-	-	-	892,916
-	-	-	-	99,921
-	-	-	-	17,813,672
-	-	-	1,023	1,023
-	332,064,856	-	-	332,064,856
12,912,282	-	-	-	12,912,282
-	-	-	-	2,200,000
-	-	-	-	9,500,000
-	-	-	-	15,000,000
-	-	-	-	10,000,000
-	-	-	-	1,000,000
-	-	-	-	2,744,829
-	-	-	(197,674)	98,502,326
<u>12,912,282</u>	<u>332,064,856</u>	<u>-</u>	<u>(196,651)</u>	<u>502,731,825</u>
<u>\$ 14,256,579</u>	<u>\$ 337,090,483</u>	<u>\$ 16,986,145</u>	<u>\$ 4,689,288</u>	<u>\$ 560,053,589</u>



Irving Independent School District**Exhibit C-1R**

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
August 31, 2024

Total Fund Balances - Governmental Funds		\$	502,731,825
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$1,037,222,186 and the accumulated depreciation/amortization is \$534,829,180, which does not include those assets held in the internal service fund (\$213,305).			502,393,006
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.			5,162,850
Internal Service Funds are used by the District's management to charge the cost of health insurance, workers compensation, unemployment, and benefits administration to the funds. The assets and liabilities of the Internal Service Funds are included with governmental activities.			2,538,141
The deferred loss on refundings is not a current period transaction and therefore is not reported in the funds. The deferred loss on refundings is included in the deferred outflows of resources with governmental activities.			13,818,730
Included in the items related to debt is the recognition of the District's proportionate share of the TRS net pension liability (\$142,475,180) and a deferred inflow of resources (\$16,266,899), and a deferred outflow of resources (\$55,606,693). The result is a decrease in net position.			(103,135,386)
Included in the items related to debt is the recognition of the District's proportionate share of the TRS-Care net OPEB liability (\$55,049,934) and a deferred inflow of resources (\$96,733,458), and a deferred outflow of resources (\$18,599,978). The result is a decrease in net position.			(133,183,414)
Bonds, leases, and SBITAs payable are not due and payable in the current period and therefore are not reported as liabilities in the funds. Bonds, leases, and SBITAs payable and related accounts at year-end consist of (does not include leases held by the internal service fund totaling \$310,195):			
Bonds Payable	\$	(565,902,483)	
Premium/Discount on Bonds Payable		(47,287,118)	
Interest Payable		(1,280,459)	
SBITA Liability		(1,570,853)	
Leases Payable		(1,656,486)	
			(617,697,399)
Net Position - Governmental Activities		\$	<u>172,628,353</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

Irving Independent School District
Statement of Revenues, Expenditures, and Changes in
Fund Balances - Governmental Funds
For the Year Ended August 31, 2024

DATA CONTROL CODES		MAJOR	
		GENERAL	FOOD SERVICE
	REVENUES		
5700	Local and intermediate sources	\$ 151,960,875	\$ 2,533,206
5800	State program revenues	183,786,062	100,727
5900	Federal program revenues	9,988,884	26,021,579
5020	Total revenues	345,735,821	28,655,512
	EXPENDITURES		
	Current:		
0011	Instruction	190,842,560	-
0012	Instructional resources and media services	4,598,697	-
0013	Curriculum development and instructional staff development	3,417,991	-
0021	Instructional leadership	7,452,452	-
0023	School leadership	20,463,764	-
0031	Guidance, counseling, and evaluation services	17,592,156	-
0032	Social work services	663,074	-
0033	Health services	3,068,342	-
0034	Student (pupil) transportation	9,671,865	-
0035	Food services	606,533	27,171,049
0036	Extracurricular activities	6,864,128	-
0041	General administration	13,243,538	-
0051	Plant maintenance and operations	25,378,589	289,329
0052	Security and monitoring services	6,032,222	-
0053	Data processing services	4,706,644	-
0061	Community services	1,061,464	-
	Debt service:		
0071	Principal on long-term debt	1,637,049	172,424
0072	Interest and charges on long-term debt	49,296	2,778
0073	Bond issuance costs and fees	-	-
0081	Facilities acquisition and construction	2,168,028	-
0095	Payments to juvenile justice alternative education program	27,264	-
0099	Intergovernmental charges	706,464	-
6030	Total expenditures	320,252,120	27,635,580
1100	Excess (deficiency) of revenues over (under) expenditures	25,483,701	1,019,932
	OTHER FINANCING SOURCES (USES)		
7912	Proceeds from sale of capital assets	17,200	-
7913	Lease proceeds	2,161,619	-
7915	Transfers in	2,850,016	-
7949	Proceeds from right to use SBITA assets	151,119	-
8911	Transfers out	(4,700,000)	-
7080	Total other financing sources (uses)	479,954	-
1200	Net change in fund balances	25,963,655	1,019,932
0100	Fund balance, September 1 (beginning)	113,904,551	17,063,200
3000	FUND BALANCE - AUGUST 31 (ENDING)	\$ 139,868,206	\$ 18,083,132

The Notes to the Basic Financial Statements are an integral part of this statement.

Exhibit C-2

MAJOR			NONMAJOR	TOTALS
DEBT SERVICE	CAPITAL PROJECTS	ESSER III	OTHER FUNDS	GOVERNMENTAL FUNDS
\$ 57,793,045	\$ 19,736,977	\$ -	\$ 400,954	\$ 232,425,057
4,802,851	-	-	5,120,072	193,809,712
-	-	36,951,611	25,130,953	98,093,027
62,595,896	19,736,977	36,951,611	30,651,979	524,327,796
-	4,262,711	7,600,632	15,402,565	218,108,468
-	94,950	-	77,911	4,771,558
-	-	335,747	5,424,258	9,177,996
-	619,055	670,937	2,612,982	11,355,426
-	846,024	1,108,606	103,296	22,521,690
-	-	93,314	2,030,232	19,715,702
-	-	66,531	100,464	830,069
-	-	28,974	367,068	3,464,384
-	377,248	1,164,069	-	11,213,182
-	-	74,677	-	27,852,259
-	61,948	-	-	6,926,076
-	547,607	17,254,400	61,953	31,107,498
-	3,336,276	6,374,221	-	35,378,415
-	1,984,481	-	1,770,556	9,787,259
-	1,347,631	2,072,478	66,955	8,193,708
-	-	107,025	2,388,745	3,557,234
34,685,000	-	-	474,644	36,969,117
26,315,850	-	-	12,083	26,380,007
4,425	-	-	-	4,425
-	32,515,189	-	-	34,683,217
-	-	-	-	27,264
-	-	-	-	706,464
61,005,275	45,993,120	36,951,611	30,893,712	522,731,418
1,590,621	(26,256,143)	-	(241,733)	1,596,378
-	-	-	-	17,200
-	-	-	-	2,161,619
-	4,000,000	-	-	6,850,016
-	-	-	-	151,119
-	(2,533,710)	-	-	(7,233,710)
-	1,466,290	-	-	1,946,244
1,590,621	(24,789,853)	-	(241,733)	3,542,622
11,321,661	356,854,709	-	45,082	499,189,203
\$ 12,912,282	\$ 332,064,856	\$ -	\$ (196,651)	\$ 502,731,825

Irving Independent School District

Exhibit C-3

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities For the Year Ended August 31, 2024

Total Net Change in Fund Balances - Governmental Funds	\$	3,542,622
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlay (\$44,560,700) exceeded depreciation (\$18,562,000) and amortization (\$2,535,422) in the current period.		23,463,278
The disposal of capital assets is not recognized in the governmental funds.		(227,741)
Because some property taxes will not be collected for several months after the district's fiscal year ends, they are not considered "available" revenues and are deferred inflows in the governmental funds. Unavailable revenue, net of bad debt, decreased by this amount this year.		(15,636)
Internal Service Funds are used by the district's management to charge the cost of health insurance, workers compensation, unemployment, and benefits administration to the funds. The net revenue (expense) of the Internal Service Funds is reported with governmental activities.		606,473
Current year long-term debt payments on bonds, leases, and SBITA payable, and payments of accreted interest on capital appreciation bonds are expenditures in the fund financial statements, but they also reduce long-term liabilities in the statement of net position.		36,969,117
Bond issuances, leases, SBITAs, and related costs are shown as "other sources" and "other uses" in the governmental funds, but are shown on the statement of net position with related costs amortized over the life of the bonds. Differences consist of the following:		
Leases	(2,161,619)	
SBITAs	(151,119)	
Amortization of Refunding Loss	(2,121,458)	
Amortization of Bond Premiums	6,274,053	1,839,857
The net change in net pension liability, deferred outflows, and deferred inflows is reported in the statement of activities but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. The net change consists of a decrease in deferred outflows (\$2,045,837); increase in deferred inflows (\$670,548); and increase in net pension liability (\$8,823,292).		(11,539,677)
The net change in net OPEB liability, deferred outflows, and deferred inflows is reported in the statement of activities but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. The net change consists of a decrease in deferred outflows (\$4,629,098); decrease in deferred inflows \$9,217,451; and a decrease in net OPEB liability \$9,913,631.		14,501,984
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, however, interest expense is recognized as the interest accrues, regardless of when it is due. Differences consist of the following:		
Change in Accrued Interest	56,113	
Interest Accretion	(231,658)	(175,545)
Change in Net Position - Governmental Activities	\$	68,964,732

The Notes to the Basic Financial Statements are an integral part of this statement.

Irving Independent School District

Statement of Net Position

Proprietary Funds

August 31, 2024

Exhibit D-1

DATA CONTROL CODES		GOVERNMENTAL ACTIVITIES	
		INTERNAL SERVICE FUNDS	
	ASSETS		
	Current assets		
1110	Cash and temporary investments	\$	3,106,610
1290	Other receivables		125,000
1310	Inventories, at cost		80,048
	Total current assets		3,311,658
	Noncurrent assets		
	Capital assets		
1500	Right-to-use lease assets, net		213,305
	Total noncurrent assets		213,305
1000	Total assets		3,524,963
	LIABILITIES		
	Current liabilities		
2110	Accounts payable		5,688
2170	Due to other funds		770,781
2800	Right-to-use lease liability - current portion		100,555
	Total current liabilities		877,024
	Noncurrent liabilities		
	Right-to-use lease liability		109,798
	Total noncurrent liabilities		109,798
2000	Total liabilities		986,822
	NET POSITION		
3200	Net investment in capital assets		2,952
3900	Unrestricted net position		2,535,189
3000	TOTAL NET POSITION	\$	2,538,141

The Notes to the Basic Financial Statements are an integral part of this statement.

Irving Independent School District**Exhibit D-2**

Statement of Revenues, Expenses, and Changes in Fund Net Position
 Proprietary Funds
 For the Year Ended August 31, 2024

DATA CONTROL CODES		GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
	OPERATING REVENUES	
5700	Charges for services	\$ 1,883,754
5020	Total operating revenues	1,883,754
	OPERATING EXPENSES	
6100	Payroll costs	344,095
6200	Professional/ contracted services	575,476
6300	Supplies and materials	244,468
6400	Claims, administration, and other expenses	521,515
6490	Depreciation	99,965
6030	Total operating expenses	1,785,519
	Operating loss	98,235
	NONOPERATING REVENUES	
7955	Interest income	124,544
7915	Transfers in	700,000
8911	Transfers out	(316,306)
	CHANGE IN NET POSITION	606,473
0100	Total net position - September 1 (beginning)	1,931,668
3000	TOTAL NET POSITION - AUGUST 31 (ENDING)	\$ 2,538,141

The Notes to the Basic Financial Statements are an integral part of this statement.

Irving Independent School District
Statement of Cash Flows
Proprietary Funds
For the Year Ended August 31, 2024

Exhibit D-3

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for premiums and services	\$ 2,280,925
Cash paid to employees	(344,095)
Cash paid for claims and administration, and other costs	(2,285,221)
Net cash provided by (used in) operating activities	(348,391)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash Received from Other Funds	
Transfers from other funds	700,000
Transfers to other funds	(316,306)
Net cash provided by (used in) noncapital financing activities	383,694
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	124,544
Net cash provided by investing activities	124,544
Net increase in cash and cash equivalents	159,847
Cash and cash equivalents at beginning of the year	2,946,763
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	\$ 3,106,610
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	
Operating income (loss)	\$ 98,235
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities	
Change in current assets and liabilities	
Decrease in inventories	127,242
Decrease in right-to-use leased assets	99,965
Increase in accounts payable	3,258
Increase in due to other funds	272,910
Decrease in long-term claims reserve	(850,159)
Decrease in right-to-use lease liability	(99,842)
Total adjustments	(446,626)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ (348,391)

The Notes to the Basic Financial Statements are an integral part of this statement.

Irving Independent School District
Statement of Fiduciary Net Position
August 31, 2024

Exhibit E-1

	CUSTODIAL FUNDS
ASSETS	
Cash and temporary investments	\$ 821,728
TOTAL ASSETS	821,728
LIABILITIES	
Accounts payable	(24,847.0)
TOTAL LIABILITIES	(24,847)
NET POSITION	
Restricted for students and other organizations	846,575
TOTAL NET POSITION	\$ 846,575

The Notes to the Basic Financial Statements are an integral part of this statement.

Irving Independent School District
Statement of Changes in Fiduciary Net Position
For the Year Ended August 31, 2024

Exhibit E-2

	CUSTODIAL FUNDS
ADDITIONS	
Miscellaneous revenue from student groups	\$ 1,283,885
Additions from flex funds	943,867
TOTAL ADDITIONS	2,227,752
DEDUCTIONS	
Dues and fees	\$ 1,317,421
Distribution of flex funds	1,008,542
TOTAL DEDUCTIONS	2,325,963
Change in net position	(98,211)
Net position, beginning	944,786
Net position, ending	<u><u>\$ 846,575</u></u>

The Notes to the Basic Financial Statements are an integral part of this statement.



Irving Independent School District

Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies

Irving Independent School District's (the District) basic financial statements have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units in conjunction with the Texas Education Agency's (TEA) Financial Accountability System Resource Guide (FASRG). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The Board of Trustees, a seven-member group, has financial accountability for all activities related to public elementary and secondary education within the jurisdiction of the District. Since members of the board are elected by the public, they have the authority to make decisions and to appoint administrators and managers.

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, the District has determined that no other organizations require inclusion in its reporting entity.

The District receives funding from local, state and federal government sources and is required to comply with the requirements of these funding entities.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all non-fiduciary activities of the primary government. As a general rule, the effect of interfund activity has been eliminated from these statements. An exception to this general rule would be amounts that are reasonably equivalent in value to the interfund services provided. The *governmental activities* are supported by tax revenues and intergovernmental revenues. The *business-type activities* rely, to a significant extent, on fees and charges for support.

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

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.

The District reports the following Major Funds:

General Fund - This fund is established to account for resources financing the fundamental operations of the District, in partnership with the community, in enabling and motivating students to reach their full potential. All revenues and expenditures not required to be accounted for in other funds are included here. This is a budgeted fund, and any fund balances are considered resources available for current operations. Fund balances may be appropriated by the Board of Trustees to implement its responsibilities.

Irving Independent School District

Notes to the Financial Statements

Food Service Fund – This fund is established to account for Food Service Program transactions. The District's Food Service Fund is considered a special revenue fund since it meets the following criteria: (1) User fees are charged to supplement the National School Lunch Program (NSLP), (2) The General Fund subsidizes the Food Service Program for all expenditures in excess of NSLP, and (3) The District does not consider the Food Service Program completely self-supporting. Food Service fund balances are used exclusively for child nutrition program purposes.

Debt Service Fund – This governmental fund is established to account for payment of principal and interest on long-term general obligation debt and other long-term debts for which a tax has been dedicated. This is a budgeted fund, and a separate bank account is maintained. Any unused sinking fund balances are transferred to the General Fund after all of the related debt obligations have been met.

Capital Projects Fund – This governmental fund is established to account for proceeds, on the modified accrual basis, from the sale of bonds and other resources to be used for Board authorized acquisition, construction or renovation, and furnishing and equipping of major capital facilities. Upon completion of a project, any unused bond proceeds are transferred to the Debt Service Fund and are used to retire related bond principal.

ESSER III Fund – The ESSER III Fund is used to account for the federal revenue and expenditures associated with the funding received as part of the American Rescue Plan (ARP) of 2021, Elementary and Secondary School Emergency Relief (ESSER III) funding is to help safely reopen and sustain the safe operation of schools and address the impact of the coronavirus pandemic on students.

The District reports the following Proprietary Fund:

Internal Service Funds – The District utilizes Internal Service Funds to account for its workers' compensation, unemployment insurance, science kit refurbishment and district-wide print shop. The General Fund is contingently liable for liabilities of these funds. The principal operating revenues of the District's internal service funds are charges to other funds for services. Operating expenses for internal service funds include the cost of providing the services and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Sub-fund accounting is employed to maintain the integrity of these activities of the District. See Note 1 (O), (P), and (Q) for additional discussion of the District's self-insurance plans.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

Custodial Funds – The District accounts for resources held for others in a custodial capacity in a custodial fund. The District's custodial funds are the student activity fund and the flexible benefits fund. These funds are used to account for assets held by the District as an agent for student and other organizations. These funds were previously reported as agency funds. This change resulted in reporting more detail of additions to and deductions from custodial funds than was reported for agency funds.

Irving Independent School District

Notes to the Financial Statements

C. Basis of Accounting/Measurement Focus

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds. 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 imposed by the provider have been 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 government 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, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State of Texas are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available. Grant funds are considered earned to the extent of the expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until the related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the District to refund all or part of the unused amount. In accordance with the Financial Accountability System Resource Guide (FASRG), the District has adopted and installed an accounting system that exceeds the minimum requirements prescribed by the State Board of Education and approved by the State Auditor. Specifically, the District's accounting system uses codes and the code structure presented in the Account Codes section of the FASRG. Mandatory codes are utilized in the form provided in that section.

D. Budgetary Data

Formal budgetary accounting is employed for the General, Food Service, and Debt Service Funds, as required in TEA's FASRG. The budget is prepared and controlled at the fund and function level (See Note 1 in the Notes to Required Supplementary Information). The official school budget is prepared for adoption for required Governmental Funds prior to August 20 of the preceding fiscal year for the subsequent fiscal year beginning September 1. The Board of Trustees formally adopts the budget at a public meeting held at least ten days after public notice has been given.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Food Service Special Revenue Fund and Debt Service Fund. The remaining special revenue funds and the Capital Projects Fund adopt project-length budgets, which do not correspond to the District's fiscal year. Each annual budget is presented on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles. The budget was properly amended throughout the year by the Board of Trustees. Such amendments are before the fact and are reflected in the official minutes of the Board.

Irving Independent School District

Notes to the Financial Statements

E. Encumbrance Accounting

The District employs encumbrance accounting, whereby encumbrances for goods or purchased services are documented by purchase orders and contracts.

An encumbrance represents a commitment of Board appropriations related to unperformed contracts for goods and services. The issuance of a purchase order or the signing of a contract creates an encumbrance but does not represent an expenditure for the period, only a commitment to expend resources. Appropriations lapse at August 31, and encumbrances outstanding at that time are either canceled or provided for in the subsequent year's budget. Outstanding encumbrances at August 31, 2024 that were subsequently provided for in the 2024-2025 budget totaled \$1,603,497 for the General Fund.

F. Deposits and Investments

Cash and Cash Equivalents - For purposes of the Statement of Cash Flows, the Proprietary Funds consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments – Investments for the District, except for certain investment pools and certificates of deposit, are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and are reported at amortized cost or net asset value; i.e. fair value.

G. Due From (To) Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded in all affected funds in the period in which transactions are executed in the normal course of operations. See Note 10 for additional discussion of interfund receivables and payables.

H. Inventories

The consumption method is used to account for inventories of food products, technology, school supplies and athletic equipment. Under this method, these items are carried in an inventory account of the respective fund at cost, using the first-in, first-out method of accounting and are subsequently charged to expenditures when consumed. The Food Service (Special Revenue Fund) commodity inventories received through the U.S. Department of Agriculture are recorded as inventory on the date received and recognized as revenue. In the governmental funds, inventories are reported as nonspendable fund balance.

I. Prepaid Items

Prepaid items of \$108,901 in the General Fund are purchases which benefit the next school year. The consumption method is used to account for these items paid in advance. In the governmental funds, they are reported as nonspendable fund balance.

Irving Independent School District

Notes to the Financial Statements

J. Capital Assets

Capital assets, which include land, buildings, furniture and equipment, and construction in progress, are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined as land, land improvements, buildings, building improvements with an initial cost of any amount, and vehicles, furniture and equipment with an initial individual cost of more than \$5,000 and an estimated useful life greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value rather than fair 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. When assets are retired, or otherwise disposed of, the related costs or other recorded amounts are removed. Land and construction in progress are not depreciated.

Buildings, land improvements, furniture and equipment are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Building and improvements	40
Land improvements	20
Portable buildings	20
Food service/vocational/athletic equipment	15
Furniture, fixtures and equipment	10
Library books/musical instruments	10
Vehicles	10
Technology/maintenance equipment	5
Software	3

K. Leases

The District is a lessee for noncancellable leases of copiers. The District recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset (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.

Irving Independent School District

Notes to the Financial Statements

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.

L. Subscription-Based Information Technology Arrangements (SBITAs)

The District has noncancellable contracts with SBITA vendors for the right to use information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). The District recognizes a subscription liability, reported with long-term debt, and a right-to-use subscription asset (an intangible asset), reported with other capital assets, in the government-wide financial statements. The District recognizes subscription liabilities with an initial, individual value of \$50,000 or more.

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

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

- The District uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The subscription term includes the noncancellable period of the SBITA.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, termination penalties if the District is reasonably certain to exercise such options, subscription contract incentives receivable from the SBITA vendor, 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 SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Irving Independent School District

Notes to the Financial Statements

M. Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Deferred losses on refundings are reported as deferred outflows of resources and are amortized over the shorter of the life of the old debt or the life of the new debt. Issuance costs are included in interest and fiscal charges.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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.

N. Fund Equity

In the fund financial statements, governmental funds report fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which the amounts in the respective governmental funds can be spent. The District reports the following classifications of fund balances:

Nonspendable -- includes amounts that cannot be spent because they are either not in spendable form or, for legal or contractual reasons, must be kept intact. This classification includes inventories and prepaid items.

Restricted -- includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts restricted due to contractual provisions or enabling legislation. This classification includes the child nutrition program, retirement of long-term debt, construction programs and other federal and state grants.

Committed -- includes fund balance amounts that are constrained for specific purposes that are internally imposed by the District through formal action of the highest level of decision making authority. Committed fund balance is reported pursuant to resolution passed by the District's Board of Trustees.

Assigned -- includes fund balance amounts that are self-imposed by the District to be used for a particular purpose. Board Policy CE (Local) has authorized the Superintendent or Chief Financial Officer to assign fund balance.

Irving Independent School District

Notes to the Financial Statements

As of August 31, 2024, the District has assigned fund balance in the General Fund for the following purposes: 1) Campus Activity Funds – assigned to distinguish the portion of fund balance allocated to activity funds, 2) Insurance Deductibles, 3) Instructional projects/opportunities, 4) Technology, and 5) Future Debt Reduction.

Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

When both restricted and unrestricted fund balances are available for use, it is the District's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts and then unassigned amounts.

It is the desire of the Board to attempt to maintain a fund balance in the general operating fund that is approximately 25 percent, or three months, of general operating expenditures, excluding any nonspendable fund balance.

Net position on the Statement of Net Position includes the following:

Net Investment in Capital Assets – the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unspent proceeds, that is directly attributable to the acquisition, construction or improvement of these capital assets.

Restricted for Federal and State Programs – the component of net position that reports the difference between assets and liabilities with constraints placed on their use by the federal and state government.

Restricted for Debt Service – the component of net position that reports the difference between assets, liabilities, and deferred inflows/outflows of resources with constraints placed on their use by law.

Unrestricted – the difference between the assets and liabilities that are not reported in net investment in capital assets and restricted net position.

O. Vacation and Sick Leave

Vacations are to be taken within the same year they are earned, and any unused days at the end of the year are forfeited. Therefore, no liability has been accrued in the accompanying basic financial statements. Employees of the District are entitled to sick leave based on category/class of employment. Sick leave is allowed to be accumulated but does not vest, therefore, a liability for unused sick leave has not been recorded in the accompanying basic financial statements.

P. Data Control Codes

Data control codes refer to the account code structure prescribed by the Texas Education Agency's Financial Accountability System Resource Guide.

Irving Independent School District

Notes to the Financial Statements

Q. Self-Insured Workers' Compensation

On September 1, 1992, the District established its self-funded Workers' Compensation program. The District maintained a self-insured retention of \$600,000 per occurrence and purchases excess coverage to statutory limits from Safety National Casualty Company. Claims administration was provided by the third party administrator TRISTAR Risk Management Inc. On September 1, 2023, the District began using TASB Risk Fund's fully funded plan, where one contribution covers all claims, services and administration, which is a one-time annual expenditure. Beginning September 1, 2023, the District no longer carried a workers' compensation claim liability, as they were no longer self-insured, and TASB took over as administrator of the program.

During the year ended August 31, 2024, the District met its statutory workers' compensation obligations through participation in the TASB Risk Management Fund (the Fund). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's Workers' Compensation Program is authorized by Chapter 504, Texas Labor Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund provides statutory workers' compensation benefits to its members' injured employees.

The Fund and its members are protected against higher than expected claims costs through the purchase of stop loss coverage for any claim in excess of the Fund's self-insured retention of \$2 million. The Fund uses the services of an independent actuary to determine reserve adequacy and fully funds those reserves. As of August 31, 2023, the Fund carries a discounted reserve of \$48,919,036 for future development on reported claims and claims that have been incurred but not yet reported. For the year-ended August 31, 2024, the Fund anticipates no additional liability to members beyond their contractual obligations for payment of contributions.

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2023, are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

R. Self-Insured Unemployment

The District through a reimbursement program provides unemployment insurance protection through the Texas Workforce Commission (TWC), should an employee experience a job loss through no fault of his own. As a reimbursing employer (IISD employees receive unemployment benefits directly from the Texas Workforce Commission), the District refunds unemployment benefit claims on a quarterly basis to TWC.

S. Risk Management

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 risk is minimized by the purchase of excess workers' compensation insurance, property and liability coverage, and a set-aside loss fund for damages under a particular deductible or for where no other protection exists. During fiscal year 2024, there were no significant reductions in insurance coverage for any category of risk. In addition, there are no settlements in excess of the insurance coverage in any of the three prior fiscal years.

Irving Independent School District

Notes to the Financial Statements

Insurance and coverage policies are purchased for the following exposure with the deductible/retention also indicated.

Insurance/Coverage	Deductible/ Retention	Per Occurrence Limit
Property	\$100,000 \$250,000 Wind/Hail	\$957,450,548 blanket RC
Flood/earthquake/extra exp.	\$100,000	\$10,000,000
EDP equip/EE/data & media	\$10,000	\$4,293,427
Wind turbines, geothermal systems	\$10,000	\$5,721,764
BI/EE	\$10,000	\$25,000
Other equipment breakdown	\$10,000	\$100,000,000
Crime	\$10,000	\$500,000
Valuable papers	\$100,000	\$500,000
Liability (E & O)	\$10,000	\$2,000,000 PO/2,000,000 Agg.
Liability (general)	None	\$2,000,000
Employee benefits	None	\$100,000
Cyber liability - TASB	None	\$100,000/\$10,000 to notify
Cyber liability - endurance	\$75,000	\$1,000,000
Liability (fleet)	\$5,000	\$500,000 CSL
Comprehensive ACV	\$1,000	ACV
Collision ACV	\$1,000	ACV
Catastrophic PD	\$10,000	\$2,621,948
Workers' compensation excess	\$600,000	Statutory

During the fiscal year 2012, the District executed a revised interlocal agreement with the TASB Risk Management Fund (the Fund). In addition to coverage protection, the Fund also provides its members with valuable loss control assistance to include inspections, webinars/seminars, loss prevention grants and awards, and an annual two-day conference each spring. The District is expected to adhere to standards and best practices in the timely reporting of any claims or potential claims, in the implementation of prudent loss control measures, and address any deficiencies noted in a timely manner. Any subrogation cannot be waived without prior approval of the Fund.

The District expects timely payment of any claims and the protection of tort immunity to be exercised as appropriate. The Fund is to provide legal counsel when appropriate to defend a lawsuit against the District, and that the legal counsel arrangement is agreed to either work independently or collaboratively with the District's legal counsel in defense of legal actions. This Fund agreement can renew every year unless a 30-day notice is given to not renew by any party for any reason. If any breach of the agreement occurs, immediate termination of the agreement can go into effect as well.

T. 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.

Irving Independent School District

Notes to the Financial Statements

U. Other Post-Employment Benefits (OPEB)

The fiduciary net position of the Teacher Retirement System of Texas (TRS) TRS-Care Plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the Net OPEB Liability, deferred outflows of resources and deferred inflows of resources related to other 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.

V. Deficit Fund Balance

At August 31, 2024, the Federal Special Revenue Fund and State Special Revenue Fund, both nonmajor governmental funds, had a deficit fund balance of \$8,784 and \$188,890, respectively. These funds incurred expenditures under grants that were not reimbursed in a timely manner under the modified accrual basis of accounting to be included in revenue. However, the District anticipates receiving reimbursement for these grants in fiscal year 2025.

Note 2. Deposits and Investments

Cash Deposits – The District's funds are required to be deposited and invested under the terms of a depository contract pursuant to the Texas School Depository Act. The depository bank pledges securities which comply with state law, and these securities are held for safekeeping and trust with the District's and the depository bank's agent bank. The pledged securities shall be in an amount sufficient to protect District 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) insurance.

Under Texas state law, a bank serving as the school depository must have a bond or, in lieu thereof, deposited or pledged securities with the District or an independent third party agent, in an amount equal to the highest daily balance of all deposits the District may have during the term of the depository contract, less any applicable FDIC insurance.

At August 31, 2024, the carrying amount of the District's cash, not including fiduciary funds, was \$4,124. The bank balance was \$6,352,758. During 2023-2024, the District's combined deposits were fully insured by federal depository insurance or collateralized with securities pledged to the District and held in the District's name by the District's agent.

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

1. Name of bank: J.P. Morgan Chase - Irving, Texas.
2. Amount of bond and/or security pledged as of the date of the highest combined balance on deposit was \$30,800,000.
3. Largest combined collected cash account balance required to be collateralized amounted to \$13,144,572 and occurred on January 24, 2024.
4. Total amount of FDIC coverage at the time of the largest combined balance was \$250,000.

Irving Independent School District

Notes to the Financial Statements

Investments – The District's investment policy is in accordance with the Public Funds Investment Act, the Public Funds Collateral Act, and federal and state laws. State law and District policy limits credit risk by allowing investing in: (1) obligations, including letters of credit, of the U.S. or its agencies and instrumentalities, (2) direct obligations of the State of Texas or its agencies and instrumentalities, (3) other obligations guaranteed by the U.S. or the State of Texas or their agencies and instrumentalities, (4) obligations of states, agencies, counties, cities and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than "A" or its equivalent, (5) guaranteed or secured certificates of deposit issued by state or national banks domiciled in Texas, and (6) fully collateralized repurchase agreements.

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 considered to be based on the lowest priority level input that is significant to the entire measurement.

Irving Independent School District

Notes to the Financial Statements

The District's investments are measured as presented in the table below. The District's investment balances, weighted average maturity, and credit risk of such investments are as follows:

	August 31, 2024	Fair Value Measurements Using			Percent of Total Investments	Weighted Average Maturity (Days)	Credit Risk
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			
Cash and imprest funds	\$ 4,124	\$ -	\$ -	\$ -	0.00%		
Money market funds	1,210,929	-	-	-	0.24%		
Landing Rock	10,999,789	-	-	-	2.14%		
Investments measured at amortized cost:							
Certificates of deposit	10,000,000	-	10,000,000	-	1.95%	66	
Investment pools:							
TexPool	1,132,584	-	-	-	0.22%	36	AAAm
Investments measured at net asset value (NAV):							
Investment pools:							
Lone Star	6,992,455	-	-	-	1.36%	23	AAAm
TexSTAR	9,881,786	-	-	-	1.93%	36	AAAm
Texas CLASS	462,128,543	-	-	-	90.04%	35	AAAm
LOGIC	9,452,373	-	-	-	1.84%	46	AAAm
Investment pools total	489,587,741	-	-	-			
Investments subject to fair value							
Agency securities	1,439,374	-	1,439,374	-	0.28%	388	
Total Value	\$ 513,241,957	\$ -	\$ 11,439,374	\$ -			
Portfolio weighted average maturity							35

Through the Landing Rock insured deposits program, the District maintains interest-bearing on-demand deposits. The program offered by Landing Rock, invests funds at financial institutions throughout the U.S. The District has entered into an agreement with Landing Rock to act in an agent capacity for the program. Funds in these programs are FDIC insured upon deposit at participating program institutions. Cash deposits are distributed among well capitalized banks in increments of less than \$250,000, the current FDIC insurance limit. Liquidity is at par plus interest, without any early withdrawal penalties or fees.

The TexPool, TexSTAR, Texas CLASS, Lone Star, and LOGIC investment pools are external investment pools measured at amortized cost to report net position to compute share prices. Accordingly, the fair value of the position in these pools is the same as the value of the shares in each pool. In order 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 weighted average maturity of 60 days or less and weighted average life of 120 days or less, investments held are highly rated by nationally recognized statistical rating organization, have no more than 5% of portfolio with one issuer (excluding US government securities), and can meet reasonably foreseeable redemptions. TexPool and Lone Star 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 pools' liquidity.

Irving Independent School District

Notes to the Financial Statements

These local government investment pools operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The Texas Local Government Investment Pool (TexPool), Local Government Investment Cooperative (LOGIC), Texas Short Term Asset Reserve Program (TexSTAR) and Lone Star Investment Pool are organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. LOGIC and TexSTAR are co-administered by JP Morgan Chase & Co. and First Southwest Asset Management under an agreement with their Boards of Directors.

The Texas Comptroller of Public Accounts is the sole officer, director, and shareholder of the Texas Treasury Safekeeping Trust Company, which is authorized to operate TexPool. In addition, the TexPool Advisory Board advises on TexPool's Investment Policy. This Board is composed equally of participants in TexPool and other persons who do not have a business relationship with TexPool who are qualified to advise TexPool.

Lone Star Investment Pool is administered by First Public which is a wholly-owned subsidiary of the Texas Association of School Boards (TASB). First Public is also a registered broker-dealer with the Securities and Exchange Commission. The Lone Star Investment Pool is overseen by a Board of Trustees comprised of pool participants.

Texas Short Term Asset Reserve Program (TexSTAR) is administered by J.P. Morgan Investment Management Inc. (JPMIM) and Hilltop Securities Inc. (HTS) under an agreement with the TexStar board of directors. JPMIM provides investment management services, and FirstSouthwest, a division of HTS, provides participant services and marketing. The fund is rated AAAm by Standard and Poor's Rating Service.

Texas CLASS (Texas Cooperative Liquid Assets Security System) was organized in March 1996 under a trust agreement executed by and among Texas local governmental entities in accordance with the Public Funds Investment Act, and the Texas Government Code and remains in full compliance with Chapter 2256. The fund is administered by Public Trust Advisors, LLC and is rated AAAm by Standard & Poor's Rating Services.

LOGIC is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by First Southwest Asset Management, Inc. and J.P. Morgan Investment Management, Inc. (JPMIM), and managed by JPMIM. J.P. Morgan Chase provides custody, fund accounting and transfer agency services. LOGIC may invest in obligations of the U.S. or its agencies and instrumentalities; repurchase agreements; SEC-registered money market funds rated in the highest rating category by at least one nationally recognized statistical rating organization (NRSRO); and commercial paper rated A-1, P-1 or equivalent by on NRSRO and is fully secured by an irrevocable letter of credit.

Furthermore, Public Trust Advisors, LLC provides specialized investment opportunities and a broad range of services to state and local governments, academic institutions, and other public and private-sector investors.

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

Certificates of Deposit are valued at amortized cost, which approximates fair value. These are included as Level 2 in the fair value hierarchy.

Irving Independent School District

Notes to the Financial Statements

The Government Accounting Standards Board issued Statement No. 40, Deposit and Investment Risk Disclosures to address common deposit and investment risk related to credit risk, custodial risk, concentration of credit risk, interest rate risk, and foreign currency risk. The District employs various strategies to address these risks.

Interest rate risk occurs whenever rising interest rates will cause a fixed income security to lose fair value. The District manages its exposure to interest rate fluctuations and interest rate risk through its investment policy, through diversity of issuer and maturity and by limiting final maturity of its investments for a maximum of five years, with most purchases between 1.5 and 3.5 years.

The District's investment policy states under the diversity section that, "The investment portfolio shall be 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." Therefore, it manages interest rate risk by laddering the portfolio so that agency positions are not concentrated in one time frame or in one issuer, thereby reducing the overall volatility of the portfolio.

Custodial credit risk-deposits occur when deposits are not covered by depository insurance, and they are uncollateralized or the collateral is held by the financial institution or their trust department but not in the District's name. The District's investment policy requires the District to control this risk by employing a third party, the Federal Reserve Bank, to hold the collateral for the District in the District's name.

Custodial credit risk-investments occur whenever investments are held by the counterparty's trust department but not in the District's name. The District's investment policy requires the District to control this risk by trading all securities on a delivery vs. payment basis through the Federal Reserve book entry system and safekeeping them with a third party, JPMorgan Chase Bank, registered in the District's name.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law and the District's investment policy limits the District's investments to high quality rated instruments that have been evaluated by agencies such as Standard and Poor's or Moody's Investor Service. The District controls and monitors credit risk by purchasing only quality rated instruments or investing in local government investment pools that have been evaluated by Standard and Poor's, Fitch, or Moody's Investors Service and complies with the Public Funds Investment Act. The Public Funds Investment Act limits investments in commercial paper to A1P1 ratings issued by at least two of the nationally recognized statistical rating organizations (NRSROs), and this is reflected in the investment policy of the District. The school district currently has no direct holdings of commercial paper. The local government investment pools that the District uses are also rated by the NRSROs.

Lone Star and LOGIC are rated AAA by Standard and Poor's. Texas CLASS, TexPool, and TexSTAR are rated AAAM by Standard & Poor's as noted in the table above.

Concentration of credit risk is the risk associated with holding investments that are not in pools and in excess of 5% of the total portfolio. As of August 31, 2024, the District held \$0 of securities with a zero par amount. All agency securities held by the District are rated AA+ by Standard and Poor's and Aaa by Moody's Investors Service. The District controls this risk by laddering the portfolio, limiting the final maturity of each investment of a maximum of five years through its investment policy with most purchases between 1.5 and 3.5 years, and by diversifying between agency types when possible.

Foreign currency risk is the risk of loss due to fluctuations in the exchange rate. The District has no exposure to foreign currency risk.

Irving Independent School District

Notes to the Financial Statements

Note 3. Property Taxes

Property taxes are considered available when they become due and receivable within the current accounting period or within 60 days thereafter. The District levies taxes on October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by the lien date, February 1 of the year following the October 1 levy date. The assessed value of the property tax roll on January 1, 2023, upon which the levy for the 2023-2024 fiscal year was based, was \$20,003,908,010. The roll was subsequently increased to a year-end assessed value of \$20,332,427,521. Taxes not paid by June 30 are subject to both penalty and interest charges plus 20% delinquent collection fees for attorney costs.

The tax rates assessed for the year ended August 31, 2024, to finance General Fund operations and the payment of principal and interest on general obligation long-term debt were \$0.7279 and \$0.3002 per \$100 valuation, respectively, for a total of \$1.0281 per \$100 valuation.

Current tax collections for the year ended August 31, 2024, were 98.46% of the year-end adjusted tax levy. Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible taxes within the General and Debt Service Funds are based on historical experience in collecting taxes.

Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature. As of August 31, 2024, property taxes receivable, net of estimated uncollectible taxes, totaled \$3,811,231 and \$1,344,297 for the General and Debt Service Funds, respectively.

The District elected to participate in a tax increment reinvestment zone with the City of Irving in August 1999. By terms of the participation agreement with the City, the District will contribute 100% of ad valorem taxes collected on the increased assessed valuation of real property in the tax increment reinvestment zone in excess of the tax increment base value established for the zone on January 1, 1998. The Tax Increment Financing (TIF) Fund with the City of Irving ended in the 2018-2019 fiscal year. The remaining fund balance has been assigned and will be prioritized and spent on projects in the tax increment reinvestment zone.

In return, the City will reimburse the District 75% of the taxes collected for the zone to pay for district projects identified in the project plan to be constructed in the zone for educational facilities and maintenance for operating such facilities. The 25% retained by the City will be used to pay for infrastructure in the zone to promote economic development in the zone, specifically that portion of the tax increment reinvestment zone that encompasses the boundaries of the District.

No remaining tax levy has been collected for the zone in the current fiscal year as the agreement has ended.

Under current state funding laws, as well as a "hold harmless" provision in the participation agreement, the District will remain revenue neutral with respect to the total revenue from local ad valorem taxes and state sources. The District can expect to receive funds for each year it contributes to the tax increment reinvestment zone.

Irving Independent School District

Notes to the Financial Statements

Note 4. Due from Other Governments

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives entitlements from the State through the School Foundation and Per Capita Programs. All federal grants included below in Federal & State Special Revenue Funds are passed through the TEA and are reported on the financial statements as Due from Other Governments. Furthermore, there are times when overpayments are received from a State agency and money may be due to a State agency.

Balances at August 31, 2024 consisted of the following Due from Other Governments:

<u>Fund</u>	<u>State Entitlements</u>	<u>Federal Grants</u>
General fund	\$ 3,786,145	\$ -
Food service fund	-	21,409
Debt service fund	56,018	-
ESSER III fund	-	16,986,145
Nonmajor special revenue funds	440,135	3,546,684
Total	\$ 4,282,298	\$ 20,554,238

Note 5. Capital Assets

Capital asset activity, as reported in governmental activities, for the year ended August 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions / Adjustments</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets not depreciated:					
Land	\$ 20,073,841	\$ 1,917,203	\$ -	\$ -	\$ 21,991,044
Construction in progress	4,594,159	30,149,350	-	(933,803)	33,809,706
Total capital assets not depreciated	24,668,000	32,066,553	-	(933,803)	55,800,750
Capital assets depreciated:					
Land improvements	25,395,073	2,530,299	-	-	27,925,372
Buildings and improvements	772,496,276	118,766	-	832,464	773,447,506
Right-to-Use Leased Equipment	588,479	2,161,619	-	-	2,750,098
SBITA Assets	6,982,135	161,116	(2,407,398)	-	4,735,853
Furniture and equipment	165,728,418	7,532,344	(299,720)	101,339	173,062,381
Total capital assets depreciated	971,190,381	12,504,144	(2,707,118)	933,803	981,921,210
Total capital assets	995,858,381	44,570,697	(2,707,118)	-	1,037,721,960
Less accumulated depreciation/amortization for:					
Land improvements	19,949,592	415,655	-	-	20,365,247
Buildings and improvements	351,118,889	14,308,435	-	-	365,427,324
Right-to-Use Leased Equipment	198,381	658,111	-	-	856,492
SBITA Assets	1,792,474	1,977,280	(1,188,981)	-	2,580,773
Furniture and equipment	142,343,488	3,837,910	(295,585)	-	145,885,813
Total accumulated depreciation/amortization	515,402,824	21,197,391	(1,484,566)	-	535,115,649
Governmental activities capital assets, net	\$ 480,455,557	\$ 23,373,306	\$ (1,222,552)	\$ -	\$ 502,606,311

Irving Independent School District

Notes to the Financial Statements

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
Instruction	\$ 11,122,013
Instructional resources & media services	353,546
Curriculum development & instructional staff development	15,475
Instructional leadership	170,856
School leadership	900,299
Guidance, counseling & evaluation services	818,822
Health services	192,473
Student transportation	985,457
Food services	1,522,233
Co-curricular/extracurricular activities	656,282
General administration	989,245
Plant maintenance & operations	688,431
Security & monitoring services	799,821
Data processing services	1,076,786
Facilities	905,652
Total depreciation/amortization expense, governmental activities	\$ 21,197,391

The District has active construction projects that started near the end of the fiscal year. Of the District's active construction projects, the total construction commitment as of August 31, 2024 is over \$393 million for projects under the General and Capital Project funds.

Note 6. Defined Benefit Pension Plan

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/Pages/about_publications.aspx ; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Irving Independent School District

Notes to the Financial Statements

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.

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.

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	2023
Member	8.25%	8.00%
Non-employer contributions entity (State)	8.25%	8.00%
Employers/District	8.25%	8.00%

The contribution amounts for the District's fiscal year 2024 are as follows:

2024 Employer Contributions	\$ 11,171,808
2024 Member Contributions	20,296,756
2024 NECE On-behalf Contributions	12,449,133

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.

Irving Independent School District

Notes to the Financial Statements

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 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.
- Public education employer contribution - all public schools, charter schools and regional education service centers must contribute 1.8% of the member's salary beginning in fiscal year 2023, gradually increasing to 2.0% in fiscal year 2025.

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

On August 31, 2024, the District reported a liability of \$142,475,180 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District are as follows:

District's proportionate share of the collective net pension liability	\$	142,475,180
State's proportionate share that is associated with the District		166,361,016
Total	\$	308,836,196

The net pension liability was measured as of August 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as August 31, 2022 rolled forward to August 31, 2023. 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, 2022 through August 31, 2023.

Irving Independent School District

Notes to the Financial Statements

At the measurement date of August 31, 2023, the District's proportion of the collective net pension liability was 0.2074166%, which was a decrease of 0.01771% from its proportion measured as of August 31, 2022.

For the fiscal year ended August 31, 2024, the District recognized pension expense of \$25,119,074 and revenue of \$12,449,133 for support provided by the State.

On August 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 5,076,439	\$ 1,725,219
Changes in actuarial assumptions	13,475,361	3,297,728
Difference between projected and actual investment earnings	20,733,597	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	5,149,488	11,243,952
Contributions paid to TRS subsequent to the measurement date	11,171,808	-
Total	\$ 55,606,693	\$ 16,266,899

\$11,171,808 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 August 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending August 31,	Pension Expense (Income)
2025	\$ 5,464,134
2026	2,990,846
2027	16,486,009
2028	3,655,380
2029	(428,383)
Total	\$ 28,167,986

Irving Independent School District

Notes to the Financial Statements

Actuarial Methods and Assumptions

The actuarial valuation of the total pension liability was performed as of August 31, 2022. Update procedures were used to roll forward the total pension liability to August 31, 2023 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 of return	7.00%
Municipal bond rate as of August 2023	4.13%. Source for the rate is the Fixed Income Market Data / Yield Curve / Data Municipal Bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index."
Last year ending August 31 in projection period (100 years)	2122
Inflation	2.30%
Salary increases	2.95% to 8.95% including inflation
Ad hoc postemployment 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.

Irving Independent School District

Notes to the Financial Statements

Discount Rate and Long-Term Expected Rate of Return

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 9.50 percent of payroll in fiscal year 2024 gradually increasing to 9.56 percent in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

Based on 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 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, 2023 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%	4.0%	1.0%
Non-U.S. developed	13.0%	4.5%	0.9%
Emerging markets	9.0%	4.8%	0.7%
Private equity*	14.0%	7.0%	1.5%
Stable value:			
Government bonds	16.0%	2.5%	0.5%
Absolute return*	-	3.6%	-
Stable value hedge funds	5.0%	4.1%	0.2%
Real return:			
Real estate	15.0%	4.9%	1.1%
Energy, natural resources and infrastructure	6.0%	4.8%	0.4%
Commodities	-	4.4%	-
Risk parity:			
Risk parity	8.0%	4.5%	0.4%
Asset allocation leverage:			
Cash	2.0%	3.7%	0.0%
Asset allocation leverage	-6.0%	4.4%	-0.1%
Inflation expectation			2.3%
Volatility drag****			-0.9%
Total	100.0%		8.0%

* Absolute return includes credit sensitive investments.

** Target allocations are based on the FY 2023 policy model.

*** Capital market assumptions come from Aon Hewitt (as of 6/30/2023).

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

Irving Independent School District
Notes to the Financial Statements

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%)
District's proportionate share of the net pension liability:	\$ 213,008,284	\$ 142,475,180	\$ 83,826,866

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

Note 7. Defined Other Post-Employment Benefit Plan

Plan Description

The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing defined Other Postemployment Benefit (OPEB) plan that has a special funding situation. TRS-Care was established in 1986 by the Texas Legislature and is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees in accordance with the Texas Insurance Code, Chapter 1575. 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

Detailed information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at http://www.trs.texas.gov/Pages/about_archive_acfr.aspx ; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Benefits Provided

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

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

Irving Independent School District

Notes to the Financial Statements

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 public or charter school. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act.

Rates for such plan fiscal years are as follows:

	2024	2023
Active employee	0.65%	0.65%
Non-employer contribution entity (State)	1.25%	1.25%
Employers (District)	0.75%	0.75%
Federal/private funding*	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 2024 are as follows:

2024 District contributions	\$ 2,228,657
2024 Member contributions	1,649,111
2024 NECE on-behalf contributions (state)	2,602,867

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 \$1,364,764, \$1,367,642, and \$1,072,202 in 2024, 2023, and 2022, respectively, for on-behalf payments for Medicare Part D.

Irving Independent School District

Notes to the Financial Statements

TRS-Care received a supplemental appropriation from the State of Texas as the Non-Employer Contributing Entity in the amount of \$21 million in fiscal year 2023 provided by Rider 14 of the Senate Bill GAA of the 87th Legislature. These amounts were re-appropriated from amounts received by the pension and TRS-Care funds in excess of the state's actual obligation and then transferred to TRS-Care.

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

On August 31, 2024, the District reported a liability of \$55,049,934 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 net OPEB liability	\$ 55,049,934
State's proportionate share of the net OPEB liability associated with the District	<u>66,426,206</u>
Total	<u><u>\$ 121,476,140</u></u>

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

At the measurement date of August 31, 2023, the employer's proportion of the collective net OPEB liability was 0.2486637% which was a decrease of 0.02265% from its proportion measured as of August 31, 2022.

For the fiscal year ended August 31, 2024, the District recognized net OPEB revenue of \$14,200,521 due to recognition of deferred inflows in excess of deferred outflows and current year expense. OPEB revenue of \$2,602,867 was recognized for support provided by the State.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 2,490,592	\$ 46,314,092
Changes of assumptions	7,513,915	33,708,535
Net difference between projected and actual earnings on plan investments	23,784	-
Changes in proportion and differences between District contributions and proportionate share of contributions (cost-sharing plan)	6,384,801	16,710,831
District contributions after measurement date	<u>2,186,886</u>	<u>-</u>
Totals	<u><u>\$ 18,599,978</u></u>	<u><u>\$ 96,733,458</u></u>

Irving Independent School District

Notes to the Financial Statements

\$2,186,886 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 August 31, 2025. 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 Ending August 31,	
2025	\$ (16,898,657)
2026	(14,373,770)
2027	(10,955,519)
2028	(12,097,497)
2029	(10,047,656)
Thereafter	(15,947,267)
Total	\$ (80,320,366)

Actuarial Methods and Assumptions

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

The actuarial valuation 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 following assumptions used for the valuation of the TRS-Care OPEB liability are identical to the assumptions employed in the August 31, 2022 TRS pension actuarial valuation that was rolled forward to August 31, 2023:

Demographic Assumptions	Economic Assumptions
Rates of mortality	General inflation
Rates of retirement	Wage inflation
Rates of termination	
Rates of disability	

See Note 6 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 rates were 7.75% for Medicare retirees and 7.00% for non-Medicare retirees. There was an initial prescription drug trend rate of 7.75% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 12 years.

Irving Independent School District

Notes to the Financial Statements

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

Actuarial cost method	Individual entry age normal
Single discount rate	4.13%
Aging factors	Based on plan specific experience
Election rates	Normal retirement: 62% participation prior to age 65 and 25% after age 65. Pre-65 retirees: 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Ad hoc postemployment benefit changes	None

Discount Rate

A single discount rate of 4.13% was used to measure the total OPEB liability at August 31, 2023. This was an increase of 0.22% in the discount rate since the August 31, 2022 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 Fixed Income Market Data / Yield Curve / Data Municipal Bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of August 31, 2023.

Sensitivity Analysis of Rates

Discount Rate

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 (4.13%) in measuring the net OPEB liability.

Sensitivity of the Net OPEB Liability
to the Single Discount Rate Assumptions

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
District's Proportionate share of the Net OPEB Liability	\$ 64,837,359	\$ 55,049,934	\$ 4,706,316

Irving Independent School District
Notes to the Financial Statements

Healthcare Cost Trend Rates

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:

Sensitivity of the Net OPEB Liability to the Healthcare Cost Trend Rate Assumptions			
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's Proportionate share of the Net OPEB Liability	\$ 45,330,865	\$ 55,049,934	\$ 67,553,548

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 3.91% as of August 31, 2022 to 4.13% as of August 31, 2023, accompanied by revised demographic and economic assumptions based on the TRS experience study.

Change of Benefit Terms Since the Prior Measurement Date

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

Irving Independent School District

Notes to the Financial Statements

Note 8. Long-Term Liabilities

Long-term debt includes par bonds, capital appreciation (deep discount) serial bonds, and variable rate bonds as follows:

Description	Final Maturity	Interest Rate Payable	Amounts Original Issue	Bonds		Reductions/ Refunded	Interest Accretion	Bonds	
				Outstanding at 09/01/2023	Additions			Outstanding at 08/31/2024	Due Within One Year
2011 Qualified school construction bond	2026	None	\$ 34,770,000	\$ 5,430,000	\$ -	\$ (1,810,000)	\$ -	\$ 3,620,000	\$ 1,810,000
2012 School building	2025	2.00% - 5.00%	13,985,000	2,555,000	-	(1,255,000)	-	1,300,000	1,300,000
2014 Refunding	2027	4.00%	4,685,000	3,910,000	-	(850,000)	-	3,060,000	755,000
2015 Refunding	2033	4.00%	60,010,000	50,340,000	-	(4,650,000)	-	45,690,000	4,890,000
2015A Refunding	2031	4.00% - 5.00%	139,295,000	97,305,000	-	(18,010,000)	-	79,295,000	18,930,000
2016 Refunding	2038	2.00% - 5.00%	79,345,000	61,905,000	-	(5,085,000)	-	56,820,000	5,340,000
2016A Refunding	2033	3.00% - 5.00%	20,185,000	18,255,000	-	(295,000)	-	17,960,000	310,000
2017 Refunding	2029	3.00% - 5.00%	8,885,000	4,390,000	-	(610,000)	-	3,780,000	645,000
2019 Refunding	2040	3.00% - 5.00%	42,020,000	37,900,000	-	-	-	37,900,000	-
2023 School building	2043	5.00%	312,040,000	312,040,000	-	(280,000)	-	311,760,000	3,670,000
Total bonded indebtedness				594,030,000	-	(32,845,000)	-	561,185,000	37,650,000
Accreted interest and CAB premium				6,325,825	231,658	-	(1,840,000)	4,717,483	-
Premium/discounts on bonds				53,561,171	-	(6,274,053)	-	47,287,118	-
Total bonds payable				\$ 653,916,996	\$ 231,658	\$ (39,119,053)	\$ (1,840,000)	\$ 613,189,601	\$ 37,650,000
Right-to-use lease liability				\$ 385,893	\$ 2,161,619	\$ (680,673)	\$ -	\$ 1,866,839	\$ 635,233
SBITA liability				4,107,838	161,116	(2,698,101)	-	1,570,853	921,807
Net pension liability				133,651,888	28,143,199	(19,319,907)	-	142,475,180	-
Net OPEB liability				64,963,565	2,458,433	(12,372,064)	-	55,049,934	-
Total long-term liabilities				\$ 857,026,180	\$ 33,156,025	\$ (74,189,798)	\$ (1,840,000)	\$ 814,152,407	\$ 39,207,040

Debt service principal requirements to maturity (below) exclude accumulated accretion of interest, which is included in the interest column:

Year Ended August 31,	Principal	Interest	Total Requirements
2025	\$ 37,650,000	\$ 26,649,650	\$ 64,299,650
2026	32,195,000	25,277,000	57,472,000
2027	32,590,000	22,925,475	55,515,475
2028	24,385,000	20,589,650	44,974,650
2029	25,520,000	19,433,950	44,953,950
2030-2034	138,205,000	79,712,333	217,917,333
2035-2039	139,865,000	49,007,225	188,872,225
2040-2043	130,775,000	13,346,575	144,121,575
Totals	\$ 561,185,000	\$ 256,941,858	\$ 818,126,858

There are a number of limitations and restrictions contained in the various general obligation bond indentures. The District is in compliance with all limitations and restrictions at August 31, 2024.

Irving Independent School District

Notes to the Financial Statements

Leases Payable

The District has entered into multiple lease agreements as lessee. The leases allow the right-to-use copiers over the term of the lease. The District is required to make monthly payments at its incremental borrowing rate or the interest rate stated or implied within the leases. The lease rate, term and ending lease liability are as follows:

	Interest Rate	Liability at Commencement	Lease Term in Months	Ending Balance
Governmental activities				
Pitney Bowes	3.445%	\$ 88,705	60	\$ 58,866
Xerox	0.712%	498,235	60	210,354
Canon	0.736%	2,161,620	60	1,597,619
Total governmental activities				<u>\$ 1,866,839</u>

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

Fiscal Year Ending	Principal	Interest	Total
2025	\$ 635,233	\$ 49,716	\$ 684,949
2026	651,692	33,256	684,948
2027	575,150	16,604	591,754
2028	4,765	41	4,806
2029	-	-	-
Total governmental activities	<u>\$ 1,866,840</u>	<u>\$ 99,617</u>	<u>\$ 1,966,457</u>

The value of the right-to-use assets as of the end of the current fiscal year was \$2,750,098 and had accumulated amortization of \$856,492.

Subscription Based Information Technology Arrangements (SBITA)

The District has entered into multiple SBITAs that allow the right-to-use the SBITA vendor's information technology software over the subscription term. The District is required to make monthly, quarterly, or annual payments at its incremental borrowing rate or the interest rate stated or implied within the SBITAs. The SBITA rate, term and ending subscription liability are as follows:

	Interest Rate(s)	Liability at Commencement	SBITA Term in Months	Ending Balance
Governmental activities				
Software	1.850%-3.409%	\$ 4,735,855	12-43	<u>\$ 1,570,853</u>
Total governmental activities				<u>\$ 1,570,853</u>

Irving Independent School District

Notes to the Financial Statements

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

Fiscal Year Ending	Principal	Interest	Total
2025	\$ 921,807	\$ 42,548	\$ 964,355
2026	466,426	17,138	483,564
2027	138,683	4,893	143,576
2028	43,937	1,076	45,013
2029	-	-	-
Total governmental activities	\$ 1,570,853	\$ 65,655	\$ 1,636,508

The value of the subscription assets as of the end of the current fiscal year was \$4,735,853 and had accumulated amortization of \$2,580,773.

Note 9. Debt Issuances and Defeased Debt

In prior years, the District issued refunding bonds for the purpose of restructuring outstanding debt service requirements or decreasing the total debt service payments. These refunding issues defeased selected general obligation and maintenance bonds. There was no defeased debt outstanding as of August 31, 2024.

Note 10. Interfund Receivables, Payables, and Transfers

In the fund financial statements, interfund balances are the results of normal transactions between funds and will be liquidated in the subsequent fiscal year. These balances at August 31, 2024, consisted of the following individual fund receivables and payables:

Fund	Receivable	Payable	Reason
General fund:			
Other nonmajor funds	\$ 18,944,100	\$ -	To reclassify deficit pooled cash
Debt service	770,781	4,511	To reclassify deficit pooled cash
Debt service fund:			
Debt service	4,511		
ESSER fund:			
General fund	-	15,166,993	To reclassify deficit pooled cash
Other nonmajor funds:			
General fund	-	3,777,107	To reclassify deficit pooled cash
Internal service:			
General fund	-	770,781	To reclassify deficit pooled cash
	<u>\$ 19,719,392</u>	<u>\$ 19,719,392</u>	

Irving Independent School District

Notes to the Financial Statements

The detail transfer schedule for the fiscal year ended August 31, 2024 includes the following:

Transfer In	Transfer Out	Amount	Purpose
Capital projects fund	General fund	\$ 4,000,000	Budgeted operating transfer
Internal service fund	General fund	700,000	Budgeted operating transfer
General fund	Capital projects fund	2,533,710	Budgeted operating transfer
General fund	Internal service fund	316,306	Budgeted operating transfer
		<u>\$ 7,550,016</u>	

Note 11. Litigation, Commitments, and Contingencies

The District is a party to various legal actions, none of which is believed by administration to have a material impact on the financial condition of the District. Accordingly, no provision for losses has been recorded in the accompanying financial statements for such contingencies.

The District participates in numerous state and federal grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies. Therefore, to the extent that the District has not complied with the rules and regulations governing the grants, if any, refunds of any money received may be required and the collectability of any related receivable at August 31, 2024, may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants, therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

Note 12. Local, Intermediate, and Out-of-State Revenues – Governmental Funds

During the current year, local, intermediate and out-of-state revenues for the fund statements consisted of the following:

	General Fund	Food Service Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Other Funds	Total
Property taxes	\$ 138,034,217	\$ -	\$ 57,250,463	\$ -	\$ -	\$ 195,284,680
Food sales	-	843,953	-	-	-	843,953
Investment income	8,555,299	1,654,102	185,948	19,736,977	-	30,132,326
Rental of facilities	38,050	-	-	-	-	38,050
Tuition	407,666	-	-	-	-	407,666
Gifts and bequests	72,374	-	-	-	-	72,374
Penalties, interest & other tax-related income	1,565,353	-	356,634	-	-	1,921,987
Co-curricular student activities	943,845	-	-	-	-	943,845
Athletics	203,915	-	-	-	-	203,915
Other	2,140,156	35,151	-	-	400,954	2,576,261
Total	\$ 151,960,875	\$ 2,533,206	\$ 57,793,045	\$ 19,736,977	\$ 400,954	\$ 232,425,057

Irving Independent School District

Notes to the Financial Statements

Note 13. Unearned Revenue and Deferred Inflows of Resources

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned (unearned revenue). Unearned revenue and deferred inflows of resources at year-end for the fund statements consisted of the following:

	General Fund	Debt Service Fund	Nonmajor Other Funds	Total
Deferred inflows of resources:				
Net tax revenue	\$ 3,818,553	\$ 1,344,297	\$ -	\$ 5,162,850
Total deferred inflows of resources	<u>\$ 3,818,553</u>	<u>\$ 1,344,297</u>	<u>\$ -</u>	<u>\$ 5,162,850</u>
Unearned revenue:				
Other unearned revenues	\$ -	\$ -	\$ 862,813	\$ 862,813
Total unearned revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 862,813</u>	<u>\$ 862,813</u>

For government-wide financial statements, unavailable revenue relating to taxes is recognized as revenue.

Note 14. Shared Services Arrangement

The District is the fiscal agent for the Regional Day School for the Deaf (RDSPD) Shared Services Arrangement (SSA), which provides services to students in its member districts, who have educationally significant hearing loss. In addition to the District, other member districts include Duncanville ISD and Grand Prairie ISD. The District, acting as the fiscal agent, manages the shared arrangement's financial matters, including the budgeting, accounting, auditing, and reporting. In accordance to guidance provided in the TEA's Financial Accountability System Resource Guide the District has accounted for the activities of the SSA in the appropriate special revenue funds. Additionally, the SSA is accounted for using Model #2 and #3 in Section 1.3.1.6 of the Accounting and Reporting Treatment Guidance.

Expenditures billed to the SSA members as of August 31, 2024, are summarized below:

	2024
Duncanville ISD	\$ 91,811
Grand Prairie ISD	299,143
	<u>\$ 390,954</u>

Irving Independent School District

Notes to the Financial Statements

Note 15. New Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences* (GASB 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. GASB 101 will be implemented in the District's fiscal year 2025 financial statements and the impact has not yet been determined.

GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102), establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. GASB 102 will be implemented in the District's fiscal year 2025 financial statements and the impact has not yet been determined.

GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), establishes new accounting and financial reporting requirements – or modifies existing requirements – related to the following:

- Management's discussion & 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

GASB 103 will be implemented in the District's fiscal year 2026 financial statements and the impact has not yet been determined.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104), 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. GASB 104 becomes effective for the District in fiscal year 2026 and the impact has not yet been determined.

Note 16. Change within the Financial Reporting Entity

For the fiscal year ended August 31, 2024, the ESSER III fund was reported as a major fund, which had previously been reported as part of the Nonmajor Governmental Funds in the year ended August 31, 2023. This was considered a change within the financial reporting entity, under GASB 100. The ESSER III fund had no beginning fund balance.



Required Supplementary Information



Irving Independent School District

Exhibit G-1

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual - General Fund For the Year Ended August 31, 2024

DATA CONTROL CODES		ORIGINAL BUDGET	FINAL AMENDED BUDGET	FISCAL YEAR ACTUAL	VARIANCE POSITIVE OR (NEGATIVE)
REVENUES					
5700	Local and intermediate sources	\$ 168,854,254	\$ 169,766,867	\$ 151,960,875	\$ (17,805,992)
5800	State program revenues	149,950,419	149,950,419	183,786,062	33,835,643
5900	Federal program revenues	8,600,000	8,600,000	9,988,884	1,388,884
5020	Total revenues	327,404,673	328,317,286	345,735,821	17,418,535
EXPENDITURES					
Current					
0010	Instruction and instructional-related services				
0011	Instruction	195,366,052	191,680,861	190,842,560	838,301
0012	Instructional resources and media services	5,568,552	5,448,316	4,598,697	849,619
0013	Curriculum and instructional staff development	5,082,198	4,248,443	3,417,991	830,452
	Total instruction and instructional-related services	206,016,802	201,377,620	198,859,248	2,518,372
0020	Instructional and school leadership				
0021	Instructional leadership	7,572,909	8,050,748	7,452,452	598,296
0023	School leadership	20,934,409	21,206,977	20,463,764	743,213
	Total instruction and school leadership	28,507,318	29,257,725	27,916,216	1,341,509
0030	Support services - student (pupil)				
0031	Guidance, counseling, and evaluation services	16,088,200	18,071,222	17,592,156	479,066
0032	Social work services	1,323,251	1,119,201	663,074	456,127
0033	Health services	3,600,139	3,600,633	3,068,342	532,291
0034	Student (pupil) transportation	11,880,556	11,073,950	9,671,865	1,402,085
0035	Food services	962,665	961,065	606,533	354,532
0036	Co-curricular/extracurricular activities	5,705,836	7,078,551	6,864,128	214,423
	Total support services - student (pupil)	39,560,647	41,904,622	38,466,098	3,438,524
0040	Administrative support services				
0041	General administration	10,936,201	12,683,333	13,243,538	(560,205)
	Total administrative support services	10,936,201	12,683,333	13,243,538	(560,205)
0050	Support services - nonstudent based				
0051	Plant maintenance and operations	29,678,000	28,819,144	25,378,589	3,440,555
0052	Security and monitoring services	4,758,871	6,403,551	6,032,222	371,329
0053	Data processing services	4,586,265	5,169,252	4,706,644	462,608
	Total support services - nonstudent based	39,023,136	40,391,947	36,117,455	4,274,492
0060	Ancillary services				
0061	Community services	2,454,746	1,191,982	1,061,464	130,518
	Total ancillary services	2,454,746	1,191,982	1,061,464	130,518
0070	Debt service				
0071	Principal	-	3,058,769	1,637,049	1,421,720
0072	Interest and charges on long-term debt	-	-	49,296	(49,296)
	Total debt service	-	3,058,769	1,686,345	1,372,424
0080	Capital outlay				
0081	Facilities acquisition and construction	-	2,333,957	2,168,028	165,929
	Total capital outlay	-	2,333,957	2,168,028	165,929
0090	Intergovernmental charges				
0095	Payments to JJAEP	190,000	190,000	27,264	162,736
0099	Intergovernmental charges	702,478	706,466	706,464	2
	Total intergovernmental charges	892,478	896,466	733,728	162,738
6030	Total expenditures	327,391,328	333,096,421	320,252,120	12,844,301
1100	Excess (deficiency) of revenues over (under) expenditures	13,345	(4,779,135)	25,483,701	30,262,836
OTHER FINANCING SOURCES (USES)					
7912	Proceeds from sale of capital assets	-	-	17,200	17,200
7913	Lease proceeds	-	-	2,161,619	2,161,619
7915	Transfers in	-	2,850,016	2,850,016	
7949	Proceeds from right to use SBITA assets	-	-	151,119	151,119
8911	Transfers out	-	(4,700,000)	(4,700,000)	-
	Total other financing sources (uses)	-	(1,849,984)	479,954	2,329,938
1200	Net change in fund balances	13,345	(6,629,119)	25,963,655	32,592,774
0100	Fund balance - September 1 (beginning)	113,904,551	113,904,551	113,904,551	-
3000	FUND BALANCE - AUGUST 31 (ENDING)	\$ 113,917,896	\$ 107,275,432	\$ 139,868,206	\$ 32,592,774

The Notes to the Required Supplementary Information are an integral part of this schedule.



Irving Independent School District
Exhibit G-2
**Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget and Actual - Food Service Fund
For The Year Ended August 31, 2024**

DATA CONTROL CODES		ORIGINAL BUDGET	FINAL AMENDED BUDGET	FISCAL YEAR ACTUAL	VARIANCE POSTIVE OR (NEGATIVE)
REVENUES					
5700	Local and intermediate sources	\$ 1,130,000	\$ 1,130,000	\$ 2,533,206	\$ 1,403,206
5800	State program revenues	120,000	120,000	100,727	(19,273)
5900	Federal program revenues	23,690,000	23,690,000	26,021,579	2,331,579
5020	Total revenues	24,940,000	24,940,000	28,655,512	3,715,512
EXPENDITURES					
Current					
0030	Support services - student (pupil)				
0035	Food services	21,115,635	27,335,724	27,171,049	164,675
	Total support services - student (pupil)	21,115,635	27,335,724	27,171,049	164,675
0050	Support services - nonstudent based				
0051	Plant maintenance and operations	623,500	722,312	289,329	432,983
	Total support services - nonstudent based	623,500	722,312	289,329	432,983
0070	Debt service				
0071	Principal	-	-	172,424	(172,424)
0072	Interest and charges on long-term debt	-	-	2,778	(2,778)
	Total debt service	-	-	175,202	(175,202)
0080	Capital outlay				
0081	Facilities acquisition and construction	1,500,000	-	-	-
	Total capital outlay	1,500,000	-	-	-
6030	Total expenditures	23,239,135	28,058,036	27,635,580	422,456
1100	Excess (deficiency) of revenues over (under) expenditures	1,700,865	(3,118,036)	1,019,932	4,137,968
OTHER FINANCING SOURCES (USES)					
7949	Proceeds from right to use SBITA assets	-	-	-	-
	Total other financing sources and (uses)	-	-	-	-
1200	Net change in fund balances	1,700,865	(3,118,036)	1,019,932	4,137,968
0100	Fund balance - September 1 (beginning)	17,063,200	17,063,200	17,063,200	-
3000	FUND BALANCE - AUGUST 31 (ENDING)	\$ 18,764,065	\$ 13,945,164	\$ 18,083,132	\$ 4,137,968

The Notes to the Required Supplementary Information are an integral part of this schedule.

Irving Independent School District
Schedule of the District's Proportionate
Share of the Net Pension Liability of a Cost-
Sharing Multiple-Employer Pension Plan - TRS
For the Last Ten Fiscal Years

	2024	2023	2022	2021
District's proportion of the net pension liability	0.2074166%	0.2251266%	0.2343206%	0.2133212%
District's proportionate share of net pension liability	\$ 142,475,180	\$ 133,651,888	\$ 59,673,163	\$ 114,250,470
State's proportionate share of the net pension liability associated with the district	166,361,016	156,666,901	68,972,089	167,803,830
TOTALS	\$ 308,836,196	\$ 290,318,789	\$ 128,645,252	\$ 282,054,300
District's covered payroll	251,685,276	257,684,288	247,403,973	234,382,771
District's proportionate share of the net pension liability as a percentage of its covered payroll	56.61%	51.87%	24.12%	48.75%
Plan fiduciary net position as a percentage of the total pension liability	73.15%	75.62%	88.79%	75.54%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, August 31 of the prior year.

The Notes to the Required Supplementary Information are an integral part of this schedule.

Exhibit G-3

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.2215461%	0.2284947%	0.2323111%	0.2260375%	0.2410883%	0.1782444%
\$ 115,166,596	\$ 125,769,039	\$ 74,280,583	\$ 85,416,214	\$ 85,221,505	\$ 47,611,544
<u>145,983,130</u>	<u>163,101,251</u>	<u>100,274,354</u>	<u>123,700,991</u>	<u>122,441,157</u>	<u>105,347,641</u>
<u>\$ 261,149,726</u>	<u>\$ 288,870,290</u>	<u>\$ 174,554,937</u>	<u>\$ 209,117,205</u>	<u>\$ 207,662,662</u>	<u>\$ 152,959,185</u>
226,131,194	226,139,762	225,816,020	219,842,627	218,700,802	210,264,992
50.93%	55.62%	32.89%	38.85%	38.97%	22.64%
75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

Irving Independent School District
Schedule of the District's Contributions - TRS
For the Last Ten Fiscal Years

	2024	2023	2022	2021
Contractually required contribution	\$ 11,171,808	\$ 10,660,361	\$ 10,506,255	\$ 8,724,108
Contribution in relation to the contractually required contribution	(11,171,808)	(10,660,361)	(10,506,255)	(8,724,108)
CONTRIBUTIONS DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	253,709,450	251,685,276	257,684,288	247,403,973
Contributions as a percentage of covered payroll	4.40%	4.24%	4.08%	3.53%

*The amounts presented for the fiscal years were determined as of the District's fiscal year end.

Exhibit G-4

2020	2019	2018	2017	2016	2015
\$ 7,518,417	\$ 7,798,496	\$ 7,618,803	\$ 7,181,784	\$ 7,138,727	\$ 5,760,719
(7,518,417)	(7,798,496)	(7,618,803)	(7,181,784)	(7,138,727)	(5,760,719)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
234,382,771	226,131,194	226,139,762	225,816,020	219,842,627	218,700,802
3.21%	3.45%	3.37%	3.18%	3.25%	2.63%

Irving Independent School District
Schedule of the District's Proportionate
Share of the Net OPEB Liability of a Cost-
Sharing Multiple-Employer OPEB Plan - TRS
Last Seven Fiscal Years

	2024	2023	2022	2021
District's proportion of the net OPEB liability	0.2486637%	0.2713145%	0.2628626%	0.2575501%
District's proportionate share of net OPEB liability	\$ 55,049,934	\$ 64,963,565	\$ 101,397,856	\$ 97,906,438
State's proportionate share of the net OPEB liability associated with the District	66,426,206	79,245,343	135,850,530	131,562,784
TOTALS	\$ 121,476,140	\$ 144,208,908	\$ 237,248,386	\$ 229,469,222
District's covered payroll	251,685,276	257,684,288	247,403,973	234,382,771
District's proportionate share of the net pension liability as a percentage of its covered payroll	21.87%	25.21%	40.98%	41.77%
Plan fiduciary net position as a percentage of the total pension liability	14.94%	11.52%	6.18%	4.99%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, August 31 of the prior year.

Ten years of data is not available.

The Notes to the Required Supplementary Information are an integral part of this schedule.

<u>2020</u>	<u>2019</u>	<u>2018</u>
0.2669724%	0.2748384%	0.2735990%
\$ 126,254,519	\$ 137,229,320	\$ 118,977,920
<u>167,764,011</u>	<u>191,416,641</u>	<u>174,501,471</u>
<u>\$ 294,018,530</u>	<u>\$ 328,645,961</u>	<u>\$ 293,479,391</u>
226,131,194	226,139,762	225,816,020
55.83%	60.68%	52.69%
2.66%	1.57%	0.91%

Irving Independent School District
Schedule of the District's Contributions to the
OPEB Plan - TRS
Last Seven Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$ 2,186,886	\$ 2,158,628	\$ 2,228,657
Contribution in relation to the contractually required contribution	<u>(2,186,886)</u>	<u>(2,158,628)</u>	<u>(2,228,657)</u>
CONTRIBUTIONS DEFICIENCY (EXCESS)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
District's covered payroll	253,709,450	251,685,276	257,684,288
Contributions as a percentage of covered payroll	0.86%	0.86%	0.86%

*The amounts presented for the fiscal years were determined as of the District's fiscal year end.
Ten years of data is not available.

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 1,955,632	\$ 1,895,974	\$ 1,901,915
<u>(1,955,632)</u>	<u>(1,895,974)</u>	<u>(1,901,915)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
234,382,771	226,131,194	226,139,762
0.83%	0.84%	0.84%



Irving Independent School District

Notes to the Required Supplementary Information

Note 1. Budgetary Legal Compliance

A. Budgetary Information

The Official Budget was prepared for adoption prior to August 21, 2023 for all required Governmental Funds on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles (see Note 1(D) in the Notes to the Financial Statements). The budget is adopted by fund and function for expenditures and by fund and object for revenues. The appropriate department head or campus principal controls the budget. Therefore, management may transfer appropriations at the object level as necessary without the approval of the Board. The Board of Trustees maintains control within Fund Groups at the function code level for appropriations and object code level for revenues.

The Budget is formally adopted by the Board of Trustees at a duly advertised public meeting in accordance with law prior to the expenditure of funds. The approved budget is filed with the TEA through the Public Education Information Management System (PEIMS).

Should any change in the approved budget be required, budget amendment requests are presented to the Board of Trustees for consideration. Amendments are made before the fact and, once approved, are reflected in the official minutes. During the year, the budget was properly amended in accordance with the above procedures. The Board of Trustees approved the final amendment on August 19, 2024.

B. Budgetary deficit

In the Food Service Fund, the following functions exceeded budget: Function 35 (Food Services).



Other Supplementary Information



Combining and Individual Fund Statements and Schedules



Nonmajor Governmental Funds



Irving Independent School District
Combining Balance Sheet
Nonmajor Governmental Funds
August 31, 2024

Exhibit H-1

DATA CONTROL CODES		FEDERAL SPECIAL REVENUE	STATE SPECIAL REVENUE	LOCAL SPECIAL REVENUE	TOTALS NONMAJOR GOVERNMENTAL FUNDS
	ASSETS				
1110	Cash and cash equivalents	\$ 6	\$ 625,195	\$ 68,288	\$ 693,489
	Receivables				
1240	Due from other governments	3,546,684	440,135	-	3,986,819
1410	Prepays	8,980	-	-	8,980
1000	TOTAL ASSETS	\$ 3,555,670	\$ 1,065,330	\$ 68,288	\$ 4,689,288
	LIABILITIES				
2110	Accounts payable	\$ 26,490	\$ 219,473	\$ 56	\$ 246,019
2170	Due to other funds	3,375,671	401,436	-	3,777,107
2300	Unearned revenue	162,293	633,311	67,209	862,813
2000	Totals liabilities	3,564,454	1,254,220	67,265	4,885,939
	Restricted	-	-	1,023	1,023
	Unassigned	(8,784)	(188,890)	-	(197,674)
3000	Total fund balance	(8,784)	(188,890)	1,023	(196,651)
4000	TOTAL LIABILITIES AND FUND BALANCE	\$ 3,555,670	\$ 1,065,330	\$ 68,288	\$ 4,689,288

Irving Independent School District

Exhibit H-2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended August 31, 2024

DATA CONTROL CODES		FEDERAL SPECIAL REVENUE	STATE SPECIAL REVENUE	LOCAL SPECIAL REVENUE	TOTALS NONMAJOR GOVERNMENTAL FUNDS
REVENUES					
5700	Local and intermediate sources	\$ -	\$ 390,954	\$ 10,000	\$ 400,954
5800	State program revenues	-	5,120,072	-	5,120,072
5900	Federal program revenues	25,130,953	-	-	25,130,953
5020	Total revenues	25,130,953	5,511,026	10,000	30,651,979
EXPENDITURES					
Current					
0010	Instruction and instructional-related services				
0011	Instruction	12,727,566	2,647,585	27,414	15,402,565
0012	Instructional resources and media services	77,911	-	-	77,911
0013	Curriculum development and instructional staff development	5,385,212	35,046	4,000	5,424,258
	Total instruction and instructional-related services	18,190,689	2,682,631	31,414	20,904,734
0020	Instructional and school leadership				
0021	Instructional leadership	1,656,588	956,394	-	2,612,982
0023	School leadership	103,296	-	-	103,296
	Total instructional and school leadership	1,759,884	956,394	-	2,716,278
0030	Support services - student (pupil)				
0031	Guidance, counseling, and evaluation services	2,030,028	204	-	2,030,232
0032	Social work services	100,464	-	-	100,464
0033	Health services	367,068	-	-	367,068
	Total support services - student (pupil)	2,497,560	204	-	2,497,764
0040	Administrative support services				
0041	General administration	61,953	-	-	61,953
	Total administrative support services	61,953	-	-	61,953
0050	Support services - nonstudent based				
0052	Security and Monitoring Services	169,254	1,601,302	-	1,770,556
0053	Data processing services	66,955	-	-	66,955
	Total support services - nonstudent based	236,209	1,601,302	-	1,837,511
0060	Ancillary services				
0061	Community services	2,384,658	-	4,087	2,388,745
	Total ancillary services	2,384,658	-	4,087	2,388,745
0070	Debt service				
0071	Principal on long-term debt	-	474,644	-	474,644
0072	Interest and charges on long-term debt	-	12,083	-	12,083
	Total debt service	-	486,727	-	486,727
6030	Total expenditures	25,130,953	5,727,258	35,501	30,893,712
1100	Deficiency of revenues under expenditures	-	(216,232)	(25,501)	(241,733)
1200	Net change in fund balances	-	(216,232)	(25,501)	(241,733)
0100	Fund balance - September 1 (beginning)	(8,784)	27,342	26,524	45,082
FUND BALANCE - AUGUST 31 (ENDING)		\$ (8,784)	\$ (188,890)	\$ 1,023	\$ (196,651)

Internal Service Funds

Irving Independent School District
Combining Statement of Net Position
Internal Service Funds
August 31, 2024

DATA CONTROL CODES		WORKERS' COMPENSATION	UNEMPLOYMENT
	ASSETS		
	Current assets		
1110	Cash and temporary investments	\$ 2,635,878	\$ 443,822
1290	Other Receivables	125,000	-
1310	Inventories, at cost	-	-
	Total current assets	2,760,878	443,822
	Non-current assets:		
1500	Right-to-use leased assets	-	-
	Total noncurrent assets	-	-
1000	Total assets	2,760,878	443,822
	LIABILITIES		
	Current liabilities		
2110	Accounts payable	16	-
2170	Due to other funds	-	-
2800	Right-to-use lease liability - current portion	-	-
	Total current liabilities	16	-
	Noncurrent liabilities		
	Right-to-use lease liability	-	-
	Total long-term liabilities	-	-
2000	Total liabilities	16	-
	NET POSITION		
3200	Investment in capital assets	-	-
3900	Unrestricted net position	2,760,862	443,822
3000	TOTAL NET POSITION	\$ 2,760,862	\$ 443,822

SCIENCE KIT REFURBISHMENT	PRINT SHOP	TOTALS INTERNAL SERVICE FUNDS
\$ -	\$ 26,910	\$ 3,106,610
-	-	125,000
-	80,048	80,048
-	106,958	3,311,658
-	213,305	213,305
-	213,305	213,305
-	320,263	3,524,963
2,833	2,839	5,688
770,781	-	770,781
-	100,555	100,555
773,614	103,394	877,024
-	109,798	109,798
-	109,798	109,798
773,614	213,192	986,822
-	2,952	2,952
(773,614)	104,119	2,535,189
<u>\$ (773,614)</u>	<u>\$ 107,071</u>	<u>\$ 2,538,141</u>

Irving Independent School District
Combining Statement of Revenues, Expenses, and
Changes in Net Position
Internal Service Funds
For the Year Ended August 31, 2024

DATA CONTROL CODES		WORKERS' COMPENSATION	UNEMPLOYMENT
	OPERATING REVENUES		
5700	Charges for services	\$ 1,341,036	\$ 12,187
5020	Total operating revenues	1,341,036	12,187
	OPERATING EXPENSES		
6100	Payroll costs	87,715	49,023
6200	Professional/contracted services	532,009	-
6300	Supplies and materials	6,057	-
6400	Claims, administration, and other expenses	449,723	69,909
6490	Depreciation	-	-
6030	Total operating expenses	1,075,504	118,932
	Operating income (loss)	265,532	(106,745)
	NON-OPERATING		
7955	Interest income	124,544	-
7915	Transfers in	700,000	-
8911	Transfers out	-	-
	Change in net position	1,090,076	(106,745)
0100	Total net position - September 1 (beginning)	1,670,786	550,567
3000	TOTAL NET POSITION - AUGUST 31 (ENDING)	\$ 2,760,862	\$ 443,822

SCIENCE KIT REFURBISHMENT	PRINT SHOP	TOTALS INTERNAL SERVICE FUNDS
\$ 337,005	\$ 193,526	\$ 1,883,754
337,005	193,526	1,883,754
207,357	-	344,095
-	43,467	575,476
242,417	(4,006)	244,468
-	1,883	521,515
-	99,965	99,965
449,774	141,309	1,785,519
(112,769)	52,217	98,235
-	-	124,544
-	-	700,000
(316,306)	-	(316,306)
(429,075)	52,217	606,473
(344,539)	54,854	1,931,668
\$ (773,614)	\$ 107,071	\$ 2,538,141

Irving Independent School District
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended August 31, 2024

	<u>WORKERS'</u> <u>COMPENSATION</u>	<u>UNEMPLOYMENT</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received for premiums and services	\$ 1,341,036	\$ 12,187
Cash paid to employees	(87,715)	(49,023)
Cash paid for claims, administration, and other costs	<u>(1,838,183)</u>	<u>(69,909)</u>
Net cash provided by (used in) operating activities	(584,862)	(106,745)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds	700,000	-
Transfers to Other Funds	<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u>700,000</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	<u>124,544</u>	<u>-</u>
Net cash provided by investing activities	<u>124,544</u>	<u>-</u>
Net increase (decrease) in cash & cash equivalents	239,682	(106,745)
Cash and cash equivalents at beginning of the year	<u>2,396,196</u>	<u>550,567</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u><u>\$ 2,635,878</u></u>	<u><u>\$ 443,822</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	<u>\$ 265,532</u>	<u>\$ (106,745)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
Decrease in inventories	-	-
Decrease in right-to-use leased assets	-	-
Increase (decrease) in accounts payable	(235)	-
Increase (decrease) in due to other funds	-	-
Decrease in long-term claims reserve	(850,159)	-
Decrease in right-to-use lease liability	<u>-</u>	<u>-</u>
Total adjustments	<u>(850,394)</u>	<u>-</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u><u>\$ (584,862)</u></u>	<u><u>\$ (106,745)</u></u>

SCIENCE KIT REFURBISHMENT	PRINT SHOP	TOTALS INTERNAL SERVICE FUNDS
\$ 634,211	\$ 293,491	\$ 2,280,925
(207,357)	-	(344,095)
(110,548)	(266,581)	(2,285,221)
316,306	26,910	(348,391)
-	-	700,000
(316,306)	-	(316,306)
(316,306)	-	383,694
-	-	124,544
-	-	124,544
-	26,910	159,847
-	-	2,946,763
\$ -	\$ 26,910	\$ 3,106,610
\$ (112,769)	\$ 52,217	\$ 98,235
127,242	-	127,242
-	99,965	99,965
4,627	(1,134)	3,258
297,206	(24,296)	272,910
-	-	(850,159)
-	(99,842)	(99,842)
429,075	(25,307)	(446,626)
\$ 316,306	\$ 26,910	\$ (348,391)



Fiduciary Funds



Irving Independent School District
Combining Statement of Fiduciary Net Position
Custodial Funds
August 31, 2024

Exhibit H-6

	STUDENT ACTIVITY FUNDS	FLEXIBLE BENEFITS	TOTAL CUSTODIAL FUNDS
ASSETS			
Cash and temporary investments	\$ 583,247	\$ 238,481	\$ 821,728
TOTAL ASSETS	583,247	238,481	821,728
LIABILITIES			
Accounts payable	(24,847)	-	(24,847)
TOTAL LIABILITIES	(24,847)	-	(24,847)
NET POSITION			
Restricted for for students and other organizations	608,094	238,481	846,575
TOTAL NET POSITION	\$ 608,094	\$ 238,481	\$ 846,575

Irving Independent School District**Exhibit H-7**

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For the Year Ended August 31, 2024

	STUDENT ACTIVITY FUNDS	FLEXIBLE BENEFITS	TOTAL CUSTODIAL FUNDS
ADDITIONS			
Miscellaneous revenue from student groups	\$ 1,283,885	\$ -	\$ 1,283,885
Additions from flex funds	-	943,867	943,867
TOTAL ADDITIONS	1,283,885	943,867	2,227,752
DEDUCTIONS			
Dues and fees	1,317,421	-	1,317,421
Distribution of flex funds	-	1,008,542	1,008,542
TOTAL DEDUCTIONS	1,317,421	1,008,542	2,325,963
Change in net position	(33,536)	(64,675)	(98,211)
Net position, beginning	641,630	303,156	944,786
NET POSITION, ENDING	<u>\$ 608,094</u>	<u>\$ 238,481</u>	<u>\$ 846,575</u>

Required T.E.A. Schedules

Irving Independent School District
Schedule of Delinquent Taxes Receivable
For the Year Ended August 31, 2024

LAST TEN YEARS TAX ROLL FISCAL YEAR ENDING August 31		3		10
		INTEREST & SINKING	ASSESSED / APPRAISED VALUE FOR SCHOOL TAX	BEGINNING BALANCE 9/1/2023
2015 & Prior Years	Various	Various	Various	\$ 1,036,700
2016	1.1700	0.4050	10,428,027,790	173,379
2017	1.1700	0.2750	11,457,829,623	217,384
2018	1.1700	0.2614	12,120,027,696	271,251
2019	1.1700	0.2311	13,358,205,288	361,411
2020	1.0310	0.2741	14,537,517,847	570,257
2021	1.0148	0.2603	15,884,792,736	783,495
2022	0.9390	0.2687	16,791,998,908	1,121,206
2023	0.9056	0.2418	19,371,934,822	3,123,311
2024	0.7279	0.3002	20,332,427,521 *	-
1000 TOTALS				<u>\$ 7,658,394</u>

8000 - Taxes refunded under section 26.1115, tax code, for owners who received an exemption as provided by section 11.42(f), tax code

9000 - Portion of row 1000 for taxes paid into tax increment zone under chapter 311, tax code

Column 3 - Assessed/Appraised Value for School Tax Purposes:

This is the net appraised value through the July supplement as reported by the Dallas Central Appraisal District, after exemptions provided by law and those granted by the District, which includes tax abatements.

Column 20 - Current Year's Tax Levy:

This amount is calculated by multiplying the total tax rate times per \$100 of Assessed/Appraised value, then deducting the levy lost due to the over 65 tax freeze exemption and proration of taxes of \$7,804,491.

* Source: 2023 School District Report of Property Value
(Includes all Supplements and Litigated Accounts).

Exhibit J-1

20	30	32	40	50	99
CURRENT YEAR'S TOTAL LEVY	MAINTENANCE TOTAL COLLECTIONS	DEBT SERVICE TOTAL COLLECTIONS	FISCAL YEAR'S ADJUSTMENT	ENDING BALANCE 8/31/2024	Total Taxes Refunded Under Section 26.1115(c)
\$ -	\$ 76,138	\$ 26,483	\$ (42,742)	\$ 891,337	
-	21,838	8,504	(6,840)	136,197	
-	13,426	3,156	(10,065)	190,737	
-	18,590	4,153	(9,373)	239,135	
-	31,024	6,128	(20,686)	303,573	
-	74,888	19,910	(57,120)	418,339	
-	109,509	28,090	(88,048)	557,848	
-	22,327	6,389	(316,954)	775,536	
-	(2,565,844)	(685,094)	(4,921,973)	1,452,276	
197,855,687	140,225,282	57,831,609	3,302,128	3,100,924	
<u>\$ 197,855,687</u>	<u>\$ 138,027,178</u>	<u>\$ 57,249,328</u>	<u>\$ (2,171,673)</u>	<u>\$ 8,065,902</u>	
					\$ 15,663
	\$ -				

Column 30 - Fiscal Year Collections:

These are levy collections prior to adjustments described in Column 40, according to each year's tax roll. Penalty and interest collections are not included.

Column 40 - Fiscal Year's Adjustments:

These adjustments include corrections for errors in taxes assessed, total reductions for missing taxpayers and taxes lost due to exemptions. Amount may vary due to rounding.

Column 50 - Ending balance 8/31/24:

This total is displayed in Exhibit C-1, Balance Sheet.

Irving Independent School District
Exhibit J-2

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Debt Service Fund
For the Year Ended August 31, 2024

DATA CONTROL CODES		ORIGINAL BUDGET	FINAL AMENDED BUDGET	FISCAL YEAR ACTUAL	VARIANCE POSITIVE OR (NEGATIVE)
REVENUES					
5700	Local and intermediate sources	\$ 61,550,850	\$ 61,550,850	\$ 57,793,045	\$ (3,757,805)
5800	State program revenues	-	-	4,802,851	4,802,851
5020	Total revenues	61,550,850	61,550,850	62,595,896	1,045,046
EXPENDITURES					
0070	Debt service				
0071	Principal	34,685,000	34,685,000	34,685,000	-
0072	Interest and charges on long-term debt	26,315,850	26,315,850	26,315,850	-
0073	Bond issue costs and fees	500,000	500,000	4,425	495,575
	Total debt services	61,500,850	61,500,850	61,005,275	495,575
6030	Total expenditures	61,500,850	61,500,850	61,005,275	495,575
1100	Excess (deficiency) of revenues over (under) expenditures	50,000	50,000	1,590,621	1,540,621
1200	Net change in fund balances	50,000	50,000	1,590,621	1,540,621
0100	Fund balance - September 1 (beginning)	11,321,661	11,321,661	11,321,661	-
3000	FUND BALANCE - AUGUST 31 (ENDING)	\$ 11,371,661	\$ 11,371,661	\$ 12,912,282	\$ 1,540,621

Irving Independent School District
Use of Funds Report – Select State Allotment
August 31, 2024

Exhibit J-4

Data Codes		Responses
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.	\$ 42,018,744
AP4	Actual direct program expenditures for state compensatory education programs during the District's fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 23,207,488
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.	\$ 11,518,646
AP8	Actual direct program expenditures for bilingual education programs during the District's fiscal year. (PICs 25)	\$ 18,189,882

Irving 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 Irving Independent School District's overall financial health.

Contents	Exhibits
Financial Trends Information These schedules contain trend information intended to help the reader understand how the district's financial position has changed over time.	S1 – S7
Revenue Capacity Information These schedules contain information intended to help the reader assess the district's most significant revenue source, state tax collections.	S8 – S12
Debt Capacity information These schedules contain information intended to assist users in understanding and assessing the district's current levels of outstanding debt and the ability to issue additional debt.	S13 – S14
Demographic and Economic information These schedules provide demographic and economic indicators intended to help the reader understand the socioeconomic environment within which the district's financial activities take place.	S15 – S17
Operating Information These schedules provide contextual information about the district's operations and resources intended to assist readers in using financial statement information to understand and assess the district's economic condition.	S18 – S19



Irving Independent School District

Net Position By Component

Last Ten Fiscal Years (Unaudited)

	2015	2016	2017	2018
Governmental activities				
Net investment in capital assets	\$ 32,289,637	\$ 32,387,346	\$ 49,947,282	\$ 76,698,608
Restricted				
Federal and state programs	5,434,057	6,190,761	6,926,005	6,687,877
Debt service	10,505,814	4,202,628	4,239,051	4,792,224
Unrestricted	(482,474)	19,157,439	32,925,745	(134,227,899)
TOTAL GOVERNMENTAL NET POSITION	\$ 47,747,034	\$ 61,938,174	\$ 94,038,083	\$ (46,049,190)
Business-type activities				
Unrestricted	\$ -	\$ -	\$ (48,721)	\$ (182,385)
TOTAL BUSINESS-TYPE NET POSITION	\$ -	\$ -	\$ (48,721)	\$ (182,385)
Total primary government				
Net investment in capital assets	\$ 32,289,637	\$ 32,387,346	\$ 49,947,282	\$ 76,698,608
Restricted				
Federal and state programs	5,434,057	6,190,761	6,926,005	6,687,877
Debt service	10,505,814	4,202,628	4,239,051	4,792,224
Unrestricted	(482,474)	19,157,439	32,877,024	(134,410,284)
TOTAL PRIMARY GOVERNMENT	\$ 47,747,034	\$ 61,938,174	\$ 93,989,362	\$ (46,231,575)

Source: The Statement of Net Position for the Irving Independent School District

Exhibit S-1

2019	2020	2021	2022	2023	2024
\$ 89,114,218	\$ 118,667,802	\$ 139,875,980	\$ 162,764,128	\$ 201,202,152	\$ 236,580,087
5,722,247	2,867,679	5,235,921	12,864,345	17,117,066	18,084,155
16,675,173	14,646,882	11,328,895	10,010,118	11,089,055	12,976,120
(127,105,683)	(137,914,164)	(136,549,851)	(138,000,569)	(125,744,652)	(95,012,009)
<u>\$ (15,594,045)</u>	<u>\$ (1,731,801)</u>	<u>\$ 19,890,945</u>	<u>\$ 47,638,022</u>	<u>\$ 103,663,621</u>	<u>\$ 172,628,353</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 89,114,218	\$ 118,667,802	\$ 139,875,980	\$ 162,764,128	\$ 201,202,152	\$ 236,580,087
5,722,247	2,867,679	5,235,921	12,864,345	17,117,066	18,084,155
16,675,173	14,646,882	11,328,895	10,010,118	11,089,055	12,976,120
(127,105,683)	(137,914,164)	(136,549,851)	(138,000,569)	(125,744,652)	(95,012,009)
<u>\$ (15,594,045)</u>	<u>\$ (1,731,801)</u>	<u>\$ 19,890,945</u>	<u>\$ 47,638,022</u>	<u>\$ 103,663,621</u>	<u>\$ 172,628,353</u>

Irving Independent School District

Expenses, Program Revenues, And Net (Expense)/Revenue

Last Ten Fiscal Years (Unaudited)

	2015	2016	2017	2018
EXPENSES				
Governmental activities				
Instruction	\$ 211,808,998	\$ 217,338,877	\$ 224,360,321	\$ 155,169,170
Instructional resources and media services	5,488,376	6,368,683	6,581,856	7,625,079
Curriculum and staff development services	9,135,362	8,217,047	9,400,847	7,027,424
Instructional leadership	4,577,973	5,027,383	5,654,331	3,800,568
School leadership	20,401,286	21,467,618	22,393,869	14,444,144
Guidance, counseling, & evaluation services	15,721,776	17,071,237	17,081,638	11,411,772
Social work services	1,576,516	1,556,815	1,728,065	1,022,686
Health services	3,001,895	3,294,065	3,403,554	2,317,808
Student transportation	5,267,894	6,032,429	7,009,837	6,857,230
Food service	19,738,827	21,381,006	22,262,789	18,844,875
Extracurricular activities	6,538,184	6,986,735	7,151,176	5,866,123
General administration	7,122,438	7,791,108	7,939,216	5,431,463
Plant maintenance and operations	22,191,155	23,796,087	25,112,397	23,008,223
Security and monitoring services	3,130,271	3,467,941	3,551,287	3,030,946
Data processing services	4,031,182	4,254,484	4,868,754	4,606,508
Community services	1,724,124	2,323,519	2,144,097	1,411,289
Interest on long-term debt	20,023,429	20,103,591	16,096,943	13,029,722
Facilities acquisition/construction	71,682	92,834	122,425	475,180
Intergovernmental charges	173,772	15,882	42,900	21,162
Payments to TIF	6,465,553	8,945,883	11,010,364	13,382,139
Other intergovernmental charges	538,945	568,476	583,498	599,317
Total governmental activities expenses	368,729,638	386,101,700	398,500,164	299,382,828
Business-type activities				
Vending	-	-	476,486	453,958
Total business-type activities	-	-	476,486	453,958
TOTAL PRIMARY EXPENSES	\$ 368,729,638	\$ 386,101,700	\$ 398,976,650	\$ 299,836,786
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Instruction	\$ 360,438	\$ 242,247	\$ 572,448	\$ 651,901
Food service	3,110,102	3,136,952	2,782,044	2,565,563
Extracurricular activities	1,814,044	1,861,280	1,885,027	1,855,358
Plant maintenance and operations	388,564	466,364	331,195	383,429
Operating grants and contributions	57,542,541	62,385,043	75,499,383	7,052,625
Total governmental activities revenues	63,215,689	68,091,886	81,070,097	12,508,876
Business-type activities				
Charges for services				
Vending	-	-	321,361	320,294
Total business-type activities	-	-	321,361	320,294
TOTAL PRIMARY GOVERNMENT REVENUES	\$ 63,215,689	\$ 68,091,886	\$ 81,391,458	\$ 12,829,170

Source: The Statement of Activities for the Irving Independent School District

2019	2020	2021	2022	2023	2024
\$ 237,621,653	\$ 246,100,617	\$ 245,346,028	\$ 220,104,380	\$ 232,424,178	\$ 234,170,649
6,293,049	6,491,369	6,151,185	5,523,746	5,802,594	5,220,941
10,023,173	10,855,730	11,864,739	13,648,762	10,287,401	9,377,309
6,218,861	7,699,350	7,765,880	8,391,814	10,224,061	11,207,879
23,225,973	24,539,037	24,270,416	21,452,598	22,723,042	23,910,911
17,879,474	20,161,822	19,150,363	20,165,604	18,107,767	20,953,540
1,719,611	1,607,543	1,523,025	1,437,039	1,376,187	851,024
3,711,880	4,058,513	3,924,641	4,013,444	4,108,747	3,732,893
10,376,215	7,584,884	7,636,526	10,268,381	9,128,996	11,779,817
22,592,999	23,473,075	21,833,111	22,192,009	25,656,414	28,022,320
7,372,719	7,231,954	6,718,733	6,600,210	7,035,258	7,694,323
8,335,489	9,385,916	14,940,341	11,845,009	18,706,548	29,167,073
28,772,770	27,820,383	28,203,793	33,065,611	31,634,395	35,665,284
4,237,373	4,753,222	5,221,637	5,241,723	5,918,483	9,092,468
7,528,670	9,281,368	12,772,715	16,510,308	7,069,683	7,807,765
2,057,946	2,602,644	2,598,094	3,216,080	3,361,656	3,616,940
13,689,128	12,573,923	11,916,900	11,098,813	11,352,451	22,602,398
589,580	774,581	1,401,030	1,186,808	1,177,950	905,652
11,322	19,986	2,394	11,094	7,236	27,264
15,380,261	248,209	-	-	-	-
624,457	607,393	613,334	615,541	636,722	706,464
428,262,603	427,871,519	433,854,885	416,588,974	426,739,769	466,512,914
261,306	-	-	-	-	-
261,306	-	-	-	-	-
\$ 428,523,909	\$ 427,871,519	\$ 433,854,885	\$ 416,588,974	\$ 426,739,769	\$ 466,512,914
\$ 651,901	\$ 406,586	\$ 251,178	\$ 560,783	\$ 470,032	\$ 508,666
2,565,563	1,175,220	290,826	627,849	1,119,745	843,953
1,855,358	1,065,052	507,212	975,388	1,095,626	1,147,760
383,429	72,766	7,004	54,792	39,119	42,762
7,052,625	73,015,452	83,618,350	76,495,151	106,681,742	114,885,728
12,508,876	75,735,076	84,674,570	78,713,963	109,406,264	117,428,869
320,294	-	-	-	-	-
320,294	-	-	-	-	-
\$ 12,829,170	\$ 75,735,076	\$ 84,674,570	\$ 78,713,963	\$ 109,406,264	\$ 117,428,869

Irving Independent School District
General Revenues and Changes In Net Position
Last Ten Fiscal Years (Unaudited)

	2015	2016	2017	2018
NET (EXPENSE)/REVENUE				
Governmental activities	\$ (305,513,949)	\$ (318,009,814)	\$ (317,906,553)	\$ (286,873,952)
Business-type activities	-	-	(155,125)	(133,664)
Total primary government expenses	(305,513,949)	(318,009,814)	(318,061,678)	(287,007,616)
GENERAL REVENUES				
Governmental activities				
Taxes				
Property taxes levied for general purposes	96,135,459	100,440,711	122,229,287	127,929,303
Property taxes levied for debt service	36,447,373	38,749,543	28,770,790	28,367,128
State aid formula grants	187,211,926	184,411,595	187,453,054	175,530,606
Investment earnings	285,316	832,337	1,612,463	3,016,736
Miscellaneous	9,254,222	7,766,768	9,570,786	13,846,942
Special item	-	-	-	6,268,735
Transfers	-	-	(106,404)	-
Total governmental activities	329,334,296	332,200,954	349,529,976	354,959,450
Business-type activities				
Transfers	-	-	106,404	-
Total business-type activities	-	-	106,404	-
Total primary government	329,334,296	332,200,954	349,636,380	354,959,450
CHANGE IN NET POSITION				
Governmental activities	23,820,347	14,191,140	31,623,423	68,085,498
Business-type activities	-	-	(48,721)	(133,664)
TOTAL PRIMARY GOVERNMENT	\$ 23,820,347	\$ 14,191,140	\$ 31,574,702	\$ 67,951,834

Source: The Statement of Activities for the Irving Independent School District

Exhibit S-3

2019	2020	2021	2022	2023	2024
\$ (415,753,727) 58,988	\$ (352,136,443) -	\$ (349,180,315) -	\$ (337,875,011) -	\$ (317,333,505) -	\$ (349,084,045) -
(415,694,739)	(352,136,443)	(349,180,315)	(337,875,011)	(317,333,505)	(349,084,045)
141,267,808	144,594,888	157,647,163	151,607,384	172,281,036	139,583,934
27,771,138	38,586,051	40,238,396	43,505,087	45,544,234	57,607,097
174,875,485	177,306,711	170,517,817	167,880,473	142,547,350	188,588,913
4,769,472	2,861,202	394,410	966,403	9,209,586	30,256,870
12,302,304	2,649,835	2,005,275	1,662,741	3,776,898	2,011,963
-	-	-	-	-	-
(208,532)	-	-	-	-	-
360,777,675	365,998,687	370,803,061	365,622,088	373,359,104	418,048,777
208,532	-	-	-	-	-
208,532	-	-	-	-	-
360,986,207	365,998,687	370,803,061	365,622,088	373,359,104	418,048,777
(54,976,052)	13,862,244	21,622,746	27,747,077	56,025,599	68,964,732
267,520	-	-	-	-	-
<u>\$ (54,708,532)</u>	<u>\$ 13,862,244</u>	<u>\$ 21,622,746</u>	<u>\$ 27,747,077</u>	<u>\$ 56,025,599</u>	<u>\$ 68,964,732</u>

Irving Independent School District
Fund Balances – Governmental Funds
Last Ten Fiscal Years (Unaudited)

	2015	2016	2017	2018
General fund				
Nonspendable	\$ 976,874	\$ 1,207,087	\$ 1,249,468	\$ 738,981
Assigned	17,091,518	9,696,748	3,402,196	2,959,931
Unassigned	89,501,266	92,208,290	109,226,931	101,102,211
TOTAL GENERAL FUND	\$ 107,569,658	\$ 103,112,125	\$ 113,878,595	\$ 104,801,123
All other governmental funds				
Nonspendable	\$ 268,747	\$ 283,454	\$ 79,029	\$ 301,724
Restricted	33,001,787	20,287,005	18,846,703	12,171,275
Assigned	-	-	-	21,148,829
Unassigned	-	-	-	(3,014)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 33,270,534	\$ 20,570,459	\$ 18,925,732	\$ 33,618,814

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

2019	2020	2021	2022	2023	2024
\$ 706,024	\$ 803,181	\$ 767,488	\$ 924,923	\$ 984,882	\$ 723,377
3,024,775	35,357,935	30,589,413	15,575,890	31,374,463	40,444,829
101,393,315	78,516,748	86,736,133	81,719,354	81,545,206	98,700,000
<u>\$ 105,124,114</u>	<u>\$ 114,677,864</u>	<u>\$ 118,093,034</u>	<u>\$ 98,220,167</u>	<u>\$ 113,904,551</u>	<u>\$ 139,868,206</u>
\$ 203,880	\$ -	\$ -	\$ -	\$ -	\$ 269,460
22,122,651	17,283,119	16,150,478	22,594,512	385,293,436	362,791,833
9,661,547	6,329,038	5,511,642	11,683,215	-	-
(3,014)	(3,612)	(25,959)	(198,888)	(8,784)	(197,674)
<u>\$ 31,985,064</u>	<u>\$ 23,608,545</u>	<u>\$ 21,636,161</u>	<u>\$ 34,078,839</u>	<u>\$ 385,284,652</u>	<u>\$ 362,863,619</u>

Irving Independent School District**Governmental Funds Revenues¹****Last Ten Fiscal Years (Unaudited)**

	2015	2016	2017	2018
REVENUES				
Federal sources				
Federal grants	\$ 24,456,450	\$ 27,010,564	\$ 27,194,891	\$ 22,754,974
Food service	19,241,145	19,662,942	19,972,952	19,519,459
Capital projects	729,102	-	-	-
Total federal sources	44,426,697	46,673,506	47,167,843	42,274,433
State sources				
State grants and other	182,775,755	177,764,921	184,875,873	174,183,511
Public education capital outlay				
Food service	119,678	140,759	119,779	120,605
Debt service	10,203,552	8,106,227	5,898,837	2,557,992
Total state sources	193,098,985	186,011,907	190,894,489	176,862,108
Local sources				
Local & intermediate sources	112,277,764	120,590,560	148,042,048	160,412,398
Food service	3,112,454	3,150,051	2,813,945	2,667,739
Debt service	36,478,013	38,831,336	28,920,869	28,450,971
Capital projects	20,001	58,264	126,741	223,268
Total local sources	151,888,232	162,630,211	179,903,603	191,754,376
TOTAL REVENUES	\$ 389,413,914	\$ 395,315,624	\$ 417,965,935	\$ 410,890,917

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

Note:

¹Includes General, Food Service, Debt Service, Capital Projects, and Special Revenue Funds.

Exhibit S-5

2019	2020	2021	2022	2023	2024
\$ 28,404,157	\$ 23,476,893	\$ 37,188,710	\$ 48,457,016	\$ 74,164,846	\$ 72,071,448
19,317,791	19,329,531	21,354,176	27,833,604	25,566,779	26,021,579
-	-	2,706,475	-	-	-
47,721,948	42,806,424	61,249,361	76,290,620	99,731,625	98,093,027
179,619,223	178,375,154	171,370,950	169,781,453	143,671,755	188,906,134
108,021	101,455	106,702	38,416	95,877	100,727
2,361,280	650,956	1,540,582	574,204	1,188,304	4,802,851
182,088,524	179,127,565	173,018,234	170,394,073	144,955,936	193,809,712
174,329,176	152,799,363	160,679,841	157,441,640	183,342,324	152,361,829
3,055,992	1,533,389	336,446	818,939	2,484,324	2,533,206
28,079,531	38,792,525	40,252,185	43,527,181	45,952,848	57,793,045
-	19,736,977	-	-	1,204,345	19,736,977
205,464,699	212,862,254	201,268,472	201,787,760	232,983,841	232,425,057
<u>\$ 435,275,171</u>	<u>\$ 434,796,243</u>	<u>\$ 435,536,067</u>	<u>\$ 448,472,453</u>	<u>\$ 477,671,402</u>	<u>\$ 524,327,796</u>

Irving Independent School District

Governmental Funds Expenditures and Debt Service Ratio¹

Last Ten Fiscal Years (Unaudited)

	2015	2016	2017	2018
EXPENDITURES				
Governmental funds				
11 Instruction	\$ 198,653,525	\$ 197,401,989	\$ 200,221,263	\$ 199,797,948
12 Instructional resources & media services	4,988,675	5,526,231	5,504,998	5,330,043
13 Curriculum & staff development services	9,182,998	7,969,790	9,020,339	9,281,871
Total function 10	212,825,198	210,898,010	214,746,600	214,409,862
21 Instructional leadership	4,583,961	5,016,246	5,183,399	5,227,105
23 School leadership	19,658,156	19,783,704	20,127,642	19,832,979
Total function 20	24,242,117	24,799,950	25,311,041	25,060,084
31 Guidance, counseling, & evaluation services	15,195,030	15,879,307	15,488,239	15,296,284
32 Social work services	1,591,463	1,499,289	1,547,947	1,535,770
33 Health services	2,891,635	3,116,593	3,076,661	3,200,964
34 Student transportation	5,240,723	6,005,258	6,982,666	8,337,203
35 Food service	21,441,982	21,770,990	21,909,340	19,983,800
36 Extracurricular activities	6,324,888	6,261,632	6,320,974	6,657,455
Total function 30	52,685,721	54,533,069	55,325,827	55,011,476
41 General administration	7,038,599	7,380,628	7,399,101	7,352,690
Total function 40	7,038,599	7,380,628	7,399,101	7,352,690
51 Plant maintenance and operations	22,166,761	23,605,883	23,849,262	24,908,521
52 Security and monitoring services	3,192,050	3,434,715	3,406,129	3,663,243
53 Data processing services	4,065,945	4,855,841	5,893,963	5,308,629
Total function 50	29,424,756	31,896,439	33,149,354	33,880,393
61 Community services	1,775,912	2,271,083	1,964,314	1,884,851
Total function 60	1,775,912	2,271,083	1,964,314	1,884,851
71 Debt service				
Principal on long-term debt	22,133,623	28,884,818	27,860,000	28,230,000
Interest on long-term debt	24,989,938	25,751,096	18,811,331	18,335,258
Bond issuance costs and fees	1,147,082	1,895,655	226,110	147,775
Total function 70	48,270,643	56,531,569	46,897,441	46,713,033
81 Facilities acquisition/construction	6,679,429	16,547,033	12,528,765	7,122,345
Total function 80	6,679,429	16,547,033	12,528,765	7,122,345
95 Payments to JJAEP	173,772	15,882	42,900	21,162
97 Payments to TIF	6,465,553	8,945,883	11,010,364	13,382,139
99 Intergovernmental charges	538,945	568,476	583,498	599,317
Total function 90	7,178,270	9,530,241	11,636,762	14,002,618
TOTAL EXPENDITURES	\$ 390,120,645	\$ 414,388,022	\$ 408,959,205	\$ 405,437,352
Debt service as a percentage of noncapital expenditures	12.5%	14.0%	12.0%	11.9%

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

Notes:

¹ Includes General, Food Service, Debt Service, Capital Projects, and Special Revenue Funds.

Exhibit S-6

2019	2020	2021	2022	2023	2024
\$ 200,765,138	\$ 206,544,626	\$ 220,889,648	\$ 220,891,113	\$ 226,192,356	\$ 218,108,468
5,410,461	5,437,001	5,471,182	5,547,623	5,489,533	4,771,558
9,066,158	9,703,012	11,277,269	14,279,397	10,383,090	9,177,996
215,241,757	221,684,639	237,638,099	240,718,133	242,064,979	232,058,022
5,527,490	6,679,890	7,221,635	8,718,837	10,602,580	11,355,426
19,927,818	20,590,610	21,890,998	21,699,233	22,048,839	22,521,690
25,455,308	27,270,500	29,112,633	30,418,070	32,651,419	33,877,116
15,493,457	17,137,376	17,382,209	20,636,591	17,952,172	19,715,702
1,528,468	1,394,998	1,424,180	1,526,276	1,392,518	830,069
3,190,606	3,417,307	3,548,961	4,085,252	4,105,422	3,464,384
12,836,911	8,122,489	7,066,573	10,854,688	10,858,244	11,213,182
20,340,593	20,812,466	20,124,379	21,741,390	24,591,473	27,852,259
6,220,574	5,986,379	5,777,843	6,199,256	6,479,893	6,926,076
59,610,609	56,871,015	55,324,145	65,043,453	65,379,722	70,001,672
7,420,674	8,252,606	14,116,306	12,220,044	19,181,388	31,107,498
7,420,674	8,252,606	14,116,306	12,220,044	19,181,388	31,107,498
24,960,391	25,371,458	27,565,054	34,018,940	32,320,785	35,378,415
4,040,839	4,474,203	5,064,923	5,448,649	7,466,744	9,787,259
7,008,988	10,626,975	12,224,096	16,292,987	9,034,353	8,193,708
36,010,218	40,472,636	44,854,073	55,760,576	48,821,882	53,359,382
1,878,956	2,347,479	2,472,111	3,342,497	3,385,261	3,557,234
1,878,956	2,347,479	2,472,111	3,342,497	3,385,261	3,557,234
28,720,000	30,990,000	30,490,000	31,750,000	35,915,886	36,969,117
17,854,470	15,596,599	14,789,600	13,527,025	12,548,072	26,380,007
14,550	412,082	14,050	8,750	2,436,905	4,425
46,589,020	46,998,681	45,293,650	45,285,775	50,900,863	63,353,549
28,277,832	9,540,400	4,809,851	4,085,635	5,497,240	34,683,217
28,277,832	9,540,400	4,809,851	4,085,635	5,497,240	34,683,217
11,322	19,986	2,394	11,094	7,236	27,264
15,380,261	248,209	-	-	-	-
624,457	607,393	613,334	615,541	636,722	706,464
16,016,040	875,588	615,728	626,635	643,958	733,728
\$ 436,500,414	\$ 414,313,544	\$ 434,236,596	\$ 457,500,818	\$ 468,526,712	\$ 522,731,418
11.5%	11.6%	10.6%	10.0%	10.8%	13.2%

Irving Independent School District

Other Financing Sources and Uses and Net Change in Fund Balances

Last Ten Fiscal Years (Unaudited)

	2015	2016	2017	2018
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (706,731)	\$ (19,072,398)	\$ 9,006,730	\$ 5,453,565
Other financing sources (uses)				
Proceeds from sale of bonds	-	-	-	-
Premium or (discount) on bonds issued	8,319,033	54,633,023	2,334,052	1,114,581
Proceeds from sale of refunding bonds	60,010,000	218,640,000	20,105,000	8,885,000
Sale of real or personal property	668,453	25,711	-	40,907
Lease proceeds	-	-	-	-
SBITA proceeds	-	-	-	-
Extraordinary other uses	2,764,638	-	-	-
Transfers in	-	364,551	19,161,450	36,995,556
Transfers out	-	(364,551)	(19,267,854)	(36,995,556)
Insurance recoveries	20,108	-	-	-
Payments to escrow agents	(67,764,023)	(271,383,944)	(22,217,635)	(9,878,443)
Total other financing sources (uses)	4,018,209	1,914,790	115,013	162,045
NET CHANGE IN FUND BALANCE	\$ 3,311,478	\$ (17,157,608)	\$ 9,121,743	\$ 5,615,610

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

Exhibit S-7

2019	2020	2021	2022	2023	2024
\$ (1,225,243)	\$ 745,722	\$ 1,299,471	\$ (9,028,365)	\$ 9,144,690	\$ 1,596,378
-	-	-	-	312,040,000	-
-	2,152,914	-	-	38,566,705	-
-	42,020,000	-	-	-	-
123,016	33,128	143,315	40,610	172,408	17,200
-	-	-	-	88,705	2,161,619
-	-	-	-	6,877,689	151,119
-	-	-	-	-	-
35,340,431	6,650,000	-	9,965,000	-	6,850,016
(35,548,963)	(6,650,000)	-	(10,007,000)	-	(7,233,710)
-	-	-	1,599,566	-	-
-	(43,774,533)	-	-	-	-
(85,516)	431,509	143,315	1,598,176	357,745,507	1,946,244
<u>\$ (1,310,759)</u>	<u>\$ 1,177,231</u>	<u>\$ 1,442,786</u>	<u>\$ (7,430,189)</u>	<u>\$ 366,890,197</u>	<u>\$ 3,542,622</u>



Irving Independent School District**Exhibit S-8**

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

IRVING INDEPENDENT SCHOOL DISTRICT				OVERLAPPING RATES ¹		
FISCAL YEAR	MAINTENANCE AND OPERATIONS	DEBT SERVICE	TOTAL	CITY OF IRVING	IRVING FLOOD CONTROL DISTRICT SECTION 1	CITY OF GRAND PRAIRIE
2015	1.040	0.395	1.435	0.594	0.520	0.670
2016	1.170	0.275	1.445	0.594	0.520	0.670
2017	1.170	0.275	1.445	0.594	0.453	0.670
2018	1.170	0.261	1.431	0.594	0.446	0.670
2019	1.170	0.231	1.401	0.594	0.455	0.670
2020	1.031	0.274	1.305	0.594	0.471	0.670
2021	1.015	0.260	1.275	0.594	0.506	0.670
2022	0.939	0.269	1.208	0.594	0.527	0.665
2023	0.905	0.242	1.147	0.589	0.477	0.660
2024	0.728	0.300	1.028	0.589	0.428	0.660

Source: Appropriate government entities' tax departments

Note:

¹ Includes levies for operating and debt service costs.

Irving Independent School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years (Unaudited)

IRVING INDEPENDENT SCHOOL DISTRICT				OVERLAPPING RATES ¹		
FISCAL YEAR	MAINTENANCE AND OPERATIONS	DEBT SERVICE	TOTAL	CITY OF IRVING	IRVING FLOOD CONTROL DISTRICT SECTION 1	CITY OF GRAND PRAIRIE
2015	1.040	0.395	1.435	0.594	0.520	0.670
2016	1.170	0.275	1.445	0.594	0.520	0.670
2017	1.170	0.275	1.445	0.594	0.453	0.670
2018	1.170	0.261	1.431	0.594	0.446	0.670
2019	1.170	0.231	1.401	0.594	0.455	0.670
2020	1.031	0.274	1.305	0.594	0.471	0.670
2021	1.015	0.260	1.275	0.594	0.506	0.670
2022	0.939	0.269	1.208	0.594	0.527	0.665
2023	0.905	0.242	1.147	0.589	0.477	0.660
2024	0.728	0.300	1.028	0.589	0.428	0.660

Source: Appropriate government entities' tax departments

Note:

¹ Includes levies for operating and debt service costs.

OVERLAPPING RATES ¹

CITY OF DALLAS	DALLAS COUNTY	DALLAS COUNTY COMMUNITY COLLEGE	DALLAS COUNTY HOSPITAL	DALLAS COUNTY FLOOD CONTROL	DALLAS COUNTY SCHOOLS	DALLAS COUNTY UTILITY AND RECLAMATION
0.797	0.243	0.124	0.286	2.650	0.010	1.590
0.797	0.243	0.124	0.286	2.250	0.009	1.590
0.783	0.243	0.123	0.279	2.250	0.009	1.295
0.780	0.243	0.124	0.279	2.000	0.010	1.249
0.777	0.243	0.124	0.279	1.800	-	1.111
0.777	0.243	0.124	0.270	1.500	-	0.986
0.776	0.240	0.124	0.266	1.500	-	0.937
0.773	0.228	0.124	0.255	1.300	-	0.817
0.746	0.218	0.116	0.236	1.400	-	0.781
0.736	0.216	0.110	0.220	1.400	-	0.755



Irving Independent School District
Principal Property Tax Payers
Current Year and Nine Years Ago (Unaudited)

Exhibit S-10

TAXPAYER	2024			2015		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED
Amazon Com Services Inc	\$ 374,661,420	1	1.8%			
AGRE Williams Square	252,973,720	2	1.2%			
San Mar Corporation	226,963,160	3	1.1%	\$ 66,797,960	7	0.7%
Frito Lay Inc.	221,672,130	4	1.1%	57,961,110	10	0.6%
Las Colinas Irving	165,000,000	5	0.8%			
PPF AMLI	160,175,000	6	0.8%			
JDFW II LLC	149,500,000	7	0.7%			
Texas Utilities	147,018,770	8	0.7%	89,653,160	5	0.9%
PCPI UT Owners LP	145,247,670	9	0.7%			
Alesio Garden &	143,500,000	10	0.7%			
F6TAWs LLC				255,000,000	1	2.6%
Verizon				209,182,430	2	2.1%
AG PCPI Urban Towers				110,219,680	3	1.1%
BRE Las Colinas LLC				110,113,720	4	1.1%
Dr. Pepper Bottling Co.				70,398,750	6	0.7%
LPC Northwest PH I LP				60,690,000	8	0.6%
TCI 600 Las Colinas Inc				58,200,150	9	0.6%
	<u>\$ 1,986,711,870</u>		<u>9.6%</u>	<u>\$ 1,088,216,960</u>		<u>11.0%</u>

Source: Dallas Central Appraisal District

Note:

¹Total appraised taxable value for 2024 = \$20,332,427,521

²Total appraised taxable value for 2015 = \$9,875,806,062

Irving Independent School District
Property Tax Levies and Collections¹
Last Ten Fiscal Years (Unaudited)

Exhibit S-11

FISCAL YEAR ENDING	TAXES LEVIED FOR THE FISCAL YEAR ²	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS OTHER THAN CURRENT YEAR	TOTAL COLLECTION TO DATE ³	
		AMOUNT	PERCENTAGE OF LEVY	DELINQUENT TAXES	AMOUNT	PERCENTAGE OF TOTAL COLLECTIONS TO TAX LEVY
2015	\$ 139,082,613	\$ 136,448,528	98.11%	\$ (1,092,647)	\$ 135,355,881	97.32%
2016	147,746,423	146,065,624	98.86%	(19,273)	146,046,351	98.85%
2017	162,102,609	160,305,584	98.89%	685,256	160,990,840	99.31%
2018	169,627,666	167,602,097	98.81%	(309,075)	167,293,022	98.62%
2019	182,531,008	180,268,628	98.76%	613,277	180,881,905	99.10%
2020	185,126,866	182,282,195	98.46%	422,344	182,704,539	98.69%
2021	197,250,132	194,343,050	98.53%	1,062,331	195,405,381	99.06%
2022	197,463,977	195,296,481	98.90%	(1,013,576)	194,282,905	98.39%
2023	217,748,749	214,625,439	98.57%	30,389	214,655,828	98.58%
2024	231,157,815	198,056,891	85.68%	(2,780,384)	195,276,507	84.48%

Source: Dallas Central Appraisal District and IISD Tax Office Year-to-Date records

Notes:

¹ The District performs its own tax collection activities.

² The tax levy reflects the original levy as submitted in the State Property Tax Board School District Report of Property Values, net of any additions or deletions occurring during the year.

³ Total cash collections is total cash, net of interest and penalties and other judgments, as a result collections as a percentage of initial levy may exceed 100%.

Irving Independent School District

Exhibit S-12

Outstanding Debt By Type¹

Last Ten Fiscal Years (Unaudited)

FISCAL YEAR	GOVERNMENTAL ACTIVITIES				TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME ²	PER CAPITA ²
	GENERAL OBLIGATION BONDS	LEASES PAYABLE	SBITA LIABILITY				
2015	\$ 575,787,804	\$ -	\$ -	\$ 575,787,804	9.44%	2,519	
2016	548,208,687	-	-	548,208,687	8.89%	2,373	
2017	517,484,320	-	-	517,484,320	7.44%	2,205	
2018	484,133,205	-	-	484,133,205	6.65%	2,039	
2019	449,855,021	-	-	449,855,021	5.80%	1,817	
2020	414,677,805	-	-	414,677,805	5.04%	1,658	
2021	379,227,793	-	-	379,227,793	4.57%	1,531	
2022	342,975,751	503,599	-	343,479,350	3.49%	1,309	
2023	653,916,996	385,892	4,107,838	658,410,726	6.51%	2,523	
2024	613,189,601	1,866,839	1,570,853	616,627,293	5.60%	2,370	

Source: Dallas Central Appraisal District

Notes:

¹ Details of the District's outstanding debt can be found in the notes to the financial statements.

² See Schedule S-16 for personal income and population data.



Irving Independent School District
Direct and Overlapping Governmental Activities Debt
Last Ten Fiscal Years (Unaudited)

Exhibit S-13

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE ¹	ESTIMATED SHARE OF DIRECT AND OVERLAPPING DEBT
City of Irving	\$ 903,835,000	50.57%	\$ 457,069,360
Irving Flood Control District # 1	2,025,000	96.43%	1,952,708
City of Grand Prairie	486,823,000	0.63%	3,066,985
City of Dallas	2,530,810,416	0.21%	5,314,702
Dallas College	318,675,000	4.96%	15,806,280
Dallas County Utility and Reclamation	98,190,000	47.97%	47,101,743
Dallas County Hospital	527,660,000	4.96%	26,171,936
Dallas County Flood Control	16,110,000	39.49%	6,361,839
Dallas County	198,645,000	4.96%	9,852,792
Subtotal, overlapping bonded debt			572,698,345
Irving Independent School District direct debt	\$ 616,627,293	100.00%	\$ 616,627,293
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 1,189,325,638
RATIO OF (NET) GENERAL BONDED DEBT TO THE ESTIMATED ACTUAL PROPERTY VALUE			3.03%

Source: Taxable value data used to estimate applicable percentages provided by the Dallas Central Appraisal District. Debt outstanding data provided by each governmental unit.

Notes:

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

¹ The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

Irving Independent School District

Exhibit S-14

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

FISCAL YEAR	POPULATION ¹	ASSESSED VALUE ²	TOTAL BONDED DEBT OUTSTANDING ³	LESS DEBT SERVICE FUNDS	NET BONDED DEBT OUTSTANDING	RATIO OF NET BONDED DEBT ASSESSED VALUE	NET BONDED DEBT PER CAPITA
2015	228,610	\$ 9,875,806,062	\$ 575,827,393	\$ 14,519,439	\$ 561,307,954	5.68%	2,455
2016	231,040	10,428,027,790	542,765,501	6,766,016	535,999,485	5.14%	2,320
2017	234,710	11,457,829,623	517,484,320	6,909,698	510,574,622	4.46%	2,175
2018	237,490	12,120,027,696	484,133,205	5,751,972	478,381,233	3.95%	2,014
2019	247,615	13,358,205,278	449,855,021	16,572,259	433,282,762	3.24%	1,750
2020	250,063	14,537,517,847	414,677,805	14,415,440	400,262,365	2.75%	1,601
2021	247,669	15,884,792,736	379,227,793	10,914,557	368,313,236	2.32%	1,487
2022	261,915	16,791,998,908	343,479,350	9,730,167	333,749,183	1.99%	1,274
2023	259,219	19,371,854,815	653,916,996	11,089,055	642,827,941	3.32%	2,480
2024	258,916	20,332,427,521	613,189,601	12,976,120	600,213,481	2.95%	2,318

Source:

¹ See Exhibit S-16 for population data.

² See Exhibit S-8 for assessed value.

³ Details of the District's outstanding debt can be found in the notes to the financial statements.

Irving Independent School District
Demographic and Economic Statistics
Last Ten Calendar Years (Unaudited)

Exhibit S-15

PERIOD ENDING	POPULATION ¹	PERSONAL INCOME ² (THOUSANDS OF DOLLARS)	PER CAPITA PERSONAL INCOME ² (DOLLARS)	UNEMPLOYMENT RATE ³
2015	228,610	\$ 6,096,800	\$ 26,669	4.90%
2016	231,040	6,166,771	26,691	3.60%
2017	234,710	6,953,988	29,628	3.52%
2018	237,490	7,281,918	30,662	3.20%
2019	247,615	7,750,597	31,301	3.11%
2020	250,063	8,221,321	32,877	6.79%
2021	247,669	8,295,921	33,496	5.72%
2022	261,915	9,832,027	37,539	3.54%
2023	259,219	10,045,514	38,753	3.51%
2024	258,916	10,948,781	42,287	3.59%

Sources:

¹ Texas Home Town Locator

² Calculated by multiplying population by per capital income divided by 1,000

³ Texas Workforce Commission



Irving Independent School District
Principal Employers
Current Year and Nine Years Ago (Unaudited)

Exhibit S-16

EMPLOYER	2024 ¹			2015 ²		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Citigroup, Inc.	10,000	1	4.35%	6,500	1	2.61%
Verizon	5,000	2	1.74%	3,260	2	1.31%
Irving Mall	4,000	3	1.74%	2,100	3	0.84%
NEC	4,000	4	0.90%			
Boeing	3,000	5	0.92%			
Christus Health	3,000	6	0.84%			
DFW International Airport	2,126	7	1.74%	1,700	6	0.68%
Microsoft	2,075	8	0.83%	1,350	10	0.54%
Exeter Finance Corporation	1,912	9	1.30%			
Baylor Scott-White Med Ctr	1,907	10	1.30%			
Allstate Insurance				2,000	4	0.80%
YRC Freight				1,941	5	0.79%
Nokia				1,500	7	0.60%
Quest Diagnostics				1,500	8	0.60%
Michaels Stores				1,388	9	0.56%
TOTAL	37,020		15.66%	23,239		9.33%

Source(s):

¹ Irving - North Central Texas Council of Governments & Texas Workforce Commission

² Greater Irving - Las Colinas Chamber of Commerce

Irving Independent School District
Full-Time Equivalent District Employees By Type
Last Ten Fiscal Years (Unaudited)

	2015	2016	2017	2018
TEACHERS	2,351.7	2,284.0	2,283.4	2,261.9
PROFESSIONAL SUPPORT				
Associate School Psychologist	9.2	9.6	10.5	10.9
Counselor	87.4	88.3	87.8	89.3
Educational Diagnostician	36.4	39.9	39.7	38.4
Librarian	32.9	29.0	29.0	28.8
Occupational Therapist	5.6	5.5	7.0	7.0
Physical Therapist	3.0	3.0	3.0	2.9
School Nurse	38.0	38.0	39.0	37.9
Speech Therapist/Speech- Language Pathologist	35.1	38.4	36.9	36.9
Teacher Facilitator	78.4	76.8	85.7	87.0
Campus Professional Personnel	75.1	75.0	77.2	59.4
Non-Campus Professional Personnel	92.0	93.4	95.7	75.8
Total Professional Support	493.1	496.9	511.5	474.3
CAMPUS ADMINISTRATION				
Assistant Principal	71.9	70.2	72.9	73.0
Instructional Coach	0.0	0.0	0.0	0.0
Principal	37.0	37.0	37.0	37.0
Teacher Supervisor	36.9	37.7	37.0	37.0
Athletic Director	1.0	1.0	1.0	1.0
Total Campus Administration	146.8	145.9	147.9	148.0
CENTRAL ADMINISTRATION				
Assistant/ Assoc/Deputy Superintendent	4.0	4.0	4.0	4.9
Superintendent	1.0	1.0	1.0	1.0
Instructional Program Director or Exec Director	12.9	13.0	12.0	52.8
Business Manager	1.0	1.0	1.0	1.0
Tax Assessor &/or Collector	3.0	3.0	3.0	3.0
Director of Personnel/HR	2.0	2.0	2.0	3.0
Total Central Administration	23.9	24.0	23.0	65.7
EDUCATIONAL AIDES				
Educational Aides	426.1	437.4	446.1	460.0
Interpreter	9.5	8.5	8.0	7.9
Total Educational Aides	435.6	445.9	454.1	467.9
AUXILIARY STAFF	732.0	709.9	717.1	676.7
TOTAL ALL FULL-TIME EQUIVALENT EMPLOYEES	4,183.1	4,106.6	4,137.0	4,094.5

Source: District records from the Fall PEIMS submission

2019	2020	2021	2022	2023	2024
2,220.8	2,146.3	2,191.9	2,239.6	2,143.1	2,062.0
10.0	8.9	9.7	9.0	3.9	0.9
88.6	96.7	95.5	104.4	95.7	89.3
37.9	40.8	41.1	39.6	36.1	35.6
26.9	29.4	31.2	29.1	28.1	25.5
7.0	6.0	6.0	6.0	6.0	4.3
3.0	3.0	4.0	4.0	4.0	2.7
37.5	39.0	37.3	38.9	39.7	36.2
38.7	37.4	41.8	39.7	36.8	31.8
84.4	88.7	68.7	71.0	75.6	65.7
58.8	55.2	66.6	63.6	56.8	49.7
74.2	80.8	89.3	97.5	134.0	129.2
467.0	485.9	491.2	502.8	516.7	470.9
74.0	74.9	77.1	77.1	74.1	74.7
0.0	0.0	0.0	0.0	0.0	0.0
37.0	37.0	37.0	39.0	37.7	36.4
33.0	35.1	38.8	49.8	42.7	43.5
2.0	1.0	1.0	1.0	1.0	1.0
146.0	148.0	153.9	166.9	155.5	155.6
6.0	9.0	7.9	7.0	6.0	6.0
1.0	1.0	1.0	1.0	1.0	1.0
36.0	38.3	37.2	49.6	18.9	19.5
1.0	1.0	1.0	1.0	1.0	1.0
3.0	1.0	1.0	1.0	1.0	1.0
3.0	3.0	4.0	5.0	6.0	6.0
50.0	53.3	52.1	64.6	33.9	34.5
459.7	464.9	534.5	543.1	490.3	480.0
6.0	7.9	7.0	5.5	4.4	4.2
465.7	472.8	541.5	548.6	494.7	484.2
680.4	701.6	826.5	799.6	932.5	976.9
4,029.9	4,007.9	4,257.1	4,322.1	4,276.4	4,184.1



Irving Independent School District
Operating Statistics
Last Ten Fiscal Years (Unaudited)

Exhibit S-18

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL-TEACHING RATIO	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED- PRICE MEALS
2015	35,191	\$ 288,104,156	8,187	4.72 %	2,351.7	15.0	76.9%
2016	34,929	307,995,593	8,818	7.71 %	2,284.0	15.3	77.2%
2017	34,792	305,606,427	8,784	(0.39)%	2,283.4	15.2	77.2%
2018	33,971	308,520,704	9,082	3.39 %	2,261.9	15.0	73.5%
2019	33,464	320,576,970	9,580	5.48 %	2,220.8	15.1	72.5%
2020	33,544	316,543,475	9,437	3.91 %	2,146.3	15.6	75.9%
2021	33,544	331,507,325	9,883	4.73 %	2,191.9	15.3	75.0%
2022	32,378	342,430,695	10,576	7.01 %	2,239.6	14.5	76.1%
2023	31,767	324,816,780	10,225	(3.32)%	2,143.1	14.8	77.6%
2024	31,485	320,252,120	10,172	(0.52)%	2,062.0	15.3	78.3%

Source: District records

Irving Independent School District

Capital Asset Information

Last Ten Fiscal Years (Unaudited)

	2015	2016	2017	2018
SCHOOL				
Elementary				
Buildings	24	24	24	24
Square feet	2,027,517	2,027,517	2,027,517	2,027,517
Maximum capacity	20,000	20,000	20,000	20,000
Enrollment	17,912	17,912	17,912	16,585
Middle				
Buildings	8	8	8	8
Square feet	1,328,012	1,328,012	1,328,012	1,328,012
Maximum capacity	8,000	8,000	8,000	8,000
Enrollment	7,454	7,454	7,454	7,451
High				
Buildings	7	7	7	7
Square feet	1,546,281	1,546,281	1,546,281	1,546,281
Maximum capacity	9,800	9,800	9,800	9,800
Enrollment	9,778	9,778	9,778	9,935
Administrative				
Buildings	9	9	9	9
Square feet	247,992	255,064	255,064	255,064
Transportation				
Buses (quantity) ¹	0	0	0	175 ²
Athletics				
Football fields (quantity)	15	15	15	15
Soccer fields (quantity)	11	11	11	11
Running tracks (quantity)	11	11	11	11
Baseball/softball (quantity)	6	6	6	6
Playgrounds (quantity)	24	24	24	24
Natatorium (quantity)	-	-	-	1 ³

Source: District records

Note:

¹ Buses were titled under Dallas County Schools. Buses were sold to Dallas County Schools in 2012.

² Dallas County Schools dissolved in July 2018. As part of the dissolution, Irving ISD took ownership of buses due to the district.

³ Irving ISD does not own a natatorium, the District paid to upgrade the natatorium owned by North Lake College.

2019	2020	2021	2022	2023	2024
24	24	24	24	24	23
2,027,517	2,027,517	2,027,517	2,027,517	2,027,517	1,937,803
20,000	20,000	20,000	20,000	20,000	19,200
15,945	15,841	15,203	15,442	15,628	15,644
8	8	8	8	8	8
1,328,012	1,328,012	1,328,012	1,328,012	1,328,012	1,328,012
8,000	8,000	8,000	8,000	8,000	8,000
7,514	7,696	7,533	7,115	6,728	6,435
7	7	7	7	7	7
1,587,400	1,587,400	1,587,400	1,587,400	1,587,400	1,587,400
9,800	9,800	9,800	9,800	9,800	9,800
10,005	10,007	9,946	9,821	9,411	9,406
9	9	13	9	6	8
255,064	255,064	269,286	255,064	234,176	337,900
175 ²	181 ²	181 ²	180 ²	158	162
15	15	15	15	15	15
11	11	11	11	11	11
11	11	11	11	11	11
6	6	6	6	6	6
24	39	39	47	47	47
1 ³	1 ³	1 ³	1 ³	1 ³	1 ³



Single Audit Reports



**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
Irving Independent School District

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 Irving Independent School District (the District) as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 17, 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*.

Board of Trustees
Irving Independent School District

Purpose of this Report

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
January 17, 2025

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

Board of Trustees
Irving Independent School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Irving Independent School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended August 31, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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 17, 2025

Irving Independent School District
Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF EDUCATION			
Passed Through State Department of Education:			
Title I Part A Improving Basic Programs	84.010A	25610101057912	\$ 571
Title I Part A Improving Basic Programs	84.010A	24610101057912	10,724,062
Title I Part A Improving Basic Programs	84.010A	23610101057912	35,489
Total Assistance Listing # 84.010A			10,760,122
Title II Part A- Supporting Effective Instruction	84.367A	24694501057912	1,492,648
2023-2024 Principal Residency Grant Cycle 6	84.367A	236945677110017	108,223
Total Assistance Listing # 84.367A			1,600,871
TITLE III, PART A-ELA	84.365A	24671001057912	1,476,274
TITLE III, PART A-ELA	84.365A	23671001057912	270
Total Assistance Listing # 84.365A			1,476,544
Title IV, Part A, Subpart 1	84.424A	24680101057912	796,591
IDEA-B Formula	84.027A	256600010579126000	200
IDEA-B Formula	84.027A	246600010579126000	6,929,066
IDEA-B Formula	84.027A	236600010579126000	40,233
IDEA-B Preschool	84.173A	246610010579126000	138,816
IDEA-B Discretionary Deaf	84.027A	246600110579126000	73,550
IDEA-B Formula-ARP	84.027X	225350020579125000	11,725
IDEA-B Preschool-ARP	84.173X	225360020579125000	1,613
Total Special Education Cluster (IDEA) Cluster			7,195,203
Carl D Perkins Basic Grant for Career & Technology	84.048A	24420006057912	474,081
Texas Education For Homeless Children & Youth	84.196A	244600057110050	73,239
CRRSA ESSER II	84.425D	21521001057912	267,706
ARP ESSER III	84.425U	21528001057912	41,645,878
TCLAS-ESSER III	84.425U	21528042057912	2,128,474
ARP HOMELESS I-TEHCY SUPPLEMENTAL	84.425W	215330017110043	71,459
ARP HOMELESS II	84.425W	21533002057912	241,275
Total Assistance Listing # 84.425D, 84.425U, 84.425W			44,354,792
IDEA-C ECI	84.181A	243911010579123000	1,081
Passed through Dallas County Local Workforce Development Board:			
Adult Ed English Literacy & Civics Awareness	84.002	IISD-AEL1-2020-1	763,894
TOTAL U.S. DEPARTMENT OF EDUCATION			67,496,418
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Texas Health and Human Services Commission:			
Medicaid Administrative Claiming (MAC)	93.778	HHS000537900112	304,887
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			304,887

Continued

The Notes to Schedule of Expenditures of Federal Awards are an integral part of this schedule.

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Child Nutrition Cluster:			
Passed through State Department of Agriculture			
USDA Donated Commodities - Noncash assistance	10.555	00057912	1,719,313
Passed through State Department of Education:			
School Breakfast Program	10.553	00057912	6,788,101
National School Lunch Program	10.555	00057912	15,644,737
2023 Supply Chain Grant-Round 4	10.555	00057912	1,188,407
Total Child Nutrition Cluster			25,340,558
Passed through State Department of Agriculture			
CACFP Supper Program	10.558	00057912	681,021
TOTAL U.S. DEPARTMENT OF AGRICULTURE			26,021,579
U.S. DEPARTMENT OF DEFENSE			
Passed through State Department of Agriculture			
Reserve Officer Training Corps	12.000	N/A	269,826
TOTAL U.S. DEPARTMENT OF DEFENSE			269,826
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 94,092,710
			<i>Concluded</i>

Irving Independent School District
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2024

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the District under programs of the federal government for the year ended August 31, 2024. The information in this schedule is presented in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

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

Note 2. Summary of Significant Accounting Policies

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

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

Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and, accordingly, when such funds are received, they are recorded as unearned revenues until earned. Generally, unused balances are returned to the grantor at the close of specified project periods. National School Lunch Program non-cash commodities are recorded at their estimated market value at the time of donation.

Note 3. Reconciliation to Basic Financial Statements

The following is a reconciliation of expenditures of federal awards programs per Exhibit K-1 and Federal revenues reported on Exhibit C-2:

Total expenditures of federal awards per Exhibit K-1	\$ 94,092,710
SHARS	<u>4,000,317</u>
Total federal revenues per Exhibit C-2	<u>\$ 98,093,027</u>

Irving Independent School District
Schedule of Findings and Questioned Costs
For the Year Ended August 31, 2024

Section 1. Summary of 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 ☒ No
 - Significant deficiency(ies) identified? ☐ Yes ☒ None Reported
- c. Is any noncompliance material to the financial statements noted? ☐ Yes ☒ No

Major Programs

- d. Internal control over major programs:
- Material weakness(es) identified? ☐ Yes ☒ No
 - Significant deficiency(ies) identified? ☐ Yes ☒ None Reported
- e. An unmodified opinion was issued on compliance for major programs.
- f. Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? ☐ Yes ☒ No
- g. Identification of major programs:
- | | |
|---------------|--|
| 84.010A | Title I, Part A Improving Basic Programs |
| 10.553/10.559 | Child Nutrition Cluster |
- h. The dollar threshold used to distinguish between Type A and Type B programs: \$2,822,781
- i. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Irving Independent School District

Schedule of Findings and Questioned Costs - Continued
For the Year Ended August 31, 2024

Section 2. Financial Statement Findings

None

Section 3. Federal Award Findings and Questioned Costs

None

Irving Independent School District

Schedule of Findings and Questioned Costs - Continued

For the Year Ended August 31, 2024

Section 4. Schedule of Prior Audit Findings and Questioned Costs

Finding 2023-001 – Payroll Controls

Type of Finding – Significant Deficiency in Internal Control

Person(s) Responsible

Latanya Cayetano, Director of Payroll

Claudia Sadler, Assist. Director of Payroll

Corrective Action Plan

The District verified that the employee docks are accurate based on their accruals earned/balance with the monthly accrual report they run.

Status - Corrected

Finding 2023-002 – Activities Allowed or Unallowed, Allowable Cost Principles

84.027/84.173 – Special Education Cluster (IDEA)

Type of Finding – Compliance Finding and Significant Deficiency in Internal Control over Compliance

Person(s) Responsible

Meritza Webb, Executive Director of HR & HRIS

Mahdia Lalee, Director of Business Services

Martina Fernandez, Executive Assistant to the CFO

Dean Garcia, Federal Programs Monitoring & Compliance Specialist

Corrective Action Plan

Federal Programs, along with Human Resources and Business Services improved the current process in place when a federally funded employee resigns. We have put in place the Federal Compliance Officer and the CFO's assistant in the workflow to be notified when a federally funded employee resigns or terminated so they can work with technology to get the Time and Effort certifications signed before their last day.

Status - Corrected

Irving Independent School District
Schedule of Required Responses to Selected
School FIRST Indicators (Unaudited)
For the Fiscal Year Ended August 31, 2024

Data Control Codes		Response
SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year-end?	No
SF3	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?	Yes
SF4	Was the school district issued a warrant hold? Even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days, the school district is considered to have been issued a warrant hold.	No
SF5	Did the Annual Financial Report disclose any instances of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds?	No
SF6	Was there any disclosure in the Annual Financial Report of material noncompliance for grants, contracts, and laws related to local, state, or federal funds?	No
SF7	Did the school district post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the school district's fiscal year end?	Yes
SF8	Did the school board members discuss the school district's property values at a board meeting within 120 days before the school district adopted its budget?	Yes
SF9	Total accumulated accretion on capital appreciation bonds included in	\$ 4,717,484