



2025

FORT WORTH ISD, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR
ENDED
JUNE 30, 2025

Fort Worth Independent School District
7060 Camp Bowie Blvd. Fort Worth, TX 76116



**Fort Worth
Independent School District
Fort Worth, Texas**



**Annual Comprehensive Financial Report
Fiscal Year Ended
June 30, 2025**

**Prepared By
Maria Chavez, Comptroller
Shametra Green, Assistant Comptroller**



**Fort Worth Independent School District
Fort Worth, Texas
Year Ended June 30, 2025**

Table of Contents

Exhibit Number		Page Number
INTRODUCTORY SECTION		
	Letter of Transmittal	ii
	Certificate of Board	xiv
	Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting	xv
	Association of School Board Officials International Certificate of Excellence in Financial Reporting	xvi
	Organizational Chart	xvii
	Board Members and Their Respective Districts	xviii
	Superintendent's Leadership Team	xix
FINANCIAL SECTION		
	Independent Auditor's Report	1
	Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements		
Government-wide Financial Statements:		
A-1	Statement of Net Position	25
B-1	Statement of Activities	26
Fund Financial Statements:		
Governmental Funds Financial Statements		
C-1	Balance Sheet	30
C-2	Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	33
C-3	Statement of Revenues, Expenditures, and Changes in Fund Balance	34
C-4	Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	37
Proprietary Funds Financial Statements		
D-1	Statement of Net Position	41
D-2	Statement of Revenues, Expenses, and Changes in Fund Net Position	42
D-3	Statement of Cash Flows	43
Fiduciary Funds Financial Statements		
E-1	Statement of Net Position	47
E-2	Statement of Changes in Net Position	48
Notes to the Basic Financial Statements		
F	Notes to the Basic Financial Statements	51
Required Supplementary Information (Unaudited)		
G-1	Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual: General Fund (GAAP Basis)	89
G-2	Notes to Required Supplementary Information	91
G-3	Schedule of the District's Proportionate Share of the Net Pension Liability	92
G-4	Schedule of the District's Contributions	94
G-5	Notes to the Required Supplementary Information - Pension	97
G-6	Schedule of the District's Proportionate Share of the Net OPEB Liability	98
G-7	Schedule of the District's OPEB Contributions	100
G-8	Notes to the Required Supplementary Information - OPEB	103
Other Supplementary Information		
Nonmajor Governmental Funds		
H-1	Combining Balance Sheet	109
H-2	Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	110
Nonmajor Enterprise Funds		
H-3	Combining Statement of Net Position	112
H-4	Combining Statement of Revenues, Expenses, and Changes in Net Position	113
H-5	Combining Statement of Cash Flows	114

**Fort Worth Independent School District
Fort Worth, Texas
Year Ended June 30, 2025**

Table of Contents (Continued)

		Page Number
	Internal Service Funds	
H-6	Combining Statement of Net Position	116
H-7	Combining Statement of Revenues, Expenses, and Changes in Net Position	117
H-8	Combining Statement of Cash Flows	118
	Custodial Funds	
H-9	Combining Statement of Net Position	120
H-10	Combining Statement of Changes in Net Position	121
	Budget Comparison Reporting	
H-11	Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget-to-Actual: Debt Service Fund (GAAP Basis)	124
H-12	Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget-to-Actual: Food Service Fund (GAAP Basis)	125
	TEA Required Schedules	
	Compliance Schedule	
J-1	Schedule of Delinquent Taxes Receivable	128
J-4	Use of Funds Report - Select State Allotment	130
	STATISTICAL SECTION (Unaudited)	
	Statistical Section Overview	133
	Financial Trends	
I	Net Position By Component - Last Ten Fiscal Periods (Unaudited)	136
II	Government-wide Expenses, Program Revenues, and Changes in Net Position - Last Ten Fiscal Periods (Unaudited)	138
III	General Revenues and Total Change in Net Assets - Last Ten Fiscal Periods (Unaudited)	140
IV	Fund Balances, Government Funds - Last Ten Fiscal Periods (Unaudited)	142
V	Governmental Funds Revenues - Last Ten Fiscal Periods (Unaudited)	144
VI	Governmental Fund Expenditures and Debt Service Ratio - Last Ten Fiscal Periods (Unaudited)	146
VII	Other Financing Sources and Uses and Net Changes in Fund Balances Government Funds - Last Ten Fiscal Periods (Unaudited)	148
	Revenue Capacity Information	
VIII	Assessed and Actual Value of Taxable Property - Last Ten Fiscal Periods (Unaudited)	153
IX	Direct and Overlapping Property Tax Rates - Last Ten Fiscal Periods (Unaudited)	154
X	Property Tax Levies and Collections - Last Ten Fiscal Periods (Unaudited)	156
XI	Principal Property Tax Payers - Current Year and Nine Years Ago (Unaudited)	158
	Debt Capacity Information	
XII	Legal Debt Margin Information - Last Ten Fiscal Periods (Unaudited)	161
XIII	Outstanding Debt by Type - Last Ten Fiscal Periods (Unaudited)	162
XIV	Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita - Last Ten Fiscal Periods (Unaudited)	163
XV	Direct and Overlapping Governmental Activities Debt (Unaudited)	164
	Demographic and Economic Information:	
XVI	Demographic and Economic Statistics - Last Ten Calendar Periods (Unaudited)	167
XVII	Principal Employers - Current and Nine Years Ago (Unaudited)	168
	Operating Information	
XVIII	Full-Time-Equivalent District Employees by Type - Last Ten Fiscal Periods (Unaudited)	171
XIX	Teacher Base Salaries - Last Ten Fiscal Periods (Unaudited)	172
XX	Operating Statistics - Last Ten Fiscal Periods (Unaudited)	174
XXI	School Building Information - Elementary Schools - Last Ten Fiscal Periods (Unaudited)	176
XXII	School Building Information - Middle Schools - Last Ten Fiscal Periods (Unaudited)	180
XXIII	School Building Information - Senior High Schools - Last Ten Fiscal Periods (Unaudited)	182
XXIV	School Building Information - Other Schools - Last Ten Fiscal Periods (Unaudited)	184

Introductory Section



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

November 18, 2025

Members of the Board of Trustees and Citizens of the Fort Worth Independent School District:

The Annual Comprehensive Financial Report of the Fort Worth Independent School District (hereinafter referred to as "the District") is hereby submitted. This report has been prepared to provide the Board of Education (hereinafter referred to as "the Board"), representatives of financial institutions, the citizenry, and other interested parties, information concerning the financial condition of the District.

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

The Texas Education Code requires that all school districts file an annual report with the Texas Education Agency (TEA) within 150 days of the close of each fiscal year. The annual report must be prepared in accordance with generally accepted accounting principles ("GAAP") as applicable to governmental entities and must be audited by a firm of independent licensed certified public accountants. This Annual Comprehensive Financial Report ("ACFR") is submitted in fulfillment of that requirement.

To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to fairly present the financial position as well as the financial condition of the District. Disclosures necessary to enable the reader to gain understanding of such financial operations have been included. Responsibility for the accuracy and completeness of the data presented, as well as the presentation of this report, rests with District management.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the Fort Worth Independent School District

From their founding in 1882, the public schools were operated by the Fort Worth city government. In 1925, however, the Texas Legislature removed the city's authority and created the Fort Worth Independent School District, as we know it today, to manage and operate the schools.

The Fort Worth ISD is controlled locally through a Board of Education Trustees elected by voters within each district. Nine trustees serve as single-member district representatives. All of the Trustees serve four-year terms without pay. All positions are filled by biennial elections with individual positions coming to the voters on a rotating basis. All candidates must be qualified voters and residents of the District and/or single-member district which they represent. The Board of Education conducts the school program in accordance with the state constitution and the standards set by the Texas Education Agency. A policy-making body, the board delegates the day-to-day administration of the schools to the Superintendent and the professional staff.

Regular and special meetings or work sessions of the Board are posted and advertised as prescribed under state law so that the Board may meet to fulfill its charge to the students, parents, staff, and taxpayers of the District. The Board has final control over all school matters except as limited by state law, the courts, and the will of its citizenry as expressed in elections. The Board's responsibilities generally include setting policy for the District to ensure efficient operations; to select and evaluate the Superintendent of Schools; to adopt an annual budget and its supporting tax rate; and to foster good community relations and communications.

Fort Worth ISD, with a current enrollment of over 70,000 students and 136 schools, is the sixth largest district in Texas. The projected enrollment for the 2026 school year is 68,969 students. The average age of the District's schools is 59 years. A list of school buildings with year of construction can be found in the Statistical Data Section. The District encompasses over 210 square miles within Tarrant County, Texas. The District provides a well-rounded program of public education from pre-kindergarten through grade twelve and is fully accredited by the Texas Education Agency. In order to serve its students, the District provides regular, special education, vocational, gifted and talented, and bilingual/ESL curriculums. The Fort Worth ISD enjoys a diverse student population with an ethnic composition approximately 66.17% Hispanic, 18.55% African American, 11.3% White, and 3.97% other ethnicities. Fort Worth ISD had 9,398 staff in 2024-2025.



The Fort Worth ISD and the Fort Worth Chamber of Commerce have created a partnership that encompasses Gold Seal Programs and Schools of Choice, Career and Technical Education, Vital Link, and elementary school initiatives. The relationship serves as a model for other school districts partnering with their chambers of commerce. The goal is to develop a diverse talent pipeline for Fort Worth employers while connecting FWISD students to post-secondary education and career pathways. The success of this program will help provide Fort Worth with a highly-prepared work force and make the city an attractive location for both existing and new businesses.

A broad range of elective, extracurricular, and concentrated high academic programs are also evidenced. The District has ushered in a new era with winning opportunities for every student giving them power to choose courses of study based on personal interests and passions in the Gold Seal Programs of Choice--one of the most comprehensive redesigns of secondary school education in the nation. Every Fort Worth ISD high school offers rigorous courses of study based on students' interests as well as the needs of the modern workplace.

Gold Seal Program categories include everything from aviation technology, to biomedical science, to culinary arts, to digital gaming and much more. Each program provides an extraordinary learning opportunity for every student as well as opportunities to earn certificates, licenses, and up to 60 hours of transferrable college credits while still in high school. Within each program are multiple trajectories to ensure an extraordinary learning opportunity for every student.



Fort Worth ISD is proud to offer our students advanced learning opportunities through our Programs of Choice embedded into our traditional campuses throughout the District as well as our unique Schools of Choice designed to serve students who desire a non-traditional approach to the learning process. Schools of Choice are stand-alone schools located throughout the District that provide a specialized learning environment tailored to specific programs of study.

Under the leadership of the Superintendent and the Board of Education, the District is undergoing a series of initiatives that will redesign, transform, and revitalize Fort Worth ISD

Schools. The District, community organizations, and individuals come together and listen and learn with the goal of improving student outcomes in every school in every zip code. Among them, a groundbreaking partnership with Texas Wesleyan University that allows the District's six Leadership Academies to sustain recent academic gains, and a District- and community-wide effort for Pre-K and Kindergarten that includes online registration drives and strategic social media ads to give as many children as possible a great start to their education journey.

Statistical & Area Information, Demographics, and Other Information



Introduction

Fort Worth, incorporated in 1873, is a political subdivision and municipal corporation of the State of Texas, located in Tarrant, Denton, Parker, and Wise Counties. The City covers approximately 359 square miles and serves a population of 1,008,106, according to the 2024 Census estimate. Fort Worth is named for Major General William Jenkins Worth who was placed in command of the Department of Texas in 1849. Major Worth proposed a line of ten forts to safeguard the western Texas frontier from Eagle Pass to the forks of the Trinity River. After Major Worth died in May of 1849, a camp on the bank of the Trinity River was named Camp Worth in his honor. In August of 1849, Fort Worth was relocated to the north facing bluff which overlooked the mouth of the Clear Fork of the Trinity River. Since that time, Fort Worth has flourished into the 11th largest city in the Nation.

U.S. Census Bureau List of 15 Most Populous Cities on July 1, 2024 show Fort Worth to be the 11th largest city in the United States with a population of 1,008,106. Fort Worth expanded from 741,206 people in the 2010 census to 922,592 in the 2020 census, a 24% increase. From July 1, 2021 through July 1, 2022, Fort Worth ranked first in cities with the largest numeric increase between this time period, with an increase of 19,170 people. Fort Worth's population is increasingly diverse with respect to race and ethnicity. The rapid growth in Fort Worth speaks to the incredible quality of life, business friendly climate, and affordable cost of living. Fort Worth is consistently ranked among the top places in the nation to live, work, and play. With a growing workforce, top educational facilities, low cost of doing business, high quality of life, and prime location and climate, the City is an attractive choice for companies looking to expand their operations.

Once dependent on agriculture, oil, and defense, Fort Worth has transitioned into a major center for industry, technology, distribution, and transportation. The City of Fort Worth's 2024 Comprehensive Plan (the "Plan") established the following vision.

"Fort Worth will be commonly recognized as the most livable city in Texas. Residents will be able to enjoy Fort Worth's friendly atmosphere and the opportunities that are associated with a growing economy and diverse community. Fort Worth's public schools will produce well-rounded citizens and a skilled workforce to fill high-paying jobs in local businesses. Fort Worth's environmental quality will also be superior, meeting the highest national standards."

In developing the Plan to reflect the community’s values and to help the City realize its vision, five major themes were identified by the City Council. These following five themes, which influence various elements of the Plan, can guide the City in its decisions about the future:

- 1. Promoting Economic Growth**
- 2. Meeting the Needs of an Expanding Population**
- 3. Revitalizing the Central City**
- 4. Developing Multiple Growth Centers**
- 5. Celebrating the Trinity River**



Quality of Life

Fort Worth residents enjoy the area’s affordable, easy-going lifestyle, thriving business environment, outstanding educational system, active arts community, and a dynamic downtown named “Sundance Square” that offers restaurants, theaters, hotels and nightspots that entertain locals and tourists alike. Downtown Fort Worth’s Bass Performance Hall is a world-renowned performance venue and hosts performers from around the world.



In Fort Worth’s celebrated cultural district, visitors can explore museums that are acclaimed for their architecture, the quality of their collections, and the programs they offer. The museums are situated in a relaxing, park-like setting one mile west of downtown. These include the Kimbell Art Museum, the Amon Carter Museum of Art, and the Modern Art Museum of Fort Worth. With over 109 acres of museum space, Fort Worth has the second largest number of accredited museums within walking distance of each other, second only to Washington DC. Additionally, the city’s cultural district, ranked the

third largest in the U.S., provides rich opportunities for visitors of all ages, including the Museum of Science and History, the Fort Worth Botanic Gardens and the Fort Worth Zoo. The zoo, which opened in 1909, is recognized as the first zoo in Texas, is acknowledged as the best in Texas, and is further recognized as one of the top five zoos in the nation.

Not forgetting the city’s western heritage, the National Cowgirl Museum and Hall of Fame have joined other museums in the Cultural District. To the north of downtown, the Historic Stockyards District further celebrates Fort Worth’s western heritage and is a popular entertainment destination for both tourists and locals. The world-famous Will Rogers Coliseum is home to a host of events organized by the Professional Rodeo Cowboys Association, Professional Bull Riders Association, and the National Cutting Horse Association. Dickies Arena opened on November 26, 2019. Dickies Arena is already bringing a wide variety of programming to Fort Worth, including major concerts, family shows, sporting events and community events. Beginning in 2020, Dickies Arena is home to the Fort Worth Stock Show rodeo performances. The \$540 million project complements the current Will Rogers Memorial Coliseum, which will continue to serve as a major equestrian show arena.



Public Transportation

Fort Worth’s population is projected to exceed 1,080,000 by 2030. More people mean more vehicles on the roadways and increased levels of congestion, delays, and air pollution. The City of Fort Worth is committed to improving mobility and air quality and has implemented a strategic plan to provide a balance of multimodal transportation improvements for the city. Scheduled public bus service throughout Fort Worth is provided by the Fort Worth Transportation Authority, known as the “T”. The “T” is able to partner with different companies, as well as Dallas Area Rapid Transit (DART) through the Trinity Railway Express (TRE), to meet employee transportation needs. Typical commutes for persons working and living in the Fort Worth area are 15 to 20 minutes. Commutes between Dallas and Fort Worth are usually 30-45 minutes.

Air transportation in Fort Worth is unsurpassed. DFW International Airport (the third busiest airport in the world) and Dallas Love Field are both major hubs. Alliance Airport is billed as the world’s first 100% industrial airport and home to FedEx, American Airlines, Galaxy Aerospace, Intel, Aviation Division of the US Drug Enforcement Administration and many other operations. Meacham Airport offers private aircraft convenient access to the city, and Spinks Flight Center is rapidly becoming home to area flight schools.

Labor Force

Fort Worth's labor force is large and diverse, providing a sufficient supply of employees at all skill levels. Fort Worth is a bustling metropolitan area with excellent education and training opportunities. The cost of living is low, helping to keep wage rates competitive. The presence of public and private colleges and universities with over 169,000 enrolled including both full-time and part-time students, together with the region's substantial active and retired military population, further enhance the labor force. North Texas benefits from one of the most educated talent pools in the country with more than 850,000 individuals with a bachelor's degree and nearly 400,000 with a graduate or higher degree residing in the Metroplex. Because Fort Worth recognizes that a solid education is the foundation for a strong workforce, the business community and educational institutions have established numerous programs to support high school completion, college access and career preparation.



The Economy and 2025 Economic Outlook

As the 11th largest city in the United States and the 5th largest city in Texas, Fort Worth ranks as the 4th best big city for US job growth according to Forbes.com. Aggressive, forward-thinking city government and modern amenities make Fort Worth an ideal place for business prosperity. The Dallas-Fort Worth Metroplex has the 6th highest concentration of Fortune 500 headquarters in the United States and is renowned for its probusiness culture, transportation, and highly skilled workforce. One of the most diverse high-tech manufacturing locations in Texas, Fort Worth is home to a variety of high-tech corporations, including Lockheed Martin, Bell Helicopter and Alcon Laboratories. A number of international corporations are also headquartered here, including American Airlines and BNSF Railway. The City of Fort Worth embraces economic development by cultivating collaborations that will facilitate business growth by identifying financial incentives to support businesses relocating or expanding in the Fort Worth area. Fort Worth businesses represent a diverse range of industries including life sciences, manufacturing, construction, logistics, energy, retail, professional services and insurance and real estate.

The District Strategic Plan

During the fall semester of 2023, leaders from across Fort Worth ISD came together to align District initiatives under a new Strategic Plan that will guide the work of FWISD for the next five years. Guided by input from Community Stakeholders, the Strategic Plan not only reflect what matters most to the Community but also provides a clear roadmap for how we will achieve these goals. This new plan provides a concise plan that focuses on addressing challenges and provides strategies that are clearly aligned to the goals; it also maintains a focus on our District Mission of preparing all students for success in college, career, and community leadership. The Strategic Plan was formally approved by the Fort Worth ISD Board of Trustees on January 21, 2025, and covers the period from 2024 through 2029.



The District's Mission

"Preparing ALL students for success in college, career and community leadership."

FWISD Commitments:

1. FWISD commits to delivering effective, differentiated instruction that builds early literacy and numeracy, accelerates growth for ALL students and fosters a school culture that promotes academic excellence and postsecondary readiness.
2. FWISD commits to providing a well-rounded experience that strengthens student engagement and family partnerships through extracurricular opportunities, community collaboration, volunteer involvement, and effective two-way communication.
3. FWISD commits to attracting, developing, and retaining high-performing staff through effective leadership, support, and feedback.
4. FWISD commits to ensuring accountability through clear communication, efficient operations, and resource alignment with district priorities and student needs.

FWISD Strategic Priorities

1. Student Academic Excellence
2. Student and Family Engagement
3. Employee Effectiveness and Retention
4. Operational Alignment and Efficiency

Capital Improvement Program

In November 2021, voters approved the District's 2021 Bond Program in the amount of \$1.2 billion. The 2021 Bond program will provide major interior renovations primarily to middle schools throughout the District to upgrade FWISD education buildings. Examples of work include new, secured front-entry vestibules for schools, upgrades to corridors, common areas, media centers, and cafeteria spaces for student collaboration, and refit science labs and modified classrooms to meet space requirements.

In most cases, portables will be removed and there will be building additions for various campus needs. Work on this bond program has already begun and will continue to rollout in the next few years.



The 2021 Bond Program is anticipated to be implemented over a 5-year period. On behalf of the community, FWISD established the 2021 Bond Program Citizens' Oversight Committee, (COC). The Division of Capital Improvement Program together with the District's external Owner's Agent, Procedeo Group, and the District departments of Business and Finance, Operations, and Information Technology provide quarterly status reports to the committee as well as the Board of Education. At the close of the fiscal year 2024-25, 19% of the funds from the 2021 Bond program were spent.

In November 2017, voters overwhelmingly approved the District's \$749.7M initiative, by more than 78%. The bond election, in keeping with the long-range facility assessment, included land acquisitions, new construction due to school overcrowding and specialized programs, and upgrades to neighborhood high schools.

The 2017 Bond Program was also anticipated to be implemented over a 5-year period. The District also established a Citizens' Oversight Committee, (COC) for this Bond Program. The Division of Capital Improvement Program together with Procedeo Group, Business and Finance, District Operations, and the Division of Technology provide quarterly status reports to the committee as well as the Board of Education. At the close of the fiscal year 2024-25, 98% of these funds were spent.

Financial Information

Overview

The administration of the Fort Worth Independent School District is responsible for establishing and maintaining internal controls that are designed to ensure that the assets of the District are protected from loss, theft, and misuse. The administration is also charged to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Financial Services Department of the District has not only fulfilled these needs but has been honored with both the Government Finance Officers Association's and the Association of School Business Officials International's prestigious awards for "Excellence in Financial Reporting".

Internal controls are designed to provide reasonable, but not absolute, assurance that the above objectives are being met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

The District employs a full time Internal Audit Department. Its responsibility is to provide assistance for ensuring the public's trust.

Single Audit. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that adequate internal controls are in place to provide compliance with applicable laws and regulations related to those programs. Internal controls are subject to periodic evaluation by management and the internal audit staff of the District. As a part of the District's single audit process, tests are made to determine the adequacy of the internal controls, including that portion related to federal awards programs, as well as to determine the District's compliance with applicable laws and regulations.

Budgetary Controls. The District maintains budgetary controls throughout all of its financial systems. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated (official) budget adopted by the Board, in the General Fund, Debt Service Fund, and Food Service Enterprise Fund. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) are monitored at the fund- function- object code levels. However, District systems can exercise budgetary controls at varying combinations of the account code structure. The Texas accounting system for school districts, as codified in Texas Education Agency Financial Accountability System Resource Guide, requires the usage of a twenty-digit account code structure and requires budgetary control through the fund- function level. A local education agency can expand the account code structure, as required for local definition or to accommodate financial software systems, which the District has elected to do. Oversight control of all the District's expenditures is maintained at this level by the budget staff.

The District also utilizes an encumbrance accounting system to maintain budgetary control through a transaction's life cycle. Outstanding encumbrances at the end of a fiscal year are no longer reported separately on the face of the balance sheet in accordance with GASB 54. If the requirements for commitment or assignment of funds are met, then those encumbrances would be reported accordingly, but not as "committed or assigned for encumbrances."

Independent Audit. State law and District policy require an annual audit by independent certified public accountants. The annual audit was performed by Weaver and Tidwell LLP for the year ended June 30, 2025. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act of 1996 and United States Office of Management and Budget Uniform Guidance. The independent auditors' report on the basic financial statements and the Management's Discussion and Analysis report are included in the financial section of this report. The independent auditors' reports relating specifically to the single audit are included in a separate report.

Awards

The Association of School Business Officials International ("ASBO") awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The District has received these prestigious awards for more than thirty years. In order to be awarded these Certificates, the District published an easily readable and efficiently organized annual comprehensive financial report, which satisfied both generally accepted accounting principles and applicable legal requirements.

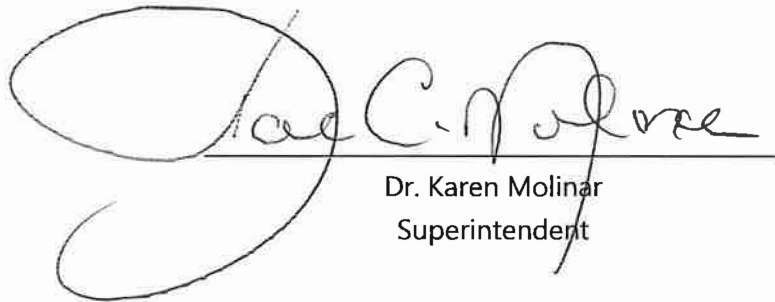
The certificates are valid for a period of one year only. The District believes that this current Annual Comprehensive Financial Report for the year ended June 30, 2025 continues to meet both Certificate programs' requirements, and it will be submitted for review to both ASBO and GFOA to determine its eligibility for another certificate.

Based on the final 2023–2024 FIRST rating, Fort Worth ISD received an "Above Standard Achievement" rating with a score of 85 out of 100, based on 20 financial indicators.

Acknowledgments

The preparation of this report could not have been accomplished without the dedicated efforts of the entire staff of the Accounting and Business and Finance Departments. Sincere appreciation for everyone's time and effort in this endeavor is hereby expressed. Additionally, a special thanks is extended to the Board and the District's Audit Committee for their interest and support of the District's Division of Business and Finance. Their concern that the business operations of the District are conducted efficiently and responsibly and their recognition of the importance of such services make such tasks rewarding for the staff as a whole.

Sincerely,



Dr. Karen Molinar
Superintendent

Maria Chavez

Maria Chavez (Nov 19, 2025 11:02:11 CST)

Maria Chavez
Comptroller

Shameta Green

Shameta Green (Nov 19, 2025 13:35:46 EST)

Shameta Green
Assistant Comptroller

Certificate of Board

Fort Worth Independent School District
Name of School District

Tarrant
County

220-905
Co. - Dist. No

We, the undersigned, do hereby certify that the attached auditor's report of the above named school district was reviewed and ✓ approved _____ disapproved (check one) for the year ended June 30, 2025, at the meeting of the board of school trustees of such school district on the 18th day of November, 2025.



Roxanne Martinez
Board President



Anael Luebanos
Board Secretary



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Fort Worth Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Fort Worth ISD

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

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

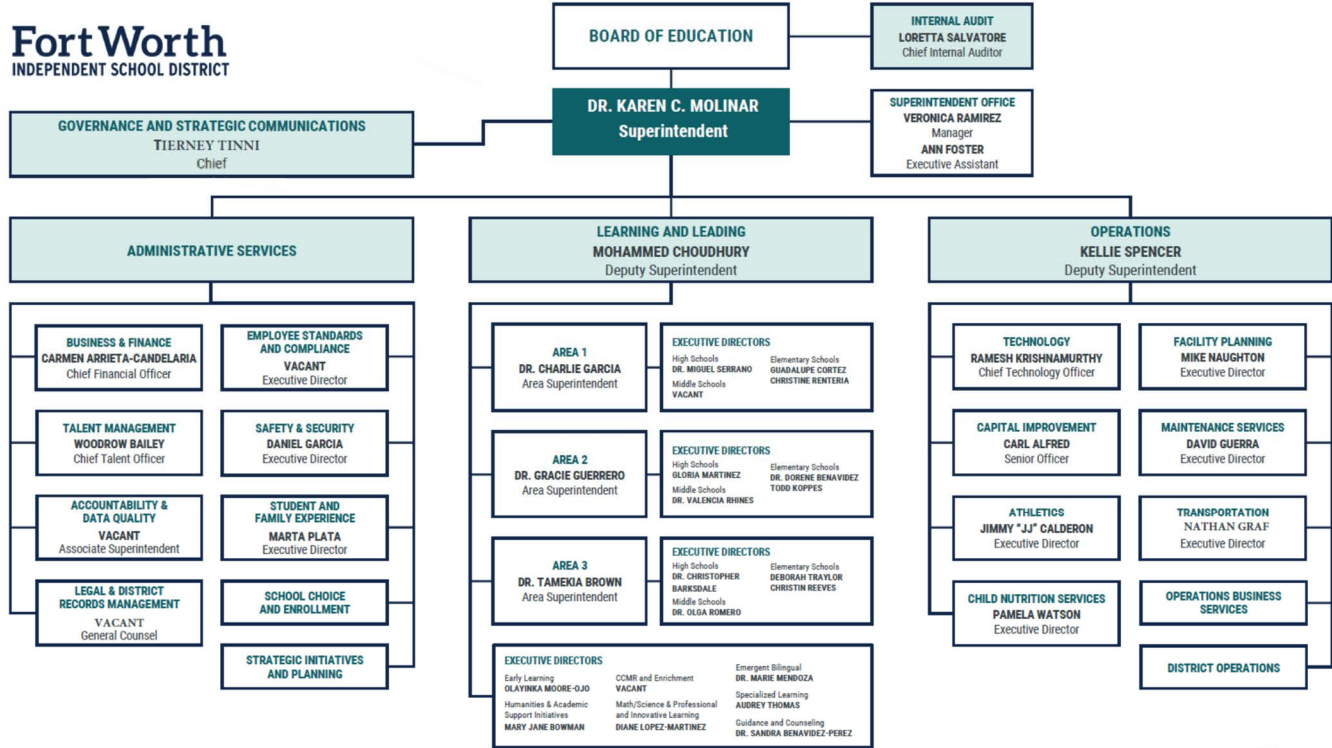


A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

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

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



JUNE 2025



Dr. Karen C. Molinar
SUPERINTENDENT

2024-2025 FORT WORTH ISD BOARD OF EDUCATION



Dr. Camille Rodriguez
DISTRICT 1



Tobi Jackson
DISTRICT 2
1st Vice President



Quinton "Q" Phillips
DISTRICT 3



Wallace Bridges
DISTRICT 4



Kevin Lynch
DISTRICT 5



Anne Darr
DISTRICT 6



Dr. Michael Ryan
DISTRICT 7
2nd Vice President



Anael Luebanos
DISTRICT 8
Board Secretary



Roxanne Martinez
DISTRICT 9
Board President

SUPERINTENDENT’S LEADERSHIP TEAM*

Dr. Karen Molinar..... Superintendent
Mohammed Choudhury Deputy Superintendent
Kellie Spencer..... Deputy Superintendent
Woodrow Bailey..... Chief Talent Officer
Carmen Arrieta-Candelaria..... Chief Financial Officer
Ramesh Krishnamurthy Chief Information Officer
Tierney Tinnin Chief of Communications and Community Partnerships

BUSINESS/FINANCE DEPARTMENT

Maria Chavez..... Comptroller
Shametra Green Assistant Comptroller

INTERNAL AUDIT

Loretta Salvatore Chief Internal Auditor

ACCOUNTANTS AND ADVISORS

Weaver and Tidwell, LLP..... Independent Auditors
Fort Worth, Texas
Norton Rose Fulbright LLP Bond Counsel
Dallas, Texas
Kelly Hart & Hallman, LLP Bond Counsel
Fort Worth, Texas
Hilltop Securities, Inc..... Financial Advisors
El Paso, Texas
Stifel, Nicolaus & Company, Inc. Financial Advisors
Fort Worth, Texas

*The Superintendent’s Leadership Team listed reflects the team in place during the fiscal year 2025 period.

Financial Section



Independent Auditor's Report

Board of Education
Fort Worth Independent School District
Fort Worth, Texas

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, during the year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The compliance schedules required by the Texas Education Agency and other supplementary information is presented for purpose of additional analysis and are not a required part of the basic financial statements.

The compliance schedules required by the Texas Education Agency and other supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules required by the Texas Education Agency and other supplementary 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 and statistical section 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 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.

Fort Worth, Texas
November 12, 2025



FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

In this section of the Annual Comprehensive Financial Report, the Fort Worth Independent School (the District) discusses and analyzes its financial performance for the period ended June 30, 2025. This section should be read in conjunction with the transmittal letter, the independent auditor's report, and the District's Basic Financial Statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources at June 30, 2025, by \$608.3M on the government-wide financial statements. This is an increase in the net position by \$78.6M and is due to positive results of operations as well as the increase in the Capital Projects transactions that occurred in the current fiscal year.
- The District's governmental funds financial statements reported combined ending fund balances of \$993.1M at June 30, 2025, a decrease of \$168.5M from the prior year, and is attributable to the expenditures exceeding revenues in the General Fund, Capital Projects Fund, and the Debt Service Fund by \$33.6, \$6.8M and \$128.2M, respectively.
- At the end of the current fiscal year, unassigned fund balance in the general fund was \$284.5M, representing 33.3% of total General Fund expenditures.
- The District's total bonded debt decreased by \$101.5M (6.1%) during the fiscal year primarily due to scheduled payments and the refunding of the Series 2015 bonds. There was no significant new bond issuance, allowing debt levels to decline.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The two major categories of statements are the government-wide statements and the fund financial statements.

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements provide information about the activities of the District as a whole and provide both long-term and short-term information about the overall financial status.

The fund financial statements focus on individual parts of the government, reporting the District's operations in more detail than the government-wide statements. The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending. Proprietary funds statements offer short and long-term financial information about the activities the government operates like businesses, such as food service. Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information contained in the financial statements and provide more detailed information and data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

The remainder of this overview section of the MD&A explains the structure and contents of each of the statements.

FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The Statement of Net Position and the Statement of Activities

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, deferred outflows, liabilities, and deferred inflows. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and change in net position. Net position—the difference between the District's assets, deferred outflows, liabilities and deferred inflows—is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating.
- To assess the overall health of the District, additional non-financial factors such as changes in the District's tax base must be considered.

The government-wide financial statements of the District include the Governmental Activities and Business-Type Activities. Most of the District's basic services are included in the Governmental Activities, such as instruction, extracurricular activities, curriculum and staff development, health services, and general administration. Property taxes, state aid, and grants finance most of these activities.

Business-type activities include those services for which fees are charged to help cover the cost of the services. The District's food service enterprise fund is included here.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the District's most significant funds—not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.
- The Board of Trustees establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The District has three kinds of funds:

- *Governmental Funds*—Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed *short-term* view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

FORT WORTH INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided at the bottom of the governmental funds statements, or on the subsequent page that explains, the relationship (or differences) between them.

- *Proprietary Funds*—Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information.

The District uses the food service enterprise fund to report activities related to the school lunch and breakfast program. The Leadership Learning Center fund is used to account for the operations of the outdoor learning center, which provides an outdoor learning environment for cadets, students, staff and other organizations across the state. This fund was closed in the current year and operations were moved to the general fund. The Sports Marketing Fund is used to replace video boards and marquees at the athletic stadium sites. Revenue generated from advertising displayed on the boards and marquees will help offset the cost of the equipment over time. Operating revenues are derived primarily from charges to users.

Internal service funds are used to report activities that provide supplies and services for the District's other programs and activities—such as the District's self-funded Workers' Compensation and Unemployment Insurance Fund, the Employer Liability Fund and the Educational Technology Fund.

- *Fiduciary Funds*—The District is the trustee, or fiduciary, for certain funds. It is also responsible for other assets that—because of a trust arrangement—can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The District's fiduciary activity is reported in a separate Statement of Fiduciary Net Position and Changes in Fiduciary Net Position. These activities are excluded from the District's government-wide financial statements because the District cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position. As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$608.3M at the close of the most recent fiscal year. This reduction in the unrestricted deficit position was due to the net increase in net investment in capital assets, and excess of revenues over expenditures in the current year.

A portion of the District's net position from governmental activities is either restricted for a specific purpose or invested in capital assets. The unrestricted net position for governmental activities totaled negative \$247.2M, while net investment in capital assets amounted to \$802.9M.

The net position of the business-type activities totaled \$27.9M. These resources cannot be used for governmental activities. The District can generally only use business-type net position to finance the continuing operations of its business activities in the Food Service Fund and the Sports Marketing Fund.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Table A-1
The District's Net Position
(in millions of dollars)**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current assets	\$ 1,198.6	\$ 1,354.0	\$ 35.7	\$ 28.7	\$ 1,234.3	\$ 1,382.7
Capital assets	2,015.2	1,888.3	3.0	3.4	2,018.2	1,891.7
Total assets	3,213.8	3,242.3	38.7	32.1	3,252.5	3,274.4
Total deferred outflow of resources	190.2	251.1	-	-	190.2	251.1
Current liabilities	291.4	289.1	10.8	4.9	302.2	294.0
Non-current liabilities	2,252.0	2,400.3	-	-	2,252.0	2,400.3
Total liabilities	2,543.4	2,689.4	10.8	4.9	2,554.2	2,694.3
Total deferred inflow of resources	280.1	301.5	-	-	280.1	301.5
Net position:						
Net investment in capital assets	802.9	712.0	3.0	3.4	805.9	715.4
Restricted net position	24.8	33.7	27.8	26.7	52.6	60.4
Unrestricted net position	(247.2)	(243.2)	(2.9)	(2.9)	(250.1)	(246.1)
Total net position	\$ 580.5	\$ 502.5	\$ 27.9	\$ 27.2	\$ 608.4	\$ 529.7

Review of Table A-1 indicates that as of June 30, 2025, the District's net position totaled \$608.3M.

For governmental activities, current assets decreased by \$155.4M decrease in current assets within governmental activities compared to the prior year. This decline is primarily attributed to reduced cash and investment balances, resulting from expenditure exceeding revenues and other resources in the District's Capital Project Fund and operational activities, as the District continues to use the 2017 Bond Funds for approved capital projects.

Capital assets increased by \$126.9M, largely due to increased capital expenditures related to the 2017 bond program. Additionally, deferred outflows of resources declined by \$60.9M, reflecting changes in post-employment benefits and pension assets in accordance with GASB Statement No. 68 and 75.

For business-type activities, current assets increased by \$7.0M compared to the prior year, primarily due to higher revenues and reduced operating costs. This improvement is largely attributed to the District's decision to contract with a third-party food service management company, which resulted in more efficient operations and lower food and service expenses. Capital assets decreased reflecting the net impact of depreciation and asset disposal during the year.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

Key elements of program revenues and expenses are listed below, together with an analysis as noted on the following page (See Table B-1).

**Table B-1
Change in Net Position
(in millions of dollars)**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Program revenues:						
Charges for services	\$ 5.9	\$ 6.4	\$ 1.4	\$ 1.1	\$ 7.3	\$ 7.5
Operating grants and contributions	186.7	237.8	43.7	43.0	230.4	280.8
General revenues and special item:						
Property taxes - maintenance & operations	412.4	403.9	-	-	412.4	403.9
Property taxes - debt service	144.3	138.3	-	-	144.3	138.3
State aid - formula grants	325.2	334.4	-	-	325.2	334.4
Investment earnings	57.1	58.4	1.4	1.3	58.5	59.7
Gain (loss) on disposal of capital assets	-	(0.1)	-	-	-	(0.1)
Miscellaneous	1.6	1.9	-	-	1.6	1.9
Total revenues	1,133.2	1,181.0	46.5	45.4	1,179.7	1,226.4
Expenses:						
11 Instruction	564.5	602.9	-	-	564.5	602.9
12 Instructional resources and media services	11.3	12.3	-	-	11.3	12.3
13 Curriculum development and instructional staff development	38.1	49.7	-	-	38.1	49.7
21 Instructional leadership	17.2	19.4	-	-	17.2	19.4
23 School leadership	53.9	56.2	-	-	53.9	56.2
31 Guidance, counseling and evaluation services	47.8	53.5	-	-	47.8	53.5
32 Social work services	7.0	10.1	-	-	7.0	10.1
33 Health services	12.0	11.5	-	-	12.0	11.5
34 Student (pupil) transportation	24.9	25.0	-	-	24.9	25.0
35 Food services	0.1	1.7	45.4	40.1	45.5	41.8
36 Cocurricular/Extracurricular activities	23.9	23.6	-	-	23.9	23.6
41 General administration	23.1	23.1	-	-	23.1	23.1
51 Plant maintenance and operations	90.9	95.5	-	-	90.9	95.5
52 Security and monitoring services	29.7	17.5	-	-	29.7	17.5
53 Data processing services	22.5	27.5	-	-	22.5	27.5
61 Community services	8.7	12.4	-	-	8.7	12.4
71 Debt service	71.5	75.0	-	-	71.5	75.0
91 Contracted instructional services between public schools	5.2	4.1	-	-	5.2	4.1
93 Payments to fiscal agent	-	0.2	-	-	-	0.2
99 Other intergovernmental charges	3.0	2.9	-	-	3.0	2.9
Leadership learning center	-	-	0.3	-	0.3	-
Total expenses	1,055.3	1,124.1	45.7	40.1	1,101.0	1,164.2
Change in net position	77.9	56.9	0.8	5.3	78.7	62.2
Beginning net position	502.6	445.6	27.1	21.9	529.7	467.5
Ending net position	\$ 580.5	\$ 502.5	\$ 27.9	\$ 27.2	\$ 608.4	\$ 529.7

The total revenues from taxpayers, user service fees, grants and other sources for the District were \$1,179.7M, a \$46.7M decrease from fiscal year 2024, primarily due to the reductions in grants dollars received as well as reductions in property tax revenues, offset by an increase in state revenues. In November 2023, taxpayers across Texas approved a new \$100,000 homestead exemption from local property taxes, which resulted in a decrease in the collection of local property taxes. This was offset by an increase in state revenues as mandated by the state legislature due to House Bill 3 passed in 2019.

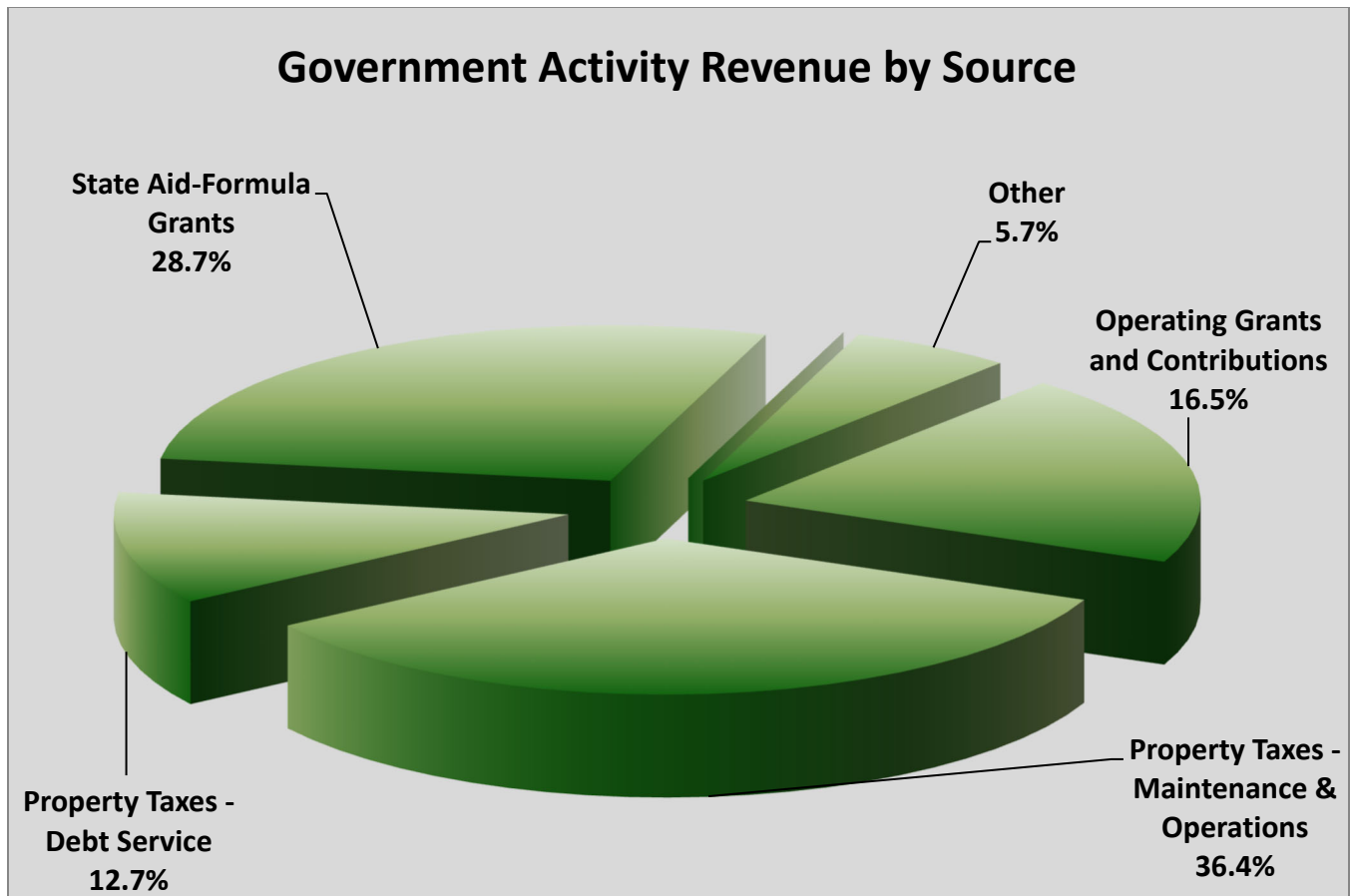
**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Total expenses for the 2025 fiscal year were \$1,101.0M or \$63.2M less than expenses of fiscal year 2024 primarily as a result of decreased federal grant expenditures in the current year as COVID funded grants have been mostly spent, and decreased budgeted expenditures due to lower state aid in the current year. These decreases were somewhat offset by increased guidance and counseling expenditures, additional transportation expenditures, increased debt service expenses, and expensing recapture state aid in 2025. For the second year, the District's entitlement of revenue based on student enrollment exceeded allotted state revenues and property taxes collected, resulting in recapture status. \$5.2 million in recapture expense was recorded in fiscal year 2025, as compared to \$4.1M in the prior year.

Government Activities Revenue:

Revenues for the District's governmental activities decreased year over year overall \$47.8M for the year ended June 30, 2025. This was primarily driven by the decrease in additional federal grant funding, decreases in collections of property taxes due to the increased homestead exemption of \$100K in November 2023, which was offset by an increase in state funding due to the changes in state law regarding student entitlement funding as a result of House Bill 3 in 2019, and increases in investment earnings.

Approximately 49.1% of the District's revenues came from property taxes, with an additional 45.2% derived from state funding formulas and federal grants. Last fiscal year 45.9% of the District's revenues came from property taxes and 48.4% came from state funding formulas and federal grants.

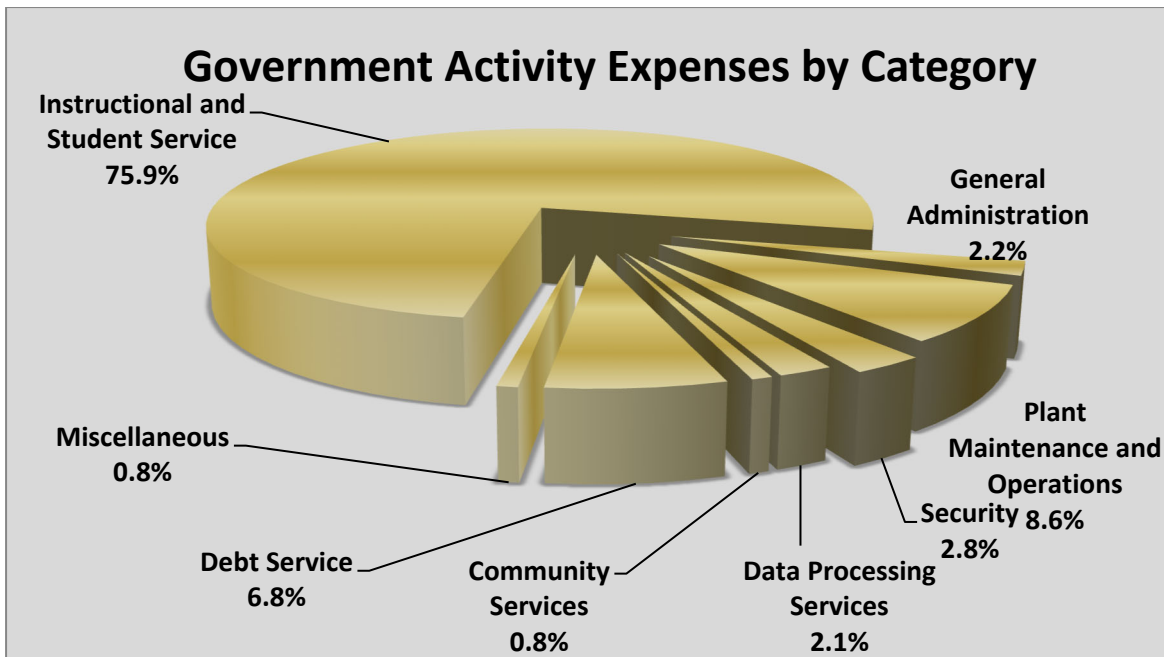


**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Government Activities Expenses:

Expenses for the District's governmental activities decreased by \$68.8M for the fiscal year ended June 30, 2025, compared to the prior year. The decrease is primarily attributable to the timing of federal and state-funded programs such as Elementary and Secondary School Emergency Relief (ESSER) and other pandemic-related grants, which caused higher expenditures in prior years but wound down in the current year.

The majority of the District's governmental activities expenses (75.9%) pay for direct instructional and student support services and for plant maintenance and operations (8.6%), which includes utilities and maintenance of the buildings. The remainder (15.5%) is divided into general administration, security, data processing services, debt service payments, community related services, and miscellaneous expenses as reflected in the graph below.



Note: Differences in percentages from other Exhibits due to rounding.

Category	2025 Percentage	2024 Percentage	Variance
Instructional and Student Service	75.9%	77.0%	-1.1%
General administration	2.2%	2.1%	0.1%
Plant maintenance and operations	8.6%	8.5%	0.1%
Security	2.8%	1.6%	1.2%
Data processing services	2.1%	2.4%	-0.3%
Community services	0.8%	1.1%	-0.3%
Debt service	6.8%	6.7%	0.1%
Miscellaneous	0.8%	0.6%	0.2%
Total	100.0%	100.0%	0.00%

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Business-Type Activities Expenses:

Business- type activities expenses totaled \$45.8M, an increase of \$5.7M from the prior year. Business-type activities expenses are incurred in the operation of the District's food service enterprise fund which includes the cost of operating District's school cafeterias, including personnel costs. Business-type activities revenues were greater than business-type expenses resulting in an increase in net position of \$0.7M.

FUND BALANCE OF THE DISTRICT'S FUNDS

GASB 54 established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. For further details on the various fund balance classifications, refer to Exhibit F, Notes to the Financial Statements, Note 1.

In accordance with GASB 54, the Board, by adopting a budget deficit for 2025-2026 in the sum of \$43.6M, assigned those funds for that purpose. An additional \$8.2M was also assigned for capital improvements for one of the District's early high school programs. As a result, unassigned fund balance in the General Fund totaled \$284.5M after considering non-spendable inventory, understanding encumbrances are no longer a designation, unless specifically committed or assigned for that purpose

The decrease of \$33.7M in the total fund balance in the general fund from prior year is due primarily to the decrease in local property taxes due to the passage of the homestead exemption in November 2023 offset by an increase in state revenues associated with the change in the homestead exemption and an increase in investment earnings. Federal program revenues and indirect costs generated also decrease by \$3.9M.

On the expenditure side, the District expended \$3.7M more than prior year due to additional salary compensation costs across most functions and purchases for instructional technology and materials that were delayed in the prior year but received in the current year. Additionally, the District incurred an additional \$1.1M in recapture in the current year, reflecting an increase from the prior year.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Fund Balance Comparison

	<u>2025</u>	<u>2024</u>	<u>Net Change</u>
Fund 199			
Non-spendable:			
Inventory	\$ 644,421	\$ 921,038	\$ (276,617)
Prepaid items	3,893,755	1,844,718	2,049,037
Spendable:			
Assigned - Budgetary deficit	43,559,741	17,650,349	25,909,392
Assigned - Sale of land	-	750,000	(750,000)
Assigned - Construction	8,150,000	6,150,000	2,000,000
Unassigned	<u>284,546,923</u>	<u>347,141,956</u>	<u>(62,595,033)</u>
Totals	<u>\$ 340,794,840</u>	<u>\$ 374,458,061</u>	<u>\$ (33,663,221)</u>
Funds 500 - 599			
Spendable:			
Restricted retirement, long-term debt	<u>47,753,432</u>	<u>54,599,967</u>	<u>(6,846,535)</u>
Totals	<u>\$ 47,753,432</u>	<u>\$ 54,599,967</u>	<u>\$ (6,846,535)</u>
Funds 600 - 699			
Non-spendable:			
Prepaid items	69,795	153,436	(83,641)
Spendable:			
Restricted for construction	<u>596,382,318</u>	<u>724,562,193</u>	<u>(128,179,875)</u>
Totals	<u>\$ 596,452,113</u>	<u>\$ 724,715,629</u>	<u>\$ (128,263,516)</u>
Funds 380 - 499			
Non-spendable:			
Prepaid items	3,293,936	-	3,293,936
Spendable:			
Restricted grant funds	747,138	3,039,913	(2,292,775)
Committed campus activity funds	5,074,924	4,756,601	318,323
Unrestricted	<u>(1,009,176)</u>	<u>-</u>	<u>(1,009,176)</u>
Totals	<u>\$ 8,106,822</u>	<u>\$ 7,796,514</u>	<u>\$ 310,308</u>
Grand Totals	<u>\$ 993,107,207</u>	<u>\$ 1,161,570,171</u>	<u>\$ (168,462,964)</u>

As of June 30, 2025, the District's combined governmental fund balance totaled \$993.1M, a decrease of approximately \$168.5M from the prior year. This change primarily reflects:

The capital projects fund balance (Funds 600-699) decreased by \$128.3M. In May 2025, the Board approved a five-year facilities plan to close or consolidate 18 campuses by June 2029, aiming to streamline operations and improve learning environments. This decision followed a brief pause in planning to allow for additional analysis and community input. By the end of 2025, the capital projects fund balance was \$596.5M and will continue to support voter-approved construction and renovation across the District.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The General Fund balance (Fund 199) decreased by \$33.7M, driven by budgetary deficit assignments and reduced unassigned balances.

The Debt Service Fund balance (Funds 500-599) decreased by \$6.8M totaling \$47.8M. This change reflects prior-year activity, including a \$30.0 million cash defeasance of outstanding obligations completed in August 2023, and is offset by an increase in property tax collections. No significant new bond issuances occurred during the fiscal year, contributing to the overall decline in debt levels. This balance is managed as an integral part of the District's debt service program to pay principal and interest on voter-approved bonds if current-year revenue falls short.

The non-major funds (Funds 380-499) have a combined \$8.1M fund balance, reflecting an increase of \$0.3M from the prior year. With GASB 54, fund balances in state and local funds are restricted by the granting agency as specified in the grant award, and campus activity funds are committed pursuant to board policy for the purposes intended within the funds.

The federal grant funds (Funds 200-379) have no fund balance since the majority of revenue realized from these funds is on a reimbursement method or, where applicable, unused balances are returned to the grantor at the close of the specified project periods.

The overall fund balance remains substantial, with the largest portion \$596.4M restricted for construction projects, ensuring resources are available to complete voter-approved capital improvements. The remaining balance includes amounts assigned for budgetary purposes, debt service, and other restricted uses.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised its budget. These budget amendments generally fell into four (4) categories:

- Supplemental appropriations;
- Revenue adjustments to reflect changes in property tax and state aid revenues based on updated information;
- Line item transfers between functional categories;
- Final amendments to reflect any projected/potential budget overruns.

The Budget to Actual Comparison Table that follows is illustrative of the changes in the District's 2024-2025 budget from initial adoption by the Board to the final approved amendment prior to the end of the fiscal year. The table also reflects actual revenues by revenue type and expenditures by function. This comparison is also presented with fund balance presentation in Exhibit G-1 on page 89.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Budget to Actual Comparison

	<u>Budgeted Amounts</u>		<u>General Fund Actual Amounts</u>	<u>Variance with Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
5700 Local and intermediate sources	\$ 462,655,095	\$ 449,944,446	\$ 439,332,974	\$ (10,611,472)
5800 State program revenues	347,499,942	372,675,608	367,908,090	(4,767,518)
5900 Federal program revenues	16,403,057	11,103,057	12,080,955	977,898
Amounts available for appropriation	<u>\$ 826,558,094</u>	<u>\$ 833,723,111</u>	<u>\$ 819,322,019</u>	<u>\$ (14,401,092)</u>
Charges to appropriations (outflows):				
11 Instruction	\$ 459,832,354	\$ 472,665,426	\$ 480,440,739	\$ (7,775,313)
12 Instructional resources and media services	10,596,117	11,259,665	11,033,698	225,967
13 Curriculum development and instructional personnel development	9,230,997	12,430,063	12,558,934	(128,871)
21 Instructional administration	15,680,681	15,794,006	14,508,889	1,285,117
23 School administration	50,502,537	53,308,439	52,656,342	652,097
31 Guidance and counseling services	43,158,592	42,211,920	41,983,099	228,821
32 Attendance and social work services	3,059,973	3,930,608	3,876,931	53,677
33 Health services	12,532,797	12,509,836	12,185,697	324,139
34 Student (pupil) transportation	23,488,331	32,493,091	29,514,293	2,978,798
35 Food services	384,036	445,159	265,092	180,067
36 Cocurricular/extracurricular activities	20,757,789	23,113,012	22,643,009	470,003
41 General administration	26,765,833	25,703,750	23,239,494	2,464,256
51 Plant maintenance and operations	105,379,558	96,135,182	88,353,060	7,782,122
52 Security and monitoring services	17,969,059	17,165,593	16,851,442	314,151
53 Data processing services	26,117,249	33,304,365	23,496,632	9,807,733
61 Community services	4,617,764	4,709,256	4,266,875	442,381
71/72 Debt service - principal, interest and issuance costs	2,100,000	2,100,000	1,628,955	471,045
81 Facilities acquisition & construction	1,130,000	11,886,832	6,627,196	5,259,636
91 Contracted instructional services between public schools	8,154,673	6,504,673	5,227,921	1,276,752
95 Juvenile justice alternative education	36,000	36,000	13,674	22,326
99 Other intergovernmental charges	2,714,103	3,027,907	3,022,105	5,802
Total charges to appropriations	<u>\$ 844,208,443</u>	<u>\$ 880,734,783</u>	<u>\$ 854,394,077</u>	<u>\$ 26,340,706</u>

At the close of the fiscal year, actual expenditures were \$26.3M less than the final budgeted appropriations of \$880.7M. Actual revenues and other sources were \$14.4M less than the final budgeted estimated revenues of \$833.7M. The major variances from the original budget to the final approved budget and/or from the final approved budget to actual expenditures are explained as follows:

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Revenue:

Local – Local revenue decreased from the original budget to the revised budget due to the incorporation of the passage of the homestead exemption to \$100K in November 2023, offset by a projected increase in investment earnings. This was reflected in the Final Budget as a budget amendment that decreased the estimate of local property taxes to reflect this amendment and increased investment earnings that improved due to an increase in market rates. Overall, revised property tax collections and interest earnings reflected a less than 1% of estimate

State – The District revised its estimate in state revenues due to the passage of the homestead exemption as noted above. This passage impacted the state's share of entitlement revenue positively as the state's share correspondingly increased. In addition, although the District anticipated a decrease of enrollment and in Average Daily Attendance (ADA) from 2024, an increase in the ADA from the projected 90% helped bring in additional state revenues.

Federal – Federal revenue realized in the current year exceeded budget expectations, primarily due to higher than anticipated School Health and Related Services (SHARS) funding. The District had budgeted SHARS conservatively based on a multi-year trend of declining reimbursements, but actual revenue came in above projections.

Expenditures:

Function 11 – The District budgets for vacant positions at the midpoint salary range, which causes variances in instructional salaries and benefits. During the year, actual expenditures exceeded the amended budget due to salary increases, higher fringe benefits, and added costs for instructional materials and staffing resulting in a budget deficit for this function.

Function 34 – Variance resulted from continued vacant bus driver and transportation support positions, as well as delays in vehicle delivery due to supply chain disruptions. Buses budgeted for purchase were not received by year-end, reducing actual expenditures.

Function 41 – Variance was driven by lower actual spending due to persistent vacancies in general administrative roles throughout the year.

Function 51 – Variance occurred due to unfilled maintenance and custodial positions, as well as contracted services that were budgeted but not utilized during the year. Additionally, the timing of expenditures contributed to the variance, as certain materials and services were ordered but not completed or received within the fiscal year, resulting in lower actual spending than anticipated.

Function 53 – Variance was caused by supply chain delays and the timing of the new ERP system implementation, which went live in July 2025. Additionally, program restructuring within the technology department led to reduced reliance on contracted services. Related expenditures will be accounted for in the next fiscal year, contributing to lower actual spending.

Function 81 – Variance resulted from the completion of the central administration building project, with all allocated funds not fully exhausted by year-end.

Function 91 – Variance in this budget is the difference between the projected recapture amount as compared to the actual amount as calculated and reported by the Texas Education Agency (TEA) until after year-end.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Budgeted expenditures were increased by way of a Board approved amendment in June 2025 following an analysis of the General Fund through May 30. Projections for June expenses and annual accruals were estimated in order to align the final budgetary amounts with approximate amounts to be realized for the year.

Budget amendments were performed routinely and in accordance with Board Policy CE throughout the 2024-2025 fiscal year. The majority of transfers between functions resulted from campus and department owner requests to transfer site based and department budgets between function in the normal course of operations.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2025, the District had invested \$2B (net of accumulated depreciation) in a broad range of capital assets, including land, buildings and improvements, and furniture and equipment in the governmental activities funds. During the 2024-2025 school year, the District continued work on the 2017 and 2021 Capital Improvement Programs. As indicated in the Capital Asset Table that follows, the District's Net Capital Assets increased by \$126.9M largely due to the completion of bond projects as noted by the increase in Building and Improvements category in the amount of \$116.7M.

Business-type activities capital assets decreased by \$0.4M from the prior year due to the purchase of food service equipment during the year. (See Note 8 to the Financial Statements for more detailed analysis of the year's capital asset activity).

District's Capital Assets
(in millions of dollars)

	Governmental Activities		Business-type Activities	
	2025	2024	2025	2024
Land	\$ 56.8	\$ 56.8	\$ -	\$ -
Buildings and improvements	2,314.1	2,197.4	-	-
Right-to-use lease assets	8.6	10.9	-	-
Right-to-use subscription assets	4.9	5.6		
Furniture and equipment	103.7	110.8	26.9	27.6
Vehicles	64.9	59.2	0.2	0.2
Construction in progress	266.1	214.0	-	-
Totals at historical cost	2,819.1	2,654.7	27.1	27.8
Total accumulated depreciation/amortization	(803.9)	(766.4)	(24.1)	(24.4)
Net capital assets	\$ 2,015.2	\$ 1,888.3	\$ 3.0	\$ 3.4

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Debt Administration:

Total Long-Term debt decreased 5.2% or \$100.4M from prior year. Principal payments on bonds were \$97.2M. The Debt associated with Compensated Absences increased by \$3.4M primarily due to the implementation of GASB 101, and the debt associated with Workers' Compensation increased by \$0.4M. In the current year, the District also recorded \$27.7M in arbitrage payable for its outstanding debt series issued in the years 2022, 2023, 2024 and 2025. The Long-Term Debt Table below provides a comparison of the District's Long-Term Debt from the prior year.

District's Long-Term Debt
(in millions of dollars)

	Governmental Activities	
	2025	2024
Bonds payable:		
Current year portion	\$ 83.49	\$ 97.23
Long-term portion	1,478.65	1,566.37
Total bonds payable	<u>1,562.14</u>	<u>1,663.60</u>
Other bond related liabilities:		
Premium on long-term debt - current	12.94	11.64
Premium on long-term debt - long-term	196.20	210.93
Total other bond related liabilities	<u>209.14</u>	<u>222.57</u>
Leases and subscriptions payable:		
Current year portion	0.85	1.02
Long-term portion	6.55	7.01
Total leases payable	<u>7.40</u>	<u>8.03</u>
Arbitrage payable:		
Long-term portion	27.69	16.36
Total arbitrage payable	<u>27.69</u>	<u>16.36</u>
Compensation payable:		
Current year portion	4.60	1.59
Long-term portion	3.59	3.19
Total compensation payable	<u>8.19</u>	<u>4.78</u>
Workers' comp losses-accrued expenses:		
Current year portion	2.15	1.85
Long-term portion	1.91	1.79
Total workers' comp projected losses	<u>4.06</u>	<u>3.64</u>
Total long-term debt	<u>\$ 1,818.62</u>	<u>\$ 1,918.98</u>

For additional details on long term debt activity, see Exhibit F, Notes to the Financial Statements, Note 9 starting at page 68.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Economic Factors and the 2025-2026 Budget and Tax Rates

The Board adopted a deficit budget on June 10, 2025, in the sum of \$43.6M for the 2025-2026 school year, representing \$826.2M appropriations and \$869.7M in estimated expenses. The \$43.6M has been assigned as the budgetary deficit plus an additional \$8.2M for capital improvements for the early high school improvements. The unassigned fund balance is \$284.5M.

Bond Ratings
By virtue of the State's Permanent School Fund guarantee, the District's bonds that are covered under this guarantee have a "AAA" rating. Underlying ratings are as follows: Moody's Investor Services – Aa1; and Standard & Poor's - AA

The District's certified taxable valuation increased by 6.1 percent over the prior year, resulting in increased tax revenue. The total adopted tax rate is \$0.7869 for Maintenance and Operations (M&O), and \$0.2422 for Interest and Sinking (I&S) for a combined tax rate of \$1.0291.

The District continues to see decreases in enrollment and continues to implement strategies to improve enrollment as well as attendance. These strategies have shown improvement in the ADA numbers in the last year. The 2025-26 budget is based on an enrollment of 68,969 a decrease of 757 students from 2024-25 projected enrollment of 69,726. 2025-26 state revenue is based on a 90.5% Average Daily Attendance percentage, reflecting a 0.5% improvement in ADA from 2024-25. Due to the significant impact on revenues, the District monitors its enrollment and corresponding ADA on a regular basis throughout the fiscal year to ensure that expenditures are adjusted as necessary to align with expected revenues.

The District is committed to allocating the financial resources necessary to continue its mission of preparing all students for success in college, career, and community leadership by focusing on its strategic plan. For the 2025-26 school year, the Fort Worth ISD Board of Trustees approved pay increases for all teachers and staff as part of the 2025–26 compensation plan.

- Teachers with 5+ years received \$5,000
- Teachers with 3 - 4 years of experience received \$2,500
- 2% raise for all other staff

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please feel free to contact us at the locations and telephone numbers listed below:

Maria Chavez, Comptroller
7060 Camp Bowie, Suite 1156
Fort Worth, Texas 76116
(817)-814-2143

Shametra Green, Assistant Comptroller
7060 Camp Bowie, Suite 1156
Fort Worth, Texas 76116
(817)-814-2161



Basic Financial Statements



Government - wide Financial Statements



Fort Worth Independent School District
Statement of Net Position
June 30, 2025

Exhibit A-1

Data Control Codes		Governmental Activities	Business-type Activities	Total
ASSETS				
Current assets:				
1110	Cash and temporary investments	\$ 1,060,668,668	\$ 35,502,208	\$ 1,096,170,876
1220	Property taxes	29,770,166	-	29,770,166
1230	Allowance for uncollectible taxes	(9,488,645)	-	(9,488,645)
1240	Due from other governments	102,892,369	3,818,248	106,710,617
1250	Accrued interest receivable	1,280,440	-	1,280,440
1260	Internal balances	3,586,428	(3,586,428)	-
1290	Other receivables	1,996,069	210	1,996,279
1310	Inventories	644,421	-	644,421
1410	Prepaid items	7,278,567	-	7,278,567
	Total current assets	1,198,628,483	35,734,238	1,234,362,721
Noncurrent assets:				
Capital assets not being depreciated:				
1510	Land	56,785,876	-	56,785,876
1580	Construction in progress	266,130,182	-	266,130,182
Capital assets net of accumulated depreciation:				
1520	Buildings & improvements, net	1,635,512,159	-	1,635,512,159
1551	Right-to-use lease assets, net	6,839,865	-	6,839,865
1553	Right-to-use subscription assets, net	3,091,785	-	3,091,785
1530	Furniture & equipment, net	22,123,752	2,786,038	24,909,790
1541	Vehicles, net	24,710,002	203,949	24,913,951
	Total noncurrent assets	2,015,193,621	2,989,987	2,018,183,608
1000	Total assets	3,213,822,104	38,724,225	3,252,546,329
DEFERRED OUTFLOWS OF RESOURCES				
1700	Deferred charge on refunding	6,252,722	-	6,252,722
1705	Deferred outflows - pension	81,077,825	-	81,077,825
1705	Deferred outflows - OPEB	102,848,647	-	102,848,647
	Total deferred outflows of resources	190,179,194	-	190,179,194
1000	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	3,404,001,298	38,724,225	3,442,725,523
LIABILITIES				
Current liabilities:				
2110	Accounts payable and accrued expenses	41,155,812	7,732,410	48,888,222
2140	Interest payable	26,199,824	-	26,199,824
2150	Payroll deductions and withholdings	8,013,979	-	8,013,979
2160	Accrued wages payable	105,369,224	641,575	106,010,799
2180	Due to other governments	152,074	-	152,074
2310	Unearned revenue	6,559,823	2,437,116	8,996,939
2501	Due within one year	104,024,214	-	104,024,214
	Total current liabilities	291,474,950	10,811,101	302,286,051
Noncurrent liabilities:				
2502	Due within more than one year	1,714,592,939	-	1,714,592,939
2540	Net pension liability	331,811,138	-	331,811,138
2545	Net OPEB liability	205,576,907	-	205,576,907
	Total noncurrent liabilities	2,251,980,984	-	2,251,980,984
2000	Total liabilities	2,543,455,934	10,811,101	2,554,267,035
2600	DEFERRED INFLOWS OF RESOURCES			
2601	Deferred inflows - leases	558,333	-	558,333
2602	Deferred gain on refunding	4,509,812	-	4,509,812
2605	Deferred inflows - pension	42,935,963	-	42,935,963
2605	Deferred inflows - other post employment benefits	232,076,136	-	232,076,136
	Total deferred inflows of resources	280,080,244	-	280,080,244
NET POSITION				
3200	Net investment in capital assets	802,861,547	2,989,987	805,851,534
3800	Restricted for:			
3820	Grant programs	747,138	-	747,138
3850	Debt service	24,091,268	-	24,091,268
3890	Food service	-	27,858,423	27,858,423
3900	Unrestricted	(247,234,833)	(2,935,286)	(250,170,119)
3000	TOTAL NET POSITION	\$ 580,465,120	\$ 27,913,124	\$ 608,378,244

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

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

Exhibit B-1

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT							
Governmental activities:							
11 Instruction	\$ 564,586,017	\$ 2,471,251	\$ 76,640,219	\$ -	\$ (485,474,547)	\$ -	\$ (485,474,547)
12 Instructional resources and media services	11,258,465	-	669,107	-	(10,589,358)	-	(10,589,358)
13 Curriculum development and instructional staff development	38,140,564	-	44,737,767	-	6,597,203	-	6,597,203
21 Instructional leadership	17,175,349	-	4,669,148	-	(12,506,201)	-	(12,506,201)
23 School leadership	53,894,202	-	4,043,294	-	(49,850,908)	-	(49,850,908)
31 Guidance, counseling, and evaluation services	47,753,180	-	11,402,438	-	(36,350,742)	-	(36,350,742)
32 Social work services	7,005,180	-	5,346,157	-	(1,659,023)	-	(1,659,023)
33 Health services	11,985,481	-	124,125	-	(11,861,356)	-	(11,861,356)
34 Student (pupil) transportation	24,922,241	-	92,611	-	(24,829,630)	-	(24,829,630)
35 Food services	72,474	-	928,978	-	856,504	-	856,504
36 Cocurricular/extracurricular activities	23,903,235	3,476,391	1,733,730	-	(18,693,114)	-	(18,693,114)
41 General administration	23,139,890	-	182,995	-	(22,956,895)	-	(22,956,895)
51 Plant maintenance and operations	90,893,737	-	3,579,320	-	(87,314,417)	-	(87,314,417)
52 Security and monitoring services	29,739,606	-	24,648,038	-	(5,091,568)	-	(5,091,568)
53 Data processing services	22,470,247	-	74,808	-	(22,395,439)	-	(22,395,439)
61 Community services	8,724,512	-	7,842,099	-	(882,413)	-	(882,413)
72 Interest on long-term debt	71,538,662	-	-	-	(71,538,662)	-	(71,538,662)
91 Contracted instructional services between public schools	5,227,921	-	-	-	(5,227,921)	-	(5,227,921)
95 Payments to juvenile justice alternative education programs	13,674	-	-	-	(13,674)	-	(13,674)
99 Other intergovernmental charges	3,022,105	-	-	-	(3,022,105)	-	(3,022,105)
Total governmental activities	1,055,466,742	5,947,642	186,714,834	-	(862,804,266)	-	(862,804,266)
Business-type activities:							
Food service	45,316,592	1,292,245	43,663,961	-	-	(360,386)	(360,386)
Other enterprise funds	350,000	64,714	-	-	-	(285,286)	(285,286)
Total business-type activities	45,666,592	1,356,959	43,663,961	-	-	(645,672)	(645,672)
TOTAL PRIMARY GOVERNMENT	\$ 1,101,133,334	\$ 7,304,601	\$ 230,378,795	\$ -	\$ (862,804,266)	\$ (645,672)	\$ (863,449,938)
Data							
Control General revenues:							
Codes Taxes:							
MT	Property taxes - maintenance & operations				\$ 412,448,737	\$ -	\$ 412,448,737
DF	Property taxes - debt service				144,312,061	-	144,312,061
SF	State aid-formula grants				325,192,242	-	325,192,242
IE	Investment earnings				57,103,149	1,429,720	58,532,869
MI	Miscellaneous				1,612,208	-	1,612,208
FR	Transfers in (out)				7,061	(7,061)	-
TR	Total general revenues and transfers				940,675,458	1,422,659	942,098,117
CN	Change in net position				77,871,192	776,987	78,648,179
NB	Net position - beginning				502,593,928	27,136,137	529,730,065
NE	NET POSITION - ENDING				\$ 580,465,120	\$ 27,913,124	\$ 608,378,244

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

Fund Financial Statements



Governmental Funds Financial Statements

Fort Worth Independent School District
Balance Sheet
Governmental Funds
June 30, 2025

Data Control Codes	Major Funds				
	100 - 199	200 - 379	500 - 599	600 - 699	
	General Fund	Federal Grant Fund	Debt Service Fund	Capital Projects Fund	
ASSETS					
1110	Cash and temporary investments	\$ 404,828,818	\$ -	\$ 22,534,808	\$ 627,665,861
1220	Property taxes receivable	23,252,558	-	6,517,608	-
1230	Allowance for uncollectible taxes	(7,411,288)	-	(2,077,357)	-
1240	Due from other governments	85,665,972	13,436,012	-	-
1250	Accrued interest	286,720	-	-	993,720
1260	Due from other funds	10,302,743	-	23,315,421	-
1290	Other receivables	1,994,609	-	-	-
1310	Inventories	644,421	-	-	-
1410	Prepaid items	3,893,755	21,081	-	69,795
1000	Total assets	523,458,308	13,457,093	50,290,480	628,729,376
1000A	TOTAL ASSETS	\$ 523,458,308	\$ 13,457,093	\$ 50,290,480	\$ 628,729,376
LIABILITIES					
2110	Accounts payable and accrued liabilities	\$ 8,323,376	\$ 358,698	\$ -	\$ 31,852,759
2140	Interest payable	612	-	-	-
2150	Payroll deductions and withholdings	8,013,979	-	-	-
2160	Accrued wages payable	98,041,618	6,973,733	-	3,378
2170	Due to other funds	57,789,095	5,827,324	-	421,126
2180	Due to other governments	349	151,725	-	-
2300	Unearned revenue	-	145,613	-	-
2000	Total liabilities	172,169,029	13,457,093	-	32,277,263
DEFERRED INFLOWS OF RESOURCES					
2601	Deferred inflows - property taxes	9,936,106	-	2,537,048	-
2601	Deferred inflows - leases	558,333	-	-	-
2600	Total deferred inflows of resources	10,494,439	-	2,537,048	-
FUND BALANCES					
Fund balances:					
Nonspendable:					
3410	Inventories	644,421	-	-	-
3430	Prepaid items	3,893,755	21,081	-	69,795
Spendable:					
Restricted:					
3450	Grant funds	-	-	-	-
3470	Construction	-	-	-	596,382,318
3480	Retirement of long-term debt	-	-	47,753,432	-
Committed:					
3545	Campus activity funds	-	-	-	-
Assigned:					
3590	Budgetary deficit	43,559,741	-	-	-
3590	Construction	8,150,000	-	-	-
3600	Unassigned	284,546,923	(21,081)	-	-
3000	Total fund balances	340,794,840	-	47,753,432	596,452,113
4000	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 523,458,308	\$ 13,457,093	\$ 50,290,480	\$ 628,729,376

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

<u>Nonmajor Funds</u>		
<u>380 - 499</u>		
<u>Other</u>	<u>Total</u>	
<u>Governmental</u>	<u>Governmental</u>	
<u>Funds</u>	<u>Funds</u>	
\$ 5,639,181	\$ 1,060,668,668	
-	29,770,166	
-	(9,488,645)	
3,790,385	102,892,369	
-	1,280,440	
3,213,478	36,831,642	
1,460	1,996,069	
-	644,421	
3,293,936	7,278,567	
<u>15,938,440</u>	<u>1,231,873,697</u>	
<u>\$ 15,938,440</u>	<u>\$ 1,231,873,697</u>	
\$ 599,047	\$ 41,133,880	
-	612	
-	8,013,979	
350,495	105,369,224	
467,866	64,505,411	
-	152,074	
6,414,210	6,559,823	
<u>7,831,618</u>	<u>225,735,003</u>	
-	12,473,154	
-	558,333	
-	13,031,487	
-	644,421	
3,293,936	7,278,567	
747,138	747,138	
-	596,382,318	
-	47,753,432	
5,074,924	5,074,924	
-	43,559,741	
-	8,150,000	
(1,009,176)	283,516,666	
<u>8,106,822</u>	<u>993,107,207</u>	
<u>\$ 15,938,440</u>	<u>\$ 1,231,873,697</u>	



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

Exhibit C-2

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS (EXHIBIT C-1)	\$ 993,107,207
The District uses internal service funds to charge the costs of certain activities, such as self-insurance and evaluations, to appropriate functions in other funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The net effect of this consolidation is to increase net position.	27,175,284
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. They are reported net of accumulated depreciation in the government-wide financial statements.	2,015,193,621
Bonds payable have not been included in the fund financial statements.	(1,562,140,000)
Arbitrage payable has not been included in the fund financial statements.	(27,691,196)
Leases payable have not been included in the fund financial statements.	(6,970,056)
Subscriptions payable have not been included in the fund financial statements.	(424,666)
Net pension liability is not reported in the fund financial statements.	(331,811,138)
Other post employment benefits (OPEB) liability is not reported in the fund financial	(205,576,907)
Premiums on the issuance of bonds are not capitalized in the fund financial statements.	(209,139,616)
Deferred charge on bond refunding has not been reflected in the fund financial statements.	1,742,910
Deferred outflows of resources for pension related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	81,077,825
Deferred outflows of resources for OPEB are recognized in the government-wide statements but are not recorded in the fund financial statements.	102,848,647
Deferred inflows of resources for pension related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	(42,935,963)
Deferred inflows of resources for OPEB related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	(232,076,136)
Revenue from property taxes is reported as deferred inflows of resources in the fund financial statements but is recognized as revenue in the government-wide financial statements.	12,473,154
Accrued liabilities for compensated absences and vacation payable have not been reflected in the fund financial statements.	(8,188,638)
Interest is accrued on outstanding debt in the government-wide financial statements whereas in the fund financial statements interest expenditures are reported when due.	(26,199,212)
TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT A-1)	\$ 580,465,120

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

	Major Funds			
	100 - 199	200 - 379	500 - 599	600 - 698
	General Fund	Federal Grant Fund	Debt Service Fund	Capital Projects Fund
REVENUES				
5700 Local and intermediate sources	\$ 439,332,974	\$ -	\$ 145,955,632	\$ 34,141,024
5800 State program revenues	367,908,090	-	15,556,775	-
5900 Federal program revenues	<u>12,080,955</u>	<u>77,122,732</u>	<u>-</u>	<u>-</u>
Total revenues	819,322,019	77,122,732	161,512,407	34,141,024
EXPENDITURES				
Current:				
11 Instruction	480,440,739	29,594,657	-	-
12 Instructional resources and media services	11,033,698	147,107	-	-
13 Curriculum development and instructional staff development	12,558,934	26,391,385	-	-
21 Instructional leadership	14,508,889	2,688,910	-	-
23 School leadership	52,656,342	2,030,152	-	-
31 Guidance, counseling, and evaluation services	41,983,099	6,350,674	-	-
32 Social work services	3,876,931	3,179,990	-	-
33 Health services	12,185,697	5,616	-	-
34 Student (pupil) transportation	29,514,293	1,358	-	-
35 Food services	265,092	376,858	-	-
36 Cocurricular/extracurricular activities	22,643,009	64,761	-	-
41 General administration	23,239,494	32,601	-	42,216
51 Plant maintenance and operations	88,353,060	1,943,512	-	427,708
52 Security and monitoring services	16,851,442	2,943	-	-
53 Data processing services	23,496,632	-	-	8,752
61 Community services	4,266,875	4,312,208	-	-
Debt service:				
71 Principal	1,465,692	-	97,230,000	67,104
72 Interest and issuance costs	163,263	-	71,795,567	-
Capital outlay/expenditures:				
81 Facilities acquisition and construction	6,627,196	-	-	161,858,760
Intergovernmental:				
91 Contracted instructional services between public schools	5,227,921	-	-	-
95 Payments to juvenile justice alternative education program	13,674	-	-	-
99 Other intergovernmental charges	<u>3,022,105</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>854,394,077</u>	<u>77,122,732</u>	<u>169,025,567</u>	<u>162,404,540</u>
Excess (deficiency) of revenues over expenditures	(35,072,058)	-	(7,513,160)	(128,263,516)
OTHER FINANCING SOURCES (USES)				
7911 Issuance of bonds	-	-	88,825,000	-
7915 Transfer in	507,061	-	-	-
7916 Premium on bond issuance	-	-	5,584,702	-
7949 Issuance of right to use subscription assets	901,776	-	-	-
8949 Other uses - debt refunding	<u>-</u>	<u>-</u>	<u>(93,743,077)</u>	<u>-</u>
Total other financing sources and (uses)	<u>1,408,837</u>	<u>-</u>	<u>666,625</u>	<u>-</u>
Net change in fund balances	(33,663,221)	-	(6,846,535)	(128,263,516)
Fund balances - beginning	<u>374,458,061</u>	<u>-</u>	<u>54,599,967</u>	<u>724,715,629</u>
FUND BALANCES - ENDING	<u>\$ 340,794,840</u>	<u>\$ -</u>	<u>\$ 47,753,432</u>	<u>\$ 596,452,113</u>

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

<u>Nonmajor Funds</u>	
<u>380 - 499</u>	
<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 4,975,285	\$ 624,404,915
28,728,918	412,193,783
-	89,203,687
<hr/>	<hr/>
33,704,203	1,125,802,385
13,808,022	523,843,418
205,103	11,385,908
329,924	39,280,243
72,262	17,270,061
116,664	54,803,158
271,542	48,605,315
29,381	7,086,302
-	12,191,313
-	29,515,651
1,421	643,371
894,266	23,602,036
10,067	23,324,378
63,830	90,788,110
14,884,242	31,738,627
-	23,505,384
365,697	8,944,780
-	98,762,796
-	71,958,830
2,341,474	170,827,430
-	5,227,921
-	13,674
-	3,022,105
<hr/>	<hr/>
33,393,895	1,296,340,811
310,308	(170,538,426)
-	88,825,000
-	507,061
-	5,584,702
-	901,776
-	(93,743,077)
<hr/>	<hr/>
-	2,075,462
310,308	(168,462,964)
7,796,514	1,161,570,171
<hr/>	<hr/>
\$ 8,106,822	\$ 993,107,207



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

Exhibit C-4

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS (EXHIBIT C-3)		\$ (168,462,964)
<p>The District uses internal service funds to charge the costs of certain activities, such as self-insurance and evaluations, to appropriate functions in other funds. The net income of internal service funds are reported with governmental activities. The net effect of this consolidation is to increase net position.</p>		
		1,245,723
<p>Current year capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect of removing capital outlay is to increase net position.</p>		
		184,130,067
<p>Depreciation and amortization of capital assets is not recognized as an expenditure in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation and amortization is to decrease net position.</p>		
		(56,726,280)
<p>Disposal of capital assets are shown as a reduction in capital assets in the government-wide financials, although they do not affect the fund financial statements.</p>		
		(494,567)
<p>Current year long-term debt principal payments are expenditures in the fund financial statements, whereas they are reported as reductions of bonds, leases payable, and subscriptions payable in the government-wide financial statements. The effect of current year principal paid on bonds, leases payable, and subscriptions payable increased net position.</p>		
Principal payments on bonds payable	\$ 97,230,000	
Principal payments on subscriptions payable	915,972	
Principal payments on leases payable	<u>616,824</u>	98,762,796
<p>The current year issuance of bonds, leases, subscriptions, and payments to the bond refunding escrow agent are shown as an other resource in the fund financial statements but are shown as an increase in long term debt in the government-wide financial statements.</p>		
Principal from issuance of bonds	\$ (88,825,000)	
Principal from issuance of leases and subscriptions	(901,776)	
Premiums from issuance of bonds	(5,584,704)	
Payments on refunding	<u>93,050,000</u>	(2,261,480)
<p>Premiums associated with bonds payable are reported as revenue on the fund financial statements when bonds are issued. Amounts are reported net of amortization on the government-wide financial statements.</p>		
Net deletions related to defeasance	\$ 6,081,077	
Amortization	<u>12,936,464</u>	19,017,541
<p>Current year amortization of the deferred charge on the issuance of refunding bonds is not reflected in the fund financial statements, but is shown as a reduction of the net position in the government-wide financial statements.</p>		
Current year deferred loss on refunding	\$ (4,509,814)	
Net deletions on related to defeasance	(878,186)	
Amortization	<u>(1,463,105)</u>	(6,851,105)
<p>Current year changes in arbitrage payable are not reflected in the fund financial statements, but are shown as interest expense in the government-wide financial statements.</p>		
		(11,331,424)
<p>Changes in the net pension liability, and related deferred inflows and outflows are recognized in the government-wide financials but are not reported in the fund financial statements. The effect of the change is a decrease to net position.</p>		
		(10,687,288)
<p>Changes in the net other post employment benefit liability, and related deferred inflows and outflows are recognized in the government-wide financials but are not reported in the fund financial statements. The effect of the change is an increase to net position.</p>		
		35,139,491
<p>Revenues from property taxes are deferred in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed net of an allowance for uncollectible accounts in the government-wide statements.</p>		
		(481,572)
<p>Compensated absences are recognized when the related obligation matures and is expected to be liquidated with expendable available financial resources. Therefore changes to the related accrual are not reported in the fund financial statements. The net effect of the current year change in compensated absences was to decrease net position.</p>		
		(3,405,981)
<p>Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.</p>		
		<u>278,235</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT B-1)		<u>\$ 77,871,192</u>

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



Proprietary Funds Financial Statements



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

Exhibit D-1

Data Control Codes	Business-type Activities Enterprise Fund				Total Business-type Activities	750 - 799 Governmental Activities - Internal Service Funds
	Major Fund	Nonmajor Funds		Food Service Fund		
	701	746-749				
ASSETS						
Current assets:						
1110	Cash and temporary investments	\$ 35,502,208	\$ -	\$ 35,502,208	\$ -	
1240	Due from other government	3,818,248	-	3,818,248	-	
1260	Due from other funds	-	-	-	31,260,197	
1290	Other receivables	210	-	210	-	
	Total current assets	39,320,666	-	39,320,666	31,260,197	
Noncurrent assets:						
Capital assets:						
1530	Furniture and equipment	23,971,444	3,000,000	26,971,444	-	
1541	Vehicles	203,949	-	203,949	-	
1573	Less accumulated depreciation	(23,835,406)	(350,000)	(24,185,406)	-	
	Total noncurrent assets	339,987	2,650,000	2,989,987	-	
	Total assets	39,660,653	2,650,000	42,310,653	31,260,197	
LIABILITIES						
Current liabilities:						
2110	Accounts payable	7,732,410	-	7,732,410	21,932	
2160	Accrued wages	641,575	-	641,575	-	
2170	Due to other funds	651,142	2,935,286	3,586,428	-	
2210	Accrued expenses	-	-	-	2,151,697	
2310	Unearned revenue	2,437,116	-	2,437,116	-	
	Total current liabilities	11,462,243	2,935,286	14,397,529	2,173,629	
Noncurrent liabilities:						
2590	Accrued expenses	-	-	-	1,911,284	
	Total noncurrent liabilities	-	-	-	1,911,284	
	Total liabilities	11,462,243	2,935,286	14,397,529	4,084,913	
NET POSITION						
3200	Investment in capital assets	339,987	2,650,000	2,989,987	-	
3800	Restricted - Food Service	27,858,423	-	27,858,423	-	
3900	Unrestricted	-	(2,935,286)	(2,935,286)	27,175,284	
	TOTAL NET POSITION	\$ 28,198,410	\$ (285,286)	\$ 27,913,124	\$ 27,175,284	

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

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

Exhibit D-2

Data Control Codes	Business-type Activities Enterprise Fund			750 - 799 Governmental Activities - Internal Service Funds	
	Major Fund	Nonmajor Funds	Total Business-type Activities		
	701	746-749			
	Food Service Fund	Other Enterprise Funds			
OPERATING REVENUES					
5700	Charges for services	\$ 1,292,245	\$ 64,714	\$ 1,356,959	\$ 9,193,548
5020	Total operating revenues	1,292,245	64,714	1,356,959	9,193,548
OPERATING EXPENSES					
6100	Payroll costs	13,626,400	-	13,626,400	1,022,181
6200	Professional and contracted services	28,072,253	-	28,072,253	5,633,910
6300	Supplies and materials	3,515,790	-	3,515,790	199,312
6400	Other operating costs	23,626	-	23,626	592,422
6449	Depreciation	78,523	350,000	428,523	-
6030	Total expenses	45,316,592	350,000	45,666,592	7,447,825
	Operating income (loss)	(44,024,347)	(285,286)	(44,309,633)	1,745,723
NON-OPERATING REVENUE					
7955	Earnings from temporary investments	1,429,720	-	1,429,720	-
7989	State matching and other	182,819	-	182,819	-
7952	National school breakfast program	9,339,906	-	9,339,906	-
7953	National school lunch program	29,070,729	-	29,070,729	-
7954	USDA commodities program	3,252,490	-	3,252,490	-
7953	Afterschool snack reimbursement	356,958	-	356,958	-
7989	Other federal program revenue	1,461,059	-	1,461,059	-
7020	Total non-operating revenue	45,093,681	-	45,093,681	-
	Income (loss) before transfers	1,069,334	(285,286)	784,048	1,745,723
8911	Transfers out	-	(7,061)	(7,061)	(500,000)
	Total transfers	-	(7,061)	(7,061)	(500,000)
1300	Change in net position	1,069,334	(292,347)	776,987	1,245,723
0100	Total net position, July 1 (beginning)	27,129,076	7,061	27,136,137	25,929,561
3900	TOTAL NET POSITION, JUNE 30 (ENDING)	\$ 28,198,410	\$ (285,286)	\$ 27,913,124	\$ 27,175,284

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

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

Exhibit D-3

	Business-type Activities		Total Business-type Activities	750 - 799 Governmental Activities - Internal Service Funds
	Enterprise Fund			
	Major Fund	Nonmajor Funds		
	701	746-749		
	Food Service Fund	Other Enterprise Funds		
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from user charges	\$ 1,268,619	\$ 64,714	\$ 1,333,333	\$ 8,245,388
Internal activity	(3,221,043)	(64,714)	(3,285,757)	-
Cash payments to employees for services	(13,886,159)	-	(13,886,159)	(1,024,706)
Cash payments for insurance claims	-	-	-	(5,303,830)
Cash payments to suppliers for goods and services	(25,449,621)	-	(25,449,621)	(229,279)
Cash payments for operating costs	-	-	-	(1,187,573)
Net cash provided by (used in) operating activities	(41,288,204)	-	(41,288,204)	500,000
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants received	42,682,740	-	42,682,740	-
Cash received from other funds	-	-	-	(500,000)
Net cash flow provided by (used in) financing activities	42,682,740	-	42,682,740	(500,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	2,653	-	2,653	-
Net cash provided by capital and related financing activities	2,653	-	2,653	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	1,429,720	-	1,429,720	-
Net cash provided by investing activities	1,429,720	-	1,429,720	-
Net change in cash and temporary investments	2,826,909	-	2,826,909	-
Cash and temporary investments - July 1	31,214,240	-	31,214,240	-
CASH AND TEMPORARY INVESTMENTS - JUNE 30	\$ 34,041,149	\$ -	\$ 34,041,149	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	\$ (44,024,347)	\$ (285,286)	\$ (44,309,633)	\$ 1,745,723
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	78,523	350,000	428,523	-
Changes in assets and liabilities:				
Inventories	22,883	-	22,883	-
Accounts payable	6,115,539	-	6,115,539	(45,894)
Accrued wages	(259,759)	-	(259,759)	(2,525)
Due from other funds	-	-	-	(1,620,862)
Due to other funds	(3,221,043)	(64,714)	(3,285,757)	-
Accrued expenses	-	-	-	423,558
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ (41,288,204)	\$ -	\$ (41,288,204)	\$ 500,000

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



Fiduciary Funds Financial Statements



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

Exhibit E-1

	<u>865 - 891</u>	<u>828</u>
	<u>Custodial Funds</u>	<u>Private Purpose Trusts</u>
ASSETS		
Cash and temporary investments	\$ 2,137,685	\$ 923,241
Accrued interest	-	182
Other receivables	8,136	27,918
Long-term investments	-	23,446
TOTAL ASSETS	<u>2,145,821</u>	<u>974,787</u>
LIABILITIES		
Accounts payable	<u>1,006,089</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,006,089</u>	<u>-</u>
NET POSITION		
Restricted for other purposes	1,139,732	-
Held in trust for scholarships	<u>-</u>	<u>974,787</u>
TOTAL NET POSITION	<u>\$ 1,139,732</u>	<u>\$ 974,787</u>

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

Exhibit E-2

	<u>865 - 891</u>	<u>828</u>
	<u>Custodial Funds</u>	<u>Private Purpose Trusts</u>
ADDITIONS		
Donations	\$ -	\$ 68,536
Revenue from student activities	1,057,442	-
Investment earnings	2,233	47
	<u>1,059,675</u>	<u>68,583</u>
Total additions		
DEDUCTIONS		
Supplies and materials for student activities	1,022,435	-
Scholarships granted	-	56,852
	<u>1,022,435</u>	<u>56,852</u>
Total deductions		
Change in net position	37,240	11,731
NET POSITION		
Net position - beginning of the year	<u>1,102,492</u>	<u>963,056</u>
NET POSITION - END OF THE YEAR	<u>\$ 1,139,732</u>	<u>\$ 974,787</u>

Notes to the Basic Financial Statements



Note 1. Summary of Significant Accounting Policies

The accounting policies of the Fort Worth Independent School District (District) substantially comply with the rules prescribed by the Texas Education Agency (Agency) Financial Accountability System Resource Guide. These accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governments.

In accordance with the Financial Accountability System Resource Guide, the District has adopted and installed an accounting system which meets at least 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 as presented in the Financial Accountability System Resource Guide.

Reporting Entity

The Fort Worth Independent School District Board of Education (Board) is the level of government which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state and federal government sources and must comply with all the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined by generally accepted accounting principles. Board members are elected by the public, have decision-making authority, the power to designate management, the ability to significantly influence operations and the primary accountability for fiscal matters. In addition, there are no component units which meet the financial accountability criteria as defined in Governmental Accounting Standards Board (GASB) Statement 61 which are included in the District's reporting entity.

Basis of Presentation

The District prepares its financial statements in accordance with reporting practices prescribed by the Agency in the Financial Accountability System Resource Guide and the Governmental Accounting Standards Board.

Government-wide and Fund Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) are prepared using the accrual basis of accounting and the information about the school district as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and inter-governmental revenues, are reported separately from business type activities, which rely to a significant extent on charges for services.

Transactions among governmental funds and between governmental funds and proprietary funds appear as due to/due from other funds on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as transfers in or out on the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and on the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position.

Interfund services provided and used are not eliminated in the consolidation of funds for the Statement of Activities. All interfund transactions that do not represent services provided and used between governmental funds and between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental funds and enterprise funds remain on the government-wide statements and appear on the government-wide Statement of Net Position as internal balances and on the Statement of Activities as interfund transfers. Interfund activity and balances resulting from transactions with fiduciary funds are not eliminated. Instead, the fiduciary interfund activity and balances are treated as transactions with an external party.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are also included in the program expense reported for individual functions and activities. 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense to each function.

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 and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements, including governmental activities and business type activities, are accounted for using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenue 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. All assets, deferred outflows, liabilities and deferred inflows associated with the operation of these funds are included on the Statement of Net Position.

All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows, current liabilities and deferred inflows 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 fund balance.

The accounts of the Governmental Funds are maintained, and the financial statements have been prepared, on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized when they become measurable and available. Substantially all revenues (state, federal and local property tax and interest revenues) are considered to be susceptible to accrual. Revenues from expenditure-driven grants are recognized when the expenditure is incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which are recognized as expenditures when due.

Property tax revenues recorded in the General Fund and Debt Service Fund are recognized under the "susceptible to accrual" concept. The District generally considers property taxes as available if they are collected within 60 days after year-end. Property taxes received after the 60 day period are not considered available and, therefore, recorded as a deferred inflow of resources in the Government Funds Balance Sheet totaling \$9,936,106 in the General Fund and \$2,537,048 in the Debt Service Fund. Grant revenues are recognized when expenditures are made. Charges for services and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available within 60 days of year-end. All other revenue is considered available and recognized if they are received within 60 days after year-end.

Foundation School Program revenues are recognized as revenue when measurable and available in accordance with Agency allotments.

Purpose of Funds

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts to reflect results of activities. The following funds are used by the District:

Governmental Funds

General Fund - used to account for all revenues and expenditures, not accounted for in other funds, relating to general operations of the District. The General Fund is considered a major fund.

Federal Grant Fund – used to account for the financial resources of federal program grants. The District has identified the Federal Grant Fund as a major fund due to its importance to the financial statement users.

Debt Service Fund - used to account for payment of principal and interest on District general obligation bonds. The Debt Service Fund is a major fund.

Capital Projects Fund – used to account for acquisition of capital facilities by proceeds from long term financing and other authorized sources. The Capital Projects Fund is a major fund.

Other Governmental Funds - used to account for the financial resources of state and local program grants. Funds are legally restricted or committed by the Board to expenditures for specified purposes.

Proprietary Funds

Food Service Fund – the Food Service fund is used to account for the operations of the District's cafeterias and other food facilities. Operating revenues are derived primarily from charges to users. Non-operating revenues for the Food Service Fund are derived from federal child nutrition programs under which amounts are received by grant and by receipt of commodities from the United States Department of Agriculture (USDA) as well as interest from investments and other state matching funds.

Other Enterprise Funds - The Leadership Learning Center fund is used to account for the operations of the outdoor learning center, which provides an outdoor learning environment for cadets, students, staff and other organizations across the state. The Sports Marketing Fund will be used to replace video boards and marquees at the athletic stadium sites. Revenue generated from advertising displayed on the boards and marquees will help offset the cost of the equipment over time. Operating revenues are derived primarily from charges to users.

Internal Service Funds - used to account for accumulation of resources for the payment of employee workers' compensation and unemployment claims. Accrued liabilities include provisions for claims reported and claims incurred but not reported. The provision for reported claims is determined by estimating the amount which will ultimately be paid to each claimant. The provision for claims incurred but not yet reported is estimated based on District experience since the inception of the program. The District's Human Capital Risk Fund and the Education Technology Dig In Fund are all accounted for as internal service funds which will provide services to the various departments and programs of the District.

Fiduciary Funds

Custodial Funds - used to account for the receipts and disbursements of monies from student activity and other organizations. The student activity and other granting organizations exist with the explicit approval of and are subject to revocation by the District's Board. Per GASB 84, the District's fiduciary activity is reported in a separate Statement of Fiduciary Net Position and Changes in Fiduciary Net Position.

Private Purpose Trust Funds – are used to report all trust arrangements under which principal and income benefit a specific school or group of students which includes the scholarship funds that are received to be awarded to current and former students for post- secondary education purposes.

Cash and Temporary Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits. Temporary investments, except for the investment pools, for the District include government agency bonds, CDARS, mutual funds and money market funds that are expected to be held for less than one year and are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and may be reported at amortized cost or net asset value (NAV).

Investments

The government agency bonds expected to be held for more than one year are reported at fair value. The non-TRS pension trust fund investment is a fixed annuity contract and is reported at contract value (a cost-based measure).

Inventory and Prepaid Items

Inventory is stated at cost using the first-in, first-out method. Inventory in the General Fund consists of expendable parts and supplies. Inventories are recorded as expenses when consumed.

Inventory in the Enterprise Fund consists primarily of food service commodities. Commodities are valued at prices supplied by the USDA at the time of receipt.

The consumption method is used to account for prepayments. Under this method, items are carried in a prepaid account at the respective fund at cost and are subsequently charged to expenditures when used. Prepaid balances are for payments made by the District in the current year to provide services occurring in the subsequent fiscal year. Prepaid items have been recognized as non-spendable to signify that a portion of fund balance is not available for other subsequent expenditures.

Lease Receivable – Lessor

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

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

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

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease.

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

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

Capital Assets

Land, buildings and equipment are stated at historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

Furniture and equipment are being depreciated by the straight-line method, generally over the estimated useful life of five years for governmental and business type activities. Right-to-use assets are amortized over the duration of the lease using the straight-line method.

Building and building improvements of the District are depreciated using the straight-line method beginning in the year they are placed in service. Capital assets of the District, other than capital assets of the Enterprise fund, are depreciated using the straight-line method over the following estimated useful lives:

Asset Classification	Useful Life
Buildings and building improvements	40 years
Portable buildings/other improvements	20 years
Buses and large trucks	10 years
Cars and small trucks	5 years
Equipment	5 years

The capitalization threshold for recording the capital asset classifications listed above is \$5,000, except for building improvements which have a capitalization threshold of \$250,000. If the building improvement is funded by bonds or other debt, then the capitalization threshold is \$5,000. Maintenance, repairs and minor improvements that do not significantly extend the life of assets are not capitalized. Land and construction in progress are not depreciable.

Leases Payable - Lessee

The District is a lessee for noncancelable leases of property and equipment. The District recognizes a lease liability, reported with long-term debt and a right-to-use lease asset, reported with other capital assets, in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$100,000 or more.

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

Key estimate and judgements 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 is estimated incremental borrowing rate as the discount for leases.
- The lease term includes the noncancelable period of the lease.
- Lease payments included in the measurement of the 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.

Vacation and Sick Leave

Prior to August 31, 2019, employees who work 240 days or more annually earn and accumulate vacation pay. Such amounts that are used in any one year are recognized as expenditures in that year. In the event of a termination, an employee is reimbursed for any unused accumulated vacation. However, the reimbursement is limited to a maximum of two year's accumulation, not to exceed 40 days. Beginning September 1, 2019, the District no longer provide paid vacation days but instead will provide local personal days. Local personal days do not accumulate from one year to the next, as they must be used in the fiscal year they are granted.

Compensated Absences

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

A liability for the estimated value of leave benefits that will be paid upon separation of service or used by employees as time off is included in the liability for compensated absences.

Long-term Debt

General obligation bonds which have been issued to fund capital projects of the District are to be repaid from tax revenues of the District. In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. The deferred loss on refunding, will be recognized as a deferred outflow of resources and amortized to interest expense over the life of the bond. Bond issuance costs are expensed in the current period.

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

Interfund Activities

Transactions among governmental funds and between governmental funds and proprietary funds appear as due to/due from other funds on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as other financing sources and uses on the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and on the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position. Interfund services provided and used are not eliminated in the consolidation of funds for the Statement of Activities.

All interfund transactions that do not represent services provided and used between governmental funds and between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental funds and enterprise funds remain on the government-wide statements and appear on the government-wide Statement of Net Position as internal balances and on the Statement of Activities as interfund transfers. Interfund activities between governmental funds and fiduciary funds remain as other receivables and accounts payable from external parties on the government-wide Statement of Net Position.

Categories and Classifications of Fund Balance and Net Position

Fund balance classifications comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The objective is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions.

Governmental Fund Financial Statements

Governmental fund balances are classified as Nonspendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of funds but also provide clarity as to the level of restriction placed upon fund balance. Fund balances have different levels of constraint, such as external versus internal compliance requirements, unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

1. **Nonspendable Fund Balance** – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. Examples include inventories, long-term receivables, endowment principal, and/or prepaid items.
2. **Spendable Fund Balance**
 - a. **Restricted Fund Balance** – includes amounts that can be spent only for the specific purposes as imposed by law, or imposed by creditors, grantors, contributors, or other governments' laws and regulations. Examples include federal and state grant programs, retirement of long-term debt, and construction.
 - i. The aggregate fund balance in the debt service fund is legally restricted for payment of bonded indebtedness and is not available for other purposes until all bonded indebtedness is liquidated.
 - ii. The fund balance of the capital projects fund reflects an amount restricted for construction and major renovation projects, and it usually represents unexpended proceeds from the sale of school building bonds, which primarily have restricted uses.
 - iii. The proceeds of specific revenue sources that are restricted to expenditures for specified purposes as designated by grantors, contributors, or governmental entities over state or local program grants.
 - b. **Committed Fund Balance** – includes amounts that can be used only for the specific purposes as determined by the governing body by formal action via board resolution recorded in the minutes of the governing body. Commitments may be changed or lifted only by the governing body taking the same formal action that imposed the constraint originally. Examples include, but are not limited to, board action regarding construction, claims, and judgments, retirement of loans/notes payable, capital expenditures, and self-insurance. The school board must take action to commit funds for a specific purpose prior to the end of the fiscal year, but the amount of the commitment may be determined after the end of the fiscal year.

- i.* Campus activity funds are considered committed by the governing body through adoption of board policy pertaining to the usage of these funds.
- c.* **Assigned Fund Balance** – comprises amounts intended to be used by the District for specific purposes. This intent can be expressed by an official or body to which the governing body delegates that authority. The current year's assignment includes the appropriation of existing fund balance to eliminate a deficit in next year's budget and amounts for improvements including renovations currently underway at the District Service Center.
- d.* **Unassigned Fund Balance** – is the residual classification of the General Fund and includes all amounts not contained in other classifications. Only the General Fund will have positive unassigned amounts. Funds besides General Fund may have negative unassigned fund balance.

For accounting purposes, committed amounts are reduced first followed by assigned, and then unassigned. Nonspendable and restricted fund balances are governed by legal or contractual requirements or as may be imposed by law, creditors, grantors, contributors, or other governments' laws and regulations. The Board of Education is the highest and only level of decision-making authority and determines the spending of its restricted and unrestricted resources. A schedule of the District fund balances classifications is provided in Exhibit C-1.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Government-Wide Financial Statements

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 net of premiums and discounts, excluding unspent to bond proceeds, that is directly attributable to the acquisition, construction or improvement of these capital assets.

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

Restricted for Food Service – the component of net position that reports the difference between assets and liabilities with constraints placed on their use by the U.S. Department of Agriculture.

Restricted for Grant Programs – the component of net position that reports the difference between assets and liabilities with constraints on their use by a granting agency.

Unrestricted – the difference between assets, deferred outflows, liabilities and deferred inflows that is not reported in Net Investment in Capital Assets, and restricted net position.

Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

The amount of state foundation revenue and the related receivables and liabilities a school district earns each year can and does vary until the time when final values for each of the factors in the formula become available. Availability can be as late as midway into the next fiscal year; therefore actual results could differ from estimates.

Deferred Outflows and Deferred Inflows of Resources

The statement of net position and/or the governmental funds balance sheet includes a separate section, in addition to assets, for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and therefore will not be recognized as an expense/expenditure until that time. In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as revenue until that time.

Defined Benefit Pension Plan

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

Other Post-Employment Benefits

The fiduciary net position of the Teacher Retirement System of Texas (TRS) TRS-Care Plan has been determined using the flow of economic 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.

GASB Pronouncements Implemented by the District

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. The requirements of this statement are effective for reporting periods beginning after December 15, 2023, with earlier application encouraged. GASB 101 was implemented in the District's fiscal year 2025 financial statements with no impact to amounts or disclosures previously reported.

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

Note 2. Cash and Investments

Statutes of the State of Texas and policies mandated by the District's Board of Trustees authorize the District to invest in obligations of the U.S. Government or its agencies, repurchase agreements, commercial paper, public fund investment pools, mutual funds and money market accounts. All cash balances and investments are held separately in each of the District's funds. The Texas Education Agency requires certain depository information to be reported in the notes to the financial statements including (1) the name of the depository bank; (2) the confirmation of the highest combined balances on deposit; (3) the month on which the highest combined balances on deposit occurred; and (4) the amount of pledged securities and FDIC insurance held on the corresponding date at the depository bank.

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.

The District has recurring fair value measurements as presented in the table below. The District's deposits, investment balances and weighted average maturity of such investments (excluding the Non-TRS Pension Trust Fund) are as follows:

Investment Portfolio as of June 30, 2025

Type	Cash and Temporary Investments	Long-term Investments	Percent of Investments	Weighted Average Maturity (Days)	Credit Rating	
					Standard and Poors	Moody's
Cash						
Cash Fund	\$ 1,007	\$ -				
Cash In Bank	17,697,706	-	N/A	N/A	NR	NR
Oil & Gas	380,163	-				
Total Cash	18,078,876	-				
Money Market Funds						
FICA Money Market	-	-	0.00%	N/A	NR	NR
Total Money Market Funds	-	-	0.00%			
Mutual Funds						
Highmark Funds	-	23,446	0.00%	N/A	NR	NR
Total Mutual Funds	-	23,446	0.00%			
U.S. Government Agency Bonds*/CDARS/TERM						
PFM - TEX/TERM (TER)	-	-	0.00%	N/A	NR	NR
BOKF-CDARS (BOS)	-	-	0.00%	N/A	NR	NR
Federal Loan Bank (FHLB)	-	-	0.00%	N/A	NR	NR
Fannie Mae (FNMA)	-	-	0.00%	N/A	NR	NR
Total Government Agency Bonds	-	-	0.00%			
Local Government Investment Pools - Measured at Amortized Cost						
Texas Class	157,044,233	-	14.53%	1	AAAm	NR
TexPool	12,129,507	-	1.12%	1	AAAm	NR
Local Government Investment Pools - Measured at Net Asset Value (NAV)						
LOGIC	321,613,756	-	29.75%	1	AAAm	NR
TexStar	70,907,646	-	6.56%	1	AAAm	NR
Public Trust	441,483,247	-	40.83%	1	AAAm	NR
PFM - TexasDAILY Select	77,974,537	-	7.21%	1	AAAm	NR
Total Local Govt Investment Pools	1,081,152,926	-	100.00%			
Total Cash and Investments	\$ 1,099,231,802	\$ 23,446	100%			

The investment pools, money market funds, and the Highmark mutual fund are measured at cost, amortized cost or net asset value (NAV) and are exempt from fair value reporting.

The District invests in Certificates of Deposit Account Registry Service (CDARS). CDARS distributes deposits over banks in its network in increments of less than standard FDIC insurance maximum to ensure that both principal and interest are eligible for full FDIC protection while working with a single participating bank in the network. These amounts are excluded from the fair value hierarchy as they are considered deposits with financial institutions.

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.

The Texpool and Texas CLASS investment pools are external investment pools measured at amortized cost. 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, investments held are highly rated by a 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 Texas CLASS 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.

The TexStar, TexasTerm, Public Trust, and LOGIC investment pools are external investment pools measured at their net asset value. TexStar, TexasTerm, Public Trust and LOGIC's strategy are to seek preservation of principal, liquidity and current income through investment in a diversified portfolio of short-term marketable securities. The District has no unfunded commitments related to the investment pools. TexStar and LOGIC have a redemption notice period of one day and may redeem daily. 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.

Interest Rate Risk

In accordance with the District's investment policy, investments are made in a manner that ensures the preservation of capital in the overall portfolio, and offsets during a 12-month period any market price losses resulting from interest-rate fluctuations by income received from the balance of the portfolio. The District's policy states that no individual investment transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio. The District further controls interest rate risk by limiting the term to maturity of any single investment to a maximum of three years, and the dollar weighted average maturity of the entire portfolio to a maximum of one year.

Credit Risk

The District recognizes that credit risks result from issuer defaults, market price changes, or various technical complications leading to temporary liquidity. Portfolio diversification is employed as a way to control risk. No individual transaction shall be undertaken which jeopardizes the total position of the overall portfolio.

Furthermore, state law limits investments in commercial paper to a rating of not less than A-1 or P-1 (or equivalent rating) by at least two nationally recognized credit rating agencies. If commercial paper is acquired as an investment instrument, the total portfolio cannot contain more than 25% of this type of security. As of June 30, 2025, the District had no commercial paper in its portfolio.

The District invests in public funds investment pools, money market, mutual funds, government agency bonds, and CDARS.

In accordance with Government Code 2256.005(b), the investment officers of the District are required to develop a procedure to monitor changes in investment ratings and to liquidate investments that do not maintain satisfactory ratings. The District currently reviews various websites to monitor economic activity that could result in changes in credit ratings; schedules more frequent meetings with financial staff regarding the District's portfolio; and works more closely with financial advisors to monitor investment ratings to ensure district investment holdings can be liquidated if investment ratings drop below policy requirements.

Concentration of Credit Risk

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

Custodial Credit Risk – Deposits

Custodial credit risk is eliminated when the District ensures deposits are adequately collateralized. Otherwise, in the event of bank failure, the District risks losing its deposits.

Depository information, required to be reported to the Texas Education Agency is as follows:

- a. Name of Depository Bank: JP Morgan Chase Bank.
- b. Highest Combined Ledger Balance: \$22,811,618
- c. Month of Highest Ledger Combined Balance: April 2025
- d. Amount of Pledged Securities (Market Value): \$22,400,000
- e. Amount of FDIC Insurance: \$250,000

Note 3. Property Taxes

Property taxes are levied on October 1 and are due and payable at that time. The Board establishes the District's property tax rates annually. The authorized tax rates for property taxes assessed on January 1, 2024, were \$.7869 and \$0.2755 per \$100 for the General Fund and Debt Service Fund, respectively.

The legally authorized tax rate limit for the District is \$1.0864 per \$100 assessed valuation for maintenance and operations. On January 1 of each year, a tax lien attaches to property to secure the payment of penalties imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period and those expected to be collected during a 60-day period after the close of the District's fiscal year.

All unpaid taxes become delinquent on February 1 of the following year. At June 30, 2025, taxes receivable, net of estimated uncollectible taxes, aggregated \$15,841,270 and \$4,440,251 for the General Fund and Debt Service Fund, respectively.

Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible taxes within the General and Debt Service Funds are based upon historical experience in collecting property taxes.

Uncollectible personal property taxes are periodically reviewed and written-off, but the District is prohibited from writing-off real property taxes without specific statutory authority from the Texas Legislature.

The District has entered into an agreement with Tarrant County (County) whereby the County bills and collects the District's property taxes. The legislation which created county education districts (CED's), Texas House Bill 351, was declared unconstitutional by the Texas Supreme Court. The Texas legislature enacted Senate Bill 7 which abolished CED's effective as of September 1, 1993. The District currently receives any delinquent CED payments from the County, which totaled \$36,250 during the year ended June 30, 2025.

Note 4. Leases and Other Receivables

The District has entered into multiple lease agreements as lessor. The leases allow the right-to-use of buildings and infrastructure to other organizations over the term of the lease. The District receives annual payments at the interest rate stated or implied within the leases. The interest rates for these leases is .2%. As of June 30, 2025, the District has \$580,696 remaining in lease receivables and \$558,333 remaining in deferred inflows of resources recorded in the General Fund. Other receivables in the amount of \$1,415,373 comprise the remaining balance of other receivables recorded in the General Fund and Other Governmental Funds as of June 30, 2025.

As of June 30, 2025, the expectation of lease receipts through the expiration of all leases is as follows:

Year	Principal	Interest	Total Requirements
2026	\$ 72,016	\$ 904	\$ 72,920
2027	74,324	784	75,108
2028	76,702	659	77,361
2029	79,151	531	79,682
2030	81,674	398	82,072
2031-2035	196,829	390	197,219
Total	\$ 580,696	\$ 3,666	\$ 584,362

Note 5. Due from Other Governments

General Fund

\$85,665,972 due primarily from the state for school foundation program.

Federal Grant Fund and Other Governmental Funds

\$13,436,012 due from local, state and federal agencies represent receivables for the excess of expenditures over revenues incurred in the administration of various supplemental education programs.

Note 6. Interfund Receivables and Payables

The following table presents the Interfund Receivables and Payables.

Fund	Receivables	Payables
General Fund:		
Capital Projects Fund	\$ 421,126	\$ -
Federal Grant Funds	5,827,324	-
Food Service Fund	651,142	-
Other Enterprise Funds	2,935,286	-
Debt Service Fund	-	23,315,421
Other Governmental Funds	467,866	3,213,478
Internal Service Fund	-	31,260,197
	<u>10,302,744</u>	<u>57,789,096</u>
Capital Projects Fund:		
General Fund	-	421,126
	<u>-</u>	<u>421,126</u>
Federal Grant Funds:		
General Fund	-	5,827,324
	<u>-</u>	<u>5,827,324</u>
Food Service Funds:		
General Fund	-	651,142
	<u>-</u>	<u>651,142</u>
Debt Service Funds:		
General Fund	23,315,421	-
	<u>23,315,421</u>	<u>-</u>
Other Governmental Funds:		
General Fund	3,213,478	467,866
	<u>3,213,478</u>	<u>467,866</u>
Other Enterprise Funds:		
General Fund	-	2,935,286
	<u>-</u>	<u>2,935,286</u>
Internal Service Fund:		
General Fund	31,260,197	-
	<u>31,260,197</u>	<u>-</u>
Total	<u>\$ 68,091,840</u>	<u>\$ 68,091,840</u>

Interfund balances relate primarily to amounts paid by one fund on behalf of another to be repaid or collected in the normal course of business.

Note 7. Interfund Transfers

<u>Transferred From:</u>	<u>Internal Service Funds</u>	<u>Other Enterprise Funds</u>	<u>Total Transfers Out</u>
General Fund	\$ 500,000	\$ 7,061	\$ 507,061
Total transfers in	<u>\$ 500,000</u>	<u>\$ 7,061</u>	<u>\$ 507,061</u>

The transfers from the General fund to Internal Service Funds and Other Enterprise Funds were for the purpose of offsetting charges. The transfer from other enterprise funds to the general fund was to close out the Leadership Learning Center fund.

Note 8. Capital Assets

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

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 56,785,876	\$ -	\$ -	\$ -	\$ 56,785,876
Construction in Progress	214,001,814	168,903,870	(116,775,502)	-	266,130,182
Total Capital Assets not Being Depreciated/Amortized	270,787,690	168,903,870	(116,775,502)	-	322,916,058
Capital assets being depreciated/amortized:					
Buildings and Improvements	2,197,414,797	-	116,775,502	(84,708)	2,314,105,591
Right-to-use leased assets - buildings	10,864,198	-	-	(2,223,233)	8,640,965
Right-to-use subscription assets	5,604,074	901,776	-	(1,588,106)	4,917,744
Vehicles	59,231,995	8,611,775	-	(2,914,914)	64,928,856
Furniture and Equipment	110,741,866	5,712,646	-	(12,800,122)	103,654,390
Total Other Capital Assets at Historical Cost	2,383,856,930	15,226,197	116,775,502	(19,611,083)	2,496,247,546
Accumulated depreciation/amortization:					
Buildings and Improvements	632,524,071	46,154,069	-	(84,708)	678,593,432
Right-to-use leased assets - buildings	3,390,668	633,665	-	(2,223,233)	1,801,100
Right-to-use subscription assets	2,582,293	831,774	-	(1,588,108)	1,825,959
Vehicles	39,077,387	4,056,380	-	(2,914,913)	40,218,854
Furniture and Equipment	88,785,800	5,050,392	-	(12,305,554)	81,530,638
Total Accumulated Depreciation/Amortization	766,360,219	56,726,280	-	(19,116,516)	803,969,983
Total Capital Assets Being Depreciated/Amortized, Net	1,617,496,711	(41,500,083)	116,775,502	(494,567)	1,692,277,563
Governmental Activities Capital Assets, Net	\$ 1,888,284,401	\$ 127,403,787	\$ -	\$ (494,567)	\$ 2,015,193,621
Business-type activities:					
Vehicles	\$ 228,444	\$ -	\$ -	\$ (24,495)	\$ 203,949
Furniture and Equipment	27,585,398	-	-	(613,954)	26,971,444
Total Capital Assets at Historical Cost	27,813,842	-	-	(638,449)	27,175,393
Accumulated depreciation:					
Vehicles	211,363	14,427	-	(21,841)	203,949
Furniture and Equipment	24,181,316	414,096	-	(613,954)	23,981,458
Total Accumulated Depreciation	24,392,679	428,523	-	(635,795)	24,185,407
Business-type Activities Capital Assets, Net	\$ 3,421,163	\$ (428,523)	\$ -	\$ (2,654)	\$ 2,989,986

Depreciation and amortization expense was charged to functions as follows:

Governmental activities:	
Instruction	\$ 46,736,412
Instruction Resources and Media Services	28,564
Curriculum Development and Instructional Personnel Department	8,360
Instructional Administration	136,841
Guidance and counseling services	3,890
Health Services	4,728
Student (Pupil) Transportation	3,529,420
Food Services	22,911
Cocurricular/Extracurricular Activities	632,647
General Administration	5,680
Plant Maintenance and Operations	4,642,276
Security and Monitoring Services	200,543
Data Processing Services	774,008
Total Governmental Activities Depreciation and Amortization Expense	\$ 56,726,280

Depreciation expense totaling \$78,523 was charged to Function 35 – Food Services for business-type activities.

As of June 30, 2025, the District has active construction projects with an aggregate unexpended balance on open contracts of \$253,836,652.

Note 9. Long-term Liabilities

The change in governmental long-term liabilities is summarized as follows:

	Balance June 30, 2024	Additions/ Adjustments	Reductions	Balance June 30, 2025	Amounts Due Within One Year
General Obligation-Principal	\$ 1,663,595,000	\$ 88,825,000	\$ 190,280,000	\$ 1,562,140,000	\$ 83,495,000
Bond Premium	222,572,453	5,584,704	19,017,541	209,139,616	12,936,464
Total General Obligation Bonds	1,886,167,453	94,409,704	209,297,541	1,771,279,616	96,431,464
Claims Liability	3,639,423	4,055,074	3,631,516	4,062,981	2,151,697
Leases Payable	7,586,880	-	616,824	6,970,056	519,703
Subscriptions Payable	438,862	901,777	915,973	424,666	322,576
Compensated Absences Payable*	4,782,657	3,405,981	-	8,188,638	4,598,774
Arbitrage Payable	16,359,772	11,331,424	-	27,691,196	-
Net Pension Liability	424,771,571	-	92,960,433	331,811,138	-
Net OPEB Liability	169,861,072	35,715,835	-	205,576,907	-
Total	\$ 2,513,607,690	\$ 149,819,795	\$ 307,422,287	\$ 2,356,005,198	\$ 104,024,214

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

Other important notes regarding long-term liabilities:

- There is \$47,753,432 in the Debt Service Fund's Fund Balance at June 30, 2025 to service the general obligation bonds.
- On April 8, 2025, the District issued \$88,825,000 in Unlimited Tax Refunding Bonds, Series 2025. This issue included a net reoffering premium of \$5,584,704. Proceeds from the sale of the bonds will be used to refund certain outstanding unlimited tax obligations of the District and for the payment of costs of issuance related to the bonds. The bonds have a scheduled maturity between 2025 and 2035 with an interest rate of 5%. \$93,050,000 of the Unlimited Tax Refunding and School Building Bonds, Series 2015 were refunded and redeemed. As a result, the Series 2015 bonds are considered defeased and the liability of those bonds have been removed from the statement of net position. The refunding reduced the District's total debt service payments by \$5,637,500 and resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,798,711.

Fort Worth Independent School District
Notes to the Basic Financial Statements

Exhibit F

General Obligation Bonds outstanding, at June 30, 2025, are comprised of the following:

Date of Issue	Description	Interest Rate Payable	Original Issue Amount	Amounts Outstanding June 30, 2024	Issued Current Year	Retired Current Year	Amounts Outstanding June 30, 2025
12/01/09	School Building Unlimited Tax Series 2009 QSCB	.30%	\$ 31,600,000	\$ 5,925,000	\$ -	\$ 1,975,000	\$ 3,950,000
08/01/10	Unlimited Tax Qualified School Construction Bonds, Series 2010	2.0% to 5.0%	15,000,000	3,515,000	-	1,170,000	2,345,000
03/01/15	Unlimited Tax School Building Bonds Series 2015	2.0% to 5.0%	270,540,000	114,585,000	-	114,585,000	-
08/01/16	Unlimited Tax Refunding and School Building Bonds Series 2016	2.0% to 5.0%	382,025,000	171,635,000	-	16,110,000	155,525,000
04/01/18	Unlimited Tax School Building Bonds Series 2018	3.0% to 5.0%	162,340,000	137,750,000	-	4,510,000	133,240,000
10/01/19	Unlimited Tax School Building Bonds Series 2019A	2.375% to 5.0%	139,350,000	125,860,000	-	4,190,000	121,670,000
10/01/19	Unlimited Tax Refunding Bonds Series 2019B	5.0%	56,965,000	29,015,000	-	4,790,000	24,225,000
08/01/20	Unlimited Tax School Building Bonds Series 2020	2.0% to 5.0%	121,725,000	108,885,000	-	3,260,000	105,625,000
07/15/21	Unlimited Tax School Building Bonds Series 2021A	2.375% to 5.0%	243,980,000	220,035,000	-	6,240,000	213,795,000
07/15/21	Unlimited Tax Refunding Bonds Series 2021B	.40% to 5.0%	94,280,000	93,745,000	-	4,405,000	89,340,000
08/01/22	Unlimited Tax School Building Bonds Series 2022	5.0%	138,905,000	119,110,000	-	2,935,000	116,175,000
02/01/23	Unlimited Tax School Building Bonds Series 2023	4.0% to 5.0%	274,890,000	259,890,000	-	5,915,000	253,975,000
02/01/24	Unlimited Tax School Building Bonds Series 2024	5.0%	273,645,000	273,645,000	-	20,195,000	253,450,000
04/15/2025	Unlimited Tax School Building Bonds Series 2025	5.0%	88,825,000	-	88,825,000	-	88,825,000
Total				<u>\$1,663,595,000</u>	<u>\$ 88,825,000</u>	<u>\$ 190,280,000</u>	<u>\$1,562,140,000</u>

Debt service requirements by fiscal year on the District's outstanding bonds were as follows:

Year	Principal	Interest	Total Requirements
2026	\$ 83,495,000	\$ 66,102,237	\$ 149,597,237
2027	83,020,000	62,750,163	145,770,163
2028	81,885,000	58,753,700	140,638,700
2029	74,315,000	54,659,451	128,974,451
2030	57,600,000	51,321,701	108,921,701
2031-2035	325,940,000	213,192,872	539,132,872
2036-2040	372,665,000	139,280,648	511,945,648
2041-2045	339,610,000	66,310,340	405,920,340
2046-2050	143,610,000	12,965,919	156,575,919
Total	<u>\$ 1,562,140,000</u>	<u>\$ 725,337,031</u>	<u>\$ 2,287,477,031</u>

Federal Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to issuance of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed or performed correctly, a liability to the District could result. The District periodically engages an arbitrage consultant to perform the calculations in accordance with the Internal Revenue Service's rules and regulations. The District has recorded an arbitrage liability in the amount of \$27,691,196 as of June 30, 2025.

Lease Payable

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

	<u>Interest Rate(s)</u>	<u>Liability at Commencement</u>	<u>Ending Balance June 30, 2025</u>
Buildings	0.2-3.1%	\$ 9,164,489	\$ 6,970,056

The future principle and interest lease payments as of June 30, 2025 were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2026	\$ 519,703	\$ 137,585	\$ 657,288
2027	529,841	127,448	657,289
2028	540,207	117,081	657,288
2029	550,808	106,480	657,288
2030	561,650	95,639	657,289
2031-2035	2,979,671	364,781	3,344,452
2036-2038	1,288,176	77,786	1,365,962
Total	<u>\$ 6,970,056</u>	<u>\$ 1,026,800</u>	<u>\$ 7,996,856</u>

The value of the right-to-use leased assets - buildings at the end of the current fiscal year was \$8,640,965 and had accumulated amortization of \$1,801,100.

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 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:

	<u>Interest Rate(s)</u>	<u>Liability at Commencement</u>	<u>SBITA Term in Years</u>	<u>Ending Balance</u>
Software	1.9-2.0%	\$ 976,546	3	\$ 424,666

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

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 322,576	\$ 13,744	\$ 336,320
2027	102,090	2,911	105,001
Total	\$ 424,666	\$ 16,655	\$ 441,321

The value of the subscription assets as of the end of the current fiscal year was \$4,917,744 and had accumulated amortization of \$1,825,959.

Note 10. 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/learning-resources/publications>; by writing to TRS at P.O. Box 149676, Austin, TX 78714-0185; or by calling 1-800-223-8778.

Benefits Provided

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

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

Contributions

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

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

Rates for such plan fiscal years are as follows:

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

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

Employer #0625	2025
Employer contributions	\$ 28,714,564
Member contributions	52,480,182
NECE on-behalf contributions	32,027,391

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

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during the fiscal year reduced by the amounts described below which are paid by the employers. Employers (public school, junior college, other entities or the State of Texas as the employer for senior colleges 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 1.9% of the member’s salary beginning in fiscal year 2024, 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 June 30, 2025, the District reported a liability of \$331,811,138 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	\$ 331,811,138	
State’s proportionate share that is associated with District	347,159,532	
Total	\$ 678,970,670	

The net pension liability was measured as of August 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as August 31, 2023 rolled forward to August 31, 2024. The District’s proportion of the net pension liability was based on the District’s contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024. The net pension liability is typically liquidated by the General Fund.

At the measurement date of August 31, 2024, the District’s proportion of the collective net pension liability was 0.5432031% which was a decrease of 0.0751829% from its proportion measured as of August 31, 2023.

For the fiscal year ended June 30, 2025, the District recognized pension expense of \$80,893,218 and revenue of \$41,491,366 for support provided by the State.

On June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 18,288,977	\$ (2,590,620)
Changes in actuarial assumptions	17,132,119	(2,296,832)
Differences between projected and actual investment earnings	2,016,964	-
Changes in proportion and difference between the employer's contributions and the proportionate share of the contributions	20,002,595	(38,048,511)
Contributions paid to TRS subsequent to the measurement dates	23,637,170	-
Totals	<u>\$ 81,077,825</u>	<u>\$ (42,935,963)</u>

\$23,637,170 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense Amount
2026	\$ (3,556,188)
2027	33,840,362
2028	1,634,627
2029	(14,049,434)
2030	(3,364,675)
Totals	<u>\$ 14,504,692</u>

Actuarial Methods and Assumptions

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

Actuarial cost method	Individual entry age normal
Asset valuation method	Fair Value
Single discount rate	7.00%
Long term expected investment rate of return	7.00%
Municipal Bond Rate as of August 2023	3.87% - The source for the rate is the Bond Buyers 20 Index which represents the estimated yield of a portfolio of 20 general obligation bonds maturing in 20 years based on a survey of municipal bond traders.
Last year ending August 31 in projection period (100 years)	2123
Inflation	2.30%
Salary increases including inflation	2.95% to 8.95%
Ad-hoc post employment benefit changes	None
Mortality rates	The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioners Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published projection scale ("U-MP"). The active mortality rates were based on the published PUB(2010) Mortality Tables for Teachers, below median, also with full generational mortality.

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

Discount Rate 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 9.54 percent of payroll in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

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

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

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

* Absolute return includes credit sensitive investments.

** Target allocations are based on the FY 2024 policy model.

*** Capital market assumptions (CMA) come from 2024 SAA Study CMA Survey (as of 12/31/2023).

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

Discount Rate Sensitivity Analysis

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

	1% Decrease in discount rate (6.00%)	Discount rate (7.00%)	1% Increase in discount rate (8.00%)
District's proportionate share of the net pension liability	\$ 529,986,465	\$ 331,811,138	\$ 167,608,792

Change of Assumptions Since the Prior Measurement Date

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

Change of Benefit Terms Since the Prior Measurement Date

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

Note 11. Defined Other Post-employment Benefit Plans

Plan Description

The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing defined benefit Other 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 <https://www.trs.texas.gov/learning-resources/publications> ; by writing to TRS at P.O. Box 149676, Austin, TX 78714-0185; or by calling 1-800-223-8778.

Benefits Provided

TRS-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.

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

TRS-Care Monthly Premium Rates			
Effective January 1, 2023 - December 31, 2024			
	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

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.

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

	Contribution Rates	
	2025	2024
Active employees	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 2025 are as follows:

Employer contributions	\$ 5,709,068
Member contributions	4,134,815
NECE on-behalf contributions	7,708,896

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 \$4,186,213, \$3,438,797, and \$3,539,363 in 2025, 2024, and 2023, respectively, for on-behalf payments for Medicare Part D.

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

On June 30, 2025, the District reported a liability of \$205,576,907 for its proportionate share of the TRS's net OPEB liability. This liability reflects a reduction for State OPEB support provided by the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District are as follows:

District's Proportionate share of the collective net OPEB liability	\$ 205,576,907
State's proportionate share that is associated with District	<u>257,585,076</u>
Total	<u><u>\$ 463,161,983</u></u>

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

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, 2023 TRS pension actuarial valuation that was rolled forward to August 31, 2024:

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

See Note 10 for detail on these assumptions. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2021.

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

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

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

Additional Actuarial Methods and Assumptions:	
Actuarial cost method	Individual entry age normal
Single discount rate	3.87% as of August 31, 2024 Based on the Society of Actuaries' 2013 Study "Health Care Costs – From Birth to Death".
Aging factors	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.
Election rates	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Expenses	
Ad hoc post-employment benefit changes	None

Discount Rate

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

Sensitivity 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 (3.87%) in measuring the net OPEB liability.

	1% Decrease in discount rate <u>(2.87%)</u>	Discount rate <u>(3.87%)</u>	1% Increase in discount rate <u>(4.87%)</u>
District's proportionate share of the net OPEB liability	\$ 244,234,972	\$ 205,576,907	\$ 174,340,609

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:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 167,411,870	\$ 205,576,907	\$ 255,309,755

Change of Assumptions Since the Prior Measurement Date

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

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

Change of Benefit Terms Since the Prior Measurement Date

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

Note 12. Compensated Absences Commitment

Prior to September 1, 2012, the District provided a termination pay program under which it made a lump-sum payment to certain retiring employees or to the beneficiaries of certain employees who die while employed. This program covered all compensated absences earned by qualifying employees. The amount of the lump-sum payment was based on the employee's current rate of compensation and years of service, plus an amount of the employee's accumulated vacation and sick leave at death or retirement. To be eligible for termination pay, an employee must have been hired before September 1, 2003, have 5 or more years of service with the District and be eligible for retirement by the Teacher Retirement System of Texas standards. Meeting these requirements, the employee will receive 1 day's pay for each unused sick leave day upon termination of employment for up to 20 days. In addition, the employee is also entitled to receive 1 day's pay for each year of service upon termination of employment. The termination payable is calculated for all employees who meet the eligibility requirements and who are within 5 years of eligible retirement age.

As of September 1, 2012, the district's termination pay policy was revised. District employees are no longer eligible to accrue benefits under the program for reimbursement of unused leave at retirement (terminal pay). All eligible employees who have previously accrued unused leave benefits through August 31, 2012, will be paid, at the time of their retirement, the amount earned under this program, if any, as of August 31, 2012. The District's liability is calculated based on the eligible employee's 2012 salary and the number of years of service. The District has a liability of \$4,666,266 at June 30, 2025 in the Government-Wide Statement of Net Position and is financed on a pay-as-you-go basis.

The District implemented GASB 101, *Compensated Absences*, in fiscal year 2025. Implementation of GASB 101 resulted in an increase in the compensated absence liability of \$3,522,373.

Note 13. 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; and natural disasters for which the District is insured. This exposure is in property and general liability, health insurance, workers' compensation and unemployment insurance.

Property and General Liability

Real property, fleet liability, portable equipment, specified causes of loss and bonding insurance is purchased commercially.

The District purchases general liability coverage from the Texas Association of School Boards.

Limited special event liability insurance is purchased from the commercial market. There have been no significant reductions in insurance coverage from the prior year for any category of risk. Settlements have not exceeded insurance coverage in any of the last three fiscal periods.

Health

During the year ended June 30, 2025, eligible employees and eligible dependents were offered a choice of medical plans provided through the Teachers Retirement System of Texas. The District provides \$331 monthly towards premium efforts.

Workers' Compensation and Unemployment

The District self-insures against workers' compensation and unemployment claims. The costs associated with the self-insurance plan are reported as operating revenues and operating expenses of the Internal Service Fund. The total estimated claims payable at June 30, 2025, includes approximately \$4,062,981 for workers' compensation case reserve losses. This liability includes claims from fiscal year 1982 through June 30, 2025. The liabilities reported in the fund at June 30, 2025, are based on the requirements of Governmental Accounting Standards Board Statement Nos. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This includes provisions for claims reported but not paid and claims incurred but not reported. The provision for reported claims is determined by estimating the amount which will ultimately be paid each claimant. The provision for claims incurred but not yet reported is estimated based on the District's experience. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Workers' compensation liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time were computed by an actuary and are reported at their nominal value.

Changes in the workers' compensation claims liability amount in fiscal years 2024 and 2025 were:

	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability	Due in One Year
2024	\$ 4,590,868	\$ 2,232,037	\$ 3,183,482	\$ 3,639,423	\$ 1,849,098
2025	3,639,423	4,055,074	3,631,516	4,062,981	2,151,697

Note 14. Contingent Liabilities

Federal and State Programs: Minimum foundation funding received from the Agency is based primarily upon information concerning average daily attendance at the District's schools which is compiled by the District and supplied to the Agency. Federal funding for Food Services under child nutrition programs is based primarily upon the number and type of meals served and on user charges as reported to the USDA. Federal and state funding received related to various grant programs are based upon periodic reports detailing reimbursable expenditures made in compliance with program guidelines to the grantor agencies.

These programs are governed by various statutory rules and regulations of the grantors. Amounts received and receivable under these various funding programs are subject to periodic audit and adjustment by the funding agencies. To the extent, if any, that the District has not complied with all the rules and regulations with respect to performance, financial or otherwise, adjustment to or return of funding monies may be required. In the opinion of the District's administration, there are no significant contingent liabilities relating to matters of compliance and, accordingly, no provision has been made in the accompanying financial statements for such contingencies.

There are other claims and pending actions incident to normal operations of the District. In the opinion of the District administration, the District's potential liability in these matters will not have a material impact on the financial statements.

Note 15. Unearned Revenue

Unearned revenue at year-end consisted of the following:

	General Fund	Federal Grant Fund	Other Governmental Funds	Food Service Fund	Total
Grant Revenue	\$ -	\$ 145,613	\$ 6,414,210	\$ 2,435,331	\$ 8,995,154
Unearned Charges	-	-	-	1,785	1,785
Total	\$ -	\$ 145,613	\$ 6,414,210	\$ 2,437,116	\$ 8,996,939

Note 16. Instructional Materials Allotment

In May 2011, Senate Rule 6 created an Instructional Materials Allotment (IMA) for the purchase of instructional materials, technology equipment, and technology related services. Under the IMA instructional material purchases must be made through TEA's online registration system. Instructional materials purchased from IMA totaling \$10,666,724 are recorded as revenues and expenditures in the State Instructional Materials Fund.

Note 17. Recent Accounting Pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for reporting periods beginning after June 15, 2025, with earlier application encouraged. 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. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The requirements of this statement are effective for reporting periods beginning after June 15, 2025, with earlier application encouraged. GASB 104 will be implemented in the District's fiscal year 2026 financial statements and the impact has not yet been determined.



**Required Supplementary Information
(Unaudited)**



Fort Worth Independent School District
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
General Fund (GAAP Basis)
For the Fiscal Year Ended June 30, 2025

Exhibit G-1

	Budgeted Amounts		Actual Amounts	Final Budget Positive or (Negative)
	Original	Final		
REVENUES				
5700 Local and intermediate sources	\$ 462,655,095	\$ 449,944,446	\$ 439,332,974	\$ (10,611,472)
5800 State program revenues	347,499,942	372,675,608	367,908,090	(4,767,518)
5900 Federal program revenues	16,403,057	11,103,057	12,080,955	977,898
Total revenues	826,558,094	833,723,111	819,322,019	(14,401,092)
EXPENDITURES				
11 Instruction	459,832,354	472,665,426	480,440,739	(7,775,313)
12 Instructional resources and media services	10,596,117	11,259,665	11,033,698	225,967
13 Curriculum development and instructional staff development	9,230,997	12,430,063	12,558,934	(128,871)
21 Instructional leadership	15,680,681	15,794,006	14,508,889	1,285,117
23 School leadership	50,502,537	53,308,439	52,656,342	652,097
31 Guidance, counseling and evaluation services	43,158,592	42,211,920	41,983,099	228,821
32 Social work services	3,059,973	3,930,608	3,876,931	53,677
33 Health services	12,532,797	12,509,836	12,185,697	324,139
34 Student (pupil) transportation	23,488,331	32,493,091	29,514,293	2,978,798
35 Food services	384,036	445,159	265,092	180,067
36 Cocurricular/extracurricular activities	20,757,789	23,113,012	22,643,009	470,003
41 General administration	26,765,833	25,703,750	23,239,494	2,464,256
51 Plant maintenance and operations	105,379,558	96,135,182	88,353,060	7,782,122
52 Security and monitoring services	17,969,059	17,165,593	16,851,442	314,151
53 Data processing services	26,117,249	33,304,365	23,496,632	9,807,733
61 Community services	4,617,764	4,709,256	4,266,875	442,381
71/72 Debt service - principal, interest and issuance costs	2,100,000	2,100,000	1,628,955	471,045
81 Facilities acquisition and construction	1,130,000	11,886,832	6,627,196	5,259,636
91 Contracted instructional services between public schools	8,154,673	6,504,673	5,227,921	1,276,752
95 Payments to juvenile justice alternative education program	36,000	36,000	13,674	22,326
99 Other intergovernmental charges	2,714,103	3,027,907	3,022,105	5,802
Total expenditures	844,208,443	880,734,783	854,394,077	26,340,706
Excess (deficiency) of revenues over expenditures	(17,650,349)	(47,011,672)	(35,072,058)	11,939,614
OTHER FINANCING SOURCES (USES)				
7915 Transfer in	-	1,100,000	507,061	(592,939)
7949 Issuance of right to use subscription assets	-	-	901,776	901,776
Total other financing sources and (uses)	-	1,100,000	1,408,837	308,837
Net change in fund balances	(17,650,349)	(45,911,672)	(33,663,221)	12,248,451
Fund balances - beginning	374,458,061	374,458,061	374,458,061	-
FUND BALANCES - ENDING	\$ 356,807,712	\$ 328,546,389	\$ 340,794,840	\$ 12,248,451

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



Budget Process

Budgeting - Annual budgets are legally adopted for the General Fund, Debt Service Fund and Food Service Fund. The annual budget is presented in the accompanying exhibit G-1 for the General Fund. The budget for the General Fund is presented on the modified accrual basis of accounting.

Budgetary Procedures - The following procedures are used in establishing the budgetary data reflected in the financial statements:

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

The budget is prepared and controlled by the budget officer at the revenue object and expenditure function level.

Other Budget Information:

Administration performs budget reviews and re-evaluates budgetary requirements.

Recommendations for budget amendments, if any, are then recommended to the Board. The budget officer has the authority to transfer appropriation balances within a functional expenditure category as long as total expenditures for that function are not changed. The Board may approve amendments to the budget, which are required when a change is made to the functional expenditure categories or revenue object accounts, as defined by the Agency.

An analysis and annual projection of costs was performed during the month of May, and the District amended the General Fund budget. Transfers were also made between functions and were made to fund all anticipated expenditures that are expected to be incurred as of June 30, 2025.

The budget amounts reflected in the financial statements represent final amended budget amounts as approved by the Board.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in order to reserve that portion of the applicable appropriation, is used in all Governmental Funds. Since appropriations lapse at year-end, outstanding encumbrances are re-appropriated in the subsequent fiscal year's budget to provide for the liquidation of the prior commitments.

The actual expenditures for function 11 and function 13 exceeded the final budget due to employee vacancies that were filled throughout the year. The corresponding increase in salary and benefit costs increased beyond the initial budget.

Fort Worth Independent School District
Schedule of the District's Proportionate Share of the
Net Pension Liability
Teacher Retirement System of Texas
Year Ended June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net pension liability (asset)	0.5432031%	0.6183861%	0.5922078%	0.5391078%
District's proportionate share of net pension liability (asset)	\$ 331,811,138	\$ 424,771,571	\$ 351,578,539	\$ 137,291,685
State's proportionate share of the net pension liability (asset) associated with the District	<u>\$ 347,159,532</u>	<u>\$ 408,846,650</u>	<u>\$ 355,964,375</u>	<u>\$ 184,946,396</u>
TOTALS	<u>\$ 678,970,670</u>	<u>\$ 833,618,221</u>	<u>\$ 707,542,914</u>	<u>\$ 322,238,081</u>
District's covered payroll	\$ 652,195,573	\$ 668,733,206	\$ 618,675,956	\$ 616,107,106
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	50.88%	63.52%	56.83%	22.28%
Plan fiduciary net position as a percentage of the total pension liability	77.51%	73.15%	75.62%	88.79%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, June 30 of the prior year.

Exhibit G-3

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.5315856%	0.58701900%	0.62405104%	0.63438000%	0.64507710%	0.65545340%
\$ 284,706,401	\$ 305,150,969	\$ 343,493,038	\$ 202,841,004	\$ 243,765,048	\$ 231,694,053
\$ 417,102,057	401,837,058	435,892,141	259,669,104	312,374,475	303,457,097
<u>\$ 701,808,458</u>	<u>\$ 706,988,027</u>	<u>\$ 779,385,179</u>	<u>\$ 462,510,108</u>	<u>\$ 556,139,523</u>	<u>\$ 535,151,150</u>
\$ 621,391,592	\$ 602,620,707	\$ 599,748,197	\$ 589,573,989	\$ 589,520,642	\$ 577,793,053
45.82%	50.64%	57.27%	34.40%	41.35%	40.10%
75.54%	75.24%	73.74%	82.17%	78.00%	78.43%

Fort Worth Independent School District
 Schedule of the District's Contributions
 Teacher Retirement System of Texas
 Year Ended June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$ 28,714,564	\$ 30,111,999	\$ 31,337,280	\$ 27,274,907
Contribution in relation to the contractually required contribution	<u>(28,714,564)</u>	<u>(30,111,999)</u>	<u>(31,337,280)</u>	<u>(27,274,907)</u>
CONTRIBUTIONS DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	648,592,512	648,374,097	\$ 660,615,549	\$ 623,291,861
Contributions as a percentage of covered payroll	4.43%	4.64%	4.74%	4.38%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, June 30 of the prior year.

Exhibit G-4

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 22,661,057	\$ 21,359,591	\$ 13,423,456	\$ 13,697,927	\$ 13,570,609	\$ 13,635,852
<u>(22,661,057)</u>	<u>(21,359,591)</u>	<u>(13,423,456)</u>	<u>(13,697,927)</u>	<u>(13,570,609)</u>	<u>(13,635,852)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 615,463,985	\$ 613,966,436	\$ 602,254,743	\$ 598,784,529	\$ 589,520,642	\$ 577,793,053
3.68%	3.48%	2.23%	2.29%	2.30%	2.36%



Pension Liability

The following factors significantly affect trends in the amounts reported for the District's proportionate share of the net pension liability:

Changes in Benefit Terms

For measurement date August 31, 2024 – Net Pension Liability:

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

Fort Worth Independent School District
Schedule of the District's Proportionate Share of the
Net OPEB Liability
Teacher Retirement System of Texas
Year Ended June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net OPEB liability (asset)	0.67731969%	0.76727200%	0.74232436%	0.69203154%
District's proportionate share of net OPEB liability (asset)	\$ 205,576,907	\$ 169,861,072	\$ 177,742,183	\$ 266,947,488
State's proportionate share of the net OPEB liability (asset) associated with the District	<u>257,585,076</u>	<u>204,963,492</u>	<u>216,817,538</u>	<u>357,650,143</u>
TOTALS	<u>463,161,983</u>	<u>374,824,564</u>	<u>\$ 394,559,721</u>	<u>\$ 624,597,631</u>
District's covered payroll	\$ 652,195,573	\$ 668,733,206	\$ 618,675,956	\$ 616,107,106
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	31.52%	25.40%	28.73%	43.33%
Plan fiduciary net position as a percentage of the total OPEB liability	13.70%	14.94%	11.52%	6.18%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, June 30 of the prior year.
Ten years of data is not available.

Exhibit G-6

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.70945425%	0.74521040%	0.77018621%	0.75992547%
\$ 269,695,599	\$ 352,419,124	\$ 384,561,025	\$ 330,463,079
<u>362,406,236</u>	<u>468,286,188</u>	<u>493,051,667</u>	<u>438,741,423</u>
<u>\$ 632,101,835</u>	<u>\$ 820,705,312</u>	<u>\$ 877,612,692</u>	<u>\$ 769,204,502</u>
\$ 621,391,592	\$ 602,620,707	\$ 599,748,197	\$ 589,573,989
43.40%	58.48%	64.12%	56.05%
4.99%	2.66%	1.57%	132.55%

Fort Worth Independent School District
 Schedule of District's OPEB Contributions
 Teacher Retirement System of Texas
 Year Ended June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$ 5,709,068	\$ 5,780,428	\$ 6,579,871	\$ 6,048,053
Contribution in relation to the contractually required contribution	<u>(5,709,068)</u>	<u>(5,780,428)</u>	<u>(6,579,871)</u>	<u>(6,048,053)</u>
CONTRIBUTION DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	648,592,512	648,374,097	\$ 660,615,549	\$ 623,291,861
Contributions as a percentage of covered payroll	0.88%	0.89%	1.00%	0.97%

*The amounts presented for the fiscal years were determined as of the Plan's fiscal year end, June 30 of the prior year.
 Ten years of data is not available.

Exhibit G-7

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 5,315,732	\$ 5,231,527	\$ 4,530,808	\$ 4,490,885
<u>(5,315,732)</u>	<u>(5,231,527)</u>	<u>(4,530,808)</u>	<u>(4,490,885)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 615,463,985	\$ 613,966,436	\$ 602,254,743	\$ 598,784,529
0.86%	0.85%	0.75%	0.75%



Fort Worth Independent School District

Exhibit G-8

Notes to the Required Supplementary Information – OPEB
For The Year Ended June 30, 2025

Other Post-employment Benefits

The following factors significantly affect trends in the amounts reported for the District's proportionate share of the net OPEB liability:

Other Changes

For measurement date August 31, 2024 – Net OPEB Liability:

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



Other Supplementary Information



Nonmajor Governmental Funds



Fort Worth Independent School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

Exhibit H-1

Data Control Codes	(380 - 459) State Funds	(460 - 499) Local Funds	Total Nonmajor Governmental Funds
ASSETS			
1110 Cash and temporary investments	\$ -	\$ 5,639,181	\$ 5,639,181
1240 Due from other governments	3,585,425	204,960	3,790,385
1260 Due from other funds	-	3,213,478	3,213,478
1290 Other receivables	-	1,460	1,460
1410 Prepaid items	3,291,376	2,560	3,293,936
1000 TOTAL ASSETS	\$ 6,876,801	\$ 9,061,639	\$ 15,938,440
LIABILITIES:			
2110 Accounts payable and accrued liabilities	\$ 574,873	\$ 24,174	\$ 599,047
2160 Accrued wages payable	119,841	230,654	350,495
2170 Due to other funds	467,866	-	467,866
2300 Unearned revenue	3,432,021	2,982,189	6,414,210
2000 Total liabilities	4,594,601	3,237,017	7,831,618
FUND BALANCE			
Nonspendable			
3430 Prepaid items	3,291,376	2,560	3,293,936
Spendable			
Restricted for:			
3450 Grant funds	-	747,138	747,138
Committed for:			
3545 Campus activity funds	-	5,074,924	5,074,924
3600 Unassigned	(1,009,176)	-	(1,009,176)
3000 Total fund balances	2,282,200	5,824,622	8,106,822
4000 TOTAL LIABILITIES AND FUND BALANCES	\$ 6,876,801	\$ 9,061,639	\$ 15,938,440

Fort Worth Independent School District

Exhibit H-2

Combining Statement of Revenues, Expenditures, and Changes
in Fund Balance - All Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

<u>Data Control Codes</u>	<u>(380 - 459) State Funds</u>	<u>(460 - 499) Local Funds</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES			
5700 Local and intermediate sources	\$ -	\$ 4,975,285	\$ 4,975,285
5800 State program revenues	<u>28,728,918</u>	<u>-</u>	<u>28,728,918</u>
5020 Total revenues	28,728,918	4,975,285	33,704,203
EXPENDITURES			
Current:			
Instruction and instructional-related services:			
0011 Instruction	11,498,203	2,309,819	13,808,022
0012 Instructional resources and media services	-	205,103	205,103
0013 Curriculum development and instructional staff development	<u>-</u>	<u>329,924</u>	<u>329,924</u>
Total instruction and instructional-related services	11,498,203	2,844,846	14,343,049
Instructional and school leadership:			
0021 Instructional leadership	-	72,262	72,262
0023 School leadership	<u>-</u>	<u>116,664</u>	<u>116,664</u>
Total instructional and school leadership	-	188,926	188,926
Support services - student (pupil):			
0031 Guidance, counseling and evaluation services	17,200	254,342	271,542
0032 Social work services	-	29,381	29,381
0035 Food service	-	1,421	1,421
0036 Cocurricular/extracurricular activities	<u>-</u>	<u>894,266</u>	<u>894,266</u>
Total support services - student (pupil)	17,200	1,179,410	1,196,610
Administrative support services:			
0041 General administration	<u>-</u>	<u>10,067</u>	<u>10,067</u>
Total administrative support services	-	10,067	10,067
Support services - nonstudent based:			
0051 Plant maintenance and operations	-	63,830	63,830
0052 Security and monitoring services	<u>14,872,041</u>	<u>12,201</u>	<u>14,884,242</u>
Total support services - nonstudent based	14,872,041	76,031	14,948,072
Ancillary services:			
0061 Community services	<u>-</u>	<u>365,697</u>	<u>365,697</u>
Total ancillary services	-	365,697	365,697
Facilities acquisition and construction:			
0081 Facilities acquisition and construction	<u>2,341,474</u>	<u>-</u>	<u>2,341,474</u>
Total facilities acquisition and construction:	<u>2,341,474</u>	<u>-</u>	<u>2,341,474</u>
Total expenditures	<u>28,728,918</u>	<u>4,664,977</u>	<u>33,393,895</u>
1200 Net change in fund balances	-	310,308	310,308
0100 Fund balance - July 1 - beginning	<u>2,282,200</u>	<u>5,514,314</u>	<u>7,796,514</u>
3000 FUND BALANCE, JUNE 30 (ENDING)	<u>\$ 2,282,200</u>	<u>\$ 5,824,622</u>	<u>\$ 8,106,822</u>

Nonmajor Enterprise Funds

Fort Worth Independent School District

Exhibit H-3

Combining Statement of Net Position
 Nonmajor Enterprise Funds
 June 30, 2025

<u>Data Control Codes</u>	<u>746</u>		<u>749</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Sports Marketing</u>		<u>Leadership Learning Center</u>		
ASSETS					
Noncurrent assets:					
Capital assets:					
1530	Furniture and equipment	\$ 3,000,000		\$ -	\$ 3,000,000
1573	Less accumulated depreciation	(350,000)		-	(350,000)
	Total noncurrent assets	2,650,000		-	2,650,000
	Total assets	2,650,000		-	2,650,000
LIABILITIES					
Current liabilities:					
2170	Due to other funds	2,935,286		-	2,935,286
	Total current liabilities	2,935,286		-	2,935,286
	Total liabilities	2,935,286		-	2,935,286
NET POSITION					
3200	Investment in capital assets	(285,286)		-	(285,286)
	TOTAL NET POSITION	<u>\$ (285,286)</u>		<u>\$ -</u>	<u>\$ (285,286)</u>

Fort Worth Independent School District
Combining Statement of Revenues, Expenses and
Changes in Net Position Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2025

Exhibit H-4

Data Control Codes	746	749	Total Nonmajor Enterprise Funds
	Sports Marketing	Leadership Learning Center	
OPERATING REVENUES			
5700 Charges for services	\$ 64,714	\$ -	\$ 64,714
5020 Total operating revenues	64,714	-	64,714
OPERATING EXPENSES			
6449 Depreciation	\$ 350,000	\$ -	\$ 350,000
6030 Total expenses	350,000	-	350,000
Operating income (loss)	(285,286)	-	(285,286)
Income (loss) before transfers	(285,286)	-	(285,286)
8911 Transfers out	-	(7,061)	(7,061)
Total transfers	-	(7,061)	(7,061)
1300 Change in net position	(285,286)	(7,061)	(292,347)
0100 Total net position, July 1 (beginning)	-	7,061	7,061
3900 TOTAL NET POSITION, JUNE 30 (ENDING)	\$ (285,286)	\$ -	\$ (285,286)

Fort Worth Independent School District
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2025

Exhibit H-5

	<u>746</u>	<u>749</u>	
	<u>Sports Marketing</u>	<u>Leadership Learning Center</u>	<u>Total Nonmajor Enterprise Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from user charges	\$ 64,714	\$ -	\$ 64,714
Internal activity	(64,714)	-	(64,714)
Net cash provided by (used in) operating activities	-	-	-
Cash and temporary investments - July 1	-	-	-
CASH AND TEMPORARY INVESTMENTS - JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH (USED IN) OPERATING ACTIVITIES			
Operating income (loss)	\$ (285,286)	\$ -	\$ (285,286)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:			
Depreciation	350,000	-	350,000
Changes in assets and liabilities: Due to other funds	(64,714)	-	(64,714)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Internal Service Funds

Fort Worth Independent School District

Exhibit H-6

Combining Statement of Net Position
 Internal Service Funds
 June 30, 2025

Data Control Codes	<u>753</u>	<u>770</u>	<u>771</u>	Total Internal Service Fund	
	Insurance Fund	Human Capital Risk	Education Technology Dig In		
ASSETS					
Current assets:					
1260	Due from other funds	\$ 22,457,933	\$ 7,216,966	\$ 1,585,298	\$ 31,260,197
	Total current assets	<u>22,457,933</u>	<u>7,216,966</u>	<u>1,585,298</u>	<u>31,260,197</u>
	Total assets	<u>\$ 22,457,933</u>	<u>\$ 7,216,966</u>	<u>\$ 1,585,298</u>	<u>\$ 31,260,197</u>
LIABILITIES					
Current liabilities:					
2110	Accounts payable	\$ 4,441	\$ 17,491	\$ -	\$ 21,932
2210	Accrued expenses	<u>2,151,697</u>	<u>-</u>	<u>-</u>	<u>2,151,697</u>
	Total current liabilities	2,156,138	17,491	-	2,173,629
Noncurrent liabilities:					
2590	Accrued expenses	<u>1,911,284</u>	<u>-</u>	<u>-</u>	<u>1,911,284</u>
	Total noncurrent liabilities	<u>1,911,284</u>	<u>-</u>	<u>-</u>	<u>1,911,284</u>
	Total liabilities	4,067,422	17,491	-	4,084,913
NET POSITION					
3900	Unrestricted	<u>18,390,511</u>	<u>7,199,475</u>	<u>1,585,298</u>	<u>27,175,284</u>
3000	TOTAL NET POSITION	<u>\$ 18,390,511</u>	<u>\$ 7,199,475</u>	<u>\$ 1,585,298</u>	<u>\$ 27,175,284</u>

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

Exhibit H-7

Data Control Codes	753 Insurance Fund	770 Human Capital Risk	771 Education Technology Dig In	Total Internal Service Fund	
OPERATING REVENUES					
5700	Charges for services	\$ 7,678,083	\$ 1,193,094	\$ 322,371	\$ 9,193,548
5020	Total operating revenues	7,678,083	1,193,094	322,371	9,193,548
OPERATING EXPENSES					
6100	Payroll costs	920,741	101,440	-	1,022,181
6200	Professional and contracted services	5,407,763	226,147	-	5,633,910
6300	Supplies and materials	3,132	-	196,180	199,312
6400	Other operating costs	313,944	278,478	-	592,422
6030	Total operating expenses	6,645,580	606,065	196,180	7,447,825
	Operating income/(loss)	1,032,503	587,029	126,191	1,745,723
8911	Transfers out	(500,000)	-	-	(500,000)
1300	Change in net position	532,503	587,029	126,191	1,245,723
0100	Total net position July 1 - beginning	17,858,008	6,612,446	1,459,107	25,929,561
3900	TOTAL NET POSITION, JUNE 30 (ENDING)	\$ 18,390,511	\$ 7,199,475	\$ 1,585,298	\$ 27,175,284

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

Exhibit H-8

	<u>753</u>	<u>770</u>	<u>771</u>	<u>Total</u>
	<u>Insurance</u>	<u>Human Capital</u>	<u>Education</u>	<u>Internal</u>
	<u>Fund</u>	<u>Risk</u>	<u>Technology</u>	<u>Service</u>
			<u>Dig In</u>	<u>Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from user charges	\$ 6,729,923	\$ 1,193,094	\$ 322,371	\$ 8,245,388
Cash payments to employees for services	(922,961)	(101,745)	-	(1,024,706)
Cash payments for insurance claims	(5,303,830)	-	-	(5,303,830)
Cash payments to suppliers for goods and services	(3,132)	(226,147)	-	(229,279)
Cash payments for operating costs		(865,202)	(322,371)	(1,187,573)
Net cash provided by (used in) operating activities	500,000	-	-	500,000
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash received from other funds	(500,000)	-	-	(500,000)
Net cash provided by (used in) noncapital financing activities	(500,000)	-	-	(500,000)
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS				
	-	-	-	-
Cash - July 1	-	-	-	-
CASH - JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES				
Operating income (loss)	\$ 1,032,503	\$ 587,029	\$ 126,191	\$ 1,745,723
Adjustments to reconcile operating income (loss) to net cash used in operating activities:				
Changes in assets and liabilities:				
Receivables	-	-	-	-
Other current assets	-	-	-	-
Accounts payable	(5,681)	(40,213)	-	(45,894)
Accrued wages and deductions	(2,220)	(305)	-	(2,525)
Due from other funds	(948,160)	(546,511)	(126,191)	(1,620,862)
Due to other funds	-	-	-	-
Accrued expenses	423,558	-	-	423,558
Due to other governments	-	-	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500,000</u>

Custodial Funds

Fort Worth Independent School District

Exhibit H-9

Combining Statement of Net Position
 Custodial Funds
 June 30, 2025

	<u>865</u>	<u>890</u>	<u>891</u>	<u></u>
	<u>Student Activity Fund</u>	<u>Custodial Funds</u>	<u>Custodial Campus Funds</u>	<u>Total</u>
ASSETS				
Cash and temporary investments	\$ 1,797,831	\$ -	\$ 339,854	\$ 2,137,685
Other receivables	-	8,136	-	8,136
TOTAL ASSETS	<u>\$ 1,797,831</u>	<u>\$ 8,136</u>	<u>\$ 339,854</u>	<u>\$ 2,145,821</u>
LIABILITIES				
Accounts payable	\$ 891,107	\$ 1,714	\$ 113,268	\$ 1,006,089
TOTAL LIABILITIES	<u>\$ 891,107</u>	<u>\$ 1,714</u>	<u>\$ 113,268</u>	<u>\$ 1,006,089</u>
NET POSITION				
Restricted for other purposes	906,724	6,422	226,586	1,139,732
TOTAL NET POSITION	<u>\$ 906,724</u>	<u>\$ 6,422</u>	<u>\$ 226,586</u>	<u>\$ 1,139,732</u>

Fort Worth Independent School District
Combining Statement of Changes in Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2025

Exhibit H-10

	<u>865</u>	<u>890</u>	<u>891</u>	<u></u>
	Student Activity Fund	Custodial Funds	Custodial Campus Funds	Total
ADDITIONS				
Revenue from student activities	\$ 949,780	\$ -	\$ 107,662	\$ 1,057,442
Investment earnings	514	-	1,719	2,233
Total additions	<u>950,294</u>	<u>-</u>	<u>109,381</u>	<u>1,059,675</u>
DEDUCTIONS				
Supplies and materials for student activities	\$ 908,976	\$ 1,714	\$ 111,745	\$ 1,022,435
Total deductions	<u>\$ 908,976</u>	<u>\$ 1,714</u>	<u>\$ 111,745</u>	<u>\$ 1,022,435</u>
Change in net position	41,318	(1,714)	(2,364)	37,240
NET POSITION				
Net position - beginning of the year	<u>865,406</u>	<u>8,136</u>	<u>228,950</u>	<u>1,102,492</u>
NET POSITION - END OF THE YEAR	<u>\$ 906,724</u>	<u>\$ 6,422</u>	<u>\$ 226,586</u>	<u>\$ 1,139,732</u>



Budget Comparison Reporting

Fort Worth Independent School District

Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual - Debt Service Fund (GAAP Basis)
 For the Fiscal Year Ended June 30, 2025

Exhibit H-11

	Budgeted Amounts		Actual Amounts	Final Budget Positive or (Negative)
	Original	Final		
REVENUES				
5700 Local and intermediate sources	\$ 154,978,343	\$ 145,612,434	\$ 145,955,632	\$ 343,198
5800 State program revenues	13,475,846	15,027,885	15,556,775	528,890
Total revenues	168,454,189	160,640,319	161,512,407	872,088
EXPENDITURES				
0071 Debt service	168,454,189	168,454,189	169,025,567	(571,378)
Total expenditures	168,454,189	168,454,189	169,025,567	(571,378)
Excess (deficiency) of revenues over expenditures	-	(7,813,870)	(7,513,160)	300,710
OTHER FINANCING SOURCES (USES)				
7911 Issuance of refunding bonds	-	88,825,000	88,825,000	-
7916 Premium on Refunded Bonds	-	5,584,702	5,584,702	-
8949 Payment to refunded bond/escrow agent	-	(93,743,077)	(93,743,077)	-
Total other financing sources (uses)	-	666,625	666,625	-
Net change in fund balance	-	(7,147,245)	(6,846,535)	300,710
Fund balance - beginning	54,599,967	54,599,967	54,599,967	-
FUND BALANCE - ENDING	\$ 54,599,967	\$ 47,452,722	\$ 47,753,432	\$ 300,710

Fort Worth Independent School District

Exhibit H-12

Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget to Actual - Food Service Fund (GAAP Basis)
 For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Final Budget Positive or (Negative)</u>	
	<u>Original</u>	<u>Final</u>			
OPERATING REVENUES					
5700	Charges for services	\$ 2,161,260	\$ 2,161,260	\$ 1,292,245	\$ (869,015)
5020	Total revenues	2,161,260	2,161,260	1,292,245	(869,015)
OPERATING EXPENSES					
0035	Food service	47,804,760	59,920,410	45,279,109	14,641,301
0051	Plant maintenance and operations	34,667	35,507	37,483	(1,976)
6030	Total expenses	47,839,427	59,955,917	45,316,592	14,639,325
	Operating loss	(45,678,167)	(57,794,657)	(44,024,347)	13,770,310
NON-OPERATING REVENUE					
7955	Earnings from temporary investments	820,295	820,295	1,429,720	609,425
7912	Gain on disposal	81,434	81,434	-	(81,434)
7989	State matching and other	176,817	176,817	182,819	6,002
7952	National school breakfast program	9,540,000	9,540,000	9,339,906	(200,094)
7953	National school lunch program	30,000,000	30,000,000	29,070,729	(929,271)
7954	USDA commodities program	3,224,621	3,224,621	3,252,490	27,869
7953	Afterschool snack reimbursement	375,000	375,000	356,958	(18,042)
7989	Other federal program revenue	1,460,000	1,460,000	1,461,059	1,059
7020	Total non-operating revenues	45,678,167	45,678,167	45,093,681	(585,545)
	Income (loss) before transfers	-	(12,116,490)	1,069,334	13,184,765
1300	Change in net position	-	(12,116,490)	1,069,334	13,184,765
0100	Net position - beginning	27,129,076	27,129,076	27,129,076	-
3900	FUND BALANCE - ENDING	\$ 27,129,076	\$ 15,012,586	\$ 28,198,410	\$ 13,184,765



Compliance Schedules

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

Year Ended June 30	Tax Rates		3 Assessed/ Appraised Value For School Tax Purposes	10 Beginning Balance 7/1/2024
	1 Maintenance	2 Debt Service		
2017 and prior years	\$ VARIOUS	\$ VARIOUS	\$ VARIOUS	\$ 6,474,097
2017	1.04000	0.31200	31,815,557,572	766,678
2018	1.06000	0.29200	32,245,650,444	760,286
2019	1.06000	0.29200	35,945,325,671	933,452
2020	0.99000	0.29200	41,608,135,850	1,256,638
2021	1.08640	0.29200	40,677,121,525	1,357,585
2022	1.05120	0.29200	44,808,184,623	1,721,200
2023	0.98960	0.29200	49,408,302,960	3,391,347
2024	0.79040	0.27200	53,601,943,794	12,369,034
2025	0.78690	0.27550	56,592,712,831	-
1000 TOTALS				\$ 29,030,317

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

Exhibit J-1

	20	31	32	40	50	99
	Current Year's Total Levy	Maintenance Collections	Debt Service Collections	Entire Year's Adjustments	Ending Balance 6/30/2025	Total Taxes Refunded Under Section 26.1115(c)
\$	-	218,868	46,844	(686,133)	5,522,252	
	-	37,764	11,329	(37,278)	680,307	
	-	28,239	7,779	(46,712)	677,556	
	-	40,853	11,254	(27,239)	854,106	
	-	46,557	13,732	(54,616)	1,141,733	
	-	127,834	34,359	(89,718)	1,105,674	
	-	242,259	67,294	(66,417)	1,345,230	
	-	361,614	106,702	(672,607)	2,250,424	
	-	590,827	203,321	(8,045,309)	3,529,577	
	<u>563,612,473</u>	<u>407,748,076</u>	<u>142,755,832</u>	<u>(481,338)</u>	<u>12,627,227</u>	
	<u>\$ 563,612,473</u>	<u>\$ 409,442,891</u>	<u>\$ 143,258,446</u>	<u>\$ (10,207,367)</u>	<u>\$ 29,734,086</u>	
						\$ 682,296

**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.	\$ 93,920,620
AP4	Actual direct program expenditures for state compensatory education programs during the District's fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 56,188,990

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.	\$ 18,138,675
AP8	Actual direct program expenditures for bilingual education programs during the District's fiscal year. (PICs 25)	\$ 11,466,381

Statistical Section



Fort Worth Independent School District

Statistical Section Overview

(Unaudited)

This statistical section is organized in five sections:

- **Financial Trends** – Compiles information reported in the Annual Comprehensive Financial Report over the past ten years (2016-2025) as a result of the implementation of GASB 34 reporting. Information for Government Wide statements dates back to 2002 when the District implemented GASB 34. These schedules report how the District's financial position has changed over time.
- **Revenue Capacity Information** – Provides information regarding the District's major own source revenue (property taxes) and the stability/growth of that revenue for the past ten year period.
- **Debt Capacity Information** – Provides information on the District's outstanding debt, the District's ability to repay the debt, and its ability to issue additional debt, if needed, for the past ten years, where applicable.
- **Demographic and Economic Information** – Provides information regarding the District's socioeconomic environment; specifically, its taxpayers, employers, and the changes to those groups over the past ten years, if available.
- **Operating Information** – Provides information on the District's employees, operations of the District, and facilities for the period stated in the reports.



Financial Trends

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

Net Position by Component

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental activities				
Net investment in capital assets	\$ 802,861,547	\$ 712,042,708	\$ 569,405,771	\$ 531,509,491
Restricted for				
Federal or State programs	747,138	3,039,913	3,030,469	2,886,359
Debt service	24,091,268	30,728,583	56,640,831	52,734,196
Unrestricted	<u>(247,234,833)</u>	<u>(243,217,276)</u>	<u>(183,497,722)</u>	<u>(298,280,935)</u>
Total governmental net position	<u>580,465,120</u>	<u>502,593,928</u>	<u>445,579,349</u>	<u>288,849,111</u>
Business-type activities				
Net investment in capital assets	2,989,987	3,421,163	552,842	962,154
Restricted for				
Food service	27,858,423	26,707,913	21,338,381	10,791,533
Leadership Learning Center and Terrell Event Center	-	7,061	7,059	9,853
Unrestricted	<u>(2,935,286)</u>	<u>(3,000,000)</u>	<u>-</u>	<u>-</u>
Total business-type net position	<u>27,913,124</u>	<u>27,136,137</u>	<u>21,898,282</u>	<u>11,763,540</u>
Total primary government				
Net investment in capital assets	805,851,534	715,463,871	569,958,613	532,471,645
Restricted for				
Grant programs	747,138	3,039,913	3,030,469	2,886,359
Debt service	24,091,268	30,728,583	56,640,831	52,734,196
Food service	27,858,423	26,707,913	21,338,381	10,791,533
Leadership Learning Center and Terrell Event Center	-	7,061	7,059	9,853
Unrestricted	<u>(250,170,119)</u>	<u>(246,217,276)</u>	<u>(183,497,722)</u>	<u>(298,280,935)</u>
Total net position	<u>\$ 608,378,244</u>	<u>\$ 529,730,065</u>	<u>\$ 467,477,631</u>	<u>\$ 300,612,651</u>

Table I

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 469,585,812	\$ 399,789,146	\$ 334,806,833	\$ 319,693,028	\$ 283,147,692	\$ 273,172,056
3,796,350	4,751,754	2,222,206	5,482,036	7,318,969	11,133,669
44,573,729	44,939,497	38,446,387	37,077,837	33,977,954	33,847,284
<u>(383,386,644)</u>	<u>(463,570,684)</u>	<u>(425,165,394)</u>	<u>(395,992,651)</u>	<u>44,142,709</u>	<u>53,195,849</u>
<u>134,569,247</u>	<u>(14,090,287)</u>	<u>(49,689,968)</u>	<u>(33,739,750)</u>	<u>368,587,324</u>	<u>371,348,858</u>
2,431,778	4,244,146	6,138,768	7,683,220	8,409,055	3,348,552
2,958,164	4,953,421	-	(2,344,641)	1,822,655	10,442,807
9,855	11,198	11,198	61,243	61,242	11,095
<u>-</u>	<u>-</u>	<u>(4,925,645)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>5,399,797</u>	<u>9,208,765</u>	<u>1,224,321</u>	<u>5,399,822</u>	<u>10,292,952</u>	<u>13,802,454</u>
472,017,590	404,033,292	340,945,601	327,376,248	291,556,747	276,520,608
3,796,350	4,751,754	2,222,206	5,482,036	7,318,969	11,133,669
44,573,729	44,939,497	38,446,387	37,077,837	33,977,954	33,847,284
2,958,164	4,953,421	-	(2,344,641)	1,822,655	10,442,807
9,855	11,198	11,198	61,243	61,242	11,095
<u>(383,386,644)</u>	<u>(463,570,684)</u>	<u>(430,091,039)</u>	<u>(395,992,651)</u>	<u>44,142,709</u>	<u>53,195,849</u>
<u>\$ 139,969,044</u>	<u>\$ (4,881,522)</u>	<u>\$ (48,465,647)</u>	<u>\$ (28,339,928)</u>	<u>\$ 378,880,276</u>	<u>\$ 385,151,312</u>

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

Government - Wide Expenses, Program Revenues, and Change in Net Position

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Expenses				
Governmental activities				
11 Instruction	\$ 564,586,017	\$ 602,792,593	\$ 572,706,753	\$ 537,360,826
12 Instructional resources and media	11,258,465	12,322,006	13,049,099	17,131,165
13 Curriculum development and instructional staff development	38,140,564	49,702,526	54,166,418	41,276,094
21 Instructional leadership	17,175,349	19,376,911	21,775,953	16,288,368
23 School leadership	53,894,202	56,159,139	53,091,844	48,522,047
31 Guidance, counseling, and evaluation	47,753,180	53,482,494	49,845,834	47,543,835
32 Social work services	7,005,180	10,063,130	9,949,676	7,635,931
33 Health services	11,985,481	11,509,025	10,550,059	9,736,905
34 Student (pupil) transportation	24,922,241	24,969,706	23,859,046	24,846,971
35 Food services	72,474	1,705,218	1,135,458	195,621
36 Cocurricular/Extracurricular activities	23,903,235	23,648,523	21,403,309	17,948,600
41 General administration	23,139,890	23,085,094	24,468,378	22,726,119
51 Plant maintenance and operations	90,893,737	95,460,301	93,197,177	89,717,678
52 Security and monitoring services	29,739,606	17,505,717	14,005,171	12,513,676
53 Data processing services	22,470,247	27,500,068	30,318,862	30,348,118
61 Community services	8,724,512	12,413,634	11,680,337	10,746,861
71 Debt Service	71,538,662	75,005,586	51,228,506	42,660,954
81 Facilities acquisition and construction	-	-	-	-
91 Contracted instructional services between public schools	5,227,921	4,111,116	2,483,811	-
93 Payments to Fiscal Agent	-	153,160	219,190	320,285
95 Payments to Juvenile Justice Alternative Education Programs	13,674	6,708	8,127	24,510
97 Payments to Tax Increment Fund	-	-	-	-
99 Other Intergovernmental Charges	3,022,105	2,910,352	2,889,867	2,772,413
Total government activities expenses	<u>1,055,466,742</u>	<u>1,123,883,007</u>	<u>1,062,032,875</u>	<u>980,316,977</u>
Business-Type Activities				
Food services	45,316,592	40,080,544	37,637,574	43,139,877
Terrell Event Center	350,000	-	102,645	89,583
Leadership Learning Center	-	4,006	30,291	35,878
Total Business-Type Activities	<u>45,666,592</u>	<u>40,084,550</u>	<u>37,770,510</u>	<u>43,265,338</u>
Total Primary Government Expenses	<u>1,101,133,334</u>	<u>1,163,967,557</u>	<u>1,099,803,385</u>	<u>1,023,582,315</u>
Program Revenues				
Governmental Activities				
Charges for services:				
Cocurricular/Extracurricular Activities	3,476,391	3,876,313	34,185,728	2,473,489
Instruction	2,471,251	2,528,754	2,828,804	2,429,003
Other	-	-	-	-
Grants and contributions:				
Instruction	76,640,219	119,249,882	157,985,379	170,556,052
Food service	928,978	1,475,251	2,125,655	1,100,720
Other	109,145,637	117,060,432	121,841,363	104,648,133
Business-Type Activities				
Charges for Services	1,356,959	1,086,136	2,064,868	1,260,748
Operating grants and contributions	43,663,961	42,961,301	44,963,321	48,097,757
Total primary government program revenues	<u>237,683,396</u>	<u>288,238,069</u>	<u>365,995,118</u>	<u>330,565,902</u>
Net (Expense) Revenue				
Governmental Activities	(862,804,266)	(879,692,375)	(743,065,946)	(699,109,580)
Business Type Activities	(645,672)	3,962,887	9,257,679	6,093,167
Total Primary Government	<u>\$ (863,449,938)</u>	<u>\$ (875,729,488)</u>	<u>\$ (733,808,267)</u>	<u>\$ (693,016,413)</u>

Table II

2021	2020	2019	2018	2017	2016
\$ 572,962,994	\$ 601,163,608	\$ 592,004,725	\$ 368,635,111	\$ 561,595,108	\$ 499,236,131
13,262,365	13,755,951	12,729,225	9,021,598	12,119,191	11,858,744
40,685,467	43,625,310	37,112,712	19,150,272	33,787,858	27,922,644
16,788,414	17,923,398	15,989,758	9,243,422	14,966,447	15,193,941
54,213,176	61,115,235	53,478,414	34,221,384	51,246,026	44,584,056
51,712,975	56,567,662	50,669,398	33,255,044	45,506,925	38,101,223
7,831,677	8,670,761	8,313,468	4,050,831	7,008,419	5,832,000
11,132,578	10,845,085	10,267,758	6,669,441	10,073,988	8,856,234
20,846,543	22,395,369	22,810,605	18,094,791	22,752,179	22,337,874
3,845,559	5,941,806	5,431,769	(6,771,288)	5,608,845	(1,267,463)
17,439,158	16,977,673	18,081,026	14,624,621	16,342,030	14,384,740
20,417,708	20,989,420	19,700,246	13,581,517	15,905,143	14,943,058
90,739,484	80,562,688	82,059,757	64,511,864	81,710,332	77,157,754
12,281,995	13,051,661	11,961,915	14,003,871	11,661,702	10,888,670
23,572,704	16,419,924	15,893,043	11,315,479	13,893,711	14,957,046
9,561,939	9,142,802	10,114,134	7,386,206	9,070,709	7,667,672
41,260,600	26,707,234	34,773,014	36,005,836	40,899,904	30,552,392
-	-	-	3,425,277	-	-
-	-	-	-	-	-
310,752	46,933	-	(342)	1,303,857	-
-	14,448	81,915	55,470	36,249	69,531
-	-	-	-	-	731,751
2,567,701	2,574,339	2,501,724	2,363,897	2,217,444	2,091,085
1,011,433,789	1,028,491,307	1,003,974,606	662,844,302	957,706,067	846,099,083
37,041,687	46,344,799	54,193,879	54,236,312	52,912,830	48,553,162
90,099	103,121	38,323	-	-	-
17,395	30,038	45,336	61,549	54,024	107,022
37,149,181	46,477,958	54,277,538	54,297,861	52,966,854	48,660,184
1,048,582,970	1,074,969,265	1,058,252,144	717,142,163	1,010,672,921	894,759,267
1,501,661	3,089,886	4,469,449	3,974,260	982,833	1,147,912
2,480,814	3,371,666	3,471,210	2,426,748	5,536,482	5,769,725
166,960,862	128,950,963	95,169,945	(14,547,021)	95,265,255	81,447,580
2,665,437	3,738,499	2,847,869	1,866,435	3,699,879	382,983
91,971,143	92,365,775	76,296,707	14,086,537	70,929,546	45,830,228
648,306	2,056,159	2,872,356	2,923,520	2,814,282	2,944,844
32,464,557	35,641,639	47,084,280	46,393,929	46,615,429	45,818,040
298,692,780	269,214,587	232,211,816	57,124,408	225,843,706	183,341,312
(745,853,872)	(796,974,518)	(821,719,426)	(655,037,343)	(781,292,072)	(711,520,655)
(4,036,318)	(8,780,160)	(4,320,902)	(4,980,412)	(3,537,143)	102,700
\$ (749,890,190)	\$ (805,754,678)	\$ (826,040,328)	\$ (660,017,755)	\$ (784,829,215)	\$ (711,417,955)

Fort Worth Independent School District
Fiscal Year Ended June 30, 2025
General Revenues and Total Change in Net Position
Last Ten Fiscal Periods (Unaudited)
(Accrual Basis of Accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Net (Expense)/Revenue				
Total primary government net expense	\$ (863,449,938)	\$ (875,729,488)	\$ (733,808,267)	\$ (693,016,413)
General Revenues				
Property taxes - Maintenance & Operations	412,448,737	403,860,648	486,647,749	459,464,208
Property taxes - Debt Service	144,312,061	138,278,141	143,376,267	127,445,928
State aid-formula grants	325,192,242	334,360,455	226,113,103	262,790,738
Other Grants and contributions	-	-	-	-
Investment earnings	57,103,149	58,395,732	35,963,404	1,819,167
Miscellaneous	1,612,208	1,924,166	7,081,825	1,950,814
Extraordinary Item - Resource	-	-	-	-
Gain on disposal of capital assets	-	(108,180)	699,246	10,933
Transfers to / from business type activities	7,061	(4,008)	(85,410)	(92,344)
Total General revenues	<u>940,675,458</u>	<u>936,706,954</u>	<u>899,796,184</u>	<u>853,389,444</u>
Business-type activities				
Investment earnings	1,429,720	1,262,570	653,889	22,309
Miscellaneous	-	8,390	137,764	155,923
Prior period adjustments	-	-	-	-
Transfers from governmental activities	(7,061)	4,008	85,410	92,344
Total Business-type activities	<u>1,422,659</u>	<u>1,274,968</u>	<u>877,063</u>	<u>270,576</u>
Total Primary Government	<u>942,098,117</u>	<u>937,981,922</u>	<u>900,673,247</u>	<u>853,660,020</u>
Change in Net Position	<u>\$ 78,648,179</u>	<u>\$ 62,252,434</u>	<u>\$ 166,864,980</u>	<u>\$ 160,643,607</u>

Table III

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ (749,890,190)	\$ (805,754,678)	\$ (826,040,328)	\$ (660,017,755)	\$ (784,829,215)	\$ (711,417,955)
453,520,874	404,563,718	375,476,339	358,148,751	318,025,775	300,485,264
121,057,313	118,279,738	104,769,698	98,760,661	95,997,808	89,335,683
296,962,660	315,701,651	310,993,529	349,218,464	355,985,485	353,793,382
-	-	-	-	-	-
949,104	9,847,992	13,872,019	7,756,780	4,414,090	1,453,414
494,265	452,360	657,623	1,621,666	4,107,380	5,098,727
1,482,005	-	-	-	-	-
20,095,432	470	-	-	-	(629,878)
(48,247)	(16,271,730)	-	-	-	-
<u>894,513,406</u>	<u>832,574,199</u>	<u>805,769,208</u>	<u>815,506,322</u>	<u>778,530,538</u>	<u>749,536,592</u>
2,487	1,310	13,872	16,961	27,641	18,195
176,616	491,564	131,529	70,318	-	-
-	-	-	327,376,248	-	-
48,247	16,271,730	-	-	-	-
<u>227,350</u>	<u>16,764,604</u>	<u>145,401</u>	<u>327,463,527</u>	<u>27,641</u>	<u>18,195</u>
<u>894,740,756</u>	<u>849,338,803</u>	<u>805,914,609</u>	<u>1,142,969,849</u>	<u>778,558,179</u>	<u>749,554,787</u>
<u>\$ 144,850,566</u>	<u>\$ 43,584,125</u>	<u>\$ (20,125,719)</u>	<u>\$ 482,952,094</u>	<u>\$ (6,271,036)</u>	<u>\$ 38,136,832</u>

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

Fund Balances, Governmental Funds

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund				
Non Spendable	\$ 4,538,176	\$ 2,765,756	\$ 1,783,773	\$ 1,026,720
Spendable				
Committed	-	-	-	-
Assigned	51,709,741	24,550,349	56,030,137	48,288,693
Unassigned	<u>284,546,923</u>	<u>347,141,956</u>	<u>343,861,365</u>	<u>301,916,939</u>
Total General fund	<u>340,794,840</u>	<u>374,458,061</u>	<u>401,675,275</u>	<u>351,232,352</u>
Other Governmental Funds				
Non Spendable	3,384,812	153,436	59,500	686,325
Restricted				
Grant Funds	747,138	3,039,913	3,030,469	2,886,359
Retirement of Long Term Debt	47,753,432	54,599,967	78,286,720	69,139,410
Construction	596,382,318	724,562,193	479,593,379	140,549,419
Committed				
Campus Activity Funds	5,074,924	4,756,601	3,671,495	3,368,741
Unassigned	<u>(1,030,257)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other governmental funds	<u>652,312,367</u>	<u>787,112,110</u>	<u>564,641,563</u>	<u>216,630,254</u>
Total Governmental Funds	<u>\$ 993,107,207</u>	<u>\$ 1,161,570,171</u>	<u>\$ 966,316,838</u>	<u>\$ 567,862,606</u>

Table IV

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,122,828	\$ 675,067	\$ 735,962	\$ 989,674	\$ 1,031,100	\$ 1,129,127
-	-	-	450,000	450,000	450,000
50,988,103	55,407,829	28,754,177	37,756,561	48,348,906	20,976,664
<u>229,288,907</u>	<u>149,896,048</u>	<u>172,805,232</u>	<u>174,085,900</u>	<u>140,130,911</u>	<u>161,175,215</u>
<u>281,399,838</u>	<u>205,978,944</u>	<u>202,295,371</u>	<u>213,282,135</u>	<u>189,960,917</u>	<u>183,731,006</u>
18,905	60,129	525	-	-	-
3,796,350	4,751,754	2,222,206	5,481,511	7,318,969	2,278,740
58,270,492	56,962,795	48,695,325	49,608,871	45,775,973	43,238,141
2,996,832	141,722,391	160,924,085	255,053,071	200,403,658	72,150,748
3,414,299	3,474,986	5,896,427	2,817,737	2,964,038	11,932,574
-	-	-	-	-	-
<u>68,496,878</u>	<u>206,972,055</u>	<u>217,738,568</u>	<u>312,961,190</u>	<u>256,462,638</u>	<u>129,600,203</u>
<u>\$ 349,896,716</u>	<u>\$ 412,950,999</u>	<u>\$ 420,033,939</u>	<u>\$ 526,243,325</u>	<u>\$ 446,423,555</u>	<u>\$ 313,331,209</u>

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

Governmental Funds Revenues

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Federal sources				
Federal source revenue	\$ 1,984,814	\$ 6,968,781	\$ 3,467,808	\$ 25,377,961
Other revenue	10,115,648	7,578,456	14,622,082	14,831,570
Passed through state agencies	77,103,225	138,186,617	205,672,897	200,193,894
Total federal sources	<u>89,203,687</u>	<u>152,733,854</u>	<u>223,762,787</u>	<u>240,403,425</u>
State sources				
Per capita and foundation	369,521,639	334,360,455	226,113,103	262,790,738
Other state revenue	42,672,144	64,487,334	51,876,578	43,900,439
Total state sources	<u>412,193,783</u>	<u>398,847,789</u>	<u>277,989,681</u>	<u>306,691,177</u>
Local sources				
Local maintenance and debt service tax	557,242,370	540,134,887	631,359,772	590,711,319
Interest	57,103,149	58,395,732	35,963,404	1,819,167
Revenue from intermediate sources	10,059,396	9,597,376	41,826,037	10,805,374
Total local sources	<u>624,404,915</u>	<u>608,127,995</u>	<u>709,149,213</u>	<u>603,335,860</u>
Total revenues	<u>\$ 1,125,802,385</u>	<u>\$ 1,159,709,638</u>	<u>\$ 1,210,901,681</u>	<u>\$ 1,150,430,462</u>

Table V

2021	2020	2019	2018	2017	2016
\$ 2,049,853	\$ 2,014,017	\$ 1,981,904	\$ 4,171,177	\$ 4,770,307	\$ 11,300,361
9,836,401	11,540,629	7,986,280	7,311,160	10,804,180	10,064,887
151,308,744	70,401,386	65,605,818	43,069,004	71,272,553	73,918,443
<u>163,194,998</u>	<u>83,956,032</u>	<u>75,574,002</u>	<u>54,551,341</u>	<u>86,847,040</u>	<u>95,283,691</u>
296,962,660	315,701,651	310,221,103	347,438,465	356,485,759	354,150,832
44,334,432	56,384,007	44,777,177	43,069,004	44,050,014	53,729,851
<u>341,297,092</u>	<u>372,085,658</u>	<u>354,998,280</u>	<u>390,507,469</u>	<u>400,535,773</u>	<u>407,880,683</u>
576,696,492	520,465,354	483,166,040	456,892,395	415,894,765	388,153,883
949,104	9,847,992	13,872,019	7,756,780	4,414,090	1,453,414
10,893,048	16,164,072	15,487,265	16,707,028	16,707,028	16,823,771
<u>588,538,644</u>	<u>546,477,418</u>	<u>512,525,324</u>	<u>481,356,203</u>	<u>437,015,883</u>	<u>406,431,068</u>
<u>\$1,093,030,734</u>	<u>\$ 1,002,519,108</u>	<u>\$ 943,097,606</u>	<u>\$ 926,415,013</u>	<u>\$ 924,398,696</u>	<u>\$ 909,595,442</u>

Fort Worth Independent School District
Fiscal Year Ended June 30, 2025
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Periods (Unaudited)
(Accrual Basis of Accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Operational Expenditures				
Instruction	\$ 523,843,418	\$ 545,096,124	\$ 553,311,372	\$ 533,784,073
Instruction resources and media services	11,385,908	12,102,869	13,362,821	17,829,806
Curriculum development and staff instructional development	39,280,243	47,827,359	56,303,543	45,909,985
Instructional Leadership	17,270,061	18,902,076	22,660,192	17,433,359
School leadership	54,803,158	54,982,286	54,644,363	52,237,253
Guidance, counseling, and evaluation services	48,605,315	52,485,668	51,248,604	50,892,116
Social work services	7,086,302	9,929,064	10,151,829	8,048,975
Health services	12,191,313	11,269,358	10,815,829	10,450,450
Student (pupil) Transportation	29,515,651	27,890,538	22,605,842	21,970,880
Food service	643,371	795,876	2,023,861	2,898,668
Cocurricular/Extracurricular activities	23,602,036	22,611,923	21,088,242	17,877,486
General administration	23,324,378	22,853,337	24,834,562	23,423,518
Plant maintenance and operations	90,788,110	102,052,624	92,938,486	90,092,519
Security and monitoring services	31,738,627	17,371,581	14,173,781	12,654,732
Data processing services	23,505,384	26,977,700	30,201,560	30,450,282
Community services	8,944,780	12,060,873	12,090,177	11,636,030
Facilities acquisition/construction	170,827,430	91,454,625	128,237,472	161,406,452
Total operational expenditures	<u>1,117,355,485</u>	<u>1,076,663,881</u>	<u>1,120,692,536</u>	<u>1,108,996,584</u>
Intergovernmental				
Payments to fiscal agent	-	153,160	219,190	320,285
Payments to juvenile justice alternative ed. program	13,674	6,708	8,127	24,510
Contracted instructional services between public schools	5,227,921	4,111,116	2,483,811	-
Payments to Tax Increment Fund	-	-	-	-
Other Intergovernmental Charges	3,022,105	2,910,352	2,889,867	2,772,413
Total intergovernmental	<u>8,263,700</u>	<u>7,181,336</u>	<u>5,600,995</u>	<u>3,117,208</u>
Debt Service				
Principal	98,762,796	116,892,735	90,927,991	71,406,021
Interest and fiscal charges	71,958,830	65,767,597	55,033,154	49,206,122
Total debt service expenditures	<u>170,721,626</u>	<u>182,660,332</u>	<u>145,961,145</u>	<u>120,612,143</u>
Total expenditures	<u>1,296,340,811</u>	<u>1,266,505,549</u>	<u>1,272,254,676</u>	<u>1,232,725,935</u>
Capital outlay (from Exhibit C-4)	<u>184,130,067</u>	<u>100,024,330</u>	<u>129,652,704</u>	<u>150,241,363</u>
Total Expenditures less expenditures for capital outlay	<u>\$ 1,112,210,744</u>	<u>\$ 1,166,481,219</u>	<u>\$ 1,142,601,972</u>	<u>\$ 1,082,484,572</u>
Debt service as a percentage of noncapital expenditures	15.3%	15.7%	12.8%	11.1%

Table VI

	2021	2020	2019	2018	2017	2016
\$	511,213,200	\$ 499,758,352	\$ 517,689,319	\$ 500,825,814	\$ 495,739,255	\$ 488,438,896
	12,748,915	12,373,687	11,975,732	11,952,001	11,791,389	12,132,330
	37,672,392	35,886,909	33,078,117	29,144,174	30,596,212	29,587,197
	15,987,045	16,150,510	15,016,112	13,761,844	14,212,364	15,712,755
	51,358,779	53,389,150	49,739,509	49,955,872	48,601,123	46,257,419
	49,264,466	49,872,613	47,373,370	45,617,732	43,083,862	39,128,318
	7,494,730	7,730,962	7,830,981	7,014,565	6,720,180	5,992,503
	10,608,691	9,441,864	9,502,452	9,516,491	9,528,656	9,140,934
	18,145,065	17,821,703	20,739,623	23,760,424	22,590,772	26,912,525
	1,602,391	369,584	972,688	627,444	413,725	573,709
	16,119,789	14,831,814	16,548,404	17,103,301	14,991,760	14,450,356
	20,066,432	19,802,762	18,979,323	17,249,181	15,382,363	15,148,840
	89,514,397	76,398,836	79,569,888	80,444,343	80,702,670	78,021,391
	11,775,845	12,186,513	11,412,309	14,875,827	12,517,766	11,036,652
	22,231,848	14,591,612	15,342,378	13,671,666	14,075,763	14,232,973
	9,055,268	7,845,283	9,361,841	9,358,237	8,541,256	7,996,974
	309,400,844	183,249,707	75,655,980	110,363,345	100,775,137	103,052,515
	<u>1,194,260,097</u>	<u>1,031,701,861</u>	<u>940,788,026</u>	<u>955,242,261</u>	<u>930,264,253</u>	<u>917,816,287</u>
	310,752	46,933	-	-	1,303,857	-
	-	14,448	81,915	55,470	36,249	69,531
	-	-	-	-	-	-
	-	-	-	-	-	731,751
	<u>2,567,701</u>	<u>2,574,339</u>	<u>2,501,724</u>	<u>2,363,555</u>	<u>2,217,444</u>	<u>2,091,085</u>
	<u>2,878,453</u>	<u>2,635,720</u>	<u>2,583,639</u>	<u>2,419,025</u>	<u>3,557,550</u>	<u>2,892,367</u>
	75,300,000	70,605,000	65,120,000	58,375,000	60,575,000	56,075,000
	<u>47,785,357</u>	<u>43,748,233</u>	<u>43,017,412</u>	<u>40,597,201</u>	<u>38,428,403</u>	<u>31,813,411</u>
	<u>123,085,357</u>	<u>114,353,233</u>	<u>108,137,412</u>	<u>98,972,201</u>	<u>99,003,403</u>	<u>87,888,411</u>
	<u>1,320,223,907</u>	<u>1,148,690,814</u>	<u>1,051,509,077</u>	<u>1,056,633,487</u>	<u>1,032,825,206</u>	<u>1,008,597,065</u>
	<u>301,751,238</u>	<u>179,110,307</u>	<u>76,676,504</u>	<u>115,335,575</u>	<u>105,899,132</u>	<u>107,281,075</u>
\$	<u>1,018,472,669</u>	<u>\$ 969,580,507</u>	<u>\$ 974,832,573</u>	<u>\$ 941,297,912</u>	<u>\$ 926,926,074</u>	<u>\$ 901,315,990</u>
	12.1%	11.8%	11.1%	10.5%	10.7%	9.8%

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds

Last Ten Fiscal Periods (Unaudited)

(Accrual Basis of Accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (170,538,426)	\$ (106,795,911)	\$ (61,352,995)	\$ (82,295,473)
Other Financing Sources (Uses)				
Sale of bonds	88,825,000	273,645,000	413,795,000	338,260,000
Issuance of right to use leased assets	-	-	523,524	-
Issuance of right to use subscription assets	901,776	670,182	704,258	-
Sale of real and personal property	-	-	750,910	10,933
Transfers in	507,061	-	-	25,000,000
Premium (discount) on issuance of bonds	5,584,702	28,373,340	39,499,690	45,275,323
Transfers out	-	(939,387)	(791,506)	(303,389)
Payment to bond refunding escrow agent (use)	(93,743,077)	-	-	(108,491,106)
Proceeds from insurance settlements	-	300,109	5,325,351	509,602
Total other financing sources (uses)	<u>2,075,462</u>	<u>302,049,244</u>	<u>459,807,227</u>	<u>300,261,363</u>
Restatement - Prior Period Adjustment	-	-	-	-
Net change in fund balances	(168,462,964)	195,253,333	398,454,232	217,965,890
Beginning Fund Balance	<u>1,161,570,171</u>	<u>966,316,838</u>	<u>567,862,606</u>	<u>349,896,716</u>
Ending Fund Balance	<u>\$ 993,107,207</u>	<u>\$ 1,161,570,171</u>	<u>\$ 966,316,838</u>	<u>\$ 567,862,606</u>

Table VII

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ (227,193,173)	\$ (146,171,706)	\$ (105,160,132)	\$ (106,329,203)	\$ (108,426,509)	\$ (99,001,623)
121,725,000	196,315,000	-	162,340,000	382,025,000	-
-	-	-	-	-	-
-	-	-	-	-	-
22,137,561	470	-	-	-	-
-	3,568,024	-	7,795,220	-	-
19,283,467	21,222,420	-	24,309,528	56,383,180	-
(429,014)	(16,581,881)	(990,227)	(8,295,199)	(665,401)	(1,430,722)
-	(65,555,000)	-	-	(196,223,924)	-
1,482,005	-	-	-	-	(629,878)
<u>164,199,019</u>	<u>138,969,033</u>	<u>(990,227)</u>	<u>186,149,549</u>	<u>241,518,855</u>	<u>(2,060,600)</u>
-	-	-	-	-	8,854,935
(62,994,154)	(7,202,673)	(106,150,359)	79,820,346	133,092,346	(101,062,223)
<u>412,890,870</u>	<u>420,093,543</u>	<u>526,243,902</u>	<u>446,423,556</u>	<u>313,331,210</u>	<u>405,538,498</u>
<u>\$ 349,896,716</u>	<u>\$ 412,890,870</u>	<u>\$ 420,093,543</u>	<u>\$ 526,243,902</u>	<u>\$ 446,423,556</u>	<u>\$ 313,331,210</u>



Revenue Capacity Information



Fort Worth Independent School District
 Fiscal Year Ended June 30, 2025
 Assessed and Actual Value of Taxable Property
 Governmental Funds
 Last Ten Fiscal Periods (Unaudited)
 (Accrual Basis of Accounting)

Table VIII

Tax Year	Commercial	Residential	Other	Exemptions	Total Taxable Value	Total Direct Rate
2016	\$ 21,502,076,670	\$ 16,392,782,075	\$ 1,051,370,963	\$ 9,368,554,745	\$ 29,577,674,963	1.352
2017	23,597,964,954	18,441,970,074	598,695,124	10,823,072,580	31,815,557,572	1.352
2018	24,898,293,010	20,182,367,413	2,071,679,878	14,906,689,857	32,245,650,444	1.352
2019	26,279,074,840	21,789,807,245	2,229,911,285	14,353,467,699	35,945,325,671	1.352
2020	28,767,056,016	24,285,641,873	2,210,394,759	13,654,956,798	41,608,135,850	1.282
2021	29,870,548,759	25,325,189,991	2,158,237,265	16,676,854,490	40,677,121,525	1.378
2022	30,577,828,207	27,127,633,511	2,092,247,838	14,989,524,933	44,808,184,623	1.343
2023	33,618,955,044	30,640,950,561	2,462,595,907	15,570,189,962	51,152,311,550	1.282
2024	38,085,228,868	35,957,190,247	3,026,884,428	23,467,359,749	53,601,943,794	1.062
2025	39,939,688,273	38,488,466,205	2,390,680,343	24,226,121,990	56,592,712,831	1.062

Source: Tax reports obtained from Tarrant Appraisal District
 Notes: Assessed Value = Actual Value

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Periods (Unaudited)

(Rate per \$100 of Assessed Value)

Overlapping Property Tax Rates (1) %

<u>Fiscal Year End June 30,</u>	<u>Direct M & O Rate</u>	<u>Direct I & S Rate</u>	<u>Total Direct Fort Worth ISD</u>	<u>City of Arlington</u>	<u>City of Benbrook</u>	<u>City of Edgecliff Village</u>	<u>City of Forest Hill</u>
2016	1.04	0.312	1.352	0.6480	0.6575	0.3052	0.9961
2017	1.04	0.312	1.352	0.6448	0.6500	0.2704	0.9900
2018	1.06	0.292	1.352	0.6398	0.6400	0.2704	0.9900
2019	1.06	0.292	1.352	0.6348	0.6400	0.2704	0.9929
2020	0.99	0.292	1.282	0.6240	0.6278	0.2578	0.9929
2021	1.09	0.292	1.378	0.6225	0.6225	0.2720	0.9973
2022	1.05	0.292	1.343	0.6198	0.6175	0.2850	0.9973
2023	0.99	0.292	1.282	0.5998	0.5950	0.2674	0.8828
2024	0.79	0.272	1.062	0.5898	0.5650	0.2518	0.7241
2025	0.79	0.276	1.062	0.5898	0.5550	0.3693	0.7241

(1) Total Assessed Rate of Government Entity including operations and debt

Source: Tarrant Appraisal District

Table IX**Overlapping Property Tax Rates (1) %**

<u>City of Fort Worth</u>	<u>City of Haltom</u>	<u>City of Kennedale</u>	<u>Tarrant County</u>	<u>Tarrant County Hospital</u>	<u>Tarrant County College</u>	<u>City of Westover Hills</u>	<u>City of White Settlement</u>
0.8550	0.6999	0.7475	0.2640	0.2279	0.1495	0.3505	0.6707
0.8350	0.6999	0.7675	0.2540	0.2279	0.1447	0.3550	0.7557
0.8050	0.6682	0.7775	0.2440	0.2244	0.1401	0.3550	0.7621
0.7850	0.6530	0.7257	0.2340	0.2244	0.1361	0.3872	0.7622
0.7475	0.6658	0.7350	0.2340	0.2244	0.1302	0.4260	0.7322
0.7475	0.6658	0.7741	0.2340	0.2244	0.1302	0.4470	0.7462
0.7325	0.6457	0.7641	0.2290	0.2244	0.1302	0.4789	0.7418
0.7125	0.6082	0.7062	0.2240	0.2244	0.1302	0.4868	0.7121
0.6725	0.5673	0.7062	0.1945	0.1945	0.1122	0.4763	0.6672
0.6725	0.5807	0.7062	0.1875	0.1825	0.1123	0.4700	0.6798

Fort Worth Independent School District
 Fiscal Year Ended June 30, 2025
 Property Tax Levies and Collections (Unaudited)
 Last Ten Fiscal Periods

Fiscal Year	Original Taxes Levied for the Fiscal Year	Subsequent Adjustments To Levy	Final Adjusted Levy
2016	\$ 353,129,279	\$ 31,625,400	\$ 384,754,679
2017	391,365,753	21,022,606	412,388,359
2018	435,961,194	15,818,181	451,779,375
2019	480,484,902	3,934,221	484,419,123
2020	511,179,533	10,971,688	522,151,221
2021	540,881,545	38,475,251	579,356,796
2022	571,222,059	19,099,772	590,321,831
2023	606,408,065	22,033,156	628,441,221
2024	559,692,646	(14,953,080)	544,739,566
2025	563,612,473	(481,338)	563,131,135

Source: Tarrant County Tax Office

Table X

Collected within the Year of Levy		Collections in subsequent years	Total Collections and cumulative adjustments to date	
Amount	Percentage of Levy		Amount	Percentage of Adjusted Levy
\$ 374,731,904	97.40%	\$ 7,975,119	\$ 382,707,023	99.47%
401,595,217	97.38%	8,041,003	409,636,220	99.33%
441,301,406	97.68%	9,810,531	451,111,937	99.85%
475,008,702	98.06%	12,837,664	487,846,366	100.71%
509,121,776	97.50%	13,654,156	522,775,932	100.12%
567,471,188	97.95%	11,592,455	579,063,643	99.95%
577,575,435	97.84%	12,836,710	590,412,145	100.02%
615,996,027	98.02%	11,160,554	627,156,581	99.80%
532,370,531	97.73%	11,480,343	543,850,874	99.84%
550,503,907	97.76%	-	550,503,907	97.76%

Fort Worth Independent School District

Table XI

Fiscal Year Ended June 30, 2025
 Principal Property Tax Payers (Unaudited)
 Current Year and Nine Years Ago

Taxpayer	Tax Year of 2025			Tax Year of 2016		
	Taxable Assessed Valuation	Percent of Total Assessed Taxable Value	Rank	Taxable Assessed Valuation	Percent of Total Assessed Taxable Value	Rank
Atmos Energy/Mid Tex Division	\$ 447,893,632	0.79%	1			
Oncor Electric Delivery	380,763,640	0.67%	2			
CH Realty IX-Knightvest MF FW Berkeley	345,527,000	0.61%	3			
DDR/DTC City Investments LP Etal	250,000,000	0.44%	4			
Charter Communications Operating LLC	223,517,191	0.39%	5			
Clearfork Tradition II LLC	205,547,886	0.36%	6			
Pecos Housing Finance Corporation	189,500,000	0.33%	7			
F7 SSSM LLC	171,207,983	0.30%	8			
Mercantile Partners / Mercantile Partners PL	165,591,258	0.29%	9			
Omni Fort Worth Partnership LP	153,500,003	0.27%	10			
DDR/DTC City Investments LP Etal				\$ 257,099,070	0.87%	1
Oncor Electric Delivery				231,197,668	0.78%	2
Carlyle/Cypress West 7th LP				216,349,215	0.73%	3
XTO Energy Inc				184,018,138	0.62%	4
Chesapeake Operating (WI)				149,494,630	0.51%	5
F7 SSSM LLC				148,283,280	0.50%	6
Miller Coors				147,079,496	0.50%	7
Behringer Harvard Burnett PLZ				146,653,756	0.50%	8
Wal-Mart Real Estate Bus Trust/Stores TX LLC				118,001,014	0.40%	9
Ben E Keith Co				114,337,751	0.39%	10
Total	<u>\$ 2,533,048,593</u>	<u>4.48%</u>		<u>\$ 1,712,514,018</u>	<u>5.79%</u>	

Source: Tax information obtained from Tarrant Appraisal District.

Debt Capacity Information



Fort Worth Independent School District**Table XII**

Fiscal Year Ended June 30, 2025

Legal Debt Margin Information (Unaudited)

Last Ten Fiscal Periods

Fiscal Year	Assessed Value	Debt Limit (10% of assessed value)	Total net debt applicable to limit	Legal Debt Margin	Total net debt applicable to limit as a % of Debt Limit
2016	\$ 31,815,557,572	\$ 3,181,555,757	\$ 684,634,198	\$ 2,496,921,559	21.52%
2017	31,815,557,572	3,181,555,757	816,539,027	2,365,016,730	25.66%
2018	32,245,650,444	3,224,565,044	916,671,129	2,307,893,915	28.43%
2019	35,945,325,671	3,594,532,567	852,464,676	2,742,067,891	23.72%
2020	41,608,135,850	4,160,813,585	1,101,918,135	3,058,895,450	26.48%
2021	40,677,121,525	4,067,712,153	1,159,068,981	2,908,643,172	28.49%
2022	44,808,184,623	4,480,818,462	1,360,711,789	3,120,106,673	30.37%
2023	51,152,311,550	5,115,231,155	1,721,566,732	3,393,664,423	33.66%
2024	53,601,943,794	5,360,194,379	1,894,193,195	3,466,001,184	35.34%
2025	56,592,712,831	5,659,271,283	1,778,674,338	3,880,596,945	31.43%

Source: Assessed Value from Tarrant County Appraisal District

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

Outstanding Debt by Type (Unaudited)

Last Ten Fiscal Periods

Table XIII

Fiscal Year	Governmental Activities				Total Primary Government	Per Capita	Per Student Enrolled
	Contractual Obligations	General Obligation Bonds	Leases Payable	Subscriptions Payable			
2016	\$ -	\$ 726,415,000	\$ -	\$ -	\$ 726,415,000	\$ 100	\$ 8,342
2017	-	862,315,000	-	-	862,315,000	116	9,863
2018	-	966,280,000	-	-	966,280,000	131	11,205
2019	-	901,160,000	-	-	901,160,000	120	10,663
2020	-	1,101,918,135	-	-	1,101,918,135	141	13,294
2021	-	1,159,068,981	-	-	1,159,068,981	148	15,053
2022	-	1,358,301,491	2,410,298	-	1,360,711,789	175	18,179
2023	-	1,712,253,438	8,630,887	682,407	1,721,566,732	217	23,544
2024	-	1,886,167,453	7,586,880	438,862	1,894,193,195	238	26,656
2025	-	1,771,279,616	6,970,056	424,666	1,778,674,338	220	25,263

Note: See tables 16 and 20 for population and enrollment data used to calculate per capita and per student enrolled information.

Fort Worth Independent School District
 Fiscal Year Ended June 30, 2025
 Ratio of Net General Bonded Debt To Assessed
 Value and Net Bonded Debt Per Capita (Unaudited)
 Last Ten Fiscal Periods

Table XIV

<u>Year</u>	<u>City of Fort Worth Population</u>	<u>FWISD Assessed Value</u>	<u>Gross Bonded Debt</u>	<u>Less Debt Service Funds</u>	<u>Net Bonded Debt</u>	<u>Ratio of Debt to Value</u>	<u>Net Bonded Debt Per Capita</u>
2016	833,319	\$29,577,674,963	\$ 726,415,000	\$ 41,780,802	\$ 684,634,198	2.31%	822
2017	869,945	31,815,557,572	862,315,000	45,775,973	816,539,027	2.57%	939
2018	874,168	32,245,650,444	966,280,000	49,608,871	916,671,129	2.84%	1,049
2019	895,008	35,945,325,671	901,160,000	48,695,325	852,464,675	2.37%	952
2020	932,116	41,608,135,850	1,101,918,135	56,962,796	1,044,955,339	2.51%	1,121
2021	938,055	40,677,121,525	1,159,068,981	58,108,796	1,100,960,185	2.71%	1,174
2022	958,692	44,808,184,623	1,358,301,491	69,139,413	1,289,162,078	2.88%	1,345
2023	956,709	51,152,311,550	1,712,253,438	78,286,720	1,633,966,718	3.19%	1,708
2024	978,468	53,601,943,794	1,886,167,453	54,599,967	1,831,567,486	3.42%	1,872
2025	1,032,106	56,592,712,831	1,771,279,616	47,753,432	1,723,526,184	3.05%	1,670

Source: City of Fort Worth population estimates furnished by City of Fort Worth.

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

Direct and Overlapping Governmental Activities Debt (Unaudited)

Table XV

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable*</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
DIRECT:			
Fort Worth Independent School District	\$ 1,778,674,338	100%	\$ 1,778,674,338
Total Direct Debt			1,778,674,338
OVERLAPPING:			
City of Arlington	669,080,000	0.26%	1,739,608
City of Benbrook	19,780,000	100.00%	19,780,000
City of Forest Hill	580,000	73.50%	426,300
City of Fort Worth	1,100,695,000	40.87%	449,854,047
City of Haltom City	79,040,000	4.04%	3,193,216
City of Kennedale	38,220,000	4.86%	1,857,492
City of Saginaw	96,890,000	0.00%	-
City of Sansom Park	9,988,000	6.23%	622,252
Tarrant County	314,050,000	19.93%	62,590,165
Tarrant County College District	547,535,000	19.93%	109,123,726
Tarrant County Hospital District	431,255,000	19.93%	85,949,122
Tarrant Regnl WD	98,710,000	48.18%	47,558,478
Town of Westover Hills	5,880,000	100.00%	5,880,000
City of Westworth Village	5,150,000	98.94%	5,095,410
City of White Settlement	31,160,000	1.78%	554,648
Total Overlapping Debt			794,224,464
Total Direct and Overlapping Tax Supported Debt			\$ 2,572,898,802
Total Assessed Taxable Valuation			\$ 56,592,712,831
Total Population			1,032,106
Ratio of Direct and Overlapping Tax Supported Debt to Taxable Assessed Valuation			4.55%
Per Capita Overlapping Total Direct and Overlapping Tax Supported Debt			\$ 2,493

Source: Municipal Advisory Council of Texas
Texas Municipal Reports

Notes:

(1) No outstanding debt

(2) That portion of the District overlapping the City of White Settlement is federal land not subject to ad valorem property tax

* Estimated percentage applicable to each entity is calculated by the amount of land that is served by the Fort Worth Independent School District.

Demographic and Economic Information



Fort Worth Independent School District
 Fiscal Year Ended June 30, 2025
 Demographic and Economic Statistics (Unaudited)

Table XVI

Demographics for the entire Dallas, Fort Worth, Arlington Metropolitan Center

Calendar Year	Population(A)	Disposable Personal Income(B) (in \$1,000)	Per Capita Disposable Personal Income(B)	Unemployment Rate(C)
2016	7,268,910	\$ 367,157,163	\$ 50,511	3.6%
2017	7,424,256	379,456,928	51,110	3.7%
2018	7,399,662	392,168,735	52,998	3.8%
2019	7,539,711	405,306,388	53,756	3.3%
2020	7,803,240	418,884,152	53,681	8.2%
2021	7,807,900	432,916,771	55,446	6.7%
2022	7,759,615	467,550,112	60,254	5.7%
2023	7,943,685	504,954,121	63,567	5.5%
2024	7,943,685	550,399,992	69,288	5.3%
2025	8,100,037	599,935,992	74,066	3.8%

Sources: A. Census Reporter
 B. Texas Labor Market
 C. From Bureau of Labor Statistics

Fort Worth Independent School District

Table XVII

Fiscal Year Ended June 30, 2025
 Principal Employers (Unaudited)
 Current Year and Nine Years Ago

Employer	2025			2016		
	Approx. # Employees	Rank	% of Total Jobs	Approx. # Employees	Rank	% of Total Jobs
Lockheed Martin Tactical Air	19,200	1	3.84%			
Fort Worth ISD	9,900	2	1.98%			
American Airlines Group	8,900	3	1.78%			
Cook Children's Health System	8,400	5	1.68%			
City of Fort Worth	7,500	4	1.50%			
Texas Health Resources	7,000	6	1.40%			
Alcon Laboratories Inc.	4,500	7	0.90%			
Bell Helicopter-Texton, Inc.	4,200	8	0.84%			
BNSF Railway	3,100	9	0.62%			
Texas Christian University	2,600	10	0.52%			
American Airlines Group				24,000	1	6.43%
Lockheed Martin Tactical Air				13,700	2	3.67%
Fort Worth ISD				11,000	3	2.95%
NAS Fort Worth JRB				12,000	4	3.21%
City of Fort Worth				6,200	5	1.66%
JPS Health Network				6,000	6	1.61%
Alcon Laboratories Inc.				5,900	7	1.58%
Cook Children's Health System				5,900	8	1.58%
Tarrant County College				5,600	9	1.50%
Tarrant County Government				5,000	10	1.34%
Totals by Top Ten Employer	75,300		15.07%	95,300		25.52%
Total Jobs Reported	500,020			373,406		

Source: Fort Worth Chamber of Commerce-Economic Development
 MAC -Texas Municipal Report

Operating Information



Fort Worth Independent School District

Table XVIII

Fiscal Year Ended June 30, 2025

Full-time Equivalent District Employees by Type (Unaudited)

Last Ten Fiscal Periods

Fiscal Year	Professional Staff				Support Staff			Total Staff	
	Teachers	Professional Support	Campus Administration	Central Administration	Total Professional Staff	Educational Aides	Auxiliary Staff		Total Support Staff
2016	5,603	1,440	313	54	7,410	876	2,356	3,232	10,642
2017	5,689	1,469	322	51	7,531	877	2,383	3,260	10,791
2018	5,684	1,431	325	59	7,499	875	2,422	3,297	10,796
2019	5,778	1,539	317	48	7,682	881	2,959	3,840	11,522
2020	5,569	1,600	321	46	7,536	837	2,496	3,333	10,869
2021	5,488	1,659	318	41	7,506	808	2,335	3,143	10,649
2022	5,070	1,639	294	42	7,045	771	2,266	3,037	10,082
2023	4,929	1,565	475	39	7,008	774	2,186	2,960	9,968
2024	4,808	1,547	447	60	6,862	764	2,248	3,012	9,874
2025	4,722	1,305	450	54	6,531	752	2,115	2,867	9,398
% Change from 2016 to 2025	-15.7%	-9.4%	43.8%	0.0%	-11.9%	-14.2%	-10.2%	-11.3%	-11.7%

Note: Support Staff includes librarians, counselors, school nurses, etc.
 Source: Public Education Information Management System (PEIMS) Reports.

Fort Worth Independent School District**Table XIX**

Fiscal Year Ended June 30, 2025
 Teacher Base Salaries (Unaudited)
 Last Ten Fiscal Periods

Fiscal Year	Minimum Salary (A)	Maximum Salary (A)	District Average Salary (B)	Statewide Minimum Salary (C)	Statewide Maximum Salary (C)
2016	\$ 50,000	\$ 82,991	\$ 56,455	\$ 28,080	\$ 45,510
2017	51,000	84,651	57,220	28,080	45,510
2018	52,000	86,344	58,197	28,080	45,510
2019	53,000	88,070	58,418	28,080	45,510
2020	54,000	88,070	61,997	33,660	54,540
2021	55,500	88,070	62,422	33,660	54,540
2022	58,000	88,070	65,389	33,660	54,540
2023	60,000	88,070	67,083	33,660	54,540
2024	62,000	82,037	68,965	33,660	54,540
2025	63,000	78,111	69,118	33,660	54,540

Sources: A. Fort Worth ISD Teachers Salary Schedule
 B. PEIMS Reports
 C. TEA Salary Schedule



Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

Operating Statistics (Unaudited)

Last Ten Fiscal Periods

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>C3 Direct Operating Expenditures(A)</u>	<u>Cost per Pupil</u>	<u>Percent Change from PY</u>	<u>B1 Direct Operating Expenses(B)</u>
2016	87,080	\$ 814,763,772	\$ 9,356	4.87%	\$ 885,166,312
2017	87,428	833,046,666	9,528	2.19%	969,773,017
2018	86,234	844,878,916	9,798	1.40%	1,022,543,215
2019	84,510	866,779,772	10,257	2.53%	1,022,543,215
2020	82,891	849,573,577	10,249	-2.03%	1,046,626,257
2021	76,997	887,737,706	11,530	4.30%	1,007,165,826
2022	74,850	948,420,541	12,671	6.40%	977,798,891
2023	73,122	992,455,064	13,573	4.44%	1,042,973,884
2024	71,060	985,209,256	13,864	-0.74%	1,081,780,635
2025	70,405	946,528,055	13,444	-4.09%	1,020,836,408

Notes: A. Total governmental funds expenditures less capital, debt, and intergovernmental expenditures.

B. Total primary government expenses less capital, debt, and intergovernmental expenses.

C. From Table 18.

D. FWISD Food Services

Average Daily Enrollment provided by TEA enrollment report.

Table XX

	Cost per Pupil	Percent Change from PY	Teaching Staff(C)	Pupil- Teacher Ratio	Students Receiving Free or Reduced-Price Meals(D)	Percentage of Students Receiving Free or Reduced-Price Meals
\$	10,165	2.95%	5,603	15.5	75,443	87%
	11,092	8.36%	5,689	15.4	76,497	87%
	11,858	6.46%	5,684	15.2	75,814	88%
	12,100	2.00%	5,778	14.6	61,794	73%
	12,627	4.17%	5,569	14.9	69,637	84%
	13,081	3.47%	5,488	14.0	76,997	100%
	13,063	-0.13%	5,070	14.8	74,850	100%
	14,263	8.41%	4,929	14.8	73,122	100%
	15,223	6.31%	4,808	14.8	71,060	100%
	14,499	1.63%	4,722	14.9	70,405	100%

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

School Building Information

Last Ten Fiscal Years (Unaudited)

Elementary Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2025	(1) Enrollment 2025	(2) Permanent Square Feet 2025	(2) # Portable Bldgs 2025
Alice Carlson Applied Learn Ctr.	1926	5.3	297	379	49,176	0
Alice Contreras	1996	9.3	548	442	66,154	0
A. M. Pate	1965	8.0	614	227	55,281	3
Atwood McDonald	1967	6.3	625	261	61,339	4
Benbrook	1953	8.5	597	346	60,544	1
Bill J. Elliott	1988	10.0	535	381	53,027	3
Bonnie Brae	2003	13.6	469	326	61,679	0
Boulevard Heights	1932	4.1	50	32	47,514	0
Bruce Shulkey	1958	5.9	601	400	64,568	0
Burton Hill	1958	12.0	622	365	59,633	2
Carroll Peak	1989	5.1	670	489	67,603	2
Carter Park	1957	6.0	653	445	62,962	3
Cesar Chavez	2002	42.4	562	447	61,679	0
Charles E. Nash	1927	4.5	238	213	31,794	2
Christene C. Moss	1957	5.5	515	393	61,393	1
Clifford Davis	2002	10.0	522	868	61,690	6
Como	1954	3.0	594	422	56,832	2
Como Montessori (now Success HS)	1949	3.1	523	0	54,931	0
Daggett Montessori (K-8)	1980	5.7	557	546	83,729	0
David K. Sellars	1967	9.2	568	436	54,597	6
D. McRae	1990	5.2	750	543	65,606	2
De Zavala	1914	4.3	516	274	63,411	2
Diamond Hill	1988	5.8	615	482	56,221	3
Dolores Huerta	2004	6.3	581	443	69,174	1
E. M. Daggett	1926	5.9	832	482	88,367	0
East Handley	1958	8.2	429	329	46,155	5
Eastern Hills	1958	11.9	768	459	67,448	2
Edward J. Briscoe	1988	17.1	508	288	49,758	2
George C. Clarke	1914	4.3	554	388	64,152	2
Glen Park	1953	6.4	693	451	57,392	7
Greenbriar	1958	6.0	562	468	59,824	4
H. V. Helbing	1947	3.7	607	369	53,663	1
Harlean B. Beal	2002	4.4	495	333	65,975	1
Hazel Harvey Peace	2010	7.1	650	448	75,000	0
Hubbard Heights	1922	8.0	706	508	78,133	4
J. T. Stevens	1967	8.0	549	361	56,924	0
John T. White	2011	12.6	650	369	80,000	2
Lily B. Clayton	1923	7.3	502	476	62,747	0
Lowery Road	2000	20.0	800	414	61,447	0
Luella Merrett	1949	7.0	650	456	61,701	2
M. G. Ellis Primary (now Admin offices)	2002	2.5	614	0	67,730	0
M. H. Moore	1954	6.0	620	453	73,096	0
Manuel Jara	1990	7.0	627	567	55,683	4

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Table XXI

Square Feet 2024	Square Feet 2023	Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016
49,176	49,176	49,176	49,176	49,176	49,176	49,176	49,176	49,176
66,154	66,154	66,154	66,154	66,154	66,154	61,554	61,554	61,554
55,281	55,281	55,281	55,281	55,281	55,281	55,281	55,281	55,281
61,339	61,339	61,339	61,339	61,339	61,339	53,499	53,499	53,499
60,544	60,544	60,544	60,544	60,544	60,544	60,544	60,544	60,544
53,027	53,027	53,027	53,027	53,027	53,027	53,027	53,027	53,027
61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679
47,514	47,514	47,514	47,514	47,514	47,514	47,514	47,514	47,514
64,568	64,568	64,568	64,568	64,568	64,568	64,568	64,568	64,568
59,633	59,633	59,633	59,633	59,633	59,633	59,633	59,633	59,633
67,603	67,603	67,603	67,603	67,603	67,603	67,471	67,603	67,603
62,962	62,962	62,962	62,962	62,962	62,962	62,962	62,962	62,962
61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679	61,679
31,794	31,794	31,794	31,794	31,794	31,794	31,794	31,794	31,794
61,393	61,393	61,393	61,393	61,393	61,393	61,393	61,393	61,393
61,690	61,690	61,690	61,690	61,690	61,690	61,690	61,690	61,690
56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832
54,931	54,931	54,931	54,931	54,931	54,931	54,381	54,381	54,381
83,729	83,729	83,729	83,729	83,729	83,729	83,729	83,729	83,729
54,597	54,597	54,597	54,597	54,597	54,597	54,597	54,597	54,597
65,606	65,606	65,606	65,606	65,606	65,606	65,050	65,606	65,606
63,411	63,411	63,411	63,411	63,411	63,411	53,411	63,411	53,411
56,221	56,221	56,221	56,221	56,221	56,221	56,221	56,221	56,221
69,174	69,174	69,174	69,174	69,174	69,174	69,174	69,174	69,174
88,367	88,367	88,367	88,367	88,367	88,367	88,367	88,367	88,367
46,155	46,155	46,155	46,155	46,155	46,155	46,155	46,155	46,155
67,448	67,448	67,448	67,448	67,448	67,448	67,448	67,448	67,448
49,758	49,758	49,758	49,758	49,758	49,758	49,758	49,758	49,758
64,152	64,152	64,152	64,152	64,152	64,152	64,152	64,152	64,152
57,392	57,392	57,392	57,392	57,392	57,392	57,392	57,392	57,392
59,824	59,824	59,824	59,824	59,824	59,824	59,824	59,824	59,824
53,663	53,663	53,663	53,663	53,663	53,663	53,663	53,663	53,663
65,975	65,975	65,975	65,975	65,975	65,975	65,975	65,975	65,975
75,000	75,000	75,000	75,000	75,000	75,000	76,052	75,000	75,000
78,133	78,133	78,133	78,133	78,133	78,133	78,133	78,133	78,133
56,924	56,924	56,924	56,924	56,924	56,924	56,924	56,924	56,924
80,000	80,000	80,000	80,000	80,000	80,000	76,100	76,100	76,100
62,747	62,747	62,747	62,747	62,747	62,747	62,747	62,747	62,747
61,447	61,447	61,447	61,447	61,447	61,447	61,447	61,447	61,447
61,701	61,701	61,701	61,701	61,701	61,701	61,701	61,701	61,701
67,730	67,730	67,730	67,730	67,730	67,730	67,730	67,730	67,730
73,096	73,096	73,096	73,096	73,096	73,096	73,096	73,096	73,096
55,683	55,683	55,683	55,683	55,683	55,683	55,683	55,683	55,683

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

School Building Information

Last Ten Fiscal Years (Unaudited)

Elementary Schools (cont.)	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2025	(1) Enrollment 2025	(2) Permanent Square Feet 2025	(2) # Portable Bldgs 2025
Mary Louise Phillips	1948	7.2	554	394	63,762	2
Maude I. Logan	1957	7.3	647	320	61,740	1
Maudrie M. Walton	1958	7.9	528	271	52,980	3
Meadowbrook	1933	15.0	687	455	72,867	2
Milton L. Kirkpatrick	1959	5.0	436	296	42,117	5
Mitchell Blvd.	1953	6.0	495	339	50,905	1
Morningside	1934	9.8	924	401	84,470	1
Natha Howell	1958	6.3	455	349	42,727	4
North Hi Mount	1936	5.0	271	386	39,791	5
Oakhurst	1927	7.7	779	466	76,646	0
Oaklawn	1950	5.9	673	395	59,128	1
Overton Park	2020	5.0	650	510	91,867	0
Richard J. Wilson	1913	3.1	672	508	71,172	0
Ridglea Hills	1958	8.0	725	742	67,764	2
Riverside Applied Learning Ctr	1955	6.1	341	202	41,472	1
Rolling Hills ES	2023	15.0	925	528	118,000	0
Rosemont (merged bldg with RMS)	2011	6.7	650		80,000	0
Rufino Mendoza, Sr.	1910	3.9	568	342	54,027	0
Sagamore Hill	1998	5.0	687	408	82,012	3
Sam Rosen	1909	4.1	608	407	63,444	3
Seminary Hills Park	2004	9.9	548	378	65,918	0
South Hi Mount	1936	7.0	594	510	64,495	3
South Hills	1954	5.7	800	649	74,636	3
Springdale	1953	4.1	615	393	64,259	3
Sunrise - McMillan	1958	6.0	554	417	54,788	2
S. S. Dillow	1937	8.0	697	432	61,490	2
T. A. Sims	1989	8.0	733	566	58,544	3
Tanglewood	1960	6.0	588	575	71,001	0
Van-Zandt Guinn	2016	4.9	600	366	60,000	0
Versia Williams	1955	2.7	429	307	34,580	5
W. J. Turner	1949	4.1	627	341	66,490	0
W. M. Green	1959	6.0	574	532	53,762	5
Washington Heights	2015	4.0	420	268	60,000	0
Waverly Park	1958	6.8	766	638	68,794	5
Westcliff	1954	5.1	417	534	52,063	3
Westcreek	1967	6.0	756	389	71,627	2
Western Hills	1961	10.3	875	499	74,420	8
Western Hills Primary	2000	6.6	588	499	61,612	4
West Handley	1954	5.0	431	341	60,177	0
Westpark	2015	7.0	650	358	80,281	3
Woodway	1990	10.0	681	521	62,630	1
Worth Heights	1955	7.2	792	439	70,843	0

Sources: (1) PEIMS Report
 (2) FWISD Facilities Management Records

Table XXI

Square Feet 2024	Square Feet 2023	Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016
63,762	63,762	63,762	63,762	63,762	63,762	63,762	63,762	63,762
61,740	61,740	61,740	61,740	61,740	61,740	61,740	61,740	61,740
52,980	52,980	52,980	52,980	52,980	52,980	52,980	52,980	52,980
72,867	72,867	72,867	72,867	72,867	72,867	72,867	72,867	72,867
42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117
50,905	50,905	50,905	50,905	50,905	50,905	50,905	50,905	50,905
84,470	84,470	84,470	84,470	84,470	84,470	84,470	84,470	84,470
42,727	42,727	42,727	42,727	42,727	42,727	42,727	42,727	42,727
39,791	39,791	39,791	39,791	39,791	39,791	39,791	39,791	39,791
76,646	76,646	76,646	76,646	76,646	76,646	76,646	76,646	76,646
59,128	59,128	59,128	59,128	59,128	59,128	59,128	59,128	59,128
91,867	91,867	91,867	91,867	91,867				
71,172	71,172	71,172	71,172	71,172	71,172	68,542	68,542	68,542
67,764	67,764	67,764	67,764	67,764	61,864	61,864	61,864	61,864
41,472	41,472	41,472	41,472	41,472	41,472	41,472	41,472	41,472
118,000								
80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	81,200
54,027	54,027	54,027	54,027	54,027	54,027	54,027	54,027	54,027
82,012	82,012	82,012	82,012	82,012	82,012	82,021	85,021	82,021
63,444	63,444	63,444	63,444	63,444	63,444	57,296	57,296	57,296
65,918	65,918	65,918	65,918	65,918	65,918	65,918	65,918	65,918
64,495	64,495	64,495	64,495	64,495	64,495	64,495	64,495	64,495
74,636	74,636	74,636	74,636	74,636	74,636	84,091	74,636	74,636
64,259	64,259	64,259	64,259	64,259	64,259	55,159	55,159	55,159
54,788	54,788	54,788	54,788	54,788	54,788	51,388	51,388	51,388
61,490	61,490	61,490	61,490	61,490	61,490	61,490	61,490	61,490
58,544	58,544	58,544	58,544	58,544	58,544	58,544	58,544	58,544
71,001	71,001	71,001	69,234	69,234	63,234	63,234	63,234	63,234
60,000	60,000	60,000	60,000	60,000	40,212	40,212	40,212	40,212
34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580
66,490	66,490	66,490	66,490	66,490	66,490	66,490	66,490	66,490
53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762	53,762
60,000	60,000	60,000	60,000	60,000	60,000	32,255	33,000	59,255
68,794	68,794	68,794	68,794	68,794	68,794	68,794	68,794	68,794
52,063	52,063	52,063	52,063	52,063	52,063	52,063	52,063	52,063
71,627	71,627	71,627	71,627	71,627	71,627	71,627	71,627	71,627
74,420	74,420	74,420	74,420	74,420	64,420	64,420	64,420	64,420
61,612	61,612	61,612	61,612	61,612	61,612	61,612	61,612	61,612
60,177	60,177	60,177	60,177	60,177	60,177	60,177	41,677	41,677
80,281	80,281	80,281	80,281	80,281	80,281	45,706	45,706	45,706
62,630	62,630	62,630	62,630	62,630	62,630	57,730	57,730	57,730
70,843	70,843	70,843	70,843	70,843	70,843	70,843	70,843	70,843

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

School Building Information

Last Ten Fiscal Years (Unaudited)

Middle Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2025	(1) Enrollment 2025	(2) Permanent Square Feet 2025	(2) # Portable Bldgs 2025
FWISD - District Service Ctr (former INA/ALA)	1965	12.1	1,155	n/a	139,967	0
Benbrook Middle/High School	2011	33	1,950	1,479	275,423	0
J. Martin Jacquet	1981	25.3	855	580	108,137	4
E. M. Daggett Middle	1954	7.6	413	353	83,104	6
Forest Oak Middle	1953	15.5	889	1,045	105,715	14
Leadership Academy at Forest Oak 6th Grade	1953	6	458	0	47,064	3
Handley Middle	1980	20	634	0	92,302	5
J. P. Elder Middle	1918	14.9	1,095	646	156,425	5
Jean McClung Middle	2011	12.3	800	514	172,990	0
Kirkpatrick Middle	1949	5.8	608	485	74,814	1
Leonard Middle	1962	15	799	568	117,419	6
McLean 6th Grade	1950	4.6	540	388	50,414	2
Meadowbrook Middle	1953	11	926	728	119,030	8
Morningside Middle	1959	13.2	769	415	107,289	7
Riverside Middle	1949	12.2	975	739	130,903	5
Applied Learning Academy	1922	9.2	469	330	56,354	1
Rosemont Middle	1936	20.5	926	1,166	210,322	7
W. A. Meacham Middle	1960	20	675	680	114,398	0
W. C. Stripling Middle	1928	7.7	803	518	98,848	0
W. P. McLean Middle	1953	15.2	1,000	757	109,348	6
Wedgwood 6th Grade	1960	7.6	469		56,354	1
Wedgwood Middle	1964	12	855	701	143,703	5
William James Middle	1926	8	1,234	711	132,411	7
William Monnig Middle	1951	7	784	459	99,792	4
Young Men's Leadership Academy	1952	10	476	418	78,117	9
Young Women's Leadership Academy	1925	1	275	403	78,000	0

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Table XXII

Square Feet 2024	Square Feet 2023	Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016
139,967	139,967	139,967	139,967	139,967	139,967	139,967	139,967	139,967
275,423	275,423	275,423	245,423	172,288	172,288	172,288	172,288	
108,137	108,137	108,137	108,137	108,137	108,137	108,137	108,137	108,137
83,104	83,104	83,104	83,104	83,104	83,104	83,104	83,104	83,104
105,715	105,715	105,715	105,715	105,715	105,715	105,715	105,715	105,715
47,064	47,064	47,064	47,064	47,064	47,064	47,064	47,064	47,064
92,302	92,302	92,302	92,302	92,302	92,302	92,302	92,302	92,302
156,425	156,425	156,425	156,425	156,425	156,425	156,425	156,425	156,425
172,990	172,990	172,990	172,990	172,990	172,990	172,990	172,990	
74,814	74,814	74,814	74,814	71,194	71,194	71,194	71,194	71,194
117,419	117,419	117,419	117,419	117,419	117,419	117,419	117,419	117,419
50,414	50,414	50,414	50,414	36,964	36,964	36,964	36,964	36,964
119,030	119,030	119,030	119,030	119,030	119,030	119,030	119,030	119,030
107,289	107,289	107,289	107,289	107,289	107,289	107,289	107,289	107,289
130,903	130,903	130,903	130,903	129,883	130,903	130,903	130,903	110,335
52,648	52,648	52,648	52,648	52,648	52,648	52,648	52,648	52,648
210,322	210,322	210,322	130,322	130,322	130,322	130,322	130,322	130,322
114,398	114,398	114,398	114,398	114,398	114,398	114,398	114,398	94,728
98,848	98,848	98,848	98,848	98,848	98,848	98,848	98,848	98,848
109,348	109,348	109,348	109,348	100,462	100,462	100,462	100,462	100,462
56,354	56,354	56,354	56,354	56,354	56,354	56,354	56,354	56,354
143,703	143,703	143,703	143,703	143,703	143,703	143,703	143,703	118,195
132,411	132,411	132,411	132,411	132,411	132,411	132,411	132,411	132,411
99,792	99,792	99,792	99,792	99,792	99,792	99,792	99,792	99,792
78,117	78,117	78,117	71,017	71,017	71,017	71,017	71,017	71,017
78,000	78,000	78,000	78,000	78,000	37,502	37,502	37,502	37,502

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

School Building Information

Last Ten Fiscal Years (Unaudited)

<u>Senior High Schools</u>	(2) <u>Constructed</u>	(2) <u>Acreage</u>	(2) <u>Permanent Capacity 2025</u>	(1) <u>Enrollment 2025</u>	(2) <u>Permanent Square Feet 2025</u>	(2) <u># Portable Bldgs 2025</u>
Amon Carter-Riverside	1935	18	1,475	1,040	226,673	2
Arlington Heights	1936	32	2,050	1,899	274,667	0
Diamond Hill-Jarvis	1952	21	1,095	877	198,367	1
Eastern Hills	1959	20	1,601	1,189	271,561	1
North Side High	1937	32	1,800	1,676	233,649	8
O. D. Wyatt	1968	30	1,541	1,499	281,940	1
Paul Laurence Dunbar	1967	14	1,560	820	205,177	4
Polytechnic High	1936	19	1,540	1,377	251,576	1
R. L. Paschal	1936	25	2,414	2,126	304,744	4
South Hills	1969	28	2,036	1,846	195,447	7
Southwest High	1967	58	1,560	1,155	229,583	12
Trimble Technical	1917	11	2,115	1,924	363,320	0
Western Hills	1969	33	1,478	856	183,055	14
I. M. Terrell	1907	8.5	800	470	185,000	0

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Table XXIII

Square Feet 2024	Square Feet 2023	Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016
226,673	139,243	139,243	139,243	110,533	110,533	110,533	110,533	110,533
274,667	227,595	227,595	217,595	217,595	217,595	217,595	217,595	217,595
198,367	143,784	143,784	134,784	134,784	134,784	134,784	134,784	134,784
271,561	260,924	205,621	205,621	205,621	160,619	160,619	160,619	160,619
233,649	224,649	219,680	219,680	219,680	179,680	179,680	179,680	179,680
281,940	250,700	250,700	250,700	250,700	250,700	250,700	250,700	250,700
205,177	200,727	200,727	200,727	200,727	200,727	200,727	200,727	200,727
251,576	181,093	181,093	167,044	167,044	167,044	167,044	167,044	167,044
304,744	304,744	304,744	304,744	272,466	272,466	272,466	272,466	272,466
195,447	195,447	195,447	195,447	195,447	195,447	195,447	195,447	195,447
229,583	221,580	205,636	205,636	205,636	205,636	205,636	205,636	205,636
363,320	363,320	363,320	363,320	363,320	363,320	363,320	363,320	363,320
183,055	183,055	179,095	179,095	176,495	176,495	176,495	176,495	176,495
185,000	185,000	185,000	91,058	91,058	91,058	91,058	91,058	91,058

Fort Worth Independent School District

Fiscal Year Ended June 30, 2025

School Building Information

Last Ten Fiscal Years (Unaudited)

Other Schools	(2) Constructed	(2) Acreage	(2) Permanent Capacity 2025	(1) Enrollment 2025	(2) Permanent Square Feet 2025	(2) # Portable Bldgs 2025
Jo Kelly School	1943	5.8	139	42	19,928	1
Texas Academy of Bio-Medical*	N/A	N/A	N/A	374	N/A	0
Middle Level Learning Center	N/A	N/A	N/A		N/A	
Metro Opportunity School	1980	20.0	634	75	92,302	5
New Lives School*	1990	N/A	N/A		N/A	0
World Languages Institute	1955	6.0	600	520	64,113	0
Children's Medical Center*				42		
Dentention Center*				102		
Insights Learning Center**				8		
Juvenile Justice Alt Education*				24		
Marine Creek Collegiate HS*				350		
PK Satellite Centers*				169		
Success High	1949	3.1	523	583	54,931	
Tarrant Co College South*				347		
Tarrant Youth Recovery*				9		
Transition Center*				116		
International Newcomer Acad	1953	6	458	430	47,064	3

Sources: (1) PEIMS Report

(2) FWISD Facilities Management Records

Notes:

* Non-FWISD Property

Table XXIV

Square Feet 2024	Square Feet 2023	Square Feet 2022	Square Feet 2021	Square Feet 2020	Square Feet 2019	Square Feet 2018	Square Feet 2017	Square Feet 2016
19,928	19,928	19,928	19,928	19,928	19,928	19,928	20,800	19,928
N/A			29,647	29,647	29,647	64,113	24,578	29,647
N/A			64,113	64,113	64,113	67,079	67,079	64,113
92,302	73,428	73,428	73,428	73,428	73,428	73,428	76,325	73,428
N/A	N/A	N/A	N/A	N/A	N/A	37,820	37,820	37,820
64,113	64,113							
54,931	54,931	54,931						
29,647	29,647	29,647						







FORT WORTH
INDEPENDENT SCHOOL DISTRICT

Fort Worth Independent School District

Single Audit Reports

June 30, 2025



CONTENTS

Page

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 1

Independent Auditor's Report on Compliance for Each Major
Federal Program and Report on Internal Control over Compliance
Required by the Uniform Guidance.....3

Schedule of Expenditures of Federal Awards.....6

Notes to the Schedule of Expenditures of Federal Awards8

Schedule of Findings and Questioned Costs10

Schedule of Prior Audit Findings13

**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 Education
Fort Worth Independent School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Fort Worth Independent School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 12, 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 of 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Fort Worth, Texas
November 12, 2025

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

Board of Education
Fort Worth Independent School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Fort Worth Independent School District's (the District) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon, dated November 12, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
December 19, 2025

Fort Worth Independent School District

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Federal Grantor Agency	Project Number	Federal Assistance Listing Number	Grant Number	Expenditures, Indirect Costs and Refunds
U.S. DEPARTMENT OF EDUCATION				
<u>Direct Funding</u>				
ESEA Title IX Indian Education	25F59	84.060A	S060A240514	\$ 74,074
Total Assistance Listing Number 84.060A				74,074
Total Direct Funding				74,074
<u>Passed Through Texas Education Agency</u>				
Texas Education for Homeless Youth	24F54	84.196A	244600057110064	121,420
Texas Education for Homeless Youth	25F54	84.196A	254600057110028	148,955
Total Assistance Listing Number 84.196A				270,375
ESEA Title I, Part A Chapter 1 Improving Basic Programs	24F10	84.010A	24610101220905	295,331
ESEA Title I, Part A Chapter 1 Improving Basic Programs	25F10	84.010A	25610101220905	35,819,474
ESEA Title I, Part D Subpart 2 Delinquent Program	25F50	84.010A	24610103220905	434,805
ESEA Title I, Part D Subpart 3 Delinquent Program	24F58	84.010A	24610113220905	149,245
Title I 1003 School Improvement ESF Focused Support	24F41	84.010A	246101397110070	1,112,015
Title I 1003 School Improvement ESF Focused Support	25F41	84.010A	25610139220905	1,033,888
Title IV Part A - SSAEP	24F12	84.010A	24680101220905	54,087
Title IV Part A - SSAEP	25F12	84.010A	25680101220905	3,611,818
Total Assistance Listing Number 84.010A				42,510,663
Special Education Cluster (IDEA)				
IDEA Title VI Part B Special Education Formula	24F13	84.027A	246600012209056600	126,471
IDEA Title VI Part B Special Education Formula	25F13	84.027A	256600012209056600	15,727,136
IDEA - B : Discretionary (Deaf)	25F31	84.027A	256600112209056673	84,536
SPED Capacity Services	25F61	84.027	SAS 701A-24	116,455
IDEA - B Preschool	25F14	84.173A	256610012209056000	305,328
Total Special Education Cluster				16,359,926
Vocational Education Basic Carl Perkins Career & Technology	24F21	84.048A	24420006220905	76,707
Vocational Education Basic Carl Perkins Career & Technology	25F21	84.048A	25420006220905	937,860
Total Assistance Listing Number 84.048A				1,014,567
21st Century, Cycle 11 Year 1	24108	84.287A	246950307110021	26,571
21st Century, Cycle 11 Year 2	25108	84.287A	256950307110022	1,595,023
Total Assistance Listing Number 84.287A				1,621,594
ESEA Title III Part A Immigrant (English Language Acquisition)	24F90	84.365A	24671001220905	131,447
ESEA Title III Part A Immigrant (English Language Acquisition)	24F95	84.365A	24671003220905	3,143
ESEA Title III Part A Immigrant (English Language Acquisition)	25F90	84.365A	25671001220905	3,826,466
ESEA Title III Part A Immigrant (English Language Acquisition)	25F95	84.365A	25671003220905	158,273
Total Assistance Listing Number 84.365A				4,119,329
Title II, Part A - Effective Instruction				
2024/25 Principal in Residency Grant Cycle 7	24F28	84.367A	24694501220905	141,518
2024/25 Principal in Residency Grant Cycle 7	24F91	84.367A	246945677110006	398,376
Title II, Part A - Effective Instruction	25F28	84.367A	25694501220905	3,708,888
2024/25 Principal in Residency Grant Cycle 7	25F91	84.367A	256945677110006	11,617
Total Assistance Listing Number 84.367A				4,260,399
LEP Summer School	25146	84.369A	69552102	27,270
Total Assistance Listing Number 84.369A				27,270
COVID-19 ARP ESSER III				
COVID-19 TCLAS - ESSER III	22F32	84.425U	21528001220905	7,460,768
COVID-19 TCLAS - ESSER III	22F42	84.425U	21528042220905	3,178
Total Assistance Listing Number 84.425U				7,463,946
COVID-19 ARP Homeless I - TEHCY Supplemental	22F47	84.425W	215330017110030	71,528
Total Assistance Listing Number 84.425W				71,528
WIOA Cluster				
P-Tech Success Grant	24121	17.278	243933017110013	88,154
Total WIOA Cluster				88,154
Total Passed Through Texas Education Agency				\$ 77,807,751

Fort Worth Independent School District

Schedule of Expenditures of Federal Awards - Continued

Year Ended June 30, 2025

Federal Grantor Agency	Project Number	Federal Assistance Listing Number	Grant Number	Expenditures, Indirect Costs and Refunds
<u>Passed Through Tarrant County Local Workforce Development Board:</u>				
Adult Education & Family Literacy	25F02	84.002A	24-SPC-AEL-004	\$ 1,729,638
Adult Education English Literacy & Civics Education	25120	84.002A	24-SPC-AEL-004	108,937
Total Passed Through Tarrant County Local Workforce Development Board				1,838,575
TOTAL U.S. DEPARTMENT OF EDUCATION				79,720,400
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
<u>Direct Funding:</u>				
Reproductive Health for Teens	23F05	93.079	NU87PS004353-05	5,989
Reproductive Health for Teens	25F05	93.079	24NU87DP000064	268,610
Total Assistance Listing Number 93.079				274,599
Human Trafficking Youth Prev	23F36	93.327	90TV0044-03-00	77,398
Total Assistance Listing Number 93.327				77,398
Total Direct Funding				351,997
<u>Passed Through Texas Health and Human Services Commission:</u>				
Medicaid Cluster				
Medicaid Administrative Claiming Program (MAC)		93.778A	529-07-0157-00193	802,057
Total Medicaid Cluster				802,057
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				1,154,054
U.S. DEPARTMENT OF AGRICULTURE				
<u>Passed Through Texas Department of Agriculture</u>				
Child Nutrition Cluster				
National School Breakfast Program		10.553	220-905	9,500,793
Contributed Commodity Inventory - Noncash Assistance		10.555	600-2200-34A	3,252,490
National School Lunch Program		10.555	220-905	29,571,494
National School Snack Program		10.555	220-905	363,309
Fresh Fruits & Vegetables	25F04	10.582	196TX375L1603	376,858
Total Child Nutrition Cluster				43,064,944
Child and Adult Care Food Program		10.558	N/A	1,461,059
Total Assistance Listing Number 10.558				1,461,059
TOTAL U.S. DEPARTMENT OF AGRICULTURE				44,526,003
U.S. DEPARTMENT OF DEFENSE				
Direct Funding				
ROTC		12.000	5929-80-716	1,558,443
TOTAL U.S. DEPARTMENT OF DEFENSE				1,558,443
TOTAL EXPENDITURES OF FEDERAL AWARDS				\$ 126,958,900

Fort Worth Independent School District

Notes to the Schedule of Expenditures of Federal Awards

Note 1. Basis of Presentation

Fort Worth Independent School District (the District) utilizes the fund types specified in the Texas Education Agency's Financial Accounting System Resource Guide.

The accompanying schedule of expenditures of federal and state awards includes the federal and state grant activity of the District and is presented using the current financial resources measurement focus and the modified accrual basis of accounting except as related to the Child Nutrition Cluster, which uses the economic resources measurement focus and the accrual basis of accounting, which is described in Note 1 to the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Federal grants are considered to be earned to the extent of expenditures made under the provisions of the grant, and, accordingly when such funds are received, they are recorded as unearned revenues until earned.

The District transferred 100 percent of their Title IV allotment to Title I, Part A in fiscal year 2025. The District's Title IV allotment is reported under Title I, Part A on the SEFA as required by the compliance supplement. The total amount transferred in the current fiscal year was \$3,665,905.

Note 2. Basis of Funding

Federal funding for Food Services under child nutrition programs is primarily based upon the number and type of meals served and user charges as reported to the U.S. Department of Agriculture. Federal and state funding received related to various other grant programs is based upon periodic reports detailing reimbursable expenditures made in compliance with the program guidelines to the grantor agencies. The programs are governed by various rules and regulations of the grantors. Amounts received and receivable under these various funding programs are subject to periodic audit and adjustment by the funding agencies. To the extent, if any, that the District has not complied with all the rules and regulations with respect to performance, financial or otherwise, adjustment to or return of funding monies may be required. In the opinion of the District's management, there are no significant contingent liabilities relating to matters of compliance and, accordingly, no provision has been made in the basic financial statements for such contingencies.

Note 3. Like-Kind Goods Received

Under the Commodity Supplement (Assistance Listing Number 10.555), the District received like kind goods during the year. The monetary value of these goods was \$3,252,490 for the year ended June 30, 2025.

Note 4. De Minimis Cost Rate

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

Fort Worth Independent School District

Notes to the Schedule of Expenditures of Federal Awards

Note 5. Reconciliation of SEFA to Basic Financial Statements

Federal financial assistance programs are reported in District's financial statements in the General Fund, Federal Grant Fund and Enterprise Fund.

Certain amounts have been excluded from the schedule of expenditures of federal awards by request of the funding agency as these amounts are not considered federal financial assistance as defined by the Uniform Guidance. A reconciliation of the schedule of federal awards to the basic financial statements is as follows:

Expenditures per Schedule of Federal Awards	\$	126,958,900
School Health and Related Services (SHARS)		<u>5,725,929</u>
Total		132,684,829
Federal Program Revenue per C-3		89,203,687
National School Breakfast Program per D-2		9,339,906
National School Lunch Program per D-2		29,070,729
Afterschool snack reimbursement per D-2		356,958
National School Lunch Program- Supper		1,461,059
USDA Commodities Program per D-2		<u>3,252,490</u>
Total	<u>\$</u>	<u>132,684,829</u>

Fort Worth Independent School District

Schedule of Findings and Questioned Costs Year Ended June 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? Yes None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major programs:

Assistance Listing Numbers:

84.010A
84.367A

ESEA Title I, Part A
Title II, Part A – Effective Instruction

Dollar threshold used to distinguish between type A and type B programs? \$3,000,000

Auditee qualified as low-risk auditee? Yes No

Fort Worth Independent School District
Schedule of Findings and Questioned Costs - Continued
Year Ended June 30, 2025

Section II – Financial Statement Findings

None

Fort Worth Independent School District
Schedule of Findings and Questioned Costs- Continued
Year Ended June 30, 2025

Section III – Federal Award Findings and Questioned Costs

None

Fort Worth Independent School District

Schedule of Prior Audit Findings

Year Ended June 30, 2025

Section IV – Schedule of Prior Audit Findings

None

Fort Worth Independent School District
 School First Questionnaire (Unaudited)
 For the Fiscal Year Ended June 30, 2025

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 CABs included in government-wide financial statements at fiscal year-end.	\$ -