

LEWISVILLE ISD

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED AUGUST 31, 2024



LEWISVILLE INDEPENDENT SCHOOL DISTRICT
1565 W. MAIN STREET | LEWISVILLE, TX 75067

**Annual Comprehensive
Financial Report**

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

LEWISVILLE INDEPENDENT SCHOOL DISTRICT

1565A W. Main Street, Lewisville, Texas 75067

Prepared by the Division of Finance

**Scott Wrehe, CPA, RTSBA
Chief Financial Officer**

**Sarah E. Curtis, RTSBA
Director of Accounting**

LEWISVILLE INDEPENDENT SCHOOL DISTRICT

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INTRODUCTORY SECTION



December 9, 2024

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

The Texas Education Code requires that all school districts file a set of financial statements with the Texas Education Agency (TEA) within 150 days of the close of each fiscal year. The financial statements must be presented in conformity with generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accountants in accordance with generally accepted auditing standards. Pursuant to this requirement, we hereby issue the Annual Comprehensive Financial Report of the Lewisville Independent School District (the “District”) for the fiscal year ended August 31, 2024.

This report consists of management’s representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The financial statements of the District have been audited by Whitley Penn L.L.P., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended August 31, 2024, are free of material misstatement. The independent audit involves examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District’s financial statements for the year ended August 31, 2024 are fairly presented in conformity with GAAP. The independent auditor’s report is presented as the first component of the financial section of this report.

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

GAAP require 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 DISTRICT

Lewisville ISD includes all the funds of the District, as well as any component units for which the District is financially accountable.

Lewisville ISD is an independent public educational agency operating under applicable laws and regulations of the State of Texas providing a full range of educational services appropriate to grade levels ranging from pre-kindergarten through grade twelve. LISD is located north of the Dallas/Fort Worth Metroplex. LISD encompasses 127 square miles and is made up of all, or part of, thirteen different communities: Lewisville, Flower Mound, The Colony, Highland Village, Double Oak, Copper Canyon, north Carrollton, western Plano, and portions of Frisco, Hebron, Coppell, Grapevine, and Argyle. The District is comprised of five high schools, three 9th grade campuses, two 9th-10th grade campuses, two career centers, one learning center, fifteen middle schools, thirty-nine elementary schools, one early childhood center, one student success center and one virtual learning academy. The majority were

built within the past 20 years, keeping pace with rapid growth. During the current fiscal year, the District served more than 45,000 enrolled students. Prior to the pandemic, the District's student enrollment had begun to stabilize and slightly decline from the rapid growth experienced in the past.

The seven members of the Board of Trustees (Board) serve, without compensation, a three-year term in office. On a rotating basis, two or three places are filled during annual elections held the first Saturday in May. Vacancies may be filled by appointment until the next election. In August 2023, the Board began the transition away from seven at large districts to five single member and two at large districts. This change began to take place in the May 2024 election. The Board is confident the proposed electoral system will ensure that a broad cross-section of the communities served by LISD are represented on the Board.

The Board has final control over local school matters limited only by the state legislature, by the courts, and by the will of the people as expressed in school Board elections. Board decisions are based on a majority vote of those present. In general, the Board adopts policies, sets direction for curriculum, employs the Superintendent, and oversees the operations of the District and its schools. Besides general Board business, Trustees are charged with numerous statutory regulations including calling trustee and other school elections and canvassing the results, organizing the Board, and electing its officers. The Board is also responsible for setting the tax rate, setting salary schedules, and acting as a board of appeals in personnel and student matters, confirming recommendations for textbook adoptions, and adopting and amending the annual budget.

EDUCATION

The District is a public-school system whose mission recognizes that students, staff and community design and implement a learning organization that provides engaging, innovative experiences every day. Recognizing that the quality of life, both today and in the future, depends upon the quality of education provided by the public schools, the Lewisville Independent School District is dedicated to education and committed to meeting the needs of every individual. The District's vision is built on four cornerstones:

- **Student Learning**
 - Profound learning for students occurs when we provide meaningful and relevant educational opportunities.
 - In LISD, we are preparing the dreamers to be the doers by developing engaged, collaborative learners who are equipped for success.
- **Student Experience**
 - A thriving student experience comes from an environment that engages and connects students to each other and with staff.
 - In LISD, we know students thrive when they are engaged in their learning and feel a sense of belonging in our schools.
 - When students are provided enriching opportunities outside the classroom, they will find success not only in school but in their lives beyond our hallways.
- **Community Engagement**
 - We believe education is a shared responsibility between our district and the communities we serve.
 - Community engagement is critical to the success of LISD.
 - Through intentional strategic partnerships at the campus and district level, we can tap into the deep well of community support for LISD to forge stronger bonds with our stakeholders and develop relationships to benefit schools, local businesses and the community.
- **Resource Stewardship**
 - In LISD, when we say we want to be good stewards of our resources, we aren't just talking about taxpayer dollars.
 - Resource stewardship is about three things: our time, talent and treasure.
 - Strike a positive work/life balance with our time;
 - Nurture our talents as educators through meaningful professional learning;
 - Manage our treasure in a fiscally responsible way while still meeting student needs.

To launch the 2023-2024 school year the district celebrated its updated mission and vision with the release of a new

long range plan.

VISION

All students are confident, equipped with the knowledge and skills to thrive and adapt for their future.

MISSION

Engaging and inspiring learners and leaders.

BELIEFS

Students' needs are the center of our learning community.
Education is the shared responsibility of students, staff, and community.
High quality staff are the heart of a culture of learning.
A safe and nurturing environment is essential for a sense of well-being.
Continuous improvement informs and inspires future growth.
Students are more than a test score.

FINANCIAL POLICIES

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

Budgetary Controls. In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Trustees. Every school district in Texas is required, by law, to prepare and file a budget with the Texas Education Agency. Activities of the General Fund, Food Service Fund, and Debt Service Fund are included in the District's formally adopted budget. Budgets for Special Revenue funds (other than the Food Service Fund) and Capital Projects Fund are prepared on a project basis, based on grant regulations or applicable bond ordinances. Budgetary control (the level at which expenditures cannot legally exceed appropriations) is maintained at the functional category level within each fund. These functional categories are defined by the Texas Education Agency and identify the purpose of transactions. Oversight control of all expenditures is maintained at this level by the Accounting and Budget staff.

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Outstanding encumbrances at the end of a fiscal year are rolled forward into the subsequent fiscal period with the budget amended accordingly. As demonstrated by the statements and schedules included in the financial section of this report, the District continues meeting its responsibility for sound financial management.

MAJOR INITIATIVES

In November 2023, voters of the District approved a \$1.23 billion bond referendum designed to finance the maintenance, repairs and renovations of school buildings in the District, including safety and security equipment and technology; replacement of the Purnell Transportation Center; fine arts instrument replacements and facility renovations; and the purchase of school buses. In the fiscal year ended August 31, 2024, the District issued Unlimited Tax School Building Bonds, Series 2024, resulting in a \$520.0 million deposit to the Capital Projects Fund. The bond proceeds were issued for maintenance, repairs and renovations of school buildings and equipment and major technology upgrades throughout the District.

In May 2024, voters of the District approved a \$101.8 million bond referendum designed to finance the maintenance,

repairs and life cycle improvements at various athletics and recreation facilities, the district's two existing aquatic centers, and all existing stadiums at all five high schools. In the fiscal year ended August 31, 2024, the District issued Unlimited Tax School Building and Refunding Bonds, Series 2024, resulting in a \$101.8 million deposit to the Capital Projects Fund. The bond proceeds were issued for maintenance, repairs and life cycle improvements at various athletics and recreation facilities, the district's two existing aquatic centers, and all existing stadiums at all five high schools.

Debt Portfolio Management. During the fiscal year August 31, 2024, the District defeased \$51.3 million of debt in August and refunded \$18.3 million to decrease the debt burden on the district. This defeasement and refunding resulted in over \$1.5 million dollars in savings to the districts debt portfolio.

The District has issued its bonds on a relatively short repayment period of twenty years. District personnel continually work with the District's Financial Advisors to monitor the interest rate market and the outstanding debt portfolio for opportunities for interest savings.

Relevant Financial Policy. The Board recognizes the importance of maintaining sufficient fund balance to sustain the District through uncertain economic times. Acknowledging that the District's financial position is impacted greatly by the legislature's actions and the level of the state's available resources, the Board has been proactive in building the District's fund balances over time.

In August 2023, the Board revised a policy (CE Local) adding the codification of the fund balance parameters for the district. This policy now states, "the fund balance target is approximately 25 percent of general operating expenditures to exclude recapture in excess of entitlement expenditures." In June 2024, the policy was further revised to also exclude TRS On-Behalf expenditures when calculating the fund balance target for the General Fund. The policy further established as the District's target optimum fund balance an amount equivalent to ten percent of the annual debt service required on bonds approved by the voters of the District as its minimum fund balance in the Debt Service Fund each year. Those parameters are designed to assure a strong financial position in the event of reductions in enrollment, tax revenues or other funding sources.

The District's fund balance at August 31, 2024 in both the General Fund and the Debt Service Fund exceed these parameters.

Long-term Financial Planning. The District has grown the fund balance to ensure that the needed resources are available to provide for enrollment declines and unexpected situations. Projections assumed in budgeting for the subsequent fiscal year include:

- The Maintenance and Operations tax rate will be reduced to \$0.7469 per \$100 valuation for the fiscal year ending August 31, 2025.
- The District is expected to be subject to recapture payments under Chapter 49 of the Texas Education Code for the fiscal year ending August 31, 2025 in the amount of \$12 million.
- The District has experienced growth in taxable property values of approximately 5 percent. This increase is expected to result in increased ad-valorem tax collections.
- Student enrollment for fiscal year 2025 is expected to decrease by approximately 340 students from the prior year level.

ECONOMIC CONDITION AND OUTLOOK

The local economy in the District remains strong. New businesses continue to locate both in and near the District. The resulting economic activity has created strong property value growth. The diversity of the local businesses, the range of available housing, the transportation grid, and the proximity to Dallas-Fort Worth and Alliance airports provide a strong climate for business growth within the District.

The taxable property of the District's 10 largest taxpayer accounts for less than 5% of the taxable value of the District. This indicates a significant diversification in the tax base. This lack of dependence on a single employer or business segment means that the loss of even a large business will not negatively impact the education of children or imperil the future payment of obligations by the District.

The District has elected to provide the "Freeport exemption" for qualifying businesses. It is believed that this will continue to be a positive economic factor for the District and will ensure that business needing the facilities of DFW and Alliance airports will consider and select Lewisville ISD for their new plans and their plant expansions.

Lewisville ISD spans 127 square miles across 13 municipalities, serving nearly 48,000 students from 35,000 families from Flower Mound all the way to Frisco. The district sits in one of the fastest-growing areas in the state of Texas, from new housing development including luxury apartment lofts and single-family homes, to a hub of corporate offices and entertainment attractions, appealing to new families across the country.

AWARDS

The School Financial Integrity Rating System of Texas (FIRST) program, a financial accountability system for Texas school districts, was developed by the Texas Education Agency in response to Senate Bill 875 of the 76th Texas Legislature in 1999. The primary goal of FIRST is to achieve quality performance in the management of school districts' financial resources, a goal made more significant due to the complexity of accounting associated with the Texas school finance system. The District received a rating of "A = Superior Achievement" under Texas' Schools FIRST financial accountability rating system for 2023-24. This is the state's highest financial rating, demonstrating the quality of the District's sound fiscal management and reporting system. The District achieved the highest available rating each year since the inception of the FIRST program, with the exception of 2021-22 where the district earned a B due to a clerical error.

The district submitted the ACFR to the Government Finance Officers Association of the United States and Canada (GFOA) for the Excellence in Financial Reporting for the fiscal year ended August 31, 2023. This was the twenty-first consecutive year that the District achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. The report must also satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe the current Annual Comprehensive Financial Report continues to meet the requirements of the Certificate of Achievement Program, and we are submitting it to the GFOA to determine its eligibility for another certificate.

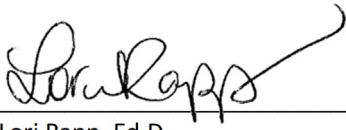
In addition, the District was awarded the Certificate of Excellence in Financial Reporting by the Association of School Business Officials International (ASBO) for its Annual Comprehensive Financial Report for the year ended August 31, 2023. This award has also been received for twenty-one consecutive years. We believe the Annual Comprehensive Financial Report for the year ended August 31, 2024 continues to conform to the standards for which these awards were granted.

ACKNOWLEDGEMENTS

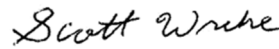
We appreciate the support of the Board of Trustees, the citizens of the District, and the business community, all who work cooperatively to ensure the best education for its students and the prudent development of the District. This cooperation is indicative of the strong support for the attainment of excellence in the District's educational programs.

Also, we would like to express our appreciation to all employees of the District for their interest and support in planning and conducting the financial affairs of the District in a responsible and progressive manner. The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance office.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lori Rapp", with a long, sweeping flourish extending from the end of the signature.

Lori Rapp, Ed.D
Superintendent

A handwritten signature in black ink, appearing to read "Scott Wrehe", in a cursive style.

Scott Wrehe, CPA, RTSBA
Chief Financial Officer

LEWISVILLE INDEPENDENT SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT YEAR ENDED AUGUST 31, 2024

PRINCIPAL OFFICIALS AND ADVISORS

Principal Officials

Board of Trustees	Date Elected	Term Expires	Occupation
Jenny Proznik, President	2016	2025	Small Business Owner & Community Volunteer
Katherine Sells, Vice President	2016	2025	Community Volunteer
Sheila Taylor, Secretary	2022	2025	Certified Public Accountant, Director of Tax
Michelle Alkhatib	2023	2026	Community Volunteer
Dr. Staci Barker	2023	2026	Research & Strategic Priorities Analyst
Allison Lassahn	2018	2027	Proposal Coordinator
Dr. Buddy Bonner	2021	2027	Education Consultant

Administrative Officials

Dr. Lori Rapp, Superintendent
Scott Wrehe, Chief Financial Officer
D'Ann Lacey Bey, General Counsel
Amanda Brim, Chief Communications Officer
Melissa Cobb, Chief Human Resource Officer
Dr. Sarah Fitzhugh, Chief Executive Director of Accountability & Evaluation
Adrienne Gall, Chief Learning & Teaching Officer
Jeffrey Kajs, Chief Student Services Officer
Bryon Kolbeck, Chief Technology Officer
Lori Litchfield, Chief Schools Officer
Dr. Shawna Miller, Chief of Staff

Consultants and Advisors

Whitley Penn L.L.P., Houston, Texas Independent Auditors	Hilltop Securities, Dallas, Texas Financial Advisors
McCall, Parkhurst & Horton L.L.P., Dallas, Texas Bond Counsel	Walsh Gallegos Treviño Russo & Kyle, P.C., Austin, Texas Attorneys

CERTIFICATE OF BOARD

Lewisville Independent School District

Name of School District

Denton

County

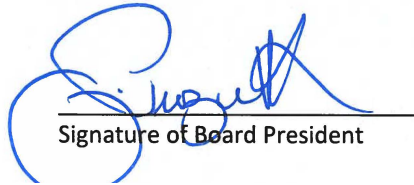
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County-District No.

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and ✓ approved _____ disapproved for the year ended August 31, 2024, at a meeting of Board of Trustees of such school district on the 9th day of December, 2024.



Signature of Board Secretary



Signature of Board President



LEWISVILLE ISD

Leadership

Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lewisville Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Lewisville Independent School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended August 31, 2023.

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



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

Ryan S. Stechschulte
President

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

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



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lewisville Independent School District

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of August 31, 2024, and the respective changes in financial position, the respective budgetary comparison schedule for the general fund and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the discretely presented component unit financial statement of Lewisville Education Foundation, Inc. (the "Foundation"). Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it related to the amounts included for the Foundation, is based solely on the report of the other auditors.

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. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements, required Texas Education Agency (TEA) schedules, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

To the Board of Trustees
Lewisville Independent School District

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Dallas, Texas
December 9, 2024



LEWISVILLE INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Lewisville Independent School District offers readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended August 31, 2024. Readers are encouraged to consider the information presented here in conjunction with the transmittal letter at the front of this report and the District's financial statements, which follow this analysis.

Financial Highlights

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the fiscal year by \$406.9 million. The deficit in unrestricted net position of \$162.2 million is due to the District's noncurrent liabilities of \$198.9 million for the District's portion of the Teacher Retirement System (TRS) net pension liability and \$81.1 million for the District's portion of the TRS net other post-employment benefits liability. The pension and OPEB related deferred outflows of \$112.9 million are offset by deferred inflows of \$152.8 million, which also contributes to the deficit unrestricted net position.
- The District's total net position increased by \$139.9 million, mainly due to increased state and federal grants and investment earning.
- The District's governmental funds financial statements reported a combined ending fund balance of 868.5 million. This balance consists of \$141.1 million in the General Fund of which \$133.2 million is unassigned and available for spending at the District's discretion. Restricted fund balance totals \$720.9 million and is used by the Debt Service Fund, Capital Projects Funds and Non-major Funds. Non-spendable fund balance is \$8.1 million, and the remaining balance consists of \$6.2 million committed in the Non-major governmental funds.
- The General Fund had \$546.2 million in revenues, which primarily consisted of state aid and property taxes, and \$544.5 million in expenditures, including a payment to the State for recapture in the amount of \$11.8 million. The General Fund's fund balance increased this year by \$8.5 million, largely due to budget reductions and proceeds from land sales.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's financial statements. The financial statements comprise four components: (1) government-wide financial statements, (2) fund financial statements, (3) notes to the basic financial statements, and (4) federal awards section. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements. The following chart summarizes the major features of the District's financial statements, including the portion of the District they cover and the types of information they contain.

Also included as a discretely presented component unit is the Lewisville Education Foundation, Inc., a nonprofit organization that provides support to the District, teachers, and students.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

	Government-wide	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
<i>Scope</i>	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as Health and Workers' Compensation	Activities the District operates similar to private business-health insurance and workers' compensation	Instances in which the District is the trustee or agent for someone else's resources, such as student activity accounts
<i>Required financial statements</i>	Statement of Net Position	Balance sheet	Statement of net position	Statement of fiduciary net position
	Statement of Activities	Statement of revenues, expenditures and changes in fund balance	Statement of revenues, expenses and changes in fund net position	Statement of changes in fiduciary net position (if applicable)
<i>Accounting basis and measurement focus</i>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
<i>Type of asset/liability information</i>	All assets and liabilities, both financial and capital short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; the District's fiduciary funds do not currently contain capital assets, although they can
<i>Type of inflow/outflow information</i>	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter.	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid (not applicable to agency funds)

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. 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 how they have changed. 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.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

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

The government-wide financial statements of the District include only governmental activities. The District's basic services included here are instruction, extracurricular activities, curriculum and staff development, health services, and general administration. Property taxes, state aid and grants finance most of these activities.

Fund financial statements. The fund financial statements provide more detailed information about the District's most significant funds-not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some funds are required by state law and by bond covenants, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary 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 in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information on the subsequent page that explains the relationship (or differences) between them.

The District maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance of the General Fund, the Debt Service Fund, Federal Funds and the Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

- *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-term and short-term financial information. The District established an enterprise fund to account for its Culinary Arts program. The District uses internal service funds to report activities that provide supplies and services for the District's other programs and activities-such as the Workers' Compensation Fund.
- *Fiduciary funds* - The District is the trustee, or fiduciary, for certain funds. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The District's fiduciary activities are reported in a separate statements of fiduciary net position and changes in net position. We exclude these activities from the District's government-wide financial statements because the District cannot use these assets to finance its operations.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information concerning the District.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

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. The District's combined net position increased between fiscal years 2023 and 2024 - increasing by \$140.0 million. The District's net investment in capital assets includes its investments in capital assets (e.g. land, building, equipment, improvements, construction in progress and right to use assets) less any debt, used to acquire those assets that are still outstanding. The District's net investment in capital assets is \$505.5 million.

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

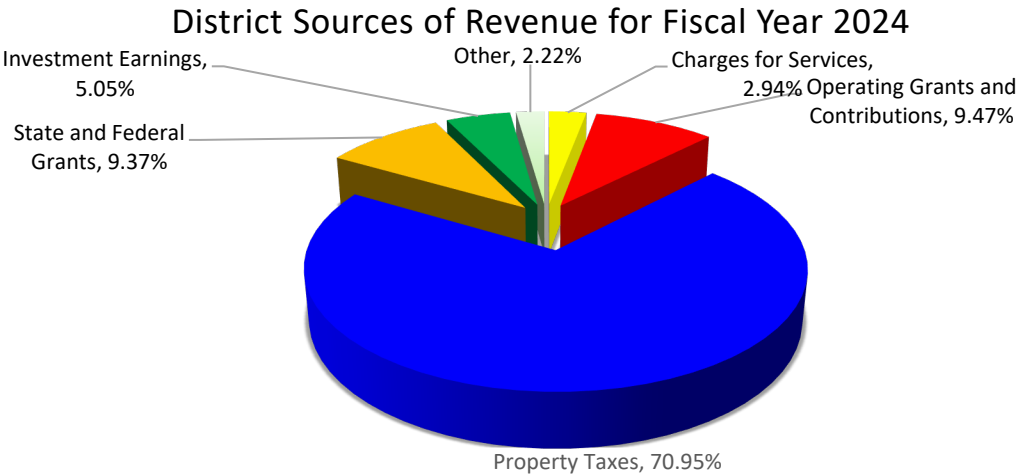
The following table provides a summary of the assets, deferred outflows, liabilities, deferred inflows, and net position for the years ended August 31, 2024 and 2023, respectively.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 963,984,530	\$ 377,824,094	\$ 96,797	\$ 74,187	\$ 964,081,327	\$ 377,898,281
Capital assets	1,403,912,994	1,407,576,206	-	-	1,403,912,994	1,407,576,206
Total Assets	2,367,897,524	1,785,400,300	96,797	74,187	2,367,994,321	1,785,474,487
Total Deferred Outflows of Resources	116,806,486	126,758,847	-	-	116,806,486	126,758,847
Liabilities						
Current liabilities	82,357,259	73,047,628	-	644	82,357,259	73,048,272
Long-term liabilities	1,836,948,643	1,388,893,322	-	-	1,836,948,643	1,388,893,322
Total Liabilities	1,919,305,902	1,461,940,950	-	644	1,919,305,902	1,461,941,594
Total Deferred Inflows of Resources	158,575,285	183,310,883	-	-	158,575,285	183,310,883
Net Position						
Net investment in capital assets	505,484,420	381,489,299	-	-	505,484,420	381,489,299
Restricted	63,561,617	58,698,286	-	-	63,561,617	58,698,286
Unrestricted	(162,223,214)	(173,280,271)	96,797	73,543	(162,126,417)	(173,206,728)
Total Net Position	\$ 406,822,823	\$ 266,907,314	\$ 96,797	\$ 73,543	\$ 406,919,620	\$ 266,980,857

A portion of the net position is restricted as to the purpose for which they can be used. Unrestricted net position deficit decreased by \$11.0 million.

Changes in net position. The District's total revenues were \$858.0 million representing a decrease of \$11.7 million from the previous year. The majority of this decrease is caused by the decrease in local property tax revenue of \$38.4 million due to state compressed tax rate and miscellaneous revenue decrease of \$43.0 million and investment earnings of \$18.7 million. The revenue decrease was offset by an increase in state aid of \$39.6 million. As seen below, approximately 71% of the District's revenue comes from taxes while the remaining comes primarily from state and federal sources.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)



Government-Wide Activities

Funding for these government-wide activities is by the specific program revenue or through general revenues such as property taxes and investment earnings. The following is a summary of the governmental activities and business-type activities:

- The cost of all *governmental activities* for the year was \$718.1 million, a decrease of \$49.6 million from the previous year.
- Some of the *governmental activities* cost was funded by program revenues directly attributable to specific activities. The program revenues amounted to \$106.5 million, an increase from prior year of \$11.4 million.
- Business-type activities saw revenues of \$35,604 and cost of \$12,350, which are for culinary arts program.

The following table presents the cost of the District's largest governmental activities functions as well as their related net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost reflects what was funded by local tax dollars, state revenues and other miscellaneous general revenues.

Net Cost of Selected District Functions

	Total Cost of Services	Net Cost of Services
Instruction and instruction related services	\$ 364,777,987	\$ 321,166,032
School leadership and administration	47,362,323	44,663,391
Support services student (pupil)	98,553,840	65,408,899
General administration	10,824,115	7,951,681
Support services nonstudent based	82,970,674	78,800,104
Community services	6,164,922	121,595
Debt service	34,036,763	20,152,204
Facilities	57,269,111	57,221,293
WADA, Others	16,149,058	16,149,058
	<u>\$ 718,108,793</u>	<u>\$ 611,634,257</u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

As seen in the following schedule:

- The amount that our taxpayers paid for these activities through property taxes was \$608.8 million.
- Those who directly benefited from the programs through charges for services paid \$25.2 million.
- Operating grants and contributions totaled \$81.3 million.

Revenues for the District's governmental activities decreased year over year overall by \$11.7 million for the fiscal year ended August 31, 2024. The decrease is mainly caused by the decrease in property tax revenue of \$38.4 million due to increased tax compression. The District's new enterprise fund, Culinary Arts, generated \$36 thousand dollars, a decrease of \$3 thousand dollars from prior year.

Expenses for the District's governmental activities decreased year over year by \$49.5 million for the fiscal year ended August 31, 2024. The decrease is caused by a reduction in the recapture payment as a result of property tax compression.

	Changes in the District's Net Position			Business-Type Activities		
	Governmental Activities		Percentage Change from Prior Year			Percentage Change from Prior Year
	2024	2023		2024	2023	
Revenues						
Program Revenues:						
Charges for services	\$ 25,218,911	\$ 25,119,211	0.40%	\$ 35,604	\$ 38,464	-7.44%
Operating grants and contributions	81,255,625	69,927,641	16.20%	-	-	-
General Revenues:						
Property taxes	608,789,146	647,227,472	-5.94%	-	-	-
State and federal grants	80,385,477	40,814,908	96.95%	-	-	-
Investment earnings	43,349,745	24,671,623	75.71%	-	-	-
Miscellaneous	19,025,398	61,987,983	-69.31%	-	-	-
Total Revenues	858,024,302	869,748,838	-1.35%	35,604	38,464	-7.44%
Expenses						
Instruction and instruction related services	364,777,987	357,034,511	2.17%	-	-	-
Instructional and school leadership	47,362,323	45,367,653	4.40%	-	-	-
Support services student (pupil)	98,553,840	97,082,955	1.52%	-	-	-
Administrative support services	10,824,115	11,484,892	-5.75%	-	-	-
Support services nonstudent based	82,970,674	75,801,983	9.46%	-	-	-
Ancillary services	6,164,922	6,672,650	-7.61%	-	-	-
Interest and fiscal charges	34,036,763	89,299,817	-61.88%	-	-	-
Other facility costs	57,269,111	19,768,438	189.70%	-	-	-
Intergovernmental charges	16,149,058	65,174,304	-75.22%	-	-	-
Culinary Arts	-	-	-	12,350	9,062	36.28%
Total Expenses	718,108,793	767,687,203	-6.46%	12,350	9,062	36.28%
Increase (decrease) in net position	139,915,509	102,061,635	37.09%	23,254	29,402	-20.91%
Net Position - September 1	266,907,314	164,845,679	61.91%	73,543	44,141	100.00%
Net Position - August 31	\$ 406,822,823	\$ 266,907,314	52.42%	\$ 96,797	\$ 73,543	31.62%

The District's combined property tax rate decreased to \$1.1301 per \$100 of assessed value from \$1.2368 per \$100 of assessed value. This generated tax revenues of \$608.8 million in fiscal year 2024, a decrease of \$38.4 million over the 2023 fiscal year.

Financial Analysis of The District's Funds

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

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$868.5 million, an increase of \$577.4 million in comparison with the prior year. This was mainly a result of debt issuance of \$554.5 in the capital projects fund. Approximately 15% of the combined ending fund balance of \$133.2 million constitutes unassigned fund balance, which is available for spending at the District's discretion. The remaining fund balance is not available for spending because it has already been committed, restricted, assigned or is nonspendable. The District has self-imposed a limitation on the use of otherwise available expendable financial resources in governmental funds. The Board has resolved that the District shall not drop below a minimum of three months of expenditures (\$133.2 million) in fund balance in the General Fund. The District has \$657.4 million in restricted unspent bond proceeds in its capital projects fund.

General Fund. The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance for the General Fund was \$133.2 million, while total fund balance was \$141.1 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 24.5% of total General Fund expenditures, while total fund balances represent 25.9% of that same amount.

The District's General Fund balance increased by \$8.5 million during the current fiscal year in comparison to a decrease in the prior year of \$17.4 million. Local revenues decreased by \$44.4 million primarily due to property taxes. State revenues increased by \$47.0 million. In addition the District had a sale of property of \$4.4 million.

Debt Service Fund. The Debt Service Fund has a total fund balance of \$53.6 million, all of which is restricted for the payment of debt service. The net increase in fund balance during the current year in the Debt Service Fund was \$9.7 million. During the year the District also had a refunding issuance of \$18.1 million and a cash defeasance of bonds of \$66.0 million in addition to the debt service schedule. The table that follows assists in illustrating the financial activities and balance of the Debt Service Fund.

	2024	2023
Revenues		
Property taxes	\$ 205,019,906	\$ 199,042,980
Investment income	8,646,800	7,135,192
State revenues	13,482,757	4,046,216
Total Revenues	227,149,463	210,224,388
Expenditures by function		
Principal	107,790,000	115,130,008
Interest and fees	109,796,092	102,173,271
Total Expenditures	217,586,092	217,303,279
Other Financing Sources (Uses)		
Refunding bonds issued	18,135,000	73,220,000
Transfers in	43,213	-
Net premiums on issuance of bonds	312,647	5,447,227
Payments to Bond Refunded Escrow Agency	(18,340,000)	(77,212,002)
Total Other Financing Sources (Uses)	150,860	1,455,225
Net change in fund balance	9,714,231	(5,623,666)
Fund Balance - September 1	43,912,196	49,535,862
Fund Balance - August 31	\$ 53,626,427	\$ 43,912,196

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Capital Projects Fund. The Capital Projects Fund has a total fund balance of \$657.4 million, all of which is restricted for ongoing capital projects. The fund balance increased by \$564.4 million during the current fiscal year due to debt issuances of \$554.5. The District's Capital Projects Fund is used to account for financial resources used for the acquisition or construction of major capital facilities specifically funded by bonds approved by the voters. Further discussion of the current year use of capital projects can be found under the Capital Assets section.

General Fund Budgetary Highlights

In accordance with Board Policy CE (Local), the District submits amendments during the course of the budget year. Approval for budget increases for formally adopted funds shall be made by the Board of Trustees. The Board delegates the authority for approval of budget functional transfers to the budget department. The District's major budget amendments presented to the Board of Trustees throughout the year are summarized as follows:

- *Variances of original expenditure budget compared to amended budget* - The amended expenditure budget decreased in the General Fund by \$4.3 million from the original budget.
- *Variances of amended budget to actual expenditures* - Expenditures were \$20.8 million less than final budgeted amounts. The largest contributor to the difference was the budget reductions that were put in place early in the Spring.
- *Variances of original revenue budget compared to actual revenue* – Total revenues were under budget by \$12.1 million. Local revenues were under budget by \$20.6 million under budget due to changes to tax law approved after budget was adopted, thus significantly decreasing property tax collections. State revenues were \$11.5 million over budget as we received additional state aid to help offset the loss in property tax collections. Federal revenue was \$3.1 million under budget primarily due to reduction in SHARS revenue.

Capital Assets

At the end of 2024, the District invested \$1.4 billion in a broad range of capital assets, including land, equipment, buildings, construction in progress and right to use assets. This amount represents a net decrease of \$3.7 million or 0.26% from last year.

Listed in the table below are the capital assets for governmental activities for the fiscal year ended August 31, 2024 and 2023, respectively:

	2024	2023	Total % Change
Land	\$ 95,868,980	\$ 95,868,980	0.00%
Buildings and improvements	1,865,188,874	1,858,644,071	0.35%
Vehicles	33,735,549	33,065,691	2.03%
Furniture and equipment	32,605,480	26,455,982	23.24%
Construction in progress	99,222,039	67,151,726	47.76%
Right to use assets	4,603,451	7,536,900	-38.92%
Total at Historical Cost	2,131,224,373	2,088,723,350	2.03%
Less Accumulated Depreciation and Amortization for:			
Buildings and improvements	693,327,161	649,550,552	6.74%
Vehicles	14,220,508	11,540,553	23.22%
Furniture and equipment	17,250,102	17,424,448	-1.00%
Right to use assets (amortization)	2,513,608	2,631,591	-4.48%
Total Accumulated Depreciation and Amortization	727,311,379	681,147,144	6.78%
Net Capital Assets	\$ 1,403,912,994	\$ 1,407,576,206	-0.26%

Additional information on the District's capital assets can be found in Note 5 of this report.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Debt Administration

At the end of the 2024 fiscal year, the District had total bonded debt of \$1.4 billion, an increase of 36.8% percent from the prior year. During the fiscal year, the District had a bond issuances, cash defeasance, and a bond refunding.

The District continues to enjoy excellent bond ratings. The District's bonds presently carry very favorable ratings as follows:

- Standard and Poor's "AA+"
- Fitch Investor Service "AA, Aaa Enhanced"

More detailed information about the District's debt is presented in the Notes to the Financial Statements (Note 9).

Next Year's Budget and Economic Factors

The 2024-2025 appraised property values increased by approximately 4.9%. The District is expecting to pay recapture payments to the State in accordance with Chapter 49 of the Texas Education Code in the amount of \$12 million.

The Maintenance and Operations (M&O) tax rate decreased from \$0.7492 per \$100 valuation to \$0.7469 per \$100 of valuation for the 2024-2025 fiscal year in accordance with requirements of state law. The Interest and Sinking (I&S) tax was decreased from \$0.3809 to \$0.3709 per \$100 valuation for 2024-25 school year. Student enrollment is expected decline from the prior year by nearly 350 students.

General Fund expenditures are budgeted to decrease by \$8.5 million, or 2%, over the prior year budgeted expenditures. Due to a projected decline in enrollment, a lack of an increase to funding from the state and significant inflation increases, the budget for 2024-2025 was reduced.

If the estimates are realized, the District's budgetary General Fund balance is expected to decrease by \$4.5 million by the close of 2025 fiscal year.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Chief Financial Officer at Lewisville Independent School District Administrative Center, 1565A West Main Street, Lewisville, TX 75067.



LEWISVILLE INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET POSITION

August 31, 2024

Exhibit A-1

Data Control Codes		Primary Government (August 31, 2024)			Component Unit (December 31, 2023)
		Governmental Activities	Business-Type Activities	Total	Lewisville Education Foundation
	Assets				
1110	Cash and cash equivalents	\$ 905,712,514	\$ 96,797	\$ 905,809,311	\$ 622,973
1810	Restricted Cash and Investments	27,574,782	-	27,574,782	4,958,651
	Receivables:				
1225	Property taxes	7,557,023	-	7,557,023	-
1230	Allowance for uncollectible taxes	(577,130)	-	(577,130)	-
1240	Due from other governments	7,926,604	-	7,926,604	-
1250	Accrued interest	1,868,999	-	1,868,999	-
1290	Other receivables	5,735,290	-	5,735,290	15,700
1300	Inventories at cost	363,647	-	363,647	-
1410	Prepaid items	7,822,801	-	7,822,801	3,675
	Capital assets (net of accumulation depreciation and amortization where applicable):				
1510	Land	95,868,980	-	95,868,980	-
1580	Construction in progress	99,222,039	-	99,222,039	-
1520	Buildings and improvements	1,171,861,713	-	1,171,861,713	-
1531	Vehicles	19,515,041	-	19,515,041	-
1530	Furniture and equipment	15,355,378	-	15,355,378	-
1550	Right to use assets	2,089,843	-	2,089,843	-
1000	Total Assets	2,367,897,524	96,797	2,367,994,321	5,600,999
	Deferred Outflows of Resources				
	Deferred outflows - charge on refunding	3,875,144	-	3,875,144	-
	Deferred outflows - pension	89,030,628	-	89,030,628	-
	Deferred outflows - OPEB	23,900,714	-	23,900,714	-
1700	Total Deferred Outflows of Resources	116,806,486	-	116,806,486	-
	Liabilities				
2110	Accounts payable	28,513,302	-	28,513,302	-
2140	Interest payable	1,650,313	-	1,650,313	-
2150	Payroll deductions and withholdings payable	5,561,967	-	5,561,967	-
2160	Accrued wages payable	37,336,348	-	37,336,348	-
2180	Due to other governments	835	-	835	-
2200	Accrued expenses	5,636,445	-	5,636,445	-
2300	Unearned revenue	3,658,049	-	3,658,049	-
	Noncurrent Liabilities:				
2501	Due within one year	108,245,464	-	108,245,464	-
2502	Due in more than one year	1,448,682,223	-	1,448,682,223	-
2540	Net pension liability	198,936,307	-	198,936,307	-
2545	Net Other Post Employment Benefits (OPEB) liability	81,084,649	-	81,084,649	-
2000	Total Liabilities	1,919,305,902	-	1,919,305,902	-
	Deferred Inflows of Resources				
	Deferred inflows - gain on refunding	5,767,771	-	5,767,771	-
	Deferred inflows - pension	22,082,515	-	22,082,515	-
	Deferred inflows - OPEB	130,724,999	-	130,724,999	-
2600	Total Deferred Inflows of Resources	158,575,285	-	158,575,285	-
	Net Position				
3200	Net investment in capital assets	505,484,420	-	505,484,420	-
	Restricted for:				
3840	Food service	9,320,483	-	9,320,483	-
3820	Grants	205,139	-	205,139	-
3850	Debt service	54,035,995	-	54,035,995	-
3890	Expendable	-	-	-	838,631
3890	Nonexpendable	-	-	-	3,587,454
3900	Unrestricted	(162,223,214)	96,797	(162,126,417)	1,174,914
3000	Total Net Position	\$ 406,822,823	\$ 96,797	\$ 406,919,620	\$ 5,600,999

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2024

Exhibit B-1
Page 1 of 2

Data Control Codes	Functions/Programs	Program Revenue		
		Expenses	Charges for Services	Operating Grants and Contributions
	Primary Government:			
	Governmental Activities:			
11	Instruction	\$ 353,735,674	\$ 1,130,631	\$ 40,836,248
12	Instruction resources & media services	7,213,250	26,702	292,623
13	Curriculum & instructional staff development	3,829,063	11,484	1,314,267
21	Instructional leadership	11,623,267	78,396	479,891
23	School administration	35,739,056	279,891	1,860,754
31	Guidance and counseling	27,536,576	157,973	1,582,026
32	Social work services	414,222	-	290,554
33	Health services	6,915,011	50	550,506
34	Pupil transportation	16,524,005	-	95,144
35	Food services	30,522,240	10,722,130	14,289,191
36	Co-curricular activities	16,641,786	5,077,279	380,088
41	General administration	10,824,115	248,138	2,624,296
51	Plant maintenance and operation	60,032,149	1,773,642	148,451
52	Security and monitoring	8,387,077	1,314	295,367
53	Data processing services	14,551,448	-	1,951,796
61	Community services	6,164,922	5,698,986	344,341
71	Interest and fiscal charges on long-term debt	34,036,763	-	13,884,559
81	Other facility costs	57,269,111	12,295	35,523
91	Contracted instructed services between school	11,783,100	-	-
93	Fiscal agent/member district of shared service arrangement	180,000	-	-
95	Juvenile justice alternative education program	53,137	-	-
99	Other intergovernmental charges	4,132,821	-	-
TG	Total Governmental Activities	718,108,793	25,218,911	81,255,625
	Business-Type Activities:			
01	Culinary Arts	12,350	35,604	-
TP	Total Primary Government	\$ 718,121,143	\$ 25,254,515	\$ 81,255,625
	Component Units:			
	Lewisville Education Foundation, Inc.	\$ 1,341,507	\$ -	\$ 1,135,141

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2024

Exhibit B-1
Page 2 of 2

Data Control Codes	Functions/Programs	Net (Expense) Revenue and Changes in Net Position (August 31, 2024)			Component Unit Year Ended December 31, 2023
		Governmental Activities	Business-Type Activities	Total	
	Primary Government:				
	Governmental Activities:				
11	Instruction	\$ (311,768,795)	\$ -	\$ (311,768,795)	\$ -
12	Instruction resources & media services	(6,893,925)	-	(6,893,925)	-
13	Curriculum & instructional staff development	(2,503,312)	-	(2,503,312)	-
21	Instructional leadership	(11,064,980)	-	(11,064,980)	-
23	School administration	(33,598,411)	-	(33,598,411)	-
31	Guidance and counseling	(25,796,577)	-	(25,796,577)	-
32	Social work services	(123,668)	-	(123,668)	-
33	Health services	(6,364,455)	-	(6,364,455)	-
34	Pupil transportation	(16,428,861)	-	(16,428,861)	-
35	Food services	(5,510,919)	-	(5,510,919)	-
36	Co-curricular activities	(11,184,419)	-	(11,184,419)	-
41	General administration	(7,951,681)	-	(7,951,681)	-
51	Plant maintenance and operation	(58,110,056)	-	(58,110,056)	-
52	Security and monitoring	(8,090,396)	-	(8,090,396)	-
53	Data processing services	(12,599,652)	-	(12,599,652)	-
61	Community services	(121,595)	-	(121,595)	-
71	Interest and fiscal charges on long-term debt	(20,152,204)	-	(20,152,204)	-
81	Other facility costs	(57,221,293)	-	(57,221,293)	-
91	Purchase of WADA	(11,783,100)	-	(11,783,100)	-
93	Fiscal agent/member district of shared service arrangement	(180,000)	-	(180,000)	-
95	Juvenile justice alternative education program	(53,137)	-	(53,137)	-
99	Other intergovernmental charges	(4,132,821)	-	(4,132,821)	-
TG	Total Governmental Activities	(611,634,257)	-	(611,634,257)	-
	Business-Type Activities:				
01	Culinary Arts	-	23,254	23,254	-
TP	Total Primary Government	(611,634,257)	23,254	(611,611,003)	-
	Component Units:				
	Lewisville Education Foundation, Inc.				(206,366)
	General Revenues:				
	Taxes:				
MT	Property taxes - maintenance & operations	403,617,383	-	403,617,383	-
DT	Property taxes - debt services	205,171,763	-	205,171,763	-
SF	Unrestricted state aid formula grants	79,720,472	-	79,720,472	-
GC	Medicaid reimbursements	665,005	-	665,005	-
GC	Unrestricted federal and state grants	-	-	-	-
IE	Investment earnings	43,349,745	-	43,349,745	694,730
MI	Miscellaneous	19,025,398	-	19,025,398	-
TR	Total General Revenues	751,549,766	-	751,549,766	694,730
CN	Change in net position	139,915,509	23,254	139,938,763	488,364
NB	Net Position - Beginning	266,907,314	73,543	266,980,857	5,112,635
NE	Net Position - Ending	\$ 406,822,823	\$ 96,797	\$ 406,919,620	\$ 5,600,999

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
August 31, 2024

Exhibit C-1
Page 1 of 2

Data Control Codes		General Fund	Debt Service Fund	Capital Projects Fund
Assets				
1110	Cash and temporary investments	\$ 188,822,800	\$ 26,293,107	\$ 684,782,878
1810	Restricted Cash and Investments	-	27,574,782	-
	Receivables:			
1220	Delinquent property taxes receivables	5,266,450	2,290,573	-
1230	Allowance for uncollectible taxes (credit)	(437,618)	(139,512)	-
1240	Receivables from other governments	3,654,134	42,021	-
1250	Accrued interest	-	-	1,868,999
1260	Due from other funds	5,596,037	-	2,025,606
1290	Other receivables	292,323	-	5,442,967
1300	Inventories, at cost	181,683	-	-
1410	Prepaid items	7,822,201	-	-
1000	Total Assets	\$ 211,198,010	\$ 56,060,971	\$ 694,120,450
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities:				
2110	Accounts payable	\$ 3,899,498	\$ -	\$ 22,614,221
2150	Payroll deductions and withholdings	5,561,967	-	-
2160	Accrued wages payable	37,103,171	-	-
2170	Due to other funds	16,019,754	374,663	5,738,453
2180	Payable to other governments	-	-	-
2200	Accrued expenditures	-	-	2,889,778
2300	Unearned revenue	2,824,457	-	-
2000	Total Liabilities	65,408,847	374,663	31,242,452
Deferred Inflows of Resources				
	Unavailable revenue - property taxes	4,646,628	2,059,881	-
	Unavailable revenue - Stewart's Creek	-	-	5,442,967
2600	Total Deferred Inflows of Resources	4,646,628	2,059,881	5,442,967
Fund Balance:				
Nonspendable:				
3410	Inventories	181,683	-	-
3430	Prepaid items	7,730,297	-	-
Restricted:				
3450	Grants	-	-	-
3470	Capital acquisition program	-	-	657,435,031
3480	Debt service	-	53,626,427	-
Committed:				
3545	Campus activity	-	-	-
Assigned:				
3600	Unassigned	133,230,555	-	-
3000	Total Fund Balances	141,142,535	53,626,427	657,435,031
4000	Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 211,198,010	\$ 56,060,971	\$ 694,120,450

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
August 31, 2024

Exhibit C-1
Page 2 of 2

Data Control Codes		Nonmajor Governmental Funds	Total Governmental Funds
Assets			
1110	Cash and temporary investments	\$ 1,510,974	\$ 901,409,759
1810	Restricted Cash and Investments	-	27,574,782
	Receivables:		
1220	Delinquent property taxes receivables	-	7,557,023
1230	Allowance for uncollectible taxes (credit)	-	(577,130)
1240	Receivables from other governments	4,230,449	7,926,604
1250	Accrued interest	-	1,868,999
1260	Due from other funds	17,514,656	25,136,299
1290	Other receivables	-	5,735,290
1300	Inventories, at cost	181,964	363,647
1410	Prepaid items	600	7,822,801
1000	Total Assets	\$ 23,438,643	\$ 984,818,074
Liabilities, Deferred Inflows of Resources, and Fund Balance			
	Liabilities:		
2110	Accounts payable	\$ 2,779,272	\$ 29,292,991
2150	Payroll deductions and withholdings	-	5,561,967
2160	Accrued wages payable	233,177	37,336,348
2170	Due to other funds	3,333,478	25,466,348
2180	Payable to other governments	835	835
2200	Accrued expenditures	-	2,889,778
2300	Unearned revenue	833,592	3,658,049
2000	Total Liabilities	7,180,354	104,206,316
Deferred Inflows of Resources			
	Unavailable revenue - property taxes	-	6,706,509
	Unavailable revenue - Stewart's Creek	-	5,442,967
2600	Total Deferred Inflows of Resources	-	12,149,476
Fund Balance:			
	Nonspendable:		
3410	Inventories	181,964	363,647
3430	Prepaid items	600	7,730,897
	Restricted:		
3450	Grants	9,879,508	9,879,508
3470	Capital acquisition program	-	657,435,031
3480	Debt service	-	53,626,427
	Committed:		
3545	Campus activity	6,196,217	6,196,217
	Assigned:		
3600	Unassigned	-	133,230,555
3000	Total Fund Balances	16,258,289	868,462,282
4000	Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 23,438,643	\$ 984,818,074



LEWISVILLE INDEPENDENT SCHOOL DISTRICT
Exhibit C-1R
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
August 31, 2024
**Data
Control
Codes**

Total Fund Balance, Governmental Funds **\$ 868,462,282**

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

- | | | |
|---|---|---------------|
| 1 | Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. | 2,131,224,373 |
| 2 | Accumulated depreciation\amortization has not been included in the governmental fund financial statements. | (727,311,379) |
| 3 | Property taxes receivable have been levied and are due this year, but are not available soon enough to pay for the current period's expenditures, these property taxes and related penalty and interest amounts (net of allowance for uncollectible | 6,706,509 |
| | Property receivable have been recorded, but are not available soon enough to pay for the current period's expenditures, this receivable. | 5,442,967 |
| 4 | Deferred charges (gain and loss) on refunding | (1,892,627) |
| 5 | Deferred inflows and outflows related to pension liability | 66,948,113 |
| 6 | Deferred inflows and outflows related to OPEB liability | (106,824,285) |

Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:

- | | | |
|----|---|------------------------------|
| 7 | General obligation bonds | (1,411,915,000) |
| 8 | Premiums on issuance | (139,979,316) |
| 9 | Leases liability | (7,582) |
| 10 | SBITA liability | (2,069,080) |
| 11 | Accrued compensated absences | (2,956,709) |
| 12 | Accrued interest payable | (1,650,313) |
| 13 | Net pension liability | (198,936,307) |
| 14 | Net OPEB liability | (81,084,649) |
| 15 | Addition of Internal Service fund net position | <u>2,665,826</u> |
| 29 | Total Net Position - Governmental Activities | <u><u>\$ 406,822,823</u></u> |

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended August 31, 2024

Exhibit C-2

Page 1 of 2

Data Control Codes		General Fund	Debt Service Fund	Capital Projects Fund
Revenues				
5700	Local, intermediate, and out-of-state	\$ 427,516,814	\$ 213,666,706	\$ 20,663,127
5800	State program revenues	107,845,270	13,482,757	-
5900	Federal program revenues	10,841,348	-	-
5020	Total Revenues	546,203,432	227,149,463	20,663,127
Expenditures				
Current:				
0011	Instruction	322,876,252	-	576,474
0012	Instructional resources and media services	6,495,808	-	-
0013	Curriculum and instructional staff development	2,674,645	-	-
0021	Instructional leadership	11,564,118	-	-
0023	School leadership	34,606,099	-	-
0031	Guidance, counseling and evaluation services	27,155,621	-	-
0032	Social work services	567,826	-	-
0033	Health services	6,973,472	-	-
0034	Student transportation	15,175,659	-	-
0035	Food services	91,297	-	-
0036	Extracurricular activities	11,688,211	-	-
0041	General administration	10,433,601	-	56,612
0051	Facilities maintenance and operations	51,630,728	-	715,164
0052	Security and monitoring services	8,204,395	-	-
0053	Data processing services	8,371,166	-	-
0061	Community services	5,544,548	-	-
Debt service:				
0071	Principal on long-term debt	3,766,068	107,790,000	325,184
0072	Interest on long-term debt and fees	155,911	43,173,890	55,527
0073	Debt issuance costs and fees	-	66,622,202	3,381,770
Capital outlay:				
0081	Facilities acquisition and construction expenditures	379,827	-	90,202,355
Intergovernmental:				
0091	Contracted instructed services between school	11,783,100	-	-
0093	Payments related to shared services arrangements	180,000	-	-
0095	Payments to Juvenile Justice Alternative Education Program	53,137	-	-
0099	Other intergovernmental charges	4,132,821	-	-
6030	Total Expenditures	544,504,310	217,586,092	95,313,086
1100	Excess (deficiency) of revenues over expenditures	1,699,122	9,563,371	(74,649,959)
Other Financing Sources (Uses)				
7901	Refunding bonds issued	-	18,135,000	-
7911	Issuance of Capital-related debt (regular bonds)	-	-	554,510,000
7912	Sale of real or personal property	4,391,113	-	13,843,516
7915	Transfers in	-	43,213	-
7916	Premium or discount on issuance of bonds	-	312,647	70,748,984
7949	Issuances of SBITAs	2,487,880	-	-
8911	Transfers out	(35,516)	-	(43,213)
8949	Payment to Bond Refunding Escrow Agent	-	(18,340,000)	-
7080	Total Other Financing Sources and Uses	6,843,477	150,860	639,059,287
1200	Net change in fund balances	8,542,599	9,714,231	564,409,328
0100	Fund Balance - Beginning	132,599,936	43,912,196	93,025,703
3000	Fund Balance - Ending	\$ 141,142,535	\$ 53,626,427	\$ 657,435,031

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended August 31, 2024

Exhibit C-2

Page 2 of 2

Data Control Codes		Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
5700	Local, intermediate, and out-of-state	\$ 16,576,921	\$ 678,423,568
5800	State program revenues	5,556,336	126,884,363
5900	Federal program revenues	31,406,942	42,248,290
5020	Total Revenues	53,540,199	847,556,221
Expenditures			
Current:			
0011	Instruction	21,220,317	344,673,043
0012	Instructional resources and media services	169,007	6,664,815
0013	Curriculum and instructional staff development	1,216,266	3,890,911
0021	Instructional leadership	115,580	11,679,698
0023	School leadership	1,258,152	35,864,251
0031	Guidance, counseling and evaluation services	836,968	27,992,589
0032	Social work services	-	567,826
0033	Health services	945	6,974,417
0034	Student transportation	94,786	15,270,445
0035	Food services	29,368,606	29,459,903
0036	Extracurricular activities	1,478,044	13,166,255
0041	General administration	390,875	10,881,088
0051	Facilities maintenance and operations	136,754	52,482,646
0052	Security and monitoring services	206,525	8,410,920
0053	Data processing services	1,913,493	10,284,659
0061	Community services	270,371	5,814,919
Debt service:			
0071	Principal on long-term debt	171,381	112,052,633
0072	Interest on long-term debt and fees	7,875	43,393,203
0073	Debt issuance costs and fees	-	70,003,972
Capital outlay:			
0081	Facilities acquisition and construction expenditures	33,839	90,616,021
Intergovernmental:			
0091	Contracted instructed services between school	-	11,783,100
0093	Payments related to shared services arrangements	-	180,000
0095	Payments to Juvenile Justice Alternative Education Program	-	53,137
0099	Other intergovernmental charges	-	4,132,821
6030	Total Expenditures	58,889,784	916,293,272
1100	Excess (deficiency) of revenues over expenditures	(5,349,585)	(68,737,051)
Other Financing Sources (Uses)			
7901	Refunding bonds issued	-	18,135,000
7911	Issuance of Capital-related debt (regular bonds)	-	554,510,000
7912	Sale of real or personal property	-	18,234,629
7915	Transfers in	35,516	78,729
7916	Premium or discount on issuance of bonds	-	71,061,631
7949	Issuances of SBITAs	-	2,487,880
8911	Transfers out	-	(78,729)
8949	Payment to Bond Refunding Escrow Agent	-	(18,340,000)
7080	Total Other Financing Sources and Uses	35,516	646,089,140
1200	Net change in fund balances	(5,314,069)	577,352,089
0100	Fund Balance - Beginning	21,572,358	291,110,193
3000	Fund Balance - Ending	\$ 16,258,289	\$ 868,462,282

LEWISVILLE INDEPENDENT SCHOOL DISTRICT**Exhibit C-2R**

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2024**

Data Control Codes		
	Net Change in Fund Balances - Total Governmental Funds (from C-2)	\$ 577,352,089
	Amounts reported for governmental activities in the statement of activities (B-1) are different because:	
	Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense.	
1	Governmental funds capital outlay	64,007,957
2	Governmental activities depreciation and amortization expense	(65,305,944)
3	Governmental funds report the entire sales price from sale of an asset as revenue because it provides current financial resources. In contrast, the Statement of Activities reports only the gain or loss on the sale of the assets.	(2,365,225)
4	Property tax revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	218,667
5	Property receivable revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(728,517)
6	Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	107,790,000
7	Repayment of lease and SBITA principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	4,262,633
8	Proceeds from issuance of refunding is reported as an other financing source in the governmental funds.	(18,135,000)
9	Proceeds from bonds issued and premiums are shown as a current use on the fund financial statements, but represent an increase in net position at the government-wide financial statements	(625,571,631)
10	Changes in deferred outflows related to pension and OPEB	(6,824,302)
11	Changes in deferred inflows related to pension and OPEB	26,908,542
12	Increase in interest payable is not recognized in the fund statements.	309,529
13	Changes in the net pension and OPEB liabilities	(16,720,154)
14	Cash Defeasance on bonds are reduction of debt in government-wide	66,890,000
15	Amounts placed in escrow for refunded bonds	18,340,000
16	Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:	
17	To record change in deferred gain	9,673,003
18	Decrease in long term compensation absences	114,825
19	Internal service funds are used by management to charge the costs of certain activities, such as insurances, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental funds. (see D-2)	(300,963)
	Change in Net Position of Governmental Activities (see B-1)	\$ 139,915,509

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (GAAP) AND ACTUAL - GENERAL FUND
For the Year Ended August 31, 2024

Exhibit C-3

Data Control Codes		Budgeted Amounts		Actual Amounts, GAAP Basis	Variance with Final Budget
		Original	Final		
Revenues					
5700	Local revenues	\$ 448,120,494	\$ 427,120,494	\$ 427,516,814	\$ 396,320
5800	State program revenues	96,277,759	107,277,759	107,845,270	567,511
5900	Federal program revenues	13,949,034	10,949,034	10,841,348	(107,686)
5020	Total Revenues	558,347,287	545,347,287	546,203,432	856,145
Expenditures					
Current:					
0011	Instruction	334,948,375	328,395,240	322,876,252	5,518,988
0012	Instructional resources and media services	8,797,277	7,168,311	6,495,808	672,503
0013	Curriculum and staff development	3,333,050	3,256,472	2,674,645	581,827
0021	Instructional leadership	11,879,332	11,961,046	11,564,118	396,928
0023	School leadership	33,988,228	35,421,261	34,606,099	815,162
0031	Guidance, counseling and evaluation services	26,836,415	27,722,841	27,155,621	567,220
0032	Social work services	493,019	673,636	567,826	105,810
0033	Health services	6,768,531	7,218,385	6,973,472	244,913
0034	Student transportation	16,662,725	16,642,282	15,175,659	1,466,623
0035	Food services	-	91,954	91,297	657
0036	Extracurricular activities	12,814,469	12,270,533	11,688,211	582,322
0041	General administration	12,832,242	12,266,626	10,433,601	1,833,025
0051	Facilities maintenance and operations	53,211,146	54,331,333	51,630,728	2,700,605
0052	Security and monitoring services	9,325,784	8,984,050	8,204,395	779,655
0053	Data processing services	14,184,679	11,748,906	8,371,166	3,377,740
0061	Community services	6,531,997	5,570,179	5,544,548	25,631
Debt Service:					
0071	Principal on long-term debt	-	3,500,000	3,766,068	(266,068)
0072	Interest on long-term debt and fees	-	-	155,911	(155,911)
Capital outlay:					
0081	Facilities acquisition and construction	-	788,414	379,827	408,587
Intergovernmental:					
0091	Contracted instructed services between school	12,486,163	12,690,982	11,783,100	907,882
0093	Payments related to shared services arrangements	210,000	180,000	180,000	-
0095	Payments to Juvenile Justice Alt. Ed. Prgm.	70,000	53,137	53,137	-
0099	Other intergovernmental charges	4,300,000	4,400,000	4,132,821	267,179
6030	Total Expenditures	569,673,432	565,335,588	544,504,310	20,831,278
1100	Excess (deficiency) of revenues over expenditures	(11,326,145)	(19,988,301)	1,699,122	21,687,423
Other Financing Sources (Uses)					
7912	Sale of real or personal property	1,971,000	1,971,000	4,391,113	2,420,113
7949	Issuance of SBITAs	-	-	2,487,880	2,487,880
8911	Operating transfers out	-	(35,130)	(35,516)	386
7080	Total Other Financing Sources (Uses)	1,971,000	1,935,870	6,843,477	4,908,379
1200	Net change in fund balances	(9,355,145)	(18,052,431)	8,542,599	26,595,802
0100	Fund Balances - Beginning	132,599,936	132,599,936	132,599,936	-
3000	Fund Balances - Ending	\$ 123,244,791	\$ 114,547,505	\$ 141,142,535	\$ 26,595,802

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
August 31, 2024

Exhibit D-1

	Business-Type Activity	Governmental Activities
	Culinary Arts	Internal Service Fund
Assets		
Current Assets:		
Cash and cash equivalents	\$ 96,797	\$ 4,302,755
Due from other funds	-	330,049
Total Assets	<u>96,797</u>	<u>4,632,804</u>
Liabilities		
Current Liabilities:		
Accounts payable	-	12,625
Accrued expenses	-	1,954,353
Total Liabilities	<u>-</u>	<u>1,966,978</u>
Net Position		
Unrestricted net position	<u>96,797</u>	<u>2,665,826</u>
Total Net Position	<u>\$ 96,797</u>	<u>\$ 2,665,826</u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
Exhibit D-2
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For the Year Ended August 31, 2024

	Business-Type Activity	Governmental Activities
	Culinary Arts	Internal Service Fund
Operating Revenues		
User charges	\$ 35,604	\$ -
Premiums	-	1,299,381
Total Operating Revenues	<u>35,604</u>	<u>1,299,381</u>
Operating Expenses		
Payroll costs	93	-
Professional and contracted services	4,991	137,775
Supplies and materials	7,266	-
Claims and premiums	-	1,697,422
Total Operating Expenses	<u>12,350</u>	<u>1,835,197</u>
Operating Income (Loss)	23,254	(535,816)
Non-Operating Revenues		
Interest income	-	234,853
Total Non-operating Revenues	<u>-</u>	<u>234,853</u>
Change in Net Position	23,254	(300,963)
Net Position - September 1 (Beginning)	<u>73,543</u>	<u>2,966,789</u>
Net Position - August 31 (Ending)	<u>\$ 96,797</u>	<u>\$ 2,665,826</u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended August 31, 2024

Exhibit D-3

	Business-Type Activity	Governmental Activities
	Culinary Arts	Internal Service Fund
Cash Flows from Operating Activities:		
Cash received for premiums from other funds	\$ -	\$ 1,289,545
Cash received from user charges	35,604	-
Cash paid for claims and premiums	-	(1,344,925)
Cash paid for supplies	(12,901)	-
Cash paid for payroll costs	(93)	-
Net Cash Provided (Used) for Operating Activities	<u>22,610</u>	<u>(55,380)</u>
Cash Flows from Investing Activities:		
Interest received on investments	-	234,853
Net Cash Provided by Investing Activities	<u>-</u>	<u>234,853</u>
Net increase in Cash and Cash Equivalents	22,610	179,473
Cash and Cash Equivalents at Beginning of Year	<u>74,187</u>	<u>4,123,282</u>
Cash and Cash Equivalents at End of Year	<u>\$ 96,797</u>	<u>\$ 4,302,755</u>
Reconciliation of Operating Income to Net Cash Provided by (used in) Operating Activities:		
Operating Income (Loss)	\$ 23,254	\$ (535,816)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
(Decrease) in interfund receivables	-	(9,836)
(Increase) in accounts payable	(644)	(3,540)
(Increase) in accrued expenses	-	493,812
Total Adjustments	<u>(644)</u>	<u>480,436</u>
Net Cash Provided (Used) for Operating Activities	<u>\$ 22,610</u>	<u>\$ (55,380)</u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
August 31, 2024

Exhibit E-1

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 3,231,975
Receivable from outside entities	647,213
Prepaid items	25,204
Total Assets	<u>3,904,392</u>
Liabilities	
Accounts payable	18,076
Payroll deductions and withholdings	5,524
Total Liabilities	<u>23,600</u>
Net Position	
Restricted for student activities	1,396,297
Restricted for outside entities (CISNT)	2,484,495
Total Net Position	<u><u>\$ 3,880,792</u></u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended August 31, 2024

Exhibit E-2

	<u>Custodial Funds</u>
Additions	
Contributions - student activities	\$ 1,618,606
Collections - CISNT	<u>7,785,941</u>
Total Additions	<u>9,404,547</u>
 Deductions	
Student activities	1,636,575
CISNT	<u>7,965,480</u>
Total Deductions	<u>9,602,055</u>
 Change in net position	 (197,508)
 Net Position, Beginning of Year	 <u>4,078,300</u>
 Net Position, End of Year	 <u><u>\$ 3,880,792</u></u>

Note 1 - Summary of Significant Accounting Policies

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

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

Reporting Entity

The Board of Trustees ("Board"), a seven-member group, has fiscal accountability over all activities related to public elementary and secondary education within the jurisdiction of the District. The public elects the trustees. The trustees as a body corporate have the exclusive power and duty to govern and oversee the management of the public schools of the District. All powers and duties not specifically delegated by statute to the Texas Education Agency ("Agency") or to the State Board of Education are reserved for the trustees, and the Agency may not substitute its judgment for the lawful exercise of those powers and duties by the trustees. The District is not included in any other governmental "reporting entity" as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards. The financial statements of the District include all activities for which the Board exercises these governance responsibilities.

For financial reporting purposes, in conformance with governmental accounting standards, the District includes all funds of the District, as well as any component units for which the District is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either (1) the ability to impose will by the District, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District. In accordance with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, the District has determined that the Lewisville Education Foundation, Inc. ("LEF") should be included in the District's financial statements and reported as a discretely presented component unit.

The discretely presented component unit is reported in a separate column in the financial statements to emphasize it as legally separate from the District. LEF is a nonprofit organization with the purpose of providing financial support to the District, teachers, and students. LEF is governed by a 22-member Board of Trustees, who represents a cross section of the community served by the District. All voting members are independent of the District; however, District administrators serve as ex-officio Board members. The accounting and reporting policies relating to the component unit included in the financial statements conform to the generally accepted accounting principles applicable to state and local governments. A copy of the complete separately audited financial statements as of and for the year ended December 31, 2023, can be obtained from Lewisville ISD Education Foundation, Inc., 1565C W. Main Street, Lewisville, Texas 75067.

The District receives funding from local, state, and federal government sources and complies with the requirements of these funding source entities.

Note 1 - Summary of Significant Accounting Policies (continued)

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities. Internal service fund activity is eliminated to avoid overstatement of revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities include programs supported primarily by taxes, State foundation funds, grants and other intergovernmental revenues. Business-type activities include operations that rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The District reports only one internal service fund as a proprietary fund. Internal service funds are never considered major funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental funds utilize the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recorded when they are susceptible to accrual, which means they must be both available and measurable. Revenues are considered to be available when they are expected to be collected during the current budgetary period or within 60 days thereafter to pay liabilities outstanding at the close of the budgetary period.

Interest revenue and building rentals are recorded when earned since they are measurable and available. Other revenues such as fees, tuition, and miscellaneous revenues are recorded when received.

Fund Accounting

Governmental Funds

Revenue from investments, including governmental external investment pools, is based upon fair market value. Fair market value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Most investments are reported at amortized cost when the investments have remaining maturities of one year or less at time of purchase. External investment pools are permitted to report short term debt investments at amortized cost, provided that the fair market value of those investments is not significantly affected by the impairment of the credit standing of the issuer, or other factors. For that purpose, a pool's short-term investments are those with remaining maturities of up to ninety days.

Note 1 - Summary of Significant Accounting Policies (continued)

Fund Accounting (continued)

Governmental Funds(continued)

Under the modified accrual basis, expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for principal and interest on long-term debt, which is recognized when due.

District accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The District has established several funds that are organized by sub-funds within a separate set of self-balancing accounts comprised of assets, liabilities, fund balance, revenues, and expenditures or expenses as appropriate. Governmental resources allocated to individual funds are recorded for the purpose of carrying on specific activities in accordance with laws, regulations, or other appropriate requirements.

The District reports the following major governmental funds:

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

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

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

In addition, the District reports the following funds:

Special Revenue Funds - These governmental funds are established to account for state and local programs or expenditures legally restricted for specified purposes and Food Service Program transactions.

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

Enterprise Fund - The District has a Culinary Arts fund. A proprietary fund to account for this self-sustaining activity.

Note 1 - Summary of Significant Accounting Policies (continued)

Fund Accounting (continued)

Governmental Funds(continued)

Internal Service Fund - The District utilizes an Internal Service Fund, a proprietary fund, to account for its workers' compensation self-insurance plan.

The District continues to fully provide for incurred but not reported costs for workers' compensation claims through the establishment of undiscounted liability accounts and net position. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The operating revenues of the self-insurance fund are received from both the General and Special Revenue Funds, and its operating expenses are comprised of claims paid on behalf of District employees.

Operating expenses also include administrative expenses and depreciation on capital assets. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The internal service fund is accounted for on a flow of economic resources measurement focus. Accordingly, the accrual basis, whereby revenues and expenses are identified in the accounting period in which they are earned and incurred, and net income is determined, is utilized for this fund. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations.

Fiduciary funds. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. *Fiduciary funds* are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District is the trustee, or fiduciary, for these funds and is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and statement of changes in fiduciary net position as referenced as Exhibits E-1 and E-2. The District has two custodial funds: (1) The District serves as the business fiduciary with Communities in Schools of North Texas, Inc. and (2) Student activity funds to account for the funds of bona-fide student groups.

Implementation of New Accounting Standards

GASB issued Statement No. 100, Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62, in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The requirements of this statement were implemented in fiscal year 2024.

GASB issued Implementation Guide 2021-1, Implementation Guidance Update – 2021, in May 2021. The primary objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. The requirements of this Implementation Guide had various effective dates and specific provisions were implemented prior to fiscal year 2024. The remaining requirement, an amendment to Question 7.9.8 in Implementation Guide 2015-1 effective for reporting periods beginning after June 15, 2023, requires governments to capitalize assets whose individual acquisition costs are less than the threshold for an individual asset if those assets in the aggregate are significant. The requirements of this statement were implemented in fiscal year 2024 and did not have a material impact on the financial statements.

Note 1 - Summary of Significant Accounting Policies (continued)

Implementation of New Accounting Standards (continue)

GASB issued Implementation Guide 2023-1, Implementation Guidance Update – 2023, in June 2023. The primary objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. This Implementation Guide amends Implementation Guide No. 2019-3, Leases, Question 4.16, and Implementation Guide No. 2021-1, Implementation Guidance Update—2021, Question 4.13. The requirements of this Implementation Guide are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The requirements of this Implementation Guide were implemented in fiscal year 2024 and did not have a material impact on the financial statements.

Budgetary Data

Each school district in Texas is required by law to annually prepare a budget of anticipated revenues and expenditures for Governmental Funds for the fiscal year beginning September 1. The District adopts annual budgets for the General Fund, Food Service, and the Debt Service Fund.

The annual budget is prepared on the modified accrual basis of accounting. The official school budget was prepared for adoption for all governmental fund types by August 20, 2023, as required. The Board of Trustees formally adopted the budget at a duly advertised public meeting prior to the expenditure of funds. Final priorities and funding of projects are determined by the Board, which subsequently establishes a tax rate sufficient to support the approved budget.

Management has the authority to transfer any unencumbered appropriation from one appropriation to another within a single function. In addition, the administration performs budget reviews by which budget requirements are reevaluated and revisions are recommended to the Board. The Board is required to approve amendments to the budget that change any budgeted fund (the legal level of compliance), revenue object accounts, or other financing sources/uses as defined by the Agency for each individual fund type. Unexpended appropriations lapse at year-end. State law prohibits deficit fund balances. (See Note 2 for additional disclosure.)

Cash in Bank Depository and Investments

The District's cash and investments are classified as cash and temporary investments. The cash and temporary investments include cash on hand and deposits with financial institutions. Investments consist of balances in privately managed public funds investment pools and investments in United States (U.S.) securities and U.S. Agency securities. The District reports all investments at fair market value, except for investment pools. The District's investment pools are valued and reported at amortized cost, which approximates fair market value. The District's cash and temporary investments are short-term, highly liquid investments that are readily convertible to cash.

The District's investments are carried at fair market value based on quoted market prices at year-end, in accordance with U.S. generally accepted accounting principles. The District categorizes fair market value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair market value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair market value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's local government investment pools are recorded at amortized costs as permitted by GASB Statement No. 79 *Certain Investment Pools and Pool Participants*.

The funds of the District must be deposited and invested under the terms of a contract, contents of which are set out in the Depository Contract Law. The depository bank places approved pledged securities for safekeeping and trust with the District's agent bank in an amount sufficient to protect District funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation ("FDIC") insurance.

Note 1 - Summary of Significant Accounting Policies (continued)

Cash in Bank Depository and Investments (continued)

At August 31, 2024 the carrying amount of the District's cash deposits was \$13,809,354 and the bank balance was \$4,804,705. The District's deposits at August 31, 2024, were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

The cash and cash equivalents amounts were composed of the following:

	Cash	Investments	Total
General fund	\$ 41,120	\$ 188,781,680	\$ 188,822,800
Debt service fund	1	53,867,888	53,867,889
Capital projects fund	-	684,782,878	684,782,878
Non-major governmental funds	1,434,311	76,663	1,510,974
Internal service fund	501	4,302,254	4,302,755
Total Governmental Activities	1,475,933	931,811,363	933,287,296
Business Type Activities - Culinary Arts	96,797	-	96,797
Custodial funds	3,231,975	-	3,231,975
Total	\$ 4,804,705	\$ 931,811,363	\$ 936,616,068

The following table includes the portfolio balance, credit rating and percentage of the portfolio balance by investment type and weighted average days to maturity of investment held by the District as of August 31, 2024:

Investment Type	Fair Value	S&P Credit Quality Ratings	Percentage of Investments	Weighted Average Maturity (Days)
Certificates of Deposit	\$ 228,370,087	N/A	24.51%	35
Money Market	15,783,141	N/A	1.69%	1
Short-term cash fund	27,574,782		2.96%	1
Total	271,728,010		29.16%	
Local Government Investment Pools *				
TexPool	125,812,132	AAAm	13.50%	24
TexPool Prime	385,254,033	AAAm	41.34%	37
Total	511,066,165		54.85%	
Investments-Securities:				
U.S. Treasury Securities	149,017,188	AA+	15.99%	34
Total Investments	\$ 931,811,363		100.00%	27

* Per GASB 79, valued at amortized cost.

Investments' fair market value input levels are as follows at August 31, 2024:

Investments	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 228,370,087	\$ -	\$ 228,370,087
Money Market	-	15,783,141	-	15,783,141
Short-term cash funds	-	27,574,782	-	27,574,782
US Government and Agency Securities	-	149,017,188	-	149,017,188
Total	\$ -	\$ 420,745,198	\$ -	\$ 420,745,198

Note 1 - Summary of Significant Accounting Policies (continued)

Cash in Bank Depository and Investments (continued)

Credit Risk- Texas state law and the Lewisville ISD's Board adopted Investment Policy placing high credit quality as a priority in its investment process. Credit minimums are set for appropriate invest types and a procedure is included in the policy for monitoring, disclosing and acting on credit downgrades. All time and demand deposits are required to be FDIC insured or collateralized to 102% (or 110% if mortgage-backed securities). They must be in eligible depositories doing business in Texas and be under the terms of a written collateral agreement. The maximum maturity on depository CD as stated in the Policy is one year. The bank is contractually liable for monitoring and maintaining the collateral margins.

Brokered CD securities must be FDIC insured and delivered versus payment to the District's depository. Maximum maturity of one year and FDIC insurance must be verified before purchase.

State law and the Lewisville ISD adopted Investment Policy limits repurchase agreements to Texas banks and primary dealers. State law and the Policy require a defined termination date, an industry standard, written master repurchase agreement, independent safekeeping of collateral, and a 102% margin on collateral. Fully collateralized flex repurchase agreements are restricted by the Policy to the use of bond funds and are restricted to being matched to bond proceeds expenditures plans. The term of any reverse security repurchase agreement may not exceed ninety (90) days after the date of delivery.

Obligations of the State of Texas or its agencies and instrumentalities or obligations of other states, agencies, counties, cities and other political subdivisions rated as to investments quality by a nationally recognized rating firm (NRSRO) not less than AA or its equivalent are authorized. Debt obligations have a maximum maturity of three years.

AAA-rated, local government investment pools striving to maintain a \$1 net asset value as defined by state law (2256.016) and approved by the District's adopted policy are authorized. By State law all local government pools are rated AAA or equivalent by at least one NRSRO.

The District's Investment Policy requires SEC registered money market funds to be AAA-rated and to strive to maintain at \$1 NAV.

Concentration of Credit Risk - Lewisville ISD's adopted Investment Policy requires diversification which is monitored on at least a monthly basis. The Policy requires the following diversification:

	Maximum % of Portfolio
U.S. Treasury Obligations	100%
U.S. Agency Obligations	80%
Commercial Paper	25%
Constant Dollar Pools	100%
Repurchase Agreements	30%
Repurchase Agreements fully collateralized flex	100%
Certificates of Deposit	40%
Brokered Certificate of Deposit Securities	20%
Municipal Obligations	35%

Interest Rate Risk - In order to limit interest and market rate risk from changes in interest rates, Lewisville ISD's adopted Investment Policy sets a maximum maturity of three (3) years and a maximum weighted average maturity (WAM) of 365 days on the total portfolio. Escrow sinking funds will be invested with a maximum maturity matching the termination date of the escrow.

Note 1 - Summary of Significant Accounting Policies (continued)

Cash in Bank Depository and Investments (continued)

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

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports, and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposit. Statutes authorize the District to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) common trust funds. The Act also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The District is in substantial compliance with the requirements of the Act and with local policies. Investments are recorded at fair market value. Fair market value is determined by the amount at which a financial instrument could be exchanged in a current transaction between willing parties.

As of August 31, 2024, the District's investments consisted of balances held by Certificates of Deposit, Money Market funds, Texas Local Government Investment Pool (TexPool), and U.S. Governmental Agencies.

TexPool is a public funds investment pool created by the Texas Treasury Safekeeping Trust Company (the Trust Company) to provide a safe environment for the placement of local government funds. The portfolio consists of U.S. Treasury and government agency securities, repurchase agreements, certain mutual funds, collateralized repurchase and reverse repurchase agreements, no-load money market mutual funds regulated by the Securities and Exchange Commission and rated AAA or equivalent by at least one nationally recognized statistical rating organization, securities lending programs, and certificates of deposit. TexPool is overseen by the State Comptroller of Public Accounts and administered by Federated Investors, Inc. The State Street Bank is the custodial bank. TexPool follows chapter 2256 of the Texas Public Funds Investment Act. TexPool uses amortized cost rather than fair market value to report net position to compute share prices. The fair market value of the position in TexPool is the same as the value of TexPool shares. Accordingly, the District's investments in TexPool are stated at amortized cost, which approximates fair market value.

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

The District is invested in several Money Market and short-term accounts at Wells Fargo, East West Bank, First Financial Bank, and Bank of Texas. Money Markets are a type of savings account that usually pays a higher interest rate. These funds are considered liquid and the District's Money Market funds are reported at fair market value using Level 2 inputs.

The District invested in U.S. Government Agencies and State and Local agencies in which the carrying value reflects the fair market value of the investments and are reported as Level 2 inputs.

Note 1 - Summary of Significant Accounting Policies (continued)

Interfund Transactions

Interfund receivables and payables arise from interfund transactions in the normal course of operations and are recorded in all affected funds in the period in which transactions are executed. Interfund transfers arise from the need to move cash from bank accounts. See Note 11 for additional discussion of interfund transactions.

Inventories

Technology and food commodities are carried in an inventory account at cost, using the first-in, first-out method of accounting. Maintenance is carried using average cost method. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements. Although food commodities are received at no cost, their fair market value is supplied by the Texas Department of Human Resources and recorded as inventory. In the governmental funds, a non-spendable fund balance indicates that they are unavailable as current expendable financial resources. If there is a constraint on how the eventual proceeds can be spent, the fund balance is classified to reflect that constraint (restricted, committed, or assigned), rather than included as part of nonspendable fund balance.

Prepaid Items

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

Capital Assets

Capital assets, which include property, plant, and equipment, and right to use assets are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of one year or more. However, all land and land improvements are capitalized regardless of the amount. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of assets or materially extend the life of assets are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed.

All capital assets except land and construction in progress are depreciated and or amortized. Improvements are depreciated over the remaining useful life of the related capital asset. Depreciation is computed using the straight-line method based on the estimated life as follows:

Assets	Estimated Life
Land improvements	10-20 years
Buildings and improvements	10-50 years
Vehicles	6 years
Furniture and Equipment	5-20 years
Right to use assets – leases and SBITAs	Based on Agreement

Note 1 - Summary of Significant Accounting Policies (continued)

Long-Term Debt

In the government-wide financial statements, proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums, discounts, and losses on refunding are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the period it occurs.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period as other financing sources and uses. The face amount of debt issued, including lease liabilities are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

Employees are allowed to accrue five days of state personal leave each year without limit. The District pays a portion of accrued personal leave to retiring personnel meeting state eligibility requirements for retirement. The payment is limited to one-half of the current salary rate for the accumulated personal days. The District reflects accumulated personal leave in the government-wide financial statements. Personal leave is paid out of the fund to which the employee's salary relates, the majority of which has historically been the General Fund.

Deferred Outflows/Inflows of Resources

Deferred outflows and inflows of resources are reported in the financial position as described below:

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

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

Note 1 - Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources (continued)

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

A *deferred inflow of resources* represent an acquisition of net assets that applies to future periods (an increase in assets in excess of any related increase in liabilities or a decrease in liabilities in excess of any related decrease in assets). The District has four items that qualify for reporting in this category:

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

Fund Balance and Net Position

Governmental Accounting Standards Board Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions," provides more defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints.

Note 1 - Summary of Significant Accounting Policies (continued)

Governmental Fund Financial Statements

In the fund financial statements, governmental funds report fund balances as non-spendable, restricted, committed, assigned or unassigned.

Non-Spendable fund balances are amounts that are not in spendable form or required to be maintained intact. Inventory and prepaid items have been properly classified as such.

Restricted is that portion of fund equity which has limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments.

Committed is that portion of fund equity which has limitations imposed by the Board of Trustees. To be reported as committed, amounts cannot be used for any other purposes unless the District takes the same highest level of action to remove or change the constraint. The District establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. The Board committed 100% of the ending fund balance in the Campus Activity Funds for use by the respective campus.

Assigned is that portion of fund equity that is spendable or available for appropriation but has been tentatively earmarked for some specific purpose by a designee that has been granted the authority by the Board. Due to a change in policy the District is not reporting any amount in assigned for the fiscal year.

Unassigned is that portion of fund equity that is available for any legal purpose. The general fund is the only fund that will have an unassigned amount. If other governmental funds incur expenditures for specified purposes that exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance. The order of spending and availability of the fund balances shall be to reduce funds in the following order: restricted, committed, assigned, and unassigned.

When the District incurs an expense for which it may use either restricted or unrestricted net position, it uses restricted net position first unless unrestricted net position will have to be returned because they were not used. Net position on the Statement of Net Position includes the following:

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

Restricted net position - The component of net position calculated by reducing the carrying value of restricted assets by the amount of any related debt outstanding.

Unrestricted - The difference between the assets and liabilities that is not reported Investment in Capital Assets and Restricted Net Position.

Note 1 - Summary of Significant Accounting Policies (continued)

Self-insured Workers' Compensation

On September 1, 1990, the District established a self-funding Workers' Compensation program. The District maintains a self-insured retention of \$500,000 per occurrence. The District currently purchases specific excess coverage to statutory limits from an insurance company that does not have a maximum amount. The District also maintains a self-insured fund balance retention of \$2,966,789 for aggregate claims. An aggregate policy from the District risk's management service provider covers \$1,000,000 in excess of the retention amount. Total claims exceeding the maximum aggregate policy amount become the responsibility of the District. Claims administration was provided by Claims Administrative Services Inc. of Tyler, Texas.

At August 31, 2024, the accrued liabilities for Workers' Compensation self-insurance of \$1,460,541, which includes incurred but not reported (IBNR) claims. Because actual claim liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing the liability does not result necessarily in an exact amount. The liability booked was the undiscounted estimate of the actuary.

Changes in the workers' compensation claims liability paid during the year are as follows:

	Year Ended	Year Ended
	August 31, 2024	August 31, 2023
Unpaid claims, beginning of year	\$ 1,460,541	\$ 1,239,384
Incurred claims (including IBNR's)	1,838,737	1,468,605
Claim payments and changes in estimate	(1,344,925)	(1,247,448)
Unpaid claims, end of fiscal year	<u>\$ 1,954,353</u>	<u>\$ 1,460,541</u>

Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal 2024, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the current fiscal year, and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

Encumbrances

Encumbrances for goods or purchased services are documented by purchase orders or contracts. Since under Texas law, appropriations lapse at fiscal year-end, outstanding encumbrances are appropriately provided for in the subsequent fiscal years' budget to provide for the liquidation of the prior commitments. As of August 31, 2024, the District had encumbrances in the General Fund and Food Service program of \$1,350,583 and \$1,357,196, respectively that rolled over into the new fiscal year.

Data Control Codes

The data control codes refer to the account code structure prescribed by TEA in the Financial Accountability System Resource Guide. TEA requires school districts to display these codes in the financial statements submitted to them in order to ensure accuracy in building a statewide database for policy development and funding plans.

Note 1 - Summary of Significant Accounting Policies (continued)

Estimates

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

Pensions

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

OPEB

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

Leases

Lessee: The District is a lessee for several noncancellable leases for property and equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 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 amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

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

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

Note 1 - Summary of Significant Accounting Policies (continued)

Subscription Based Information Technology Arrangements (SBITAs)

The District is under contract for various SBITAs for the right to use subscription assets (software). The SBITAs are noncancellable, and the District recognizes a SBITA liability and an intangible right to use SBITA asset in the governmentwide financial statements. The District recognizes SBITA liabilities with an initial, individual value of \$150,000 or more.

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

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

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

Note 2 - Budgetary Legal Compliance

During the fiscal year, the operating budget must be amended by the Board for changes that increase or decrease the original budget. All supplemental appropriations must be within limits of available revenues and fund equity. The following table summarizes changes to the originally adopted budgeted funds:

Fund	Appropriations as of September 01, 2023 (Original Budget)	Supplemental Appropriations and Revisions	Appropriations as of August 31, 2024 (Amended Budget)
General Fund	\$ 569,673,432	\$ (4,337,844)	\$ 565,335,588
Food Service Fund	32,936,177	337,375	33,273,552
Debt Service Fund	225,442,281	-	225,442,281
Total Budgeted Funds	\$ 828,051,890	\$ (4,000,469)	\$ 824,051,421

The decreases in appropriations for the General Fund and increase for the Food Service Fund were mainly attributed to purchase orders and estimates for Leases and SBITA payments. The General Fund expenditures were greater than the budgeted amounts by \$400 thousand in the Debt Service Functions.

Note 2 - Budgetary Legal Compliance (continued)

A reconciliation of fund balances for budgeted and unbudgeted special revenue funds is as follows:

Budget - Special Revenue Fund - Food Service	\$ 9,320,483
Unbudgeted Funds	<u>6,937,806</u>
All Special Revenue Funds	<u>\$ 16,258,289</u>

Note 3 - Property Taxes

The District's ad valorem property tax is levied each October 1 on the taxable value as of the prior January for all real and business personal property located in the District. The taxable value of the property tax roll upon which the levy was based for the 2023-24 fiscal year was \$54.0 billion.

The tax rates assessed for the year ended August 31, 2024 to finance General Fund operations and the payment of principal and interest on general obligation long-term debt were \$0.7492 and \$0.3809 per \$100 valuation, respectively, for a total of \$1.1301 per \$100 valuation.

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and are due and payable at that time. All unpaid taxes levied October 1 become delinquent by February 1 of the following year. Current tax collections for the year ended August 31, 2024 were of the year-end adjusted tax levy.

Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible taxes within the General and Debt Service Funds are based on historical experience in collecting taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature. As of August 31, 2024, property taxes receivable totaled \$7,557,023. The estimated uncollectible taxes totaled \$577,130 for the General Fund and Debt Service Fund combined.

Note 4 - Due To/From Other Governments

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives entitlements from the State through the School Foundation and Per Capita Programs. All federal grants shown below are passed through the TEA and are reported on the financial statements as Due from Other Governments. The amounts due from Denton County are for the Juvenile Justice Alternative Education Program (JJAEP) and property taxes. Amounts due from federal and state governments as of August 31, 2024 are summarized below. Amounts are expected to be collected within two months after the District's fiscal year end.

Fund	Denton County	State Entitlements	Federal Grants	Total
General	\$ 86,009	\$ 3,519,936	\$ 48,189	\$ 3,654,134
Debt Service	42,021	-	-	42,021
Nonmajor	-	1,771,142	2,459,307	4,230,449
Total	<u>\$ 128,030</u>	<u>\$ 5,291,078</u>	<u>\$ 2,507,496</u>	<u>\$ 7,926,604</u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (continued)

Exhibit F-1

Note 4 - Due To/From Other Governments (continued)

Due to state represents payment due to the state for sales tax, overpayment of the foundation allotment. Amounts due to other represents taxes collected from the purchase of land and due to the County. Amounts due to local and state governments as of August 31, 2024 are summarized below.

Fund	State
Special Revenue	\$ 835
Total	\$ 835

Note 5 - Capital Assets

Capital asset activity for the year ended August 31, 2024 was as follows:

	Balance September 1, 2023	Additions	Deletions	Transfers	Balance August 31, 2024
Capital Assets, Not Being Depreciated:					
Land	\$ 95,868,980	\$ -	\$ -	\$ -	\$ 95,868,980
Construction in progress	67,151,726	33,327,957	-	(1,257,644)	99,222,039
Total Capital Assets, Not Being Depreciated	163,020,706	33,327,957	-	(1,257,644)	195,091,019
Capital Assets, Being Depreciated:					
Buildings and improvements	1,858,644,071	18,676,944	(13,389,785)	1,257,644	1,865,188,874
Vehicles	33,065,691	785,136	(115,278)	-	33,735,549
Furniture and equipment	26,455,982	8,730,040	(2,580,542)	-	32,605,480
Right to use assets - equipment	2,664,204	-	(2,482,253)	-	181,951
Right to use assets - SBITA	4,872,696	2,487,880	(2,939,076)	-	4,421,500
Total Capital Assets, Being Depreciated	1,925,702,644	30,680,000	(21,506,934)	1,257,644	1,936,133,354
Less Accumulated Depreciation And Amortization For:					
Buildings and improvements	649,550,552	54,856,049	(11,079,440)	-	693,327,161
Vehicles	11,540,553	2,788,276	(108,321)	-	14,220,508
Furniture and Equipment	17,424,448	2,358,271	(2,532,617)	-	17,250,102
Right to use assets - equipment	1,063,035	1,593,928	(2,482,253)	-	174,710
Right to use assets - SBITA	1,568,556	3,709,418	(2,939,076)	-	2,338,898
Total Accumulated Depreciation and Amortization	681,147,144	65,305,942	(19,141,707)	-	727,311,379
Governmental activities capital assets, net	1,244,555,500	(34,625,942)	(2,365,227)	1,257,644	1,208,821,975
Governmental Capital Assets	\$ 1,407,576,206	\$ (1,297,985)	\$ (2,365,227)	\$ -	\$ 1,403,912,994

Depreciation and amortization expense was charged to functions of the District as follows:

Governmental Activities:

Instruction and instructional related services	\$ 30,107,322
Instructional and school leadership	1,400,093
Support services student (pupil)	13,169,598
Administrative support services	181,810
Support services - non-student based	19,670,771
Ancillary students	776,348
Total Depreciation and Amortization Expense - Governmental Activities	\$ 65,305,942

Note 5 - Capital Assets (continued)

Construction Commitments

A summary of the most significant capital projects in progress and the related commitment as of August 31, 2024, follows:

	Remaining Commitment
Fine Arts Addition	\$ 852,188
Press Box Replacements	1,792,010
Electrical Replacements	681,050
Tecc E Addition	11,637,931

The District Government Activity Net Investment in Capital Assets of August 31, 2024, follows:

	Governmental Activities
Capital Assets, Net of Depreciation/Amortization	\$ 1,403,912,994
Less:	
General obligation bonds	(1,411,915,000)
Premiums	(139,979,316)
Leases	(7,582)
SBITAs	(2,069,080)
Deferred gain on refunding	(5,767,771)
Capital related payables and accrued items	(27,372,998)
Plus:	
Deferred charge on refunding	3,875,144
Unspent bond proceeds	684,808,029
Net Investment in Capital Assets per Exhibit A-1	\$ 505,484,420

Note 6 - Defined Benefit Pension Plan

Plan Description

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

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

Pension Plan Fiduciary Net Position

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

Benefits Provided

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

Contributions

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

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025.

Note 6 - Defined Benefit Pension Plan (continued)

Contributions (continued)

	Contribution Rates	
	September 1, 2023 to August 31, 2024	September 1, 2022 to August 31, 2023
Member	8.25%	8.00%
Non-Employer Contributing Entity	8.25%	8.00%
Employers	8.25%	8.00%

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

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate, times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year, reduced by the amounts described below which are paid by the employers. Employers (public school, junior college, other entities, or the State of Texas as the employer for senior universities and medical schools) are required to pay the employer contribution rate in the following instances:

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

	Current Fiscal Year Contributions
Member (Employee)	\$ 16,428,917
Non-employer (State) on-behalf	32,681,132
Employer (District)	21,829,356

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

- All public schools, charter schools, and regional educational service centers must contribute 1.7% of the member's salary beginning in fiscal year 2023, gradually increasing to 2% in fiscal year 2025.
- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

Note 6 - Defined Benefit Pension Plan (continued)

Actuarial Assumptions

The total pension liability in the August 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Component	Result
Valuation Date	August 31, 2022, rolled forward to August 31, 2023
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term Expected Rate	7.00%
Municipal Bond Rate as of August 2020	4.13% - The source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index"
Last year ending August 31 in Projection Period	2122
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Benefit changes during the year	None

The actuarial methods and assumptions are used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2022. For a full description of these assumptions please see the actuarial valuation report dated November 22, 2022.

Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 8.50 percent of payroll in fiscal year 2020 gradually increasing to 9.55% of payroll over the next several years. This includes all employer and state contributions for active and rehired retirees.

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

Note 6 - Defined Benefit Pension Plan (continued)

Discount Rate (continued)

Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2023 are summarized below:

Asset Class	Target Allocation²	Long-Term Expected Geometric Real Rate of Return³	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.00%	4.00%	1.00%
Non-U.S. Developed	13.00%	4.50%	0.90%
Emerging Markets	9.00%	4.80%	0.70%
Private Equity ¹	14.00%	7.00%	1.50%
Stable Value			
Government Bonds	16.00%	2.50%	0.50%
Absolute Return ¹	0.00%	3.60%	0.00%
Stable Value Hedge Funds	5.00%	410.00%	0.20%
Real Return			
Real Estate	15.00%	4.90%	1.10%
Energy, Natural Resources & Infrastructure	6.00%	4.80%	0.40%
Commodities	0.00%	4.40%	0.00%
Risk Parity	8.00%	4.50%	0.40%
Asset Allocation Leverage			
Cash	2.00%	3.70%	0.00%
Asset Allocation Leverage	-6.00%	4.40%	-0.10%
Inflation Expectation	0.00%	0.00%	2.30%
Volatility Drag ⁴	0.00%	0.00%	-0.90%
Expected Return	100.00%		8.00%

¹ Absolute Return includes Credit Sensitive Investments.

² Target allocations are based on the fiscal year 2023 policy model.

³ Capital Market Assumptions come from Aon Hewitt as of August 31, 2023.

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

Discount Rate Sensitivity Analysis

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

	1% Decrease 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:	\$ 297,420,796	\$ 198,936,307	\$ 117,046,401

Note 6 - Defined Benefit Pension Plan (continued)

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

At August 31, 2024, the District reported a liability of \$198,936,307 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportion of the net pension liability	0.2896%
District's proportionate share of the collective net pension liability	\$ 198,936,307
State's proportionate share that is associated with the District	275,178,729
Total	<u><u>\$ 474,115,036</u></u>

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

At August 31, 2024, the District's proportion of the collective net pension liability was 0.2896% which was an increase of 0.0508% from its proportion measured as of August 31, 2023.

The District will continue to contribute into TRS at the statutorily determined rates. TRS will then apply those contributions to the net pension liabilities. The District contributes to TRS primarily from the General and Special Revenue Funds.

Changes Since the Prior Actuarial Valuation

There were no changes in assumptions since the prior measurement date.

For the year ended August 31, 2024, the District recognized pension expense of \$32,748,234. The District also recognized an additional on-behalf revenue and expense of \$41,549,607 representing for support provided by the State.

At August 31, 2024, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 7,088,168	\$ (2,408,901)
Changes in actuarial assumptions	18,815,478	(4,604,576)
Difference between projected and actual investment earnings	28,950,062	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	17,748,004	(15,069,038)
District contributions subsequent to the measurement date	16,428,916	-
Total	<u><u>\$ 89,030,628</u></u>	<u><u>\$ (22,082,515)</u></u>

Note 6 - Defined Benefit Pension Plan (continued)

Changes Since the Prior Actuarial Valuation (continued)

Deferred outflows of resources resulting from District contributions subsequent to the measurement date in the amount of \$16,428,916 will be recognized as a reduction of the net pension liability in the year ended August 31, 2025. The net amounts of the District's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended August 31:	Pension Expense Amount
2025	\$ 8,830,438
2026	5,000,496
2027	27,211,633
2028	8,954,264
2029	522,366
	<u>\$ 50,519,197</u>

Note 7 - 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 Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature.

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

OPEB Plan Fiduciary Net Position

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

Benefits Provided

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

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

Note 7 - Defined Other Post-Employment Benefit Plans (continued)

Benefits Provided (continued)

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

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

Contributions

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

Texas Insurance Code, section 1575.202 establishes the state's contribution rate which is 1.25 percent of the employee's salary. Section 1575.203 establishes the active employee's rate which is .65 percent of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25 percent or not more than 0.75 percent of the salary of each active employee of the public or charter school. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act. The following table shows contributions to the TRS-Care plan by type of contributor.

	Contribution Rates	
	September 1, 2023 to August 31, 2024	September 1, 2022 to August 31, 2023
Active Employee	0.65%	0.65%
Non-Employer Contributing Agency	1.25%	1.25%
Employers	0.75%	0.75%
Federal/Private Funding	1.25%	1.25%

	Current Fiscal Year Contributions
Employer (District)	\$ 3,207,772
Employee (Member)	2,578,195
Non-employer Contributing Entity On-behalf Contributions (State)	7,020,912

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

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$83 million in fiscal year 2023 from the Federal Rescue Plan Act (ARPA) to help defray Covid-19-related health care costs during fiscal year 2023.

Note 7 - Defined Other Post-Employment Benefit Plans (continued)

Actuarial Assumptions

The actuarial valuation was performed as of August 31, 2022. Update procedures were used to roll forward the Total OPEB Liability to August 31, 2023. The actuarial valuation was determined using the following actuarial assumptions:

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. All the demographic assumptions, including rates of retirement, termination, and disability, and most of the economic assumptions, including general inflation and salary increases, used in the OPEB valuation were identical to those used in the respective TRS pension valuation. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2017.

The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2022 TRS pension actuarial valuation that was rolled forward to August 31, 2023: (a) Rates of Mortality, (b) Rates of Retirement, (c) Rates of Termination, (d) Rates of Disability, (e) General Inflation, (f) Wage Inflation, and (g) Expected Payroll Growth.

The active mortality rates were based on 90 percent of the RP-2014 Employee Mortality Tables for males and females, with full generational mortality using Scale BB. The post-retirement mortality rates for healthy lives were based on the 2018 TRS of Texas Healthy Pensioner Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published scale (U-MP).

Additional Actuarial Methods and Assumptions:

Component	Result
Valuation Date	August 31, 2022, rolled forward to August 31, 2023
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	4.13% as of August 31, 2022
Aging Factors	Based on plan specific experience
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claim costs.
Projected Salary Increases	2.95% to 8.95% including inflation
Healthcare Trend Rates	The initial medical trend rates were 7.75% for Medicare retirees and 7.00% for non-Medicare retirees. The initial prescription drug trend was 7.75% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 12 years.
Election Rates	Normal Retirement: 62% participation rate prior to age 65 and 25% participation rate after age 65. Pre-65 retirees: 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Ad hoc post-employment benefit changes	None

Note 7 - Defined Other Post-Employment Benefit Plans (continued)

Discount Rate

A single discount rate of 4.31% was used to measure the total OPEB liability. There was an increase of 0.22% in the discount rate since the previous year. Because the plan is essentially a “pay-as-you-go” plan, the single discount rate is equal to the prevailing municipal bond rate. The projection of cash flows used to determine the discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate was used for the long-term rate of return and was applied to all periods of projected benefit payments to determine the total OPEB liability.

The source of the municipal bond rate is the Fidelity “20-year Municipal GO AA Index” as of August 31, 2023 using the fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds

Discount Rate Sensitivity Analysis

Discount Rate – The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (4.31%) in measuring the Net OPEB Liability.

Sensitivity of the Net OPEB Liability to the Single Discount Rate Assumptions			
1% Decrease in		Current Discount	1% Increase in
Discount Rate (3.13%)		Rate (4.13%)	Discount Rate (4.13%)
\$	95,500,833	\$	81,084,649
		\$	69,320,703

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

At August 31, 2024, the District reported a liability of \$81,084,649 for its proportionate share of the TRS’s Net OPEB Liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collective net OPEB liability	\$	81,084,649
State's proportionate share that is associated with District		97,841,093
Total	\$	178,925,742

The Net OPEB Liability was measured as of August 31, 2022 and rolled forward to August 31, 2023 and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. The District’s proportion of the Net OPEB Liability was based on the District’s contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2022 through August 31, 2023. The OPEB liability is paid through the statutorily required annual TRS-Care contributions that are expended in all governmental funds, depending on the employees’ positions.

At August 31, 2023, the District’s proportion of the collective Net OPEB Liability was 0.3663% which was an increase of 0.0652% from its proportion measured as of August 31, 2022.

The District will continue to contribute into TRS-Care at the statutorily determined rates. TRS will then apply those contributions to the net pension liabilities. The District contributes to TRS primarily from the General and Special Revenue Funds.

Note 7 - Defined Other Post-Employment Benefit Plans (continued)

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

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

Sensitivity of the Net OPEB Liability to the Healthcare Cost Trend Rate Assumptions					
			Current Healthcare Cost		
1% Decrease			Trend Rate		1% Increase
\$	66,769,151	\$	81,084,649	\$	99,501,587

Changes Since the Prior Actuarial Valuation

Changes Since the Prior Actuarial Valuation - The discount rate changed from 1.95% as of August 31, 2021 to 3.91% as of August 31, 2022. This change decreased the Total OPEB Liability

Changes of Benefit Terms Since the Prior Measurement Date – There were no changes in benefit terms since the prior measurement date.

For the year ended August 31, 2024, the District recognized negative OPEB expense of \$16,671,711. The District also recognized negative on-behalf expense and revenue of \$20,916,360 for support provided by the State.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,668,466	\$ (68,217,373)
Changes in actuarial assumptions	11,067,464	(49,650,282)
Difference between projected and actual investment earnings	35,034	-
Changes in proportion and difference between the employer contributions and the proportionate share of contributions	5,921,979	(12,857,344)
Contributions paid to TRS subsequent to the measurement date	3,207,771	-
Total	\$ 23,900,714	\$ (130,724,999)

The \$3,207,771 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending August 31, 2025. The net amounts of the District's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended August 31:	OPEB Expense Amount
2025	\$ (23,420,709)
2026	(19,701,727)
2027	(14,666,883)
2028	(17,338,063)
2029	(14,650,226)
Thereafter	(20,254,448)
	\$ (110,032,056)

Note 7 - Defined Other Post-Employment Benefit Plans (continued)

Medicare Part D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. For the fiscal years ended August 31, 2024, 2021, and 2020, the subsidy payments received by TRS-Care on-behalf of the District were \$2,184,055, \$1,976,074, and \$1,552,079, respectively. The information for the year ended August 31, 2024 is an estimate provided by the Teacher Retirement System. These payments are recorded as equal revenues and expenditures in the governmental funds financial statements of the District.

Note 8 - Deferred Compensation Plan

Employees of the District may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plan with Respect to Service for State and Local Governments). An unrelated financial institution, TCG administers the Plan.

The deferred compensation plan is available to all employees of the District who are not covered under the State Retirement Plan. Under the plan, employees defer 7.5% of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, or death.

As part of its fiduciary role, the District has an obligation of due care in selecting the third-party administrator. In the opinion of the District's legal counsel, the District has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan.

As a result of legislative changes, all amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to these amounts, property, or rights are held in trust for the exclusive benefits of participants and their beneficiaries and are not included in the financial statements of the District.

Note 9 - Long-Term Liabilities

Long-term debt includes par bonds and capital appreciation (deep discount) serial bonds. Bond premiums and discounts are amortized using the effective interest method.

The District has entered into a continuing disclosure undertaking to provide Annual Reports and Material Event Notices to the State Information Depository of Texas (SID), which is the Municipal Advisory Council. This information is required under SEC Rule 15c2-12 to enable investors to analyze the financial condition and operations of the District.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (continued)

Exhibit F-1

Note 9 - Long-Term Liabilities (continued)

Debt service requirements to maturity are summarized as follows:

Year Ended				
August 31	Principal	Interest *	Requirements	
2025	\$ 106,300,000	\$ 74,176,034	\$ 180,476,034	
2026	109,945,000	56,720,948	166,665,948	
2027	116,795,000	51,024,948	167,819,948	
2028	142,635,000	45,721,517	188,356,517	
2029	79,635,000	39,311,450	118,946,450	
2030-2034	315,035,000	149,111,375	464,146,375	
2035-2039	316,665,000	80,204,950	396,869,950	
2040-2044	224,905,000	25,463,813	250,368,813	
	<u>\$ 1,411,915,000</u>	<u>\$ 521,735,035</u>	<u>\$ 1,933,650,035</u>	

* Interest on Build America Bonds (BABs) amounts are included.

Current requirements for principal and interest expenditures are accounted for in the Debt Service Fund. There are a number of limitations and restrictions contained in the various general obligation bonds indentures. The District is in compliance with all significant limitations and restrictions at August 31, 2024.

The following is a summary of the changes in the District's outstanding debt as of August 31, 2024:

Description	Issued Amount	Interest Rate Payable	Amounts Outstanding 9/1/2023	Issued Current Year	Retired/ Refunded	Amounts Outstanding 8/31/2024	Due Within One Year
2010 Qualified Sch Const Bonds	\$ 29,900,000	0.0688	\$ 29,900,000	\$ -	\$ -	\$ 29,900,000	\$ -
2010B Build America Bonds	25,055,000	5.974 - 6.024%	25,055,000	-	-	25,055,000	-
2013D Unlimited Tax	78,560,000	2.00 - 4.00%	21,575,000	-	13,010,000	8,565,000	-
2014A Unlimited Tax Bonds	96,330,000	2.00 - 4.00%	9,710,000	-	9,710,000	-	-
2015 Unlimited Tax Refunding	64,232,167	2.00 - 5.00%	49,170,000	-	49,170,000	-	-
2016A Unlimited Tax Refunding	250,350,000	1.00 - 5.00%	116,545,000	-	7,775,000	108,770,000	8,130,000
2016B Unlimited Tax Refunding	84,215,000	2.00 - 5.00%	70,135,000	-	5,715,000	64,420,000	25,010,000
2017 Unlimited Tax Refunding	68,850,000	2.00 - 5.00%	25,155,000	-	13,020,000	12,135,000	3,850,000
2017 Unlimited Tax	193,950,000	2.00 - 5.00%	140,430,000	-	7,775,000	132,655,000	8,160,000
2017A Unlimited Tax Refunding	61,165,000	2.00 - 5.00%	42,245,000	-	2,505,000	39,740,000	2,630,000
2018 Unlimited Tax Refunding	8,905,000	5.00%	6,190,000	-	1,700,000	4,490,000	1,785,000
2018 Unlimited Tax	117,210,000	3.00 - 5.00%	71,645,000	-	-	71,645,000	-
2019 Unlimited Tax	109,765,000	3.00 - 5.00%	95,025,000	-	22,550,000	72,475,000	-
2020 Unlimited Building/Refunding	262,515,000	2.125 - 5.0%	240,720,000	-	13,390,000	227,330,000	15,845,000
2020A Unlimited Refunding	39,270,000	0.265-3.0%	15,570,000	-	15,570,000	-	-
2023 Unlimited Tax Refunding	73,220,000	5.00%	73,220,000	-	31,130,000	42,090,000	7,580,000
2024 Unlimited Tax Refunding	460,010,000	5.00%	-	460,010,000	-	460,010,000	10,200,000
2024 Unlimited Building/Refunding	112,635,000	5.00%	-	112,635,000	-	112,635,000	23,110,000
Bonded Indebtedness			1,032,290,000	572,645,000	193,020,000	1,411,915,000	106,300,000
Bond Premium			86,379,571	71,061,631	17,461,886	139,979,316	-
Leases payable			930,010	-	922,428	7,582	7,582
SBITAs Payable			2,921,405	2,487,880	3,340,205	2,069,080	1,417,592
Accrued Compensated Absences			3,071,534	-	114,825	2,956,709	520,290
Total Obligations			<u>\$ 1,125,592,520</u>	<u>\$ 646,194,511</u>	<u>\$ 214,859,344</u>	<u>\$ 1,556,927,687</u>	<u>\$ 108,245,464</u>

Note 9 - Long-Term Liabilities (continued)

During fiscal year 2024, the District issued Unlimited Tax School Building and Refunding Bonds, Series 2024 in the amounts of \$112,635,000. The bonds were issued at a premium and have interest rates as shown on the table above. The refunding bonds refunded the District's 2019 Unlimited School Tax and Refunding Bonds. The difference between carrying value of the refunded debt and amount placed in escrow resulted in a deferred gain of \$2.8 million. The present value savings of the bonds were \$555,488. In addition the District issued Unlimited Tax School Building Bonds, Series 2024 in the amount of \$460,010,000. Proceeds from the sale of the Bonds will be used for (i) school facilities consisting of safety and security infrastructure and technology; campus and facility upgrades and renovations; replacement of the transportation center; and the purchase of school buses and vehicles; (ii) acquiring and updating instructional technology equipment and (iii) payment of costs related to the issuance of the Bonds.

During the year, the District had a cash defeasance of Unlimited Tax Refunding Bonds, Series 2014B in the amount of \$66,000,000, and a portion of the Unlimited Tax Bonds, Series 2018 in the amount of \$10,055,000 to redeem bonds on August 15, 2023. The District purchased securities from existing resources in the amount of \$12,751,078 in order to provide payment for the remaining debt service related to the Unlimited Tax Refunding Bonds, Series 2020. As a result, the refunded bonds, redeemed bonds and escrowed bonds are considered to be defeased and the related liability for the bonds has been removed from the District's liabilities. The refunding resulted in an economic gain (difference between present values of the old and new debt service payment) was a total of \$4,933,750.

The District in 2010 issued bonds that are considered Build America Bonds (BABS), which provide for a direct reimbursement of up to 35 percent of the interest paid on the bonds. The District received \$235,660 in subsidy payments from the federal government during the fiscal year ended August 31, 2024, for the BABS.

Qualified School Construction Bonds

Qualified School Construction Bonds ("QSCB's") are tax-credit bonds authorized through the American Recovery and Reinvestment Act. The QSCB program provides school districts the opportunity to issue interest free or very low interest bonds to finance the construction, rehabilitation, or repair of a public school facility or for the acquisition of land on which such a facility is to be constructed. Purchasers of QSCB's issued in 2009 receive a federal tax credit instead of interest payments. Purchasers of QSCB's issued in 2010 receive interest payments from the issuer, and the issuer can elect to receive subsidy payments from the federal government equal to the lesser of (i) the amount of interest payable under such bond on such date, or (ii) the amount of interest which would have been payable under such bond on such date if such interest were determined at the applicable credit rate determined under Section 54A(b)(3) of the Internal Revenue Code with respect to such bonds.

The District is scheduled to make annual deposits into trust accounts for the Qualified School Construction Bonds (QSCBs), Series 2010. These annual deposits plus the interest earned on the trust accounts will be used to pay off the debt upon maturity June 2026. The District accounts for these trust accounts as *Restricted Cash and Investments* on both the Statement of Net Position (Exhibit A-1) and in the Debt Service fund on the Governmental Funds Balance Sheet (Exhibit C-1). The investments are recorded at fair market value.

Note 10 - Debt Issuances and Defeased Debt

In prior years and in the current year, the District issued refunding bonds for the purpose of saving costs and decreasing the total debt service payments. Placing the proceeds of the refunding bonds in an irrevocable trust has provided for all future debt service payments on the original bonds. Accordingly, the escrow accounts to provide for all future debt service payments are not included in the District's financial statements. As of August 31, 2024, the District has no outstanding balance considered as defeased bonds.

Note 10 - Debt Issuances and Defeased Debt (continued)

Lease and SBITA Payable

During the current fiscal year, the District entered into various leases, the following table lists payable and the right to use assets as of August 31, 2024.

Description	Start Date	End Date	Interest Rate	Lease Liability		Right to Use Asset		
				Original Amount	Liability as of August 31, 2024	Original Amount	Accumulated amortization August 31, 2024	Net amount August 31, 2024
Pitney Bowes -60 Months (44.5 Months)	3/12/2020	2/12/2025	3.75%	\$ 23,214	\$ 2,944	\$ 23,214	\$ 20,383	\$ 2,831
Ricoh -36 months	9/25/2021	9/25/2024	3.75%	6,105	178	6,105	5,935	170
Ricoh 2 -36 months	9/25/2021	9/25/2024	3.75%	11,186	327	11,186	10,875	311
Ricoh 3 - 36 months	9/25/2021	9/25/2024	3.75%	8,526	249	8,526	8,289	237
Ricoh 4 - 36 months	9/25/2021	9/25/2024	3.75%	45,931	1,342	45,931	44,655	1,276
Ricoh 5 - 36 months	9/25/2021	9/25/2024	3.75%	35,655	1,042	35,655	34,665	990
Ricoh 6 - 36 months	9/25/2021	9/25/2024	3.75%	19,235	562	19,235	18,701	534
Ricoh 7 - 36 months	9/25/2021	9/25/2024	3.75%	32,099	938	32,099	31,207	892
				<u>\$ 181,951</u>	<u>\$ 7,582</u>	<u>\$ 181,951</u>	<u>\$ 174,710</u>	<u>\$ 7,241</u>

Future principal and interest lease payments as of August 31, 2024, were as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 7,582	\$ 51	\$ 7,633
	<u>\$ 7,582</u>	<u>\$ 51</u>	<u>\$ 7,633</u>

During the current fiscal year, the District entered into various SBITAs, the following table lists payable and right to use assets as of August 31, 2024.

Description	Start Date	End Date	Interest Rate	SBITA Liability		Right to Use Asset - SBITA		
				Original Amount	Liability as of August 31, 2024	Original Amount	Accumulated amortization August 31, 2024	Net amount August 31, 2024
92205504	1/31/2022	1/31/2025	5.00%	\$ 383,999	\$ 69,553	\$ 383,999	\$ 317,792	\$ 66,207
92304511	10/1/2020	11/30/2024	5.00%	363,556	29,382	363,556	335,590	27,966
92318216	1/30/2022	12/31/2028	5.00%	1,514,565	953,649	1,514,565	605,826	908,739
92435751	7/15/2024	7/15/2026	5.00%	2,159,380	1,016,496	2,159,380	1,079,690	1,079,690
				<u>\$ 4,421,500</u>	<u>\$ 2,069,080</u>	<u>\$ 4,421,500</u>	<u>\$ 2,338,898</u>	<u>\$ 2,082,602</u>

Note 10 - Debt Issuances and Defeased Debt (continued)

Lease and SBITA Payable (continued)

Future principal and interest lease payments as of August 31, 2024, were as follows:

	Transfer In		Total
	Food Service Fund	Debt Service Fund	
Transfer Out			
General Fund	\$ 35,516	\$ -	\$ 35,516
Capital Projects Fund	-	43,213	43,213
	<u>\$ 35,516</u>	<u>\$ 43,213</u>	<u>\$ 78,729</u>

Note 11 - Interfund Transactions

Receivables and payables:

Interfund balances at August 31, 2024, consisted of the following individual fund receivables and payables as follows:

Fund	Receivable	Payable
General Fund	\$ 5,596,037	\$ 16,019,754
Debt Service Fund	-	374,663
Capital Projects Fund	2,025,606	5,738,453
Special Revenue Funds:		
Federal Funds	117,345	2,570,051
State Funds	-	712,205
Local Funds	5,421,275	-
Child Nutrition	11,976,036	51,222
Internal Service Fund	330,049	-
Total	<u>\$ 25,466,348</u>	<u>\$ 25,466,348</u>

The outstanding balances between funds result mainly from the time lag between the dates expenditures occur and receipt of cash that originates in the ordinary course of operations. The cash transfers between funds to eliminate deficit cash have been eliminated on the government-wide statement of net position.

Interfund transfers are defined as “flow of assets without equivalent flows of assets in return and without a requirement of repayment.” Interfund transfers during the year ended August 31, 2024, were as follows:

	Transfer In		Total
	Food Service Fund	Debt Service Fund	
Transfer Out			
General Fund	\$ 35,516	\$ -	\$ 35,516
Capital Projects Fund	-	43,213	43,213
	<u>\$ 35,516</u>	<u>\$ 43,213</u>	<u>\$ 78,729</u>

General Fund transferred funds to the Child Nutrition Fund to cover operations, and Capital Projects Fund transfer out funds for debt service issuance cost.

Note 12 - Litigation and Contingencies

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

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

The Tax Reform Act of 1986 imposed regulations on tax-exempt bond issues. Governmental bonds issued after August 31, 1986, are subject to the rebate provisions of the Tax Reform Act of 1986. The rebate applies to earnings from bond issue proceeds investments that exceed bond issue stated interest rates. There is a complicated formula based on a five-year history; therefore, the exact amount of liability, if any, is not known until five years from the bond issuance date. This calculation yielded no known material rebate liability at August 31, 2024.

Note 13 - Revenues from Local Sources

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

	General Fund	Debt Service Fund	Capital Projects Funds	Special Revenue Funds	Internal Service Fund	Total
Property taxes	\$ 401,591,020	\$ 204,229,330	\$ -	\$ -	\$ -	\$ 605,820,350
Food sales	-	-	-	10,722,130	-	10,722,130
Investment income	14,102,949	8,646,800	20,365,143	-	234,853	43,349,745
Penalties, interest and other tax related income	1,959,553	790,576	-	-	-	2,750,129
Co-curricular student activities	1,173,378	-	-	4,245,486	-	5,418,864
Tuition and fees	5,992,079	-	-	145,251	-	6,137,330
Rental income	1,172,041	-	-	-	-	1,172,041
Donations	-	-	-	1,427,530	-	1,427,530
Other	1,525,794	-	297,984	36,524	-	1,860,302
Total	\$ 427,516,814	\$ 213,666,706	\$ 20,663,127	\$ 16,576,921	\$ 234,853	\$ 678,658,421

Note 14 - Unearned Revenues

Unearned revenues at August 31, 2024, represent funds received in advance prior to revenue recognition. A summary of unearned revenues at the fund level consists of the following:

	General Fund	Nonmajor Governmental Funds	Total
Student lunches	\$ -	\$ 833,592	\$ 833,592
Other	2,824,457	-	2,824,457
Total	\$ 2,824,457	\$ 833,592	\$ 3,658,049

Note 15 - Component Unit Disclosures

Organization and Nature of Activities

The Lewisville ISD Education Foundation, Inc. (Foundation) is a Texas nonprofit organization with the purpose of providing financial support to Lewisville Independent School District teachers and students. This purpose is accomplished by the Foundation receiving and managing cash donations from individuals and organizations, and awarding scholarships and grants.

Basis of Presentation

The financial statements are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues and related assets are recognized when earned, and expenses are recognized when the obligation is incurred. They are presented in accordance with the provisions of Financial Accounting Standards Board ("FASB") ASU No. 2016-14, "Not-For-Profit Entities."

FASB ASU 2016-14 establishes standards for general-purpose external financial statements for nonprofit organizations, including a statement of financial position, a statement of activities, a statement of functional expense and a statement of cash flows. FASB ASU 2016-14 requires the classification of net assets and its revenues, expenses, gains and losses into three categories, if applicable, based on existence or absence of donor-imposed restrictions. The categories are "without donor restrictions" and "with donor restrictions." Accordingly, net assets of the Foundation's and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations. Included in this classification are net assets earmarked by the Board for future purposes, such as the Foundation's board-designation for scholarships and grants.

Net assets subject to purpose restrictions - Net assets subject to donor-imposed stipulations that specify a use that is more specific than broad limits relating to purposes under which the Foundation operates.

Net assets not subject to appropriation or expenditure - Net assets subject to donor-imposed restrictions that must be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for the specific donor purpose.

Public Support and Revenue

In the absence of a donor's explicit stipulation or circumstances surrounding the receipt of a contribution that make clear the donor's implicit restriction on use, contributions are reported as revenues or gains without donor restrictions, which increase net assets without donor restrictions. All donor-restricted contributions are reported as either net assets subject to purpose restrictions or net assets not subject to appropriation or expenditure, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), such restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Unconditional promises to give are recorded as received. Contributions receivable due in the next year are recorded at their net realizable value. Contributions receivable due in subsequent years are recorded at the present value of their net realizable value, using interest rates applicable to the years in which the promises are received to discount the amounts. The calculated discount to present value was not materially different from the face value of the contributions receivable at December 31, 2022.

Foundation management evaluates the collectability of contributions on an ongoing basis and writes off any contributions receivable considered uncollectible. There were no contribution as of December 31, 2022, that were considered uncollectible and written off based on management's review.

Note 15 - Component Unit Disclosures (continued)

Public Support and Revenue (continued)

Contributions of donated noncash assets are recorded at their fair market values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair market values in the period received. Although individuals volunteer their time and perform a variety of tasks that assist the Foundation, these services do not meet the criteria for recognition as donated services.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments, primarily checking and money market accounts, to be cash equivalents. At December 31, 2023, the carrying amount of cash was \$622,973.

Investments

Investments are presented in the financial statements at fair market value. Realized and unrealized gains and losses on investments are reflected in the statement of activities. Purchases and sales of investments are recorded on the trade date. Investment income is recorded in the period when earned.

Investments as of December 31, 2023 are composed of the following:

	Cost	Fair Value	Unrealized Gain (Loss)
Certificates of deposit	\$ 116,645	\$ 116,645	\$ -
Corporate bonds	333,324	318,092	(15,232)
U.S. Government secured Obligations	890,350	829,241	(61,109)
Individual stocks	2,341,248	2,868,350	527,102
Stock Mutual funds	391,606	367,719	(23,887)
Fixed income mutual funds	475,973	458,604	(17,369)
	<u>\$ 4,549,146</u>	<u>\$ 4,958,651</u>	<u>\$ 409,505</u>

The following table represents the Foundation's fair market value hierarchy for its investments measured at fair market value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Securities	\$ 829,241	\$ -	\$ -	\$ 829,241
Equity securities	3,236,069	-	-	3,236,069
Fixed income securities	-	776,696	-	776,696
Certificates of Deposit	-	116,645	-	116,645
Total	<u>\$ 4,065,310</u>	<u>\$ 893,341</u>	<u>\$ -</u>	<u>\$ 4,958,651</u>

Note 15 - Component Unit Disclosures (continued)

Restricted Net Position

Temporarily restricted net position consists of contributions from donors who have specified certain programs or scholarships within Lewisville ISD for use of the contributions. The following is endowment as of December 31, 2023:

Balance 12/31/22	\$ 3,272,029
Contributions	217,578
Investment earnings	232,666
Amounts appropriated for expenditures	(141,440)
Reclassification from temporarily restricted	6,621
Balance 12/31/23	<u><u>\$ 3,587,454</u></u>

Permanently restricted net position consists of contributions from donors who have specified that the funds be invested in perpetuity, with earnings from the investments available for scholarships or grants.

Contributions and Other Receivables

Unconditional promises to give as of December 31, 2023, are as follows:

Receivable in less than one year	\$ 6,150
Receivable in one to five years	9,551
Net Unconditional Promises to Give	<u><u>\$ 15,701</u></u>

Net Assets Without Donor Restrictions

Net assets without donor restriction at December 31, 2022, includes the following amounts designated by the Foundation's Board of Directors for grant endowment.

LISDEF Operational Fund	\$ 1,025,249
Area of Greatest Need	117,987
Earl Luna Memorial Grant	10,068
Pat Watts Honorary Grant	10,068
Janet Luttrell Honorary Grant	11,542
	<u><u>\$ 1,174,914</u></u>

Income Tax Status

The Foundation has received a letter of determination from the Internal Revenue Service advising that it qualifies as a non-profit corporation under Section 501(c)(3) of the Internal Revenue Code and, therefore, is not subject to income tax. The Foundation is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

Note 16 - Arbitrage

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of the amount earned on investments purchased with bond proceeds, over the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five-year anniversary date of the bond issue. The District has estimated that there is no arbitrage liability as of August 31, 2024.

Note 17 – Budget and Appropriations

Each school district in Texas is required by law to prepare annually a budget of anticipated revenues and expenditures for the General and Debt Service Funds and the Food Service program before the beginning of the fiscal year. The District annually adopts legally authorized appropriated budgets for the General and Debt Service Funds and the Food Service.

The District's administration performs budget reviews during the year in which budget requirements are re-evaluated and revisions are recommended to the Board. The Board may approve amendments to the budget, which are required when a change is made to any one of the functional expenditure categories or revenue object accounts defined by the TEA. Expenditures may not legally exceed budgeted appropriations, as amended, at the function level by fund. Unexpended appropriations lapse at year-end.

At the end of the August 31, 2024 fiscal year the General Fund debt service function 71 has a budget deficit of \$421,979.

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REQUIRED SUPPLEMENTARY INFORMATION



LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
Teacher Retirement System of Texas
For the Last Ten Measurement Years Ended August

Exhibit G-1

	2023	2022	2021	2020	2019
District's proportion of the net pension liability	0.2896%	0.2936%	0.2750%	0.2242%	0.3068%
District's proportionate share of the net pension liability	\$ 198,936,307	\$ 174,287,316	\$ 70,028,626	\$ 120,078,526	\$ 159,467,259
State's proportionate share of the net pension liability associated with the District	275,178,729	229,239,958	108,109,040	275,852,016	237,598,734
Total	\$ 474,115,036	\$ 403,527,274	\$ 178,137,666	\$ 395,930,542	\$ 397,065,993
District's covered payroll (for Measurement Year)	\$ 384,968,421	\$ 375,225,081	\$ 360,571,263	\$ 347,681,776	\$ 343,385,560
District's proportionate share of the net pension liability as a percentage of its covered payroll	51.68%	46.45%	19.42%	34.54%	46.44%
Plan's fiduciary net position as a percentage of the total pension liability*	75.65%	75.65%	88.79%	75.54%	75.24%
Plan's net pension liability as a percentage of covered payroll*	112.72%	112.72%	51.08%	110.36%	114.93%
	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.3124%	0.3113%	0.3098%	0.3204%	0.2073%
District's proportionate share of the net pension liability	\$ 171,946,208	\$ 99,530,342	\$ 117,068,286	\$ 113,259,645	\$ 55,392,223
State's proportionate share of the net pension liability associated with the District	263,375,895	159,361,843	191,175,104	180,104,882	159,733,876
Total	\$ 435,322,103	\$ 258,892,185	\$ 308,243,390	\$ 293,364,527	\$ 215,126,099
District's covered payroll (for Measurement Year)	\$ 339,675,536	\$ 333,301,189	\$ 322,795,629	\$ 308,689,540	\$ 297,452,635
District's proportionate share of the net pension liability as a percentage of its covered payroll	50.62%	29.86%	36.27%	36.69%	18.62%
Plan's fiduciary net position as a percentage of the total pension liability*	73.74%	82.17%	78.00%	78.43%	83.25%
Plan's net pension liability as a percentage of covered payroll*	126.11%	75.93%	92.75%	91.94%	72.89%

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

Net pension liability is calculated using a new methodology and will be presented prospectively in accordance with GASB 68.

* Per Teacher Retirement System of Texas' Annual Comprehensive Financial Report.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
Teacher Retirement System of Texas
For the Last Ten Fiscal Years

Exhibit G-2

	2024	2023	2022	2021	2020
Contractually required contributions	\$ 16,428,917	\$ 14,976,372	\$ 13,724,669	\$ 11,716,404	\$ 9,266,662
Contributions in relation to the contractual required contributions	<u>16,428,917</u>	<u>14,976,372</u>	<u>13,724,669</u>	<u>11,716,404</u>	<u>9,266,662</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 396,668,727	\$ 384,968,421	\$ 375,225,081	\$ 360,571,263	\$ 347,681,776
Contributions as a percentage of covered payroll	4.14%	3.89%	3.66%	3.25%	2.67%
	2019	2018	2017	2016	2015
Contractually required contributions	\$ 10,667,951	\$ 10,618,509	\$ 10,201,918	\$ 9,843,086	\$ 8,805,304
Contributions in relation to the contractual required contributions	<u>10,667,951</u>	<u>10,618,509</u>	<u>10,201,918</u>	<u>9,843,086</u>	<u>8,805,304</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 343,385,560	\$ 339,675,536	\$ 333,301,189	\$ 322,795,629	\$ 308,689,540
Contributions as a percentage of covered payroll	3.11%	3.13%	3.06%	3.05%	2.85%

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
Teacher Retirement System of Texas
For the Last Seven Measurement Years Ended August ⁽¹⁾

Exhibit G-3

	2023	2022	2021	2020
District's proportion of the net OPEB liability	0.3663%	0.3718%	0.3730%	0.3671%
District's proportionate share of the net OPEB liability	\$ 81,084,649	\$ 89,013,486	\$ 143,876,935	\$ 139,565,467
State's proportionate share of the net OPEB liability associated with the District	97,841,093	108,582,468	192,763,029	187,542,533
Total	\$ 178,925,742	\$ 197,595,954	\$ 336,639,964	\$ 327,108,000
District's covered employee payroll (for Measurement Year)	\$ 384,968,421	\$ 375,225,081	\$ 360,571,263	\$ 347,681,776
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	21.06%	23.72%	39.90%	40.14%
Plan's fiduciary net position as a percentage of the total OPEB liability*	14.94%	11.52%	6.18%	4.99%
Plan's net OPEB liability as a percentage of covered employee payroll*	51.86%	59.10%	100.13%	101.46%
	2019	2018	2017	
District's proportion of the net OPEB liability	0.3886%	0.3958%	0.3789%	
District's proportionate share of the net OPEB liability	\$ 183,776,611	\$ 197,630,380	\$ 164,770,037	
State's proportionate share of the net OPEB liability associated with the District	244,198,009	295,335,221	266,112,828	
Total	\$ 427,974,620	\$ 492,965,601	\$ 430,882,865	
District's covered employee payroll (for Measurement Year)	\$ 347,681,776	\$ 343,385,560	\$ 333,301,189	
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	53.52%	58.18%	49.44%	
Plan's fiduciary net position as a percentage of the total OPEB liability*	2.66%	1.57%	0.91%	
Plan's net OPEB liability as a percentage of covered employee payroll*	135.21%	146.64%	132.55%	

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

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

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

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
Teacher Retirement System of Texas
For the Last Ten Fiscal Years

Exhibit G-4

	2024	2023	2022	2021	2020
Contractually required contributions	\$ 3,207,772	\$ 3,247,765	\$ 3,047,833	\$ 2,918,891	\$ 2,790,712
Contributions in relation to the contractual required contributions	<u>3,207,772</u>	<u>3,247,765</u>	<u>3,047,833</u>	<u>2,918,891</u>	<u>2,790,712</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 396,668,727	\$ 384,968,421	\$ 375,225,081	\$ 360,571,263	\$ 347,681,776
Contributions as a percentage of covered payroll	0.81%	0.84%	0.81%	0.81%	0.79%

	2019	2018	2017	2016	2015
Contractually required contributions	\$ 2,757,820	\$ 2,735,388	\$ 1,969,913	\$ 1,914,169	\$ 1,817,611
Contributions in relation to the contractual required contributions	<u>2,757,820</u>	<u>2,735,388</u>	<u>1,969,913</u>	<u>1,914,169</u>	<u>1,817,611</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 343,385,560	\$ 339,675,536	\$ 333,301,189	\$ 322,795,629	\$ 308,689,540
Contributions as a percentage of covered payroll	0.80%	0.81%	0.59%	0.59%	0.59%

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION

Changes of Assumptions

Assumptions, methods, and plan changes which are specific to the Pension Trust Fund were updated from the prior year's report. The net pension liability increased significantly since the prior measurement date due to a change in the following actuarial assumptions:

- The single discount rate as of August 31, 2018 was a single blended rate of 6.907 percent. That has changed to the long-term rate of 7.25 percent as of August 31, 2019.
- There was no change to the discount rate for the measurement year ended August 31, 2020 or 2021.
- The discount rate changed from 7.25% to 7.00% from measurement year 2021 through 2022.
- With the enactment of SB 3 by the 2019 Texas legislature, an assumption has been made about how this would impact future salaries. It is assumed that eligible active members will each receive \$2,700 increase in fiscal year 2020. This is an additional to the salary increase expected based on the actuarial assumptions.

Changes in Benefit Terms

There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

Other Information

Effective September 1, 2014, employers who did not contribute to Social Security for TRS-eligible employees were required to contribute an additional 1.5% of TRS-eligible compensation which nearly doubled the District's contributions into the Plan. Because the District's proportional share of the plan is determined by its proportional share of contributions, the District recognized a corresponding increase in its share of net pension liability.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB

Changes of Assumptions

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

- The discount rate changed from 3.69 percent as of August 31, 2018 to 2.63 percent as of August 31, 2019. This change increased the TOL.
- The discount rate changed from 2.63 percent as of August 31, 2019 to 2.33 percent as of August 31, 2020. This change increased the TOL.
- The discount rate changed from 2.63 percent as of August 31, 2020 to 1.95 percent as of August 31, 2021. This change increased the TOL.
- The health care trend rates were reset to better reflect the plan's anticipated experience. This change increased the TOL.
- The participation rate for pre-65 retirees was lowered from 70 percent to 65 percent. The participation rate for post-65 retirees was lowered from 75 percent to 50 percent. 25 percent of pre-65 retirees are assumed to discontinue their coverage at age 65. There was no lapse assumption in the prior valuation. These changes decreased the TOL.
- The percentage of retirees who are assumed to have two-person coverage was lowered from 20 percent to 15 percent. In addition, the participation assumption for the surviving spouses of employees that die while actively employed was lowered from 20 percent to 10 percent. These changes decreased the TOL.
- Change of Benefit Terms Since the Prior Measurement Date – There were no changes in benefit terms since the prior measurement date.

Changes of Benefit Terms

Effective January 1, 2018, only one health plan option will exist (instead of three), and all retirees will be required to contribute monthly premiums for coverage. The health plan changes triggered changes to several of the assumptions, including participation rates, retirement rates, and spousal participation rates. This change in plan benefits significantly lowered the OPEB liability and had an immediate effect on the OPEB expenses recognized by participating entities.

The 85th Legislature, Regular Session, passed the following statutory changes in House Bill 3976 which became effective on September 1, 2017:

- Created a high-deductible health plan that provides a zero cost for generic prescriptions for certain preventive drugs and provides a zero premium for disability retirees who retired as a disability retiree on or before January 1, 2017, and are not eligible to enroll in Medicare
- Created a single Medicare Advantage plan and Medicare prescription drug plan for all Medicare-eligible participants
- Allowed the System to provide other, appropriate health benefit plans to address the needs of enrollees eligible for Medicare
- Allowed eligible retirees and their eligible dependents to enroll in TRS-Care when the retiree reaches 65 years of age, rather than waiting for the next enrollment period
- Eliminated free coverage under TRS-Care, except for certain disability retirees enrolled during Plan Years 2018 through 2021, requiring members to contribute \$200 per month toward their health insurance premiums

OTHER SUPPLEMENTARY INFORMATION

COMBINING STATEMENTS AND OTHER SCHEDULES



NONMAJOR GOVERNMENTAL FUNDS

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

Federal Funds are used to account for federal funded grants and programs.

State Funds are used to account for state funded grants and programs.

Local Funds are used to account for local grants, programs and donations from corporations, foundations and other local sources.

Food Service Fund is used to account for allowable expenditures, as determined under the National School Lunch Program, for the operation and improvement of the Child Nutrition Programs.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1

Data Control Codes		Special Revenue Funds				Total NonMajor Governmental Funds
		Federal Funds	State Funds	Local Funds	Food Service Fund	
Assets						
1110	Cash and temporary investments	\$ -	\$ 169,561	\$ 1,341,413	\$ -	\$ 1,510,974
Receivables:						
1240	Receivables from other governments	2,459,307	747,783	-	1,023,359	4,230,449
1260	Due from other funds	117,345	-	5,421,275	11,976,036	17,514,656
1310	Inventories, at cost	-	-	-	181,964	181,964
1410	Prepaid items	-	-	600	-	600
1000	Total Assets	\$ 2,576,652	\$ 917,344	\$ 6,763,288	\$ 13,181,359	\$ 23,438,643
Liabilities and Fund Balance						
Liabilities:						
Current Liabilities:						
2110	Accounts payable	\$ 6,601	\$ -	\$ 29,786	\$ 2,742,885	\$ 2,779,272
2160	Accrued wages payable	-	-	-	233,177	233,177
2170	Due to other funds	2,570,051	712,205	-	51,222	3,333,478
2180	Due to other governments	-	-	835	-	835
2300	Unearned revenues	-	-	-	833,592	833,592
2000	Total Liabilities	2,576,652	712,205	30,621	3,860,876	7,180,354
Fund Balances:						
Nonspendable:						
3410	Inventories	-	-	-	181,964	181,964
3430	Prepaid items	-	-	600	-	600
3450	Restricted	-	205,139	535,850	9,138,519	9,879,508
3545	Committed	-	-	6,196,217	-	6,196,217
3000	Total Fund Balances	-	205,139	6,732,667	9,320,483	16,258,289
4000	Total Liabilities and Fund Balance	\$ 2,576,652	\$ 917,344	\$ 6,763,288	\$ 13,181,359	\$ 23,438,643

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Exhibit H-2

Data Control Codes		Special Revenue Funds				Total Nonmajor Governmental Funds
		Federal Funds	State Funds	Local Funds	Food Service Fund	
Revenues						
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ 5,854,791	\$ 10,722,130	\$ 16,576,921
5800	State program revenues	-	5,454,353	-	101,983	5,556,336
5900	Federal program revenues	17,876,599	-	-	13,530,343	31,406,942
5020	Total Revenues	17,876,599	5,454,353	5,854,791	24,354,456	53,540,199
Expenditures						
Current:						
0011	Instruction	15,064,413	3,436,089	2,719,815	-	21,220,317
0012	Instruction resources and media services	64,293	-	104,714	-	169,007
0013	Curriculum and instructional staff development	1,185,208	50	31,008	-	1,216,266
0021	Instructional leadership	114,208	-	1,372	-	115,580
0023	School leadership	479,724	-	778,428	-	1,258,152
0031	Guidance, counseling and evaluation services	399,687	-	437,281	-	836,968
0033	Health services	-	-	945	-	945
0034	Student transportation	94,786	-	-	-	94,786
0035	Food services	-	-	-	29,368,606	29,368,606
0036	Extracurricular activities	39,759	-	1,438,285	-	1,478,044
0041	General administration	147,194	-	243,681	-	390,875
0051	Facilities maintenance and operations	-	-	62,007	74,747	136,754
0052	Security and monitoring services	18,384	184,524	3,617	-	206,525
0053	Data processing	-	1,913,339	154	-	1,913,493
0061	Community services	268,943	-	1,428	-	270,371
Debt service:						
0071	Principal on long-term debt	-	171,381	-	-	171,381
0072	Interest on long-term debt and fees	-	7,875	-	-	7,875
Capital outlay:						
0081	Facilities acquisition and construction	-	-	33,839	-	33,839
6030	Total Expenditures	17,876,599	5,713,258	5,856,574	29,443,353	58,889,784
1100	Excess (deficiency) of revenues over expenditures	-	(258,905)	(1,783)	(5,088,897)	(5,349,585)
Other Financing Sources (Uses)						
7915	Transfers in	-	-	-	35,516	35,516
7080	Total Other Financing Sources (Uses)	-	-	-	35,516	35,516
1200	Net change in fund balances	-	(258,905)	(1,783)	(5,053,381)	(5,314,069)
0100	Fund Balance - Beginning	-	464,044	6,734,450	14,373,864	21,572,358
3000	Fund Balance - Ending	\$ -	\$ 205,139	\$ 6,732,667	\$ 9,320,483	\$ 16,258,289

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF FIDUCIARY NET POSITION
For the Year Ended August 31, 2024

Exhibit H-3

	Student and Staff Activities	Communities in Schools of North Texas	Total Custodial Funds
Assets			
Cash and cash equivalents	\$ 1,398,441	\$ 1,833,534	\$ 3,231,975
Receivable from outside entities	-	647,213	647,213
Prepaid items	-	25,204	25,204
Total Assets	<u>1,398,441</u>	<u>2,505,951</u>	<u>3,904,392</u>
Liabilities			
Accounts payable	2,144	15,932	18,076
Payroll deductions and withholdings	-	5,524	5,524
Total Liabilities	<u>2,144</u>	<u>21,456</u>	<u>23,600</u>
Net Position			
Restricted for student activities	1,396,297	-	1,396,297
Restricted for outside entities (CISNT)	-	2,484,495	2,484,495
Total Net Position	<u>\$ 1,396,297</u>	<u>\$ 2,484,495</u>	<u>\$ 3,880,792</u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended August 31, 2024

Exhibit H-4

	Student and Staff Activities	Communities in Schools of North Texas	Total Custodial Funds
Additions			
Contributions	\$ 1,618,606	\$ 7,785,941	\$ 9,404,547
Total Additions	<u>1,618,606</u>	<u>7,785,941</u>	<u>9,404,547</u>
Deductions			
Student activities	1,636,575	-	1,636,575
CISNT	-	7,965,480	7,965,480
Total Deductions	<u>1,636,575</u>	<u>7,965,480</u>	<u>9,602,055</u>
Change in net position	(17,969)	(179,539)	(197,508)
Net Position, Beginning of Year	<u>1,414,266</u>	<u>2,664,034</u>	<u>4,078,300</u>
Net Position, End of Year	<u>\$ 1,396,297</u>	<u>\$ 2,484,495</u>	<u>\$ 3,880,792</u>



SUPPLEMENTAL SCHEDULES

The schedules within this subsection are presented as supplementary information to expand upon the data presented in the other subsections of the Financial Section.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
For the Year Ended August 31, 2024

Exhibit J-1
Page 1 of 2

	1	2	3	10	20
	Tax Rates		Net Assessed/Appraised	Beginning	Current
Last Ten	Maintenance	Debt Service	Value For School	Balance	Year's
Fiscal Years			Tax Purposes	9/1/23	Total Levy
2015 and prior	Various	Various	\$ 26,698,623,389	\$ 861,372	\$ -
2016	1.04000	0.43670	29,093,582,239	299,953	-
2017	1.04000	0.38000	32,508,282,254	321,685	-
2018	1.04000	0.36750	35,772,334,352	362,117	-
2019	1.04000	0.36750	38,772,053,641	429,079	-
2020	0.97000	0.36750	42,117,267,514	632,172	-
2021	0.96640	0.38090	44,196,015,587	633,922	-
2022	0.92760	0.38090	46,541,354,393	955,176	-
2023	0.85590	0.38090	52,123,346,782	3,554,207	-
2024	0.74920	0.38090	53,976,432,086	-	609,987,659
1000 Totals				\$ 8,049,683	\$ 609,987,659

8000 Taxes Refunded

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
For the Year Ended August 31, 2024

Exhibit J-1
Page 2 of 2

	31	32	32	40	50	99
Last Ten Fiscal Years	Maintenance Total Collections	Debt Service Total Collections	Total Collections	Entire Year's Adjustments	Ending Balance 8/31/24	Total Taxes Refunded Under Section 26.1115(c)
2015 and prior	\$ 9,628	\$ 3,256	\$ 12,884	\$ (84,493)	\$ 763,995	
2016	2,483	1,042	3,525	-	296,428	
2017	12,024	4,394	16,418	-	305,267	
2018	10,420	3,682	14,102	(456)	347,559	
2019	26,163	9,245	35,408	(618)	393,053	
2020	(17,054)	(6,462)	(23,516)	(57,668)	598,020	
2021	374,544	147,624	522,168	338,367	450,121	
2022	40,416	16,596	57,012	(309,813)	588,351	
2023	(966,539)	(430,137)	(1,396,676)	(3,871,695)	1,079,188	
2024	<u>402,578,234</u>	<u>204,674,384</u>	<u>607,252,618</u>	<u>-</u>	<u>2,735,041</u>	
1000 Totals	<u>\$ 402,070,319</u>	<u>\$ 204,423,624</u>	<u>\$ 606,493,943</u>	<u>\$ (3,986,376)</u>	<u>\$ 7,557,023</u>	
Total Taxes Receivable per Governmental Fund Balance Sheet (C-1)					<u>\$ 7,557,023</u>	
8000 Taxes Refunded						<u>\$ 190,001</u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
Exhibit J-2
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL - FOOD SERVICE FUND
For the Year Ended August 31, 2024**

Data Control Codes		Food Service Fund Budgeted Amounts			Variance with Final Budget
		Original	Final	Actual	
	Revenues				
5700	Local, intermediate, and out-of-state	\$ 10,320,099	\$ 10,320,099	\$ 10,722,130	\$ 402,031
5800	State program revenues	111,100	111,100	101,983	(9,117)
5900	Federal program revenues	13,571,479	13,571,479	13,530,343	(41,136)
5020	Total Revenues	<u>24,002,678</u>	<u>24,002,678</u>	<u>24,354,456</u>	<u>351,778</u>
	Expenditures				
	Current:				
0035	Food services	32,730,647	33,058,022	29,368,606	3,689,416
0051	Plant maintenance and operations	205,530	215,530	74,747	140,783
6030	Total Expenditures	<u>32,936,177</u>	<u>33,273,552</u>	<u>29,443,353</u>	<u>3,830,199</u>
1100	Excess (deficiency) revenues over (under) expenditures	<u>(8,933,499)</u>	<u>(9,270,874)</u>	<u>(5,088,897)</u>	<u>4,181,977</u>
	Other Financing Sources (Uses)				
7915	Operating transfers in	-	-	35,516	35,516
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>35,516</u>	<u>35,516</u>
1200	Net change in fund balances	(8,933,499)	(9,270,874)	(5,053,381)	4,217,493
0100	Fund Balance - Beginning	<u>14,373,864</u>	<u>14,373,864</u>	<u>14,373,864</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ 5,440,365</u>	<u>\$ 5,102,990</u>	<u>\$ 9,320,483</u>	<u>\$ 4,217,493</u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
Exhibit J-3
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL - DEBT SERVICE FUND
For the Year Ended August 31, 2024**

Data Control Codes		Debt Service Fund Budgeted Amounts		Actual	Variance with Final Budget
		Original	Final		
	Revenues				
5700	Local, intermediate, and out-of-state	\$ 220,442,281	\$ 220,442,281	\$ 213,666,706	\$ (6,775,575)
5800	State program revenues	5,000,000	5,000,000	13,482,757	8,482,757
5020	Total Revenues	<u>225,442,281</u>	<u>225,442,281</u>	<u>227,149,463</u>	<u>1,707,182</u>
	Expenditures				
	Debt Service:				
0071	Principal on long-term debt	112,000,000	112,000,015	107,790,014	4,210,001
0072	Interest and fiscal charges	43,942,281	43,942,281	43,173,890	768,391
0073	Bond issuance costs and fees	69,500,000	69,499,985	66,622,188	2,877,797
6030	Total Expenditures	<u>225,442,281</u>	<u>225,442,281</u>	<u>217,586,092</u>	<u>7,856,189</u>
1100	Excess (deficiency) revenues over (under) expenditures	-	-	9,563,371	9,563,371
	Other Financing Sources (Uses)				
7901	Refunding bonds issued	-	-	18,135,000	18,135,000
7915	Transfers In	-	-	43,213	(43,213)
7916	Premium or discount on issuance of bonds	-	-	312,647	312,647
8949	Payment to bond refunding escrow agent	-	-	(18,340,000)	(18,340,000)
	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>150,860</u>	<u>64,434</u>
1200	Net change in fund balances	-	-	9,714,231	9,627,805
0100	Fund Balance - Beginning	<u>43,912,196</u>	<u>43,912,196</u>	<u>43,912,196</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ 43,912,196</u>	<u>\$ 43,912,196</u>	<u>\$ 53,626,427</u>	<u>\$ 9,627,805</u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT*Exhibit J-4***COMPENSATORY EDUCATION PROGRAM AND BILINGUAL EDUCATION PROGRAM COMPLIANCE RESPONSES****For the Year Ended August 31, 2024**

Data Codes	Section A: Compensatory Education Programs	Responses
AP1	Did your LEA expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the district's fiscal year.	\$27,444,272
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30)	\$15,160,418
Section B: Bilingual Education Programs		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 7,231,167
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25)	\$ 4,626,146

STATISTICAL SECTION



STATISTICAL SECTION

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the District's overall financial health. This information has not been audited by the independent auditor.

Contents

Table #s

Financial Trends

1 through 4

These tables contain trend information to assist the reader in understanding how the District's financial position has changed over time.

Revenue Capacity

5 through 9

These tables contain information to assist the reader in understanding and assessing the factors affecting the District's ability to generate its own-source revenues.

Debt Capacity

10 through 14

These tables contain information to assist the reader in understanding the District's debt burden and its ability to issue additional debt in the future.

Economic and Demographic Information

15 through 17

These tables contain information to assist the reader in understanding the socioeconomic environment in which the District operates and to provide information that facilitates comparisons of financial statement information over time and with other school districts.

Operating Information

18 through 21

These tables contain information intended to provide contextual information about the District's operations and resources and to assist readers in using financial statement information to understand and assess the District's economic condition.

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

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
CHANGES IN NET POSITION - GOVERNMENT-WIDE (Unaudited)
Last Ten Fiscal Years

Table 1
Page 1 of 2

	2024	2023	2022	2021	2020
Expenses					
Governmental Activities:					
Instruction	\$ 353,735,674	\$ 345,190,705	\$ 326,107,681	\$ 357,161,456	\$ 364,674,811
Instruction resources & media services	7,213,250	7,512,217	7,673,666	7,834,404	7,820,161
Curriculum & instructional staff development	3,829,063	4,331,589	4,675,774	4,616,849	4,657,514
Instructional leadership	11,623,267	11,333,535	10,879,151	12,473,021	12,430,045
School administration	35,739,056	34,034,118	32,866,941	35,272,031	37,403,647
Guidance and counseling	27,536,576	26,353,828	25,337,589	25,434,888	27,601,340
Social work services	414,222	196,228	(77,292)	426,078	1,022,072
Health services	6,915,011	6,708,711	6,042,474	7,275,834	6,212,106
Pupil transportation	16,524,005	17,756,859	17,186,193	16,040,794	13,117,370
Food services	30,522,240	26,346,694	21,837,246	20,248,533	22,582,670
Co-curricular activities	16,641,786	19,720,635	19,307,364	16,958,401	17,518,514
General administration	10,824,115	11,484,892	11,734,249	11,709,998	11,525,327
Plant maintenance and operation	60,032,149	55,102,534	50,541,453	47,871,728	44,644,320
Security and monitoring	8,387,077	5,651,282	3,699,804	4,052,939	3,342,273
Data processing services	14,551,448	15,048,167	16,433,100	16,363,442	15,526,253
Community services	6,164,922	6,672,650	6,329,216	6,075,696	7,879,785
Interest and fiscal charges	34,036,763	89,299,817	43,896,884	47,337,256	41,706,705
Other facility costs	57,269,111	19,768,438	21,251,825	16,377,376	18,059,205
Purchase of WADA	11,783,100	61,227,131	45,190,499	50,745,313	14,612,076
Fiscal agent/member district of shared service arrangement	180,000	180,000	98,400	131,200	114,800
Alternative education program	53,137	15,642	2,376	-	12,276
Other intergovernmental charges	4,132,821	3,751,531	3,551,933	3,470,208	3,402,995
Total Governmental Activities	718,108,793	767,687,203	674,566,526	707,877,445	675,866,265
Business-Type Activities:					
Culinary Arts	12,350	9,062	4,145	995	-
Total Business-Type Activities	12,350	9,062	4,145	995	-
Total Expenses	\$ 718,121,143	\$ 767,696,265	\$ 674,570,671	\$ 707,878,440	\$ 675,866,265
Program Revenues					
Governmental Activities:					
Instruction & instructional related services	\$ 1,685,077	\$ 1,791,375	\$ 1,506,329	\$ 1,558,889	\$ 1,374,369
Food services	10,722,130	10,449,315	2,536,792	1,953,858	7,390,633
Cocurricular/extracurricular activities	5,077,279	5,115,889	4,827,591	2,759,958	4,045,627
Plant maintenance and operations	1,773,642	1,804,191	2,177,163	1,662,503	1,747,774
Community services	5,698,986	5,783,288	-	3,786,717	6,322,886
Other activities	261,797	175,153	6,580,724	144,742	271,799
Operating grants and contributions	81,255,625	69,927,641	60,775,650	93,222,170	83,270,862
Total Governmental Activities	106,474,536	95,046,852	78,404,249	105,088,837	104,423,950
Business-Type Activities:					
Culinary Arts	35,604	38,464	35,631	13,650	-
Total Business-Type Activities	35,604	38,464	35,631	13,650	-
Total Program Revenues	106,510,140	95,085,316	78,439,880	105,102,487	104,423,950
Total Primary Government Net Expense	\$ (611,611,003)	\$ (672,610,949)	\$ (596,130,791)	\$ (602,775,953)	\$ (571,442,315)
General Revenues					
Property taxes, levied for general purposes	\$ 403,617,383	\$ 448,262,044	\$ 430,615,484	\$ 428,000,897	\$ 411,294,389
Property taxes, levied for debt service	205,171,763	198,965,428	176,743,185	168,530,720	155,678,560
Unrestricted state aid formula grants	79,720,472	33,080,431	32,560,422	43,800,094	40,648,141
Medicaid reimbursement	665,005	7,207,119	6,457,364	8,008,708	3,995,211
Unrestricted federal aid	-	527,358	9,024,222	5,920,338	4,006,149
Investment earnings	43,349,745	24,671,623	3,159,053	727,385	7,072,349
Miscellaneous	19,025,398	61,987,983	1,965,369	2,233,651	6,330,253
Extraordinary and special items	-	-	24,233,000	-	18,820,008
Total Primary Government General Revenues	751,549,766	774,701,986	684,758,099	657,221,793	647,845,060
Total Governmental Revenues	\$ 858,059,906	\$ 869,787,302	\$ 763,197,979	\$ 762,324,280	\$ 752,269,010
Change in Net Position	\$ 139,938,763	\$ 102,091,037	\$ 88,627,308	\$ 54,445,840	\$ 76,402,745

Source of Information: The Statement of Activities - audited financial reports.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
CHANGES IN NET POSITION - GOVERNMENT-WIDE (Unaudited)
Last Ten Fiscal Years

Table 1
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	2019	2018	2017	2016	2015
Expenses					
Governmental Activities:					
Instruction	\$ 323,742,411	\$ 225,462,145	\$ 323,992,764	\$ 326,660,818	\$ 308,895,880
Instruction resources & media services	6,794,595	5,823,255	7,585,392	7,502,899	7,425,938
Curriculum & instructional staff development	4,462,560	3,013,833	4,102,425	4,874,827	4,590,463
Instructional leadership	12,144,081	6,953,673	9,765,778	8,903,376	7,893,583
School administration	33,916,942	22,667,635	32,419,874	31,716,245	29,789,384
Guidance and counseling	24,764,938	15,120,788	21,185,983	21,097,288	19,667,318
Social work services	822,820	(1,132,246)	183,116	185,475	88,792
Health services	5,889,092	4,034,451	5,569,943	5,534,811	5,191,779
Pupil transportation	15,266,960	15,741,491	13,907,795	14,361,259	9,976,247
Food services	22,365,713	22,100,123	22,907,650	23,217,766	23,215,591
Co-curricular activities	11,545,482	14,499,663	17,712,024	17,321,622	16,581,023
General administration	10,427,183	7,691,141	10,177,321	9,678,040	9,024,712
Plant maintenance and operation	41,102,255	38,809,077	40,490,105	40,475,796	40,969,745
Security and monitoring	2,557,946	2,113,845	2,320,402	2,102,031	1,675,300
Data processing services	11,300,939	9,114,655	12,874,913	13,016,883	11,335,525
Community services	7,320,215	5,723,026	7,351,795	6,989,562	6,500,350
Interest and fiscal charges	44,136,008	42,467,688	39,817,052	39,890,376	52,171,286
Other facility costs	79,980,806	29,245,473	3,171,803	8,699,867	22,960,441
Purchase of WADA	29,971,536	-	-	-	-
Fiscal agent/member district of shared service arrangement	98,400	82,000	82,342	98,460	114,829
Alternative education program	35,060	34,176	87,576	83,927	117,747
Other intergovernmental charges	3,169,080	2,939,064	2,853,234	2,783,812	2,716,149
Total Governmental Activities	691,815,022	472,504,956	578,559,287	585,195,140	580,902,082
Business-Type Activities:					
Culinary Arts	-	-	-	-	-
Total Business-Type Activities	-	-	-	-	-
Total Expenses	\$ 691,815,022	\$ 472,504,956	\$ 578,559,287	\$ 585,195,140	\$ 580,902,082
Program Revenues					
Governmental Activities:					
Instruction & instructional related services	\$ 1,454,833	\$ 1,610,622	\$ 1,576,433	\$ 1,515,434	\$ 4,963,217
Food services	10,956,662	11,335,747	10,149,919	10,840,286	8,428,000
Cocurricular/extracurricular activities	5,277,936	5,398,161	5,038,341	5,116,801	1,872,246
Plant maintenance and operations	2,042,744	1,771,287	1,922,401	1,692,172	2,758,807
Community services	6,726,981	6,280,879	5,826,826	5,748,121	5,472,426
Other activities	952,409	859,214	855,241	826,556	802,322
Operating grants and contributions	76,182,466	(45,220,947)	57,106,825	59,907,871	59,099,814
Total Governmental Activities	103,594,031	(17,965,037)	82,475,986	85,647,241	83,396,832
Business-Type Activities:					
Culinary Arts	-	-	-	-	-
Total Business-Type Activities	-	-	-	-	-
Total Program Revenues	103,594,031	(17,965,037)	82,475,986	85,647,241	83,396,832
Total Primary Government Net Expense	\$ (588,220,991)	\$ (490,469,993)	\$ (496,083,301)	\$ (499,547,899)	\$ (497,505,250)
General Revenues					
Property taxes, levied for general purposes	\$ 404,466,006	\$ 373,822,932	\$ 342,084,310	\$ 307,180,337	\$ 283,836,024
Property taxes, levied for debt service	142,843,921	132,137,704	124,955,925	128,713,200	119,023,797
Unrestricted state aid formula grants	47,295,918	42,143,916	71,851,910	100,068,312	102,521,434
Medicaid reimbursement	5,867,726	3,262,951	3,359,690	2,608,736	2,255,156
Unrestricted federal aid	3,806,879	3,494,633	3,339,065	3,927,086	3,211,813
Investment earnings	15,902,767	8,771,027	2,702,075	1,334,784	695,192
Miscellaneous	6,253,151	1,174,359	3,066,330	1,152,830	950,900
Extraordinary and special items	-	11,398,763	-	-	-
Total Primary Government General Revenues	626,436,368	576,206,285	551,359,305	544,985,285	512,494,316
Total Governmental Revenues	\$ 730,030,399	\$ 558,241,248	\$ 633,835,291	\$ 630,632,526	\$ 595,891,148
Change in Net Position	\$ 38,215,377	\$ 85,736,292	\$ 55,276,004	\$ 45,437,386	\$ 14,989,066

Source of Information: The Statement of Activities - audited financial reports.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
CHANGES IN NET POSITION BY COMPONENT - GOVERNMENT-WIDE (Unaudited)
Last Ten Fiscal Years

Table 2

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	2024	2023	2022	2021	2020
Governmental Activities:					
Net investment in capital assets	\$ 505,484,420	\$ 381,489,299	\$ 275,439,703	\$ 368,848,384	\$ 327,756,322
Restricted:					
Food service	9,320,483	14,373,864	14,152,896	7,353,837	5,536,758
Grants	205,139	464,044	1,544,173	1,772,472	129,382
Debt service	54,035,995	43,860,378	49,238,615	62,373,838	46,557,030
Unrestricted	(162,223,214)	(173,280,271)	(175,529,708)	(363,945,878)	(358,162,820)
Total Governmental Activities Net Position	406,822,823	266,907,314	164,845,679	76,402,653	21,816,672
Business-Type Activities:					
Unrestricted	96,797	73,543	44,141	12,655	-
Total Business-Type Activities Net Position	96,797	73,543	44,141	12,655	-
Primary Government:					
Net investment in capital assets	505,484,420	381,489,299	275,439,703	368,848,384	327,756,322
Restricted	63,561,617	58,698,286	64,935,684	71,500,147	52,223,170
Unrestricted	(162,126,417)	(173,206,728)	(175,485,567)	(363,933,223)	(358,162,820)
Total Primary Government Net Position	\$ 406,919,620	\$ 266,980,857	\$ 164,889,820	\$ 76,415,308	\$ 21,816,672

Source of Information: Statement of Net Position - audited financial reports.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
CHANGES IN NET POSITION BY COMPONENT - GOVERNMENT-WIDE (Unaudited)
Last Ten Fiscal Years

Table 2
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	2019	2018	2017	2016	2015
Governmental activities:					
Net investment in capital assets	\$ 240,258,645	\$ 99,766,457	\$ 126,778,118	\$ 114,339,749	\$ 103,742,180
Restricted:					
Food service	7,479,469	5,679,198	4,414,285	2,495,643	1,162,731
Grants	1,756,477	217,249	75,215	75,215	523,477
Debt service	45,151,937	39,917,275	42,980,807	28,876,110	5,109,954
Unrestricted	(349,232,601)	(238,381,629)	(63,862,901)	(90,677,197)	(100,603,154)
Total Governmental Activities Net Position	(54,586,073)	(92,801,450)	110,385,524	55,109,520	9,935,188
Business-Type Activities:					
Unrestricted	-	-	-	-	-
Total Business-Type Activities Net Position	-	-	-	-	-
Primary Government:					
Net investment in capital assets	240,258,645	99,766,457	126,778,118	114,339,749	103,742,180
Restricted	54,387,883	45,813,722	47,470,307	31,446,968	6,796,162
Unrestricted	(349,232,601)	(238,381,629)	(63,862,901)	(90,677,197)	(100,603,154)
Total Primary Government Net Position	\$ (54,586,073)	\$ (92,801,450)	\$ 110,385,524	\$ 55,109,520	\$ 9,935,188

Source of Information: Statement of Net Position - audited financial reports.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS (Unaudited)
Last Ten Fiscal Years

Table 3
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	2024	2023	2022	2021	2020
Revenues					
Local Sources:					
Property taxes	\$ 608,570,479	\$ 647,394,029	\$ 608,691,174	\$ 593,068,396	\$ 567,444,978
Interest	43,349,745	24,671,623	3,159,053	722,927	7,023,808
Other	26,503,344	27,784,998	19,303,575	13,043,265	27,483,341
State sources	126,884,363	66,733,591	64,205,946	74,189,142	75,480,983
Federal sources	42,248,290	65,255,166	77,527,738	70,844,783	39,092,632
Total Revenues	847,556,221	831,839,407	772,887,486	751,868,513	716,525,742
Expenditures					
Instruction	344,673,043	340,816,089	333,610,543	327,263,009	310,547,376
Instructional resources & media services	6,664,815	6,599,122	6,284,409	6,557,390	6,377,153
Curriculum and instructional staff development	3,890,911	4,571,134	5,171,625	4,564,936	4,268,417
Instructional leadership	11,679,698	11,681,431	11,635,846	12,094,653	10,917,577
School leadership	35,864,251	35,036,358	34,917,653	33,892,015	32,683,567
Guidance and counseling	27,992,589	27,984,211	27,789,445	24,947,252	24,558,972
Social work services	567,826	628,600	628,571	373,315	303,997
Health services	6,974,417	6,970,905	6,537,807	7,049,847	5,573,958
Pupil transportation	15,270,445	15,347,317	14,663,488	13,587,775	40,648,828
Food services	29,459,903	25,001,180	21,985,687	17,647,253	19,864,060
Co-curricular activities	13,166,255	13,130,486	12,702,067	10,662,342	10,884,619
General administration	10,881,088	11,852,211	12,441,371	11,437,294	10,492,209
Plant maintenance and operations	52,482,646	46,184,120	45,528,841	43,273,366	40,690,809
Security and monitoring	8,410,920	5,659,705	3,677,501	3,865,455	3,355,547
Data processing services	10,284,659	10,555,153	13,404,874	13,132,193	11,741,904
Community services	5,814,919	6,003,880	5,721,561	5,232,305	6,546,883
Debt service:					
Principal	112,052,633	117,966,738	86,486,435	89,000,233	96,021,916
Interest	43,393,203	50,255,337	67,626,260	66,283,947	93,336,689
Debt issuance costs and fees	70,003,972	52,145,084	39,026,635	-	-
Other facility costs	90,616,021	53,692,403	70,379,946	170,170,528	227,756,702
Intergovernmental charges	16,149,058	65,173,304	48,843,208	54,346,721	18,142,147
Total Expenditures	916,293,272	907,254,768	869,063,773	915,381,829	974,713,330
Other Financing Sources (Uses)					
Refunding bonds issued	18,135,000	73,220,000	-	52,055,000	25,840,000
Issuance of debt	554,510,000	-	-	-	236,675,000
Sale of real & personal property	18,234,629	885,110	101,284	1,057,053	60,452
Proceeds from capital leases	-	-	158,738	-	-
Transfers in	78,729	35,130	819	2,325	22,468,596
Premium on issuance of bonds	71,061,631	5,447,227	-	5,672,637	54,925,800
Issuance of SBITAs	2,487,880	-	-	-	-
Special Item	-	-	24,233,000	-	26,748,687
Transfers out	(78,729)	(35,130)	(819)	(2,325)	(22,468,596)
Payments to refunded bond escrow agent	(18,340,000)	(77,212,002)	-	(57,147,718)	-
Total Other Financing Sources (Uses)	646,089,140	2,340,335	24,493,022	1,636,972	344,249,939
Net Changes in Fund Balances	\$ 577,352,089	\$ (73,075,026)	\$ (71,683,265)	\$ (161,876,344)	\$ 86,062,351
Debt Service as a Percentage of					
Noncapital Expenditures (1)	18.24%	19.38%	19.25%	20.44%	25.77%

Sources of Information: Statement of Revenues, Expenditures and Changes in Fund Balance - Audited financial reports

(1) In calculating the ratio of total debt service expenditures to non capital expenditures, governmental fund expenditures for the facilities acquisition and construction of assets that are classified as capital assets for reporting in the government-wide

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS (Unaudited)
Last Ten Fiscal Years

Table 3

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	2019	2018	2017	2016	2015
Revenues					
Local Sources:					
Property taxes	\$ 546,066,123	\$ 507,528,734	\$ 466,471,035	\$ 434,278,996	\$ 403,777,757
Interest	15,806,952	8,700,838	2,658,144	1,312,563	690,168
Other	31,850,499	28,262,439	27,560,287	26,734,700	27,270,605
State sources	76,059,153	65,613,324	97,575,055	122,591,398	132,939,729
Federal sources	40,959,703	36,157,007	34,264,196	34,105,509	32,334,372
Total Revenues	710,742,430	646,262,342	628,528,717	619,023,166	597,012,631
Expenditures					
Instruction	303,649,316	312,412,894	292,762,516	290,892,613	289,020,123
Instructional resources & media services	6,544,767	6,789,731	6,446,460	6,409,791	6,229,867
Curriculum and instructional staff development	4,207,237	4,003,792	3,959,032	4,743,697	4,491,952
Instructional leadership	11,241,986	10,205,040	9,365,241	8,554,377	7,775,561
School leadership	31,611,043	32,961,571	30,421,022	29,878,678	28,691,997
Guidance and counseling	22,881,844	22,639,530	20,236,423	20,244,236	19,426,585
Social work services	483,684	325,302	95,657	103,140	94,511
Health services	5,520,732	5,745,209	5,275,914	5,267,508	5,113,997
Pupil transportation	15,282,564	15,622,299	13,788,546	14,241,939	9,851,826
Food services	21,980,594	22,614,186	20,804,655	21,032,612	21,359,940
Co-curricular activities	11,792,522	11,845,476	11,969,045	11,495,541	11,041,868
General administration	9,798,559	9,851,174	9,699,544	9,285,325	8,787,789
Plant maintenance and operations	40,800,460	40,998,369	39,615,343	39,474,336	39,945,841
Security and monitoring	2,547,394	2,128,030	2,148,795	1,943,947	1,589,036
Data processing services	11,364,512	11,022,216	9,700,756	9,912,375	8,335,665
Community services	7,053,470	6,678,475	6,337,872	6,000,955	5,671,914
Debt service:					
Principal	83,545,665	75,278,486	60,108,857	55,804,877	48,017,266
Interest	59,570,263	65,939,456	57,479,032	196,737,871	71,425,499
Debt issuance costs and fees	-	-	-	-	-
Other facility costs	163,334,230	59,669,880	11,615,220	25,232,212	63,241,501
Intergovernmental charges	33,274,076	3,055,240	3,023,152	2,966,199	2,948,725
Total Expenditures	846,484,918	719,786,356	614,853,082	760,222,229	653,061,463
Other Financing Sources (Uses)					
Refunding bonds issued	-	70,070,000	68,850,000	334,565,000	118,570,737
Issuance of debt	109,765,000	117,210,000	193,950,000	-	96,330,000
Sale of real & personal property	1,814,217	88,436	876,204	100,250	84,458
Proceeds from capital leases	-	-	-	-	2,614,500
Transfers in	11,122	46,574	-	-	-
Premium on issuance of bonds	16,106,114	19,306,432	21,629,806	59,917,550	36,131,863
Issuance of SBITAs	-	-	-	-	-
Special Item	-	11,398,763	-	-	-
Transfers out	(11,122)	(546,574)	-	-	-
Payments to refunded bond escrow agent	-	(80,032,053)	(79,527,330)	(270,714,408)	(148,763,590)
Total Other Financing Sources (Uses)	127,685,331	137,541,578	205,778,680	123,868,392	104,967,968
Net Changes in Fund Balances	\$ (8,057,157)	\$ 64,017,564	\$ 219,454,315	\$ (17,330,671)	\$ 48,919,136

Debt Service as a Percentage of

Noncapital Expenditures (1)	17.63%	20.61%	19.42%	33.99%	19.51%
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Sources of Information: Statement of Revenues, Expenditures and Changes in Fund Balance - Audited financial reports

(1) In calculating the ratio of total debt service expenditures to non capital expenditures, governmental fund expenditures for the facilities acquisition and construction of assets that are classified as capital assets for reporting in the government-wide

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
FUND BALANCES - ALL GOVERNMENTAL FUNDS (Unaudited)
Last Ten Fiscal Years

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	2024	2023	2022	2021	2020
General Fund:					
Nonspendable	\$ 7,911,980	\$ 1,376,482	\$ 605,247	\$ 346,826	\$ 786,265
Committed	-	-	-	-	-
Assigned	-	-	134,837,091	132,414,318	126,679,867
Unassigned	133,230,555	131,223,454	14,568,782	38,002,706	53,687,929
Total General Fund	\$ 141,142,535	\$ 132,599,936	\$ 150,011,120	\$ 170,763,850	\$ 181,154,061
All Other Governmental Funds:					
Nonspendable	\$ 182,564	\$ 201,007	\$ 191,852	\$ 529,456	\$ 620,102
Restricted	720,940,966	152,354,570	208,028,567	258,774,294	410,206,893
Committed	6,196,217	5,954,680	5,954,680	5,954,680	5,954,680
Unassigned	-	-	-	-	(37,112)
Total All Other Governmental Funds	\$ 727,319,747	\$ 158,510,257	\$ 214,175,099	\$ 265,258,430	\$ 416,744,563
Total Governmental Funds	\$ 868,462,282	\$ 291,110,193	\$ 364,186,219	\$ 436,022,280	\$ 597,898,624

Sources of Information: Balance Sheet Governmental Funds.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
FUND BALANCES - ALL GOVERNMENTAL FUNDS (Unaudited)
Last Ten Fiscal Years

Table 4
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	2019	2018	2017	2016	2015
General Fund:					
Nonspendable	\$ 289,020	\$ 3,417,864	\$ 2,021,399	\$ 534,034	\$ 193,789
Committed	-	118,368,241	107,997,995	45,000,000	45,000,000
Assigned	122,172,800	-	-	-	-
Unassigned	42,044,244	32,102,333	59,327,468	113,137,059	110,175,121
Total General Fund	\$ 164,506,064	\$ 153,888,438	\$ 169,346,862	\$ 158,671,093	\$ 155,368,910
All Other Governmental Funds:					
Nonspendable	\$ -	\$ -	\$ 633,720	\$ 491,382	\$ 444,316
Restricted	341,375,529	360,614,441	280,627,437	71,748,772	92,563,591
Committed	5,954,680	5,290,551	5,267,847	5,510,304	5,375,405
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	\$ 347,330,209	\$ 365,904,992	\$ 286,529,004	\$ 77,750,458	\$ 98,383,312
Total Governmental Funds	\$ 511,836,273	\$ 519,793,430	\$ 455,875,866	\$ 236,421,551	\$ 253,752,222

Sources of Information: Balance Sheet Governmental Funds.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
Last Ten Fiscal Years

Table 5

Tax Levy Year	Taxes Levied for the Fiscal Year ¹	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years and Cumulative Adjustments ²	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 399,044,450	\$ 397,463,331	99.60%	\$ 1,388,372	\$ 398,851,703	99.95%
2015	429,633,656	427,989,227	99.62%	1,137,919	429,127,146	99.88%
2016	461,645,195	459,698,348	99.58%	1,471,206	461,169,554	99.90%
2017	503,495,606	501,779,115	99.66%	1,354,374	503,133,489	99.93%
2018	545,083,281	542,605,064	99.55%	2,048,237	544,653,301	99.92%
2019	563,318,453	560,730,407	99.54%	1,955,874	562,686,281	99.89%
2020	595,452,918	591,767,395	99.38%	3,051,601	594,818,996	99.89%
2021	608,993,623	605,675,652	99.46%	2,363,122	608,038,774	99.84%
2022	644,661,553	641,107,346	99.45%	1,187,859	642,295,205	99.63%
2023	609,987,659	607,252,617	99.55%	-	607,252,617	99.55%

(1) Current year original tax levy net of supplements and adjustments in current tax year.

(2) Collections in subsequent years are net of supplements and adjustments in subsequent years.

Source: Denton County Tax Office

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF TAX RATE DISTRIBUTION PER \$100 VALUATION (Unaudited)
Last Ten Fiscal Years

Table 6

Fiscal Year Ended				
August 31:	Maintenance	Debt Service	Total	
2015	\$ 1.0400	\$ 0.4370	\$ 1.4770	
2016	1.0400	0.4367	1.4767	
2017	1.0400	0.3800	1.4200	
2018	1.0400	0.3675	1.4075	
2019	1.0400	0.3675	1.4075	
2020	0.9700	0.3675	1.3375	
2021	0.9664	0.3809	1.3473	
2022	0.9276	0.3809	1.3085	
2023	0.8559	0.3809	1.2368	
2024	0.7492	0.3809	1.1301	

Sources of Information: Lewisville ISD Budget Department.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY (Unaudited)
Last Ten Fiscal Years

Table 7
Page 1 of 2

Fiscal Year Ended August 31:	Residential	Lots, Tracts & Acreage	Commercial and Industrial	Utilities
2015	\$ 20,425,373,990	\$ 806,758,828	\$ 7,135,118,877	\$ 266,654,560
2016	22,384,150,211	905,141,332	8,019,884,896	352,939,887
2017	24,373,415,494	806,888,779	8,620,881,936	312,785,425
2018	26,618,788,863	855,310,957	9,644,070,536	405,248,000
2019	29,226,134,745	841,530,062	10,300,282,201	412,300,368
2020	31,710,433,257	795,941,134	11,969,748,804	457,965,124
2021	36,548,888,593	768,935,544	11,274,250,857	536,141,966
2022	41,159,311,338	968,225,944	14,085,097,224	538,642,860
2023	53,674,082,497	1,531,631,342	15,824,802,557	744,534,087
2024	54,716,384,711	1,505,998,345	16,010,482,512	708,804,722

Sources of Information: Denton Central Appraisal District (DCAD), Tarrant Appraisal District (TAD), and Denton County Tax Office

Note: Property is assessed at market value. Properties are assessed every year. Tax rates are per \$100 of assessed value.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY (Unaudited)
Last Ten Fiscal Years

Table 7
Page 2 of 2

Fiscal Year Ended August 31:	Other	Less: Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate
2015	\$ 1,339,242,138	\$ 3,274,525,004	\$ 26,698,623,389	1.477
2016	1,462,776,051	4,031,310,138	29,093,582,239	1.477
2017	1,745,292,073	3,350,981,453	32,508,282,254	1.420
2018	1,736,472,590	3,487,556,594	35,772,334,352	1.408
2019	1,876,653,925	3,929,847,660	38,727,053,641	1.408
2020	2,072,499,817	5,644,835,740	41,361,752,396	1.338
2021	2,308,313,844	7,511,393,304	43,925,137,500	1.347
2022	2,821,461,691	7,713,304,595	51,859,434,462	1.309
2023	2,963,621,545	5,129,223,315	69,609,448,713	1.237
2024	3,006,583,158	2,829,333,899	73,118,919,549	1.130

Sources of Information: Denton Central Appraisal District (DCAD), Tarrant Appraisal District (TAD), and Denton County Tax Office

Note: Property is assessed at market value. Properties are assessed every year. Tax rates are per \$100 of assessed value.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (Unaudited)
Last Ten Fiscal Years

Table 8
Page 1 of 2

	2024	2023	2022	2021	2020
City of Carrollton	\$ 0.55375	\$ 0.56250	\$ 0.58250	\$ 0.58750	\$ 0.58997
City of Coppell	0.49182	0.51873	0.58000	0.58000	0.58400
Town of Copper Canyon	0.02660	0.27751	0.27751	0.29751	0.29751
Denton County	0.18787	0.21754	0.23309	0.22499	0.22528
Denton County FWSD#1-B	-	-	0.63000	0.63000	0.63000
Denton County FWSD#1-C	-	-	0.78000	0.78000	0.78000
Denton County FWSD#1-D	-	-	0.42690	0.44330	0.45000
Denton County FWSD#1-E	-	-	0.53000	0.58000	0.59000
Denton County FWSD#1-F	-	-	0.44330	0.46000	0.54000
Denton County FWSD#1-G	-	-	0.90480	0.95000	1.00000
Denton County FWSD#1-H	-	-	1.00000	1.00000	1.00000
Denton County LID#1	-	-	-	-	-
Denton County RUD#1	-	-	-	-	-
Town of Double Oak	0.17838	0.21754	0.22921	0.22921	0.23000
Town of Flower Mound	0.38728	0.40500	0.40500	0.43650	0.43650
City of Frisco	0.42552	0.43221	0.44660	0.44660	0.44660
City of Highland Village	0.50027	0.54683	0.56302	0.56302	0.56302
City of Lewisville	0.42244	0.44330	0.44330	0.44330	0.43301
City of Plano	0.41760	0.41760	0.44650	0.44820	0.44820
Tarrant County	0.18750	0.19450	0.22900	0.23400	0.23400
Tarrant County College District	0.11228	0.11217	0.22443	0.13017	0.13017
Tarrant County Hospital District	0.18250	0.19450	0.13017	0.22443	0.22443
City of The Colony	0.63500	0.64500	0.65000	0.65500	0.66000
Total	\$ 4.70880	\$ 5.18492	\$ 10.15533	\$ 10.34372	\$ 10.49269
District Direct Rate:					
Maintenance & Operations	\$ 0.7492	\$ 0.8559	\$ 0.9276	\$ 0.9664	\$ 0.9700
Debt Service	0.3809	0.3809	0.3809	0.3809	0.3675
Total District Direct Rates	\$ 1.1301	\$ 1.2368	\$ 1.3085	\$ 1.3473	\$ 1.3375

Sources of Information: Collin, Dallas, Denton, and Tarrant Appraisal Districts

Note: Tax rates are per \$100 of assessed value.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (Unaudited)
Last Ten Fiscal Years

Table 8

Page 2 of 2

	2019	2018	2017	2016	2015
City of Carrollton	\$ 0.59497	\$ 0.59970	\$ 0.60370	\$ 0.60370	\$ 0.61538
City of Coppell	0.56950	0.57950	0.59750	0.57950	0.60649
Town of Copper Canyon	0.29751	0.29751	0.29751	0.29751	0.29751
Denton County	0.22557	0.23781	0.24841	0.24841	0.27220
Denton County FWSD#1-B	0.63000	0.69000	0.74250	0.74250	0.84000
Denton County FWSD#1-C	0.84000	0.90000	0.90000	0.90000	0.90000
Denton County FWSD#1-D	0.51500	0.72000	0.84000	0.84000	0.86000
Denton County FWSD#1-E	0.62000	0.78000	0.83000	0.83000	0.90000
Denton County FWSD#1-F	0.67000	0.92000	0.98000	0.98000	1.00000
Denton County FWSD#1-G	1.00000	1.00000	1.00000	1.00000	1.00000
Denton County FWSD#1-H	1.00000	1.00000	1.00000	1.00000	1
Denton County LID#1	-	-	0.18400	0.18400	0.18500
Denton County RUD#1	-	-	-	-	-
Town of Double Oak	0.23000	0.23240	0.23240	0.23240	0.22481
Town of Flower Mound	0.43900	0.43900	0.43900	0.43900	0.43900
City of Frisco	0.44660	0.44660	0.45000	0.45000	0.46000
City of Highland Village	0.56302	0.56802	0.56963	0.56963	0.56963
City of Lewisville	0.43609	0.43609	0.43609	0.43609	0.43609
City of Plano	0.46030	0.46860	0.47860	0.47860	0.48860
Tarrant County	0.23400	0.24400	0.25400	0.25400	0.26400
Tarrant County College District	0.13607	0.14006	0.14473	0.14473	0.14950
Tarrant County Hospital District	0.22443	0.22443	0.22790	0.22790	0.22790
City of The Colony	0.66250	0.66500	0.66750	0.66750	0.67250
Total	\$ 10.79455	\$ 11.58872	\$ 12.12346	\$ 12.10547	\$ 12.40861
District Direct Rate:					
Maintenance & Operations	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400	\$ 1.0400
Debt Service	0.3675	0.3675	0.3800	0.4367	0.4370
Total District Direct Rates	\$ 1.4075	\$ 1.4075	\$ 1.4200	\$ 1.4767	\$ 1.4770

Sources of Information: Collin, Dallas, Denton, and Tarrant Appraisal Districts

Note: Tax rates are per \$100 of assessed value.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
Table 9
PRINCIPAL PROPERTY TAXPAYERS (Unaudited)
Current Year and Nine Years Ago

Principal Taxpayers	2024			2015		
	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
Toyota Motor North America INC	\$ 189,443,613	1	0.31%	\$ -	-	-
BMF IV TX Chapel Hill LLC	186,500,000	2	0.31%	-	-	-
DFW Lewisville Partners GP Etal	140,847,454	3	0.23%	-	-	-
Frankel, Edward B MD TR	131,000,000	4	0.22%	69,996,018	5	0.26%
Realm CH 1A LLC & Realm CH 1B LLC	127,649,000	5	0.21%	-	-	-
Teachers Insurance Annuity Assoc	127,234,747	6	0.21%	-	-	-
LMG Ventures LLC	125,170,957	7	0.21%	-	-	-
Sysco Food Services of Dallas LP	124,164,693	8	0.20%	77,239,765	3	0.29%
TXFM INC	121,275,000	9	0.20%	-	-	-
SREIT Castle Hills LLC	116,838,764	10	0.19%	-	-	-
Digital Lewisville LLC	-	-	-	98,000,000	1	0.37%
Alcatel-Lucent USA Inc	-	-	-	84,337,637	2	0.32%
PHB Bella Vida LLC	-	-	-	70,850,000	4	0.27%
GTE Southwest Inc	-	-	-	69,296,890	6	0.26%
MP Shops at Highland Village LLC	-	-	-	68,804,600	7	0.26%
Columbia Medical Center Lewisville	-	-	-	67,500,000	8	0.25%
TIC Lago Vista LP Etal	-	-	-	60,556,800	9	0.23%
Mansions at Sunset Ridge Partners LP	-	-	-	54,882,733	10	0.21%
Total Ten Principal Taxpayers	\$ 1,390,124,228		1.98%	\$ 721,464,443		2.72%
Total Taxable Assessed Value	\$ 60,833,223,879			\$ 26,698,623,389		

Source of Information: 2023 Certified Top 10 Taxpayers Report from Denton Central Appraisal District

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING DEBT (Unaudited)
August 31, 2024

Table 10

Taxing Jurisdiction	Gross Bonded Debt *	Overlapping	
		Percent	Amount
Overlapping:			
City of Carrollton	\$ 195,050,000	38.18%	\$ 74,470,090
City of Coppell	144,160,000	2.05%	2,955,280
Town of Copper Canyon	1,045,000	68.53%	716,139
City of Dallas	2,530,810,416	0.00%	-
Denton County	688,505,000	34.75%	239,255,488
Denton FWSD #6	22,995,000	0.24%	55,188
Denton County LID #1	4,725,000	70.64%	3,337,740
Town of Flower Mound	139,290,000	93.34%	130,013,286
City of Frisco	1,110,400,000	4.67%	51,855,680
City of Grapevine	162,865,000	0.04%	65,146
City of Highland Village	34,600,000	100.00%	34,600,000
City of Lewisville	335,515,000	98.80%	331,488,820
City of Plano	645,290,000	3.24%	20,907,396
Tarrant County	345,130,000	0.20%	690,260
Tarrant Co College District	569,915,000	0.20%	1,139,830
Tarrant County Hospital District	440,020,000	0.20%	880,040
City of The Colony	106,420,000	80.10%	85,242,420
Total Estimated Overlapping Debt			977,672,803
Direct:			
Lewisville ISD			1,553,970,978
Total Direct and Overlapping Debt			\$ 2,531,643,781

Source of Information: Municipal Advisory Council of Texas

* Some debt may be supported by other revenues and thus be considered self-supporting debt. Using gross debt may overstate the actual amount of debt supported by ad valorem taxes.

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

LEWISVILLE INDEPENDENT SCHOOL DISTRICT**RATIO OF NET BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT
TO PERSONAL INCOME (Unaudited)
Last Ten Fiscal Years****Table 11****Page 1 of 2**

Fiscal Year Ended August 31:	Taxable Assessed Value	Assessment Ratio	Total Bonded Debt Outstanding at Year End	Amounts Available for Retirement of Bonds	Net Bonded Debt Outstanding at Year End
2015	\$ 26,698,623,389	100%	\$ 1,309,320,999	\$ 5,109,954	\$ 1,304,211,045
2016	29,093,582,239	100%	1,240,974,968	28,876,110	1,212,098,858
2017	32,508,282,254	100%	1,365,057,248	42,980,807	1,322,076,441
2018	35,772,334,352	100%	1,387,749,924	39,917,275	1,347,832,649
2019	38,727,053,641	100%	1,408,404,617	45,151,937	1,363,252,680
2020	42,177,267,514	100%	1,571,032,794	46,557,030	1,524,475,764
2021	44,196,015,587	100%	1,460,173,788	62,223,485	1,397,950,303
2022	47,801,667,555	100%	1,308,341,530	49,238,615	1,259,102,915
2023	69,609,448,713	100%	1,122,520,986	51,493,663	1,071,027,323
2024	60,833,223,879	100%	1,553,970,978	54,035,995	1,499,934,983

Sources of Information: Lewisville ISD Audited Financial Statements, Municipal Advisory Council of Texas, Denton County, US Census Bureau

LEWISVILLE INDEPENDENT SCHOOL DISTRICT**RATIO OF NET BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT
TO PERSONAL INCOME (Unaudited)
Last Ten Fiscal Years****Table 11****Page 2 of 2**

Fiscal Year Ended August 31:	Ratio Net Bonded Debt to Taxable Assessed Valuation	Estimated Population	Net Bonded Debt Per Capita	Taxable Assessed Valuation Per Capita
2015	4.88%	327,683	\$ 3,980	\$ 81,477
2016	4.17%	336,569	3,601	86,442
2017	4.07%	346,057	3,820	93,939
2018	3.77%	360,320	3,741	99,279
2019	3.52%	366,508	3,720	105,665
2020	3.61%	372,995	4,087	113,077
2021	3.16%	380,583	3,673	116,127
2022	2.63%	376,916	3,341	126,823
2023	1.54%	390,792	2,741	178,124
2024	2.47%	377,387	3,975	161,196

Sources of Information: Lewisville ISD Audited Financial Statements, Municipal Advisory Council of Texas, Denton County, US Census Bureau.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 12
Page 1 of 2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt Limit	\$ 4,175,308,564	\$ 3,729,527,333	\$ 5,185,943,446	\$ 4,392,513,750	\$ 4,136,175,240
Total net debt applicable to limit	<u>1,502,477,315</u>	<u>1,071,027,323</u>	<u>1,259,102,915</u>	<u>1,397,950,303</u>	<u>1,524,475,764</u>
Legal debt margin	<u>\$ 2,672,831,249</u>	<u>\$ 2,658,500,010</u>	<u>\$ 3,926,840,531</u>	<u>\$ 2,994,563,447</u>	<u>\$ 2,611,699,476</u>
Total net debt applicable to the limit as a percentage of debt limit	35.98%	28.72%	24.28%	31.83%	36.86%
Total Appraised Valuation (1)	\$ 67,908,961,914				
Less - Exemptions and Reductions in Value (2)	<u>(11,131,103,126)</u>				
Total Appraised Valuation for School Tax Purpose	56,777,858,788				
Debt Limit Percentage	10%				
Legal Debt Limit	<u>5,677,785,879</u>				
Total Bonded Debt	1,553,970,978				
Less - Reserve for Retirement of Bonded Debt	<u>51,493,663</u>				
Net Bonded Debt Applicable to Debt Limit	<u>1,502,477,315</u>				
Legal Debt Margin	<u>\$ 4,175,308,564</u>				

Source of Information: Denton Central Appraisal District.

Notes:

- (1) The 2023 tax year appraised value is used for fiscal year 2024 tax purposes.
- (2) Taxable value is adjusted by the following exemptions and reductions: State-mandated \$100,000 homestead exemptions; state-mandated \$110,000 homestead exemption for persons 65 years of age or older or disable; disabled veterans or deceased veterans' survivor(s) exemption; reduction of value due to agricultural valuation under Article VIII-d and the open space valuation under Article VIII 1-d-1 of the Texas Constitution; freeport exemptions; abatements; pollution control; prorated exempt property.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 12
Page 2 of 2

	2019	2018	2017	2016	2015
Debt Limit	\$ 3,872,705,364	\$ 3,577,233,435	\$ 3,250,828,225	\$ 2,909,358,224	\$ 2,669,862,339
Total net debt applicable to limit	1,363,252,680	1,347,832,649	1,322,076,441	1,212,098,858	1,306,167,120
Legal debt margin	\$ 2,509,452,684	\$ 2,229,400,786	\$ 1,928,751,784	\$ 1,697,259,366	\$ 1,363,695,219
Total net debt applicable to the limit as a percentage of debt limit	35.20%	37.68%	45.44%	41.66%	48.92%

Source of Information: Denton Central Appraisal District.

Notes:

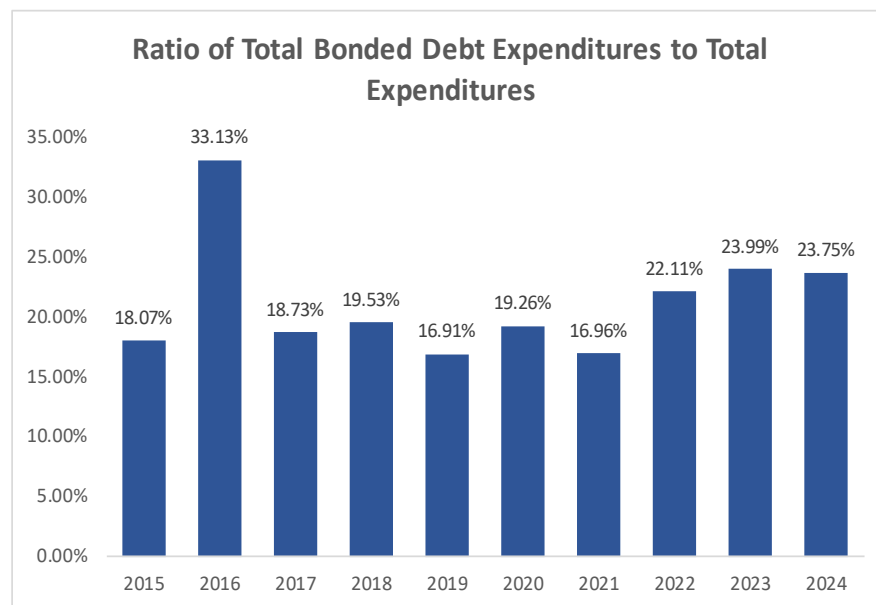
- (1) The 2023 tax year appraised value is used for fiscal year 2024 tax purposes.
- (2) Taxable value is adjusted by the following exemptions and reductions: State-mandated \$100,000 homestead exemptions; state-mandated \$110,000 homestead exemption for persons 65 years of age or older or disable; disabled veterans or deceased veterans' survivor(s) exemption; reduction of value due to agricultural valuation under Article VIII-d and the open space valuation under Article VIII 1-d-1 of the Texas Constitution; freeport exemptions; abatements; pollution control; prorated exempt property.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED
DEBT TO TOTAL EXPENDITURES (Unaudited)
Last Ten Fiscal Years

Table 13

Fiscal Year Ended August 31	Principal	Interest and Other Charges	Total Bonded Debt Expenditures	Total Expenditures	Ratio of Total Bonded Debt Expenditures To Total Expenditures
2015	\$ 47,358,841	\$ 70,624,513	\$ 117,983,354	\$ 653,061,463	18.07%
2016	55,146,452	196,737,871 (1)	251,884,323	760,222,229	33.13%
2017	57,663,384	57,479,032	115,142,416	614,853,082	18.73%
2018	73,760,515	66,799,002	140,559,517	719,786,356	19.53%
2019	83,545,665	59,570,263	143,115,928	846,484,918	16.91%
2020	96,021,916	91,721,241	187,743,157	974,713,330	19.26%
2021	89,000,233	66,283,947	155,284,180	915,532,172	16.96%
2022	85,637,680	106,517,970	192,155,650	869,063,773	22.11%
2023	115,130,008	102,173,271	217,303,279	905,800,543	23.99%
2024	107,790,000	109,796,092	217,586,092	916,293,272	23.75%

(1) Included current refunding amount of \$128,751,517, from the Unlimited Tax Refunding Bonds, 2016A and 2016B issuance.



Sources of Information: Lewisville ISD Audited Financial Statements -
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Debt Service Fund only.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
OUTSTANDING DEBT BY TYPE (Unaudited)
Last Ten Fiscal Years

Table 14

Governmental Activities					
Fiscal Year Ended August 31:	General Obligation Bonds	Capital Financing Agreements (Capital Leases)	Lease/SBITA Payables	Total Primary Government	Estimated Population
2015	\$ 1,240,974,968	\$ 1,959,075	\$ -	\$ 1,242,934,043	327,683
2016	1,141,265,749	1,307,235	-	1,142,572,984	336,569
2017	1,259,107,404	655,215	-	1,259,762,619	346,057
2018	1,285,643,636	-	-	1,285,643,636	360,320
2019	1,307,081,188	-	-	1,307,081,188	372,995
2020	1,437,045,656	-	-	1,437,045,656	380,583
2021	1,341,599,388	-	-	1,341,599,388	380,583
2022	1,204,815,000	-	1,815,449	1,206,630,449	376,916
2023	1,032,290,000	-	3,851,415	1,036,141,415	390,792
2024	1,411,915,000	-	2,076,662	1,413,991,662	377,387



LEWISVILLE INDEPENDENT SCHOOL DISTRICT
PER STUDENT CALCULATIONS (GENERAL FUND ONLY)
BASED ON REVENUES AND EXPENDITURES (Unaudited)
Last Three Fiscal Years

Table 15

	2024	2023	2022
Beginning Fund Equity (9/1)	\$ 132,599,936	\$ 150,011,123	\$ 170,611,054
Revenues:			
From Ad Valorem Tax	403,550,573	448,378,824	431,675,655
% of Total Revenue	73.88%	81.72%	83.26%
From State and Federal Funds	118,686,618	76,730,163	73,682,682
% of Total Revenue	21.73%	19.74%	14.21%
From Other Local Sources	23,966,241	23,555,433	13,130,884
% of Total Revenue	4.39%	4.29%	2.53%
Total Revenues	546,203,432	548,664,420	518,489,221
Total Expenditures	544,504,310	566,197,006	539,348,355
Net Transfers and Other Increases (Decreases) to Fund Equity	6,843,477	121,399	259,200
Ending Fund Equity (8/31)	<u>\$ 141,142,535</u>	<u>\$ 132,599,936</u>	<u>\$ 150,011,120</u>

Per Student Calculations:

Assessed Valuation Per Student	\$ 1,437,024	\$ 1,418,864	\$ 1,036,216
Ad Valorem Tax Revenues Per Student	\$ 8,331	\$ 9,139	\$ 9,358
State and Federal Funds Per Student	2,450	1,564	1,597
Other Local Sources Per Student	495	480	285
Total Revenues Per Student	<u>\$ 11,276</u>	<u>\$ 11,183</u>	<u>\$ 11,240</u>
Total Expenditures Per Student	\$ 11,241	\$ 11,541	\$ 11,692
Average Daily Attendance	48,440	49,060	46,131

Source of Information: Lewisville ISD Audited Financial Statements, Texas Education Agency

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC DATA AND ECONOMIC STATISTICS (Unaudited)
Last Ten Fiscal Years

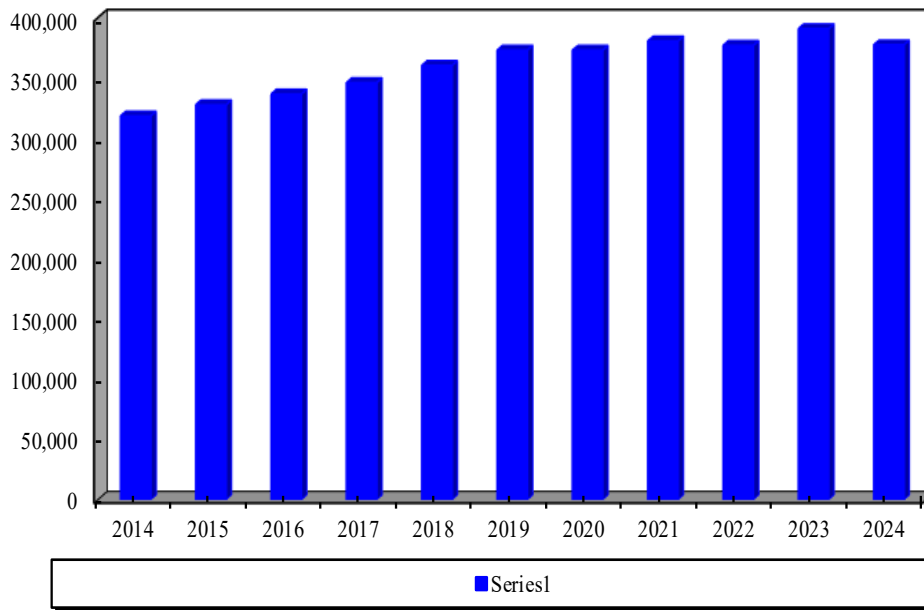
Table 16
Page 1 of 2

Fiscal Year Ended August 31	Estimated Population	Peak Enrollment	Average Daily Attendance
2015	327,683	53,393	50,373
2016	336,569	53,412	50,490
2017	346,057	53,363	50,144
2018	360,320	52,421	49,228
2019	372,995	52,069	48,946
2020	372,995	51,819	48,424
2021	380,583	46,347	45,832
2022	376,916	52,301	46,131
2023	390,792	48,400	49,060
2024	377,387	48,825	48,440

* Denton County statistics

(A) Not available at time of publication.

(B) Average thru September 2022.



Source of Information: Lewisville ISD Budget and Student Services Departments, Texas Education Agency, Texas Workforce Commission

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC DATA AND ECONOMIC STATISTICS (Unaudited)
Last Ten Fiscal Years

Table 16
Page 2 of 2

Fiscal Year Ended August 31	Personal Income (000)*	Per Capita Personal Income*	Unemployment Rate*
2015	39,117,830	50,112	3.6
2016	43,310,927	53,631	3.4
2017	46,186,289	55,336	3.4
2018	50,480,787	58,825	3.2
2019	53,801,166	60,535	3.2
2020	58,177,494	63,283	6.4
2021	(A)	(A)	4.4
2022	(A)	(A)	3.21 (B)
2023	(A)	(A)	3.21 (B)
2024	(A)	(A)	3.21 (B)

* Denton County statistics

(A) Not available at time of publication.

(B) Average thru September 2022.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
Table 17
PRINCIPAL EMPLOYERS (Unaudited)
Current Year and Nine Years Ago

Principal Employer	2024			2015		
	Employees	Rank	Percentage of Total Employment *	Employees	Rank	Percentage of Total Employment *
Lewisville ISD	6,451	1	42.12%	6,270	1	31.63%
Nebraska Furniture Mart	1,750	2	11.43%			-
Amerisource Bergen	1,350	3	8.81%			-
Wal-Mart (All District Locations)	1,255	4	8.19%	1,481	4	7.47%
City of Lewisville	842	5	5.50%	733	9	3.70%
Western Extrusion	800	6	5.22%			-
Securus Technology	736	7	4.81%			-
AER Manufacturing	600	8	3.92%			-
Medical Center Lewisville	771	9	5.03%	791	7	3.99%
Schnieder Electric	762	10	4.97%			-
J.P. Morgan Chase	-		-	4,350	2	21.94%
Frito-Lay Inc	-		-	2,500	3	12.61%
Nationstar Mortgage	-		-	1,315	5	6.63%
Verizon	-		-	912	6	4.60%
Xerox	-		-	755	8	3.81%
Ally Financial Services Group	-		-	719	10	3.63%
Total	15,317		100.00%	19,826		100.00%

Sources of Information: LISD Budget Department, Denton County, various municipalities, and individual employers

* Based on Denton County Total Employment.

Note: LISD Employees as of 2022 is all budgeted positions.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT*Table 18***EXPENDITURES, AVERAGE DAILY ATTENDANCE, AND PER PUPIL COSTS (Unaudited)****Last Ten Fiscal Years**

Fiscal Year Ended August 31:	Expenditures	Average Daily Attendance	Per Pupil Costs	Student to Teacher Ratio	Percentage of Students in Free/Reduced Lunch Program
2015	\$ 460,111,994	50,373	\$ 9,134	14.3	33.83%
2016	473,460,615	50,490	9,377	14.1	36.03%
2017	476,268,891	50,144	9,498	13.8	36.03%
2018	509,016,841	49,228	10,340	14.0	38.29%
2019	499,707,214	48,946	10,209	14.2	38.71%
2020	532,835,252	48,424	11,004	14.5	36.22%
2021	530,348,095	45,832	11,572	13.4	33.73%
2022	539,348,358	46,131	11,692	13.1	37.79%
2023	566,197,068	49,060	11,541	13.2	35.53%
2024	544,504,310	48,440	11,241	13.2	37.57%

Sources of Information: Lewisville ISD Audited Financial Statements, Texas Education Agency

Expenditures include Governmental expenditures for General and Special Revenue Funds of the District, excluding Debt Service, Facilities Acquisition, Community Services, and Intergovernmental Services between public schools.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION (Unaudited)
Last Ten Fiscal Years

Table 19
Page 1 of 2

	2024	2023	2022	2021	2020
Function					
Instruction	4,592.69	4,570.86	4,601.46	4,538.94	4,430.86
Instructional resources & media services	62.51	63.58	61.54	59.21	64.00
Curriculum and instructional staff development	8.00	6.66	7.52	8.00	8.00
Instructional leadership	3.00	2.00	1.74	2.00	2.43
School leadership	543.09	538.59	542.46	545.70	544.79
Guidance and counseling	233.85	269.90	267.45	257.24	256.84
Social work services	7.59	8.02	8.66	5.17	4.52
Health services	73.00	72.19	69.88	71.30	69.37
Food services	366.64	299.40	279.14	323.10	372.71
Co-curricular activities	12.27	12.28	13.57	11.10	14.05
General administration	230.18	236.66	224.00	216.41	213.71
Plant maintenance and operations	115.22	105.36	113.40	112.09	117.95
Security and monitoring	56.08	22.09	19.83	22.25	18.68
Data processing services	64.75	64.98	61.93	68.33	65.25
Community services	82.33	89.03	108.79	121.66	130.42
Facilities acquisition and construction	-	-	-	10.00	5.00
Total Employees	6,451.20	6,361.60	6,381.37	6,372.50	6,318.58

Sources: Lewisville ISD Department of Accounting and Budgeting

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION (Unaudited)
Last Ten Fiscal Years

Table 19
Page 2 of 2

	2019	2018	2017	2016	2015
Function					
Instruction	4,514.80	4,582.95	4,432.88	4,487.65	4,354.22
Instructional resources & media services	65.00	52.98	92.50	104.00	102.00
Curriculum and instructional staff development	8.00	9.00	16.00	41.00	26.00
Instructional leadership	2.00	1.79	108.00	89.00	127.50
School leadership	544.00	544.95	501.50	506.50	480.00
Guidance and counseling	245.20	213.78	267.13	265.00	255.00
Social work services	3.70	1.66	1.50	98.50	1.50
Health services	70.30	70.66	85.50	83.50	84.50
Food services	429.00	408.77	355.30	385.50	349.55
Co-curricular activities	14.30	13.28	15.00	17.00	17.00
General administration	214.30	203.19	95.00	97.50	92.50
Plant maintenance and operations	127.00	116.96	117.34	124.00	127.12
Security and monitoring	17.80	16.94	17.00	10.00	2.00
Data processing services	71.00	69.60	113.00	115.00	108.00
Community services	196.00	129.24	140.00	144.13	139.12
Facilities acquisition and construction	5.00	3.00	3.00	4.00	4.00
Total Employees	6,527.40	6,438.75	6,360.65	6,572.28	6,270.01

Sources: Lewisville ISD Department of Accounting and Budgeting

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
TEACHER SALARY AND EDUCATION (Unaudited)
Last Ten Fiscal Years

Table 20
Page 1 of 2

Fiscal Year	Teacher Salary Range							
	Beginning		1-5 Years		6-10 Years		11-20 Years	
	Salary	Employees	Salary	Employees	Salary	Employees	Salary	Employees
2015	\$ 49,410	141	\$ 50,277	822	\$ 51,393	846	\$ 54,317	1,292
2016	47,231	159	51,495	866	52,701	795	55,323	1,333
2017	48,429	154	51,766	888	53,929	824	56,882	1,313
2018	50,733	122	53,697	911	55,648	759	58,172	1,268
2019	47,367	107	54,494	862	56,537	754	58,868	1,244
2020	50,284	100	55,965	831	58,120	743	60,509	1,200
2021	51,853	164	56,010	795	58,621	791	61,268	1,203
2022	41,441	259	57,592	763	60,372	784	63,794	1,193
2023	46,241	253	58,033	843	62,360	750	66,118	1,326
2024	58,371	213	59,493	870	63,891	724	68,108	1,120

Sources: Lewisville ISD PEIMS Report Data, Texas Education Agency

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
TEACHER SALARY AND EDUCATION (Unaudited)
Last Ten Fiscal Years

Table 20
Page 2 of 2

Fiscal Year	Teacher Salary Range		District Average Salary	Statewide Average Salary	Teacher Education			
	Over 20 Years				No Degree	Bachelor's Degree	Master's Degree	Doctorate
	Salary	Employees						
2015	\$ 63,802	634	\$ 54,191	\$ 50,715	42	2,652	913	27
2016	64,130	645	55,056	51,892	37	2,740	989	31
2017	64,642	666	56,073	52,525	39	2,754	1,020	33
2018	65,317	686	57,639	53,334	17	2,665	1,025	38
2019	65,357	701	58,267	54,122	12	2,628	995	32
2020	66,503	732	59,902	57,091	14	2,576	987	28
2021	67,242	740	60,349	57,641	22	2,622	1,023	25
2022	68,233	754	61,171	61,176	73	2,621	1,028	31
2023	70,410	747	63,037	60,716	117	2,535	1,027	38
2024	72,525	771	65,636	62,463	125	2,528	1,006	39

Sources: Lewisville ISD PEIMS Report Data, Texas Education Agency

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 21
Page 1 of 10

School	Campus Size (acres)	Grades	2024	2023	2022	2021
High Schools:						
Technology, Exploration & Career Center East (TECC-E) (2010)	9.22	10-12				
Square Feet			95,168	95,168	95,168	95,168
Enrollment			n/a	n/a	n/a	n/a
Technology, Exploration & Career Center West (TECC-W) (2020)	14.00	10-12				
Square Feet			132,971	132,971	132,971	132,971
Enrollment			n/a	n/a	n/a	n/a
Dale Jackson Career Center (1985)	12.01	10-12				
Square Feet			n/a	-	-	-
Enrollment			n/a	n/a	n/a	n/a
Flower Mound 9th Grade Campus (2014)	2.60	9				
Square Feet			115,261	115,261	115,261	115,261
Enrollment			808	858	840	909
Flower Mound High (1999)	59.60	10-12				
Square Feet			531,715	531,715	525,871	525,871
Enrollment			2,634	2,684	2,762	2,778
Hebron 9th Grade Campus (2010)	11.00	9				
Square Feet			179,248	179,248	179,248	179,248
Enrollment			901	949	961	868
Hebron High (1999)	72.15	10-12				
Square Feet			611,264	611,264	597,705	597,705
Enrollment			2,772	2,729	2,694	2,778
Lewisville High Schools		9-12				
Total Enrollment			4,162	4,240	4,286	4,357
Lewisville High (1968)/(2012)**	41.00	11-12				
Square Feet			449,867	449,867	446,050	446,050
Enrollment			1,956	1,981	2,020	2,098
LHS Harmon 9th/10th Grade Campus (2011)	63.82	9-10				
Square Feet			212,748	212,748	212,748	212,748
Enrollment			1,108	1,200	1,243	1,246
LHS Killough 9th/10th Grade Campus (2005)	18.00	9-10				
Square Feet			175,658	175,658	175,658	175,658
Enrollment			1,098	1,057	1,018	1,013
Lewisville Learning Center (2001)	11.29	6-12				
Square Feet			61,203	61,203	61,203	61,203
Enrollment			217	243	274	235
Marcus 9th Grade Campus (2014)	2.50	9				
Square Feet			109,046	109,046	109,046	109,046
Enrollment			739	754	747	774
Marcus High (1981)	43.64	10-12				
Square Feet			642,467	642,467	642,467	642,467
Enrollment			2,264	2,251	2,280	2,288
The Colony High (1986)	45.98	9-12				
Square Feet			575,171	482,651	475,330	475,330
Enrollment			1,877	1,895	2,023	2,038

* Some buildings demolished, new buildings built on same acreage.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 21
Page 2 of 10

School	2020	2019	2018	2017	2016	2015
High Schools:						
Technology, Exploration & Career Center East (TECC-E) (2010)						
Square Feet	95,168	95,168	95,168	95,168	95,168	95,168
Enrollment	n/a	n/a	n/a	n/a	n/a	n/a
Technology, Exploration & Career Center West (TECC-W) (2020)						
Square Feet	-	-	-	-	-	-
Enrollment	n/a	n/a	n/a	n/a	n/a	n/a
Dale Jackson Career Center (1985)						
Square Feet	55,331	55,331	55,331	55,331	55,331	55,331
Enrollment	n/a	n/a	n/a	n/a	n/a	n/a
Flower Mound 9th Grade Campus (2014)						
Square Feet	115,261	115,261	115,261	115,261	115,261	115,261
Enrollment	898	959	890	870	950	950
Flower Mound High (1999)						
Square Feet	525,871	525,871	525,871	525,871	517,312	517,312
Enrollment	2,751	2,656	2,726	2,709	2,550	2,550
Hebron 9th Grade Campus (2010)						
Square Feet	179,248	179,248	179,248	179,248	179,248	179,248
Enrollment	970	908	891	985	897	897
Hebron High (1999)						
Square Feet	475,135	475,135	475,135	475,135	442,827	442,827
Enrollment	2,787	2,756	2,692	2,633	2,458	2,458
Lewisville High Schools						
Total Enrollment	4,467	4,479	4,561	4,434	4,377	4,157
Lewisville High (1968)/(2012)**						
Square Feet	436,572	436,572	436,572	436,572	422,731	422,731
Enrollment	2,147	2,144	2,178	2,056	1,987	1,987
LHS Harmon 9th/10th Grade Campus(2011)						
Square Feet	212,748	212,748	212,748	212,748	212,748	212,748
Enrollment	1,285	1,330	1,023	1,314	1,205	1,205
LHS Killough 9th/10th Grade Campus (2005)						
Square Feet	175,658	175,658	175,658	175,658	175,658	175,658
Enrollment	1,035	1,005	1,360	1,064	965	965
Lewisville Learning Center (2001)						
Square Feet	61,203	61,203	61,203	61,203	61,203	61,203
Enrollment	233	217	171	236	229	229
Marcus 9th Grade Campus (2014)						
Square Feet	109,046	109,046	109,046	109,046	109,046	109,046
Enrollment	773	748	801	824	835	835
Marcus High (1981)						
Square Feet	642,467	642,467	624,467	624,467	608,317	608,317
Enrollment	2,321	2,448	2,473	2,513	2,439	2,439
The Colony High (1986)						
Square Feet	473,311	473,311	473,311	473,311	454,802	454,802
Enrollment	2,022	2,028	2,052	2,089	1,987	1,987

* Some buildings demolished, new buildings built on same acreage.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 21
Page 3 of 10

School	Campus Size (acres)	Grades	2024	2023	2022	2021
Middle Schools:						
Arbor Creek Middle (1994)	14.00	6-8				
Square Feet			125,358	125,358	124,458	124,458
Enrollment			858	887	867	868
Briarhill Middle (1995)	12.00	6-8				
Square Feet			125,600	125,600	124,700	124,700
Enrollment			773	799	823	843
Creek Valley Middle (2001)	19.64	6-8				
Square Feet			129,724	129,724	125,006	125,006
Enrollment			545	600	640	658
DeLay Middle (1949)*	17.74	6-8				
Square Feet			94,256	94,256	92,456	92,456
Enrollment					n/a	n/a
DeLay Middle (2010)	18.35	6-8				
Square Feet			182,385	182,385	181,485	181,485
Enrollment			588	690	941	1,022
Downing Middle (2002)	15.47	6-8				
Square Feet			128,660	128,660	127,760	127,760
Enrollment			488	511	481	500
Durham Middle (2002)	18.89	6-8				
Square Feet			129,757	129,757	125,040	125,040
Enrollment			612	715	747	739
Forestwood Middle (1994)	20.84	6-8				
Square Feet			143,865	143,865	142,965	142,965
Enrollment			886	892	872	895
Griffin Middle (1982)/(2014)**	16.80	6-8				
Square Feet			182,266	182,266	181,298	181,298
Enrollment			687	755	752	702
Hedrick Middle (1973) (2020)	14.21	6-8				
Square Feet			176,047	176,047	175,147	175,147
Enrollment			829	850	652	638
Huffines Middle (1997)	15.00	6-8				
Square Feet			125,186	125,186	124,286	124,286
Enrollment			595	679	731	797
Killian Middle (2007)	30.60	6-8				
Square Feet			180,481	180,481	179,581	179,581
Enrollment			914	1,009	1,033	1,102
Lakeview Middle (1989)	28.54	6-8				
Square Feet			131,470	131,470	130,570	130,570
Enrollment			394	426	468	566
Lamar Middle (1987)	20.00	6-8				
Square Feet			139,927	139,927	135,030	135,030
Enrollment			702	753	723	717

*Purnell Support Center as of FY 2011.

** Original building demolished and new building built on same acreage.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 21
Page 4 of 10

School	2020	2019	2018	2017	2016	2015
Middle Schools:						
Arbor Creek Middle (1994)						
Square Feet	121,430	121,430	121,430	121,430	121,430	121,430
Enrollment	837	825	910	942	894	894
Briarhill Middle (1995)						
Square Feet	121,173	121,173	121,173	121,173	121,173	121,173
Enrollment	861	870	865	888	955	955
Creek Valley Middle (2001)						
Square Feet	125,006	125,006	125,006	125,006	125,006	125,006
Enrollment	716	702	695	699	795	795
DeLay Middle (1949)*						
Square Feet	92,456	92,456	92,456	92,456	92,456	92,456
Enrollment	n/a	n/a	n/a	n/a	n/a	n/a
DeLay Middle (2010)						
Square Feet	179,733	179,733	179,733	179,733	179,733	179,733
Enrollment	1,039	1,016	967	1,003	984	984
Downing Middle (2002)						
Square Feet	125,310	125,310	125,310	125,310	125,310	125,310
Enrollment	477	507	546	593	606	606
Durham Middle (2002)						
Square Feet	125,040	125,040	125,040	125,040	125,040	125,040
Enrollment	810	855	871	894	762	762
Forestwood Middle (1994)						
Square Feet	142,965	142,965	142,965	142,965	142,965	142,965
Enrollment	910	911	914	866	693	693
Griffin Middle (1982)/(2014)**						
Square Feet	181,298	181,298	181,298	181,298	181,298	181,298
Enrollment	744	778	805	797	765	765
Hedrick Middle (1973) (2020)						
Square Feet	116,526	116,526	116,526	116,526	116,526	116,526
Enrollment	636	665	668	691	672	672
Huffines Middle (1997)						
Square Feet	122,076	122,076	122,076	122,076	122,076	122,076
Enrollment	814	833	827	853	841	841
Killian Middle (2007)						
Square Feet	179,581	179,581	179,581	179,581	179,581	179,581
Enrollment	995	996	947	952	950	950
Lakeview Middle (1989)						
Square Feet	130,570	130,570	130,570	130,570	130,570	130,570
Enrollment	637	709	707	727	817	817
Lamar Middle (1987)						
Square Feet	135,030	135,030	135,030	135,030	135,030	135,030
Enrollment	737	720	718	706	764	764

*Purnell Support Center as of FY 2011.

** Original building demolished and new building built on same acreage.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 21
Page 5 of 10

School	Campus Size (acres)	Grades	2024	2023	2022	2021
Middle Schools: (continued)						
McKamy Middle (1997)	15.00	6-8				
Square Feet			128,675	128,675	127,775	127,775
Enrollment			800	805	833	807
Shadow Ridge Middle (2005)	35.95	6-8				
Square Feet			153,664	153,664	150,664	150,664
Enrollment			628	649	631	630
Elementary Schools:						
Bluebonnet Elementary (2000)	12.00	EE, K-5				
Square Feet			69,593	69,593	69,593	69,593
Enrollment			645	632	556	514
Bridlewood Elementary (1998)	12.82	EE, K-5				
Square Feet			82,993	82,993	82,993	82,993
Enrollment			560	573	545	474
Camey Elementary (1977)/(2014)*	10.31	EE-5				
Square Feet			110,585	110,585	110,585	110,585
Enrollment			396	490	502	576
Castle Hills Elementary (2002)	7.04	EE, K-5				
Square Feet			73,557	73,557	73,557	73,557
Enrollment			632	706	696	681
Central Elementary (1957)	15.00	EE-5				
Square Feet			91,937	91,937	91,937	91,937
Enrollment			505	519	526	539
College Street Elementary (1960)	6.37	PK-5				
Square Feet			35,601	35,601	35,601	35,601
Enrollment			n/a	n/a	n/a	n/a
Coyote Ridge Elementary (2005)	16.81	EE-5				
Square Feet			99,939	99,939	99,939	99,939
Enrollment			470	540	531	573
Creeside Elementary (1989)	12.06	EE, K-5				
Square Feet			60,168	60,168	60,168	60,168
Enrollment			372	420	440	423
Degan Elementary (1973)	15.00	EE-5				
Square Feet			75,764	75,764	75,764	75,764
Enrollment			365	452	493	502
Donald Elementary (1989)	10.00	EE, K-5				
Square Feet			80,465	80,465	80,465	80,465
Enrollment			547	570	592	582
Ethridge Elementary (1990)	11.42	EE, K-5				
Square Feet			63,853	63,853	63,853	63,853
Enrollment			329	368	375	406
Flower Mound Elementary (1985)	10.05	EE, K-5				
Square Feet			79,485	79,485	79,485	79,485
Enrollment			539	584	502	460
Forest Vista Elementary (1997)	16.81	EE-5				
Square Feet			85,610	85,610	85,610	85,610
Enrollment			516	569	535	485

*Original building demolished and new building built on same acreage.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 21
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School	2020	2019	2018	2017	2016	2015
Middle Schools: (continued)						
McKamy Middle (1997)						
Square Feet	127,775	127,775	127,775	127,775	127,775	127,775
Enrollment	866	881	941	1,015	1,110	1,110
Shadow Ridge Middle (2005)						
Square Feet	150,664	150,664	150,664	150,664	150,664	150,664
Enrollment	671	694	721	699	721	721
Elementary Schools:						
Bluebonnet Elementary (2000)						
Square Feet	69,593	69,593	69,593	69,593	69,593	69,593
Enrollment	521	484	510	548	495	495
Bridlewood Elementary (1998)						
Square Feet	82,993	82,993	82,993	82,993	82,993	82,993
Enrollment	395	408	402	413	467	467
Camey Elementary (1977)/(2014)*						
Square Feet	110,585	110,585	108,560	108,560	108,560	108,560
Enrollment	609	903	596	581	476	476
Castle Hills Elementary (2002)						
Square Feet	73,557	73,557	73,557	73,557	73,557	73,557
Enrollment	744	691	641	673	734	734
Central Elementary (1957)						
Square Feet	152,952	152,952	152,952	152,952	152,952	152,952
Enrollment	652	907	908	968	975	975
College Street Elementary (1960)						
Square Feet	35,601	35,601	35,601	35,601	35,601	35,601
Enrollment	0	262	246	218	330	330
Coyote Ridge Elementary (2005)						
Square Feet	99,939	99,939	99,939	99,939	99,939	99,939
Enrollment	636	611	688	667	614	614
Creeside Elementary (1989)						
Square Feet	60,168	60,168	60,168	60,168	60,168	60,168
Enrollment	479	494	475	465	495	495
Degan Elementary (1973)						
Square Feet	75,764	75,764	75,764	75,764	75,764	75,764
Enrollment	652	599	628	636	650	650
Donald Elementary (1989)						
Square Feet	80,465	80,465	80,465	80,465	80,465	80,465
Enrollment	613	573	476	470	497	497
Ethridge Elementary (1990)						
Square Feet	63,853	63,853	63,853	63,853	63,853	63,853
Enrollment	434	443	496	488	513	513
Flower Mound Elementary (1985)						
Square Feet	79,485	79,485	79,485	79,485	79,485	79,485
Enrollment	492	489	475	472	498	498
Forest Vista Elementary (1997)						
Square Feet	85,610	85,610	85,610	85,610	85,610	85,610
Enrollment	503	492	492	499	546	546

*Original building demolished and new building built on same acreage.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 21
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School	Campus Size (acres)	Grades	2024	2023	2022	2021
Elementary Schools: (continued)						
Garden Ridge Elementary (1992)	10.00	EE, K-5				
Square Feet			63,853	63,853	63,853	63,853
Enrollment			332	380	375	372
Hebron Valley Elementary (1989)	9.18	EE-5				
Square Feet			79,195	79,195	79,195	79,195
Enrollment			343	415	432	429
Hedrick Elementary (1974)	14.21	K-5				
Square Feet			n/a	n/a	n/a	n/a
Enrollment			n/a	n/a	n/a	n/a
Heritage Elementary (1993)	13.36	EE-5				
Square Feet			80,517	80,517	80,517	80,517
Enrollment			456	511	508	496
Hicks Elementary (2004)	10.00	EE, K-5				
Square Feet			100,479	100,479	100,479	100,479
Enrollment			565	621	594	646
Highland Village Elementary (1981)	6.42	EE, K-5				
Square Feet			63,823	63,823	63,823	63,823
Enrollment			361	358	356	365
Homestead Elementary (1999)	9.93	EE, K-5				
Square Feet			74,375	74,375	74,375	74,375
Enrollment			440	462	482	503
Independence Elementary (2008)	14.58	EE-5				
Square Feet			107,000	107,000	107,000	107,000
Enrollment			766	799	816	840
Indian Creek Elementary (1985)	10.00	EE-5				
Square Feet			76,172	76,172	76,172	76,172
Enrollment			502	535	536	538
Lakeland Elementary (1963)/(2008)*	10.00	EE, K-5				
Square Feet			107,000	107,000	107,000	107,000
Enrollment			625	620	664	713
Lewisville Elementary (2010)	13.46	EE, K-5				
Square Feet			101,110	101,110	101,110	101,110
Enrollment			453	512	535	550
Liberty Elementary (2002)	9.49	EE-5				
Square Feet			86,122	86,122	86,122	86,122
Enrollment			505	593	533	483
McAuliffe Elementary (1987)	11.02	EE-5				
Square Feet			78,776	78,776	78,776	78,776
Enrollment			506	539	548	535
Memorial Elementary (2021)	17.50	PK-5				
Square Feet			117,004	117,004	117,004	-
Enrollment			669	568	425	-
Mill Street Elementary (2019)	17.74	PK-5				
Square Feet			112,909	112,909	112,909	-
Enrollment			584	613	632	-
Morningside Elementary (1993)	17.74	PK-5				
Square Feet			63,853	63,853	63,853	63,853
Enrollment			329	364	362	343
Old Settler Elementary (1994)	14.11	PK-5				
Square Feet			83,850	83,850	83,850	83,850
Enrollment			454	480	510	523

*Original building demolished and new building built on same acreage.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 21
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School	2020	2019	2018	2017	2016	2015
Elementary Schools: (continued)						
Garden Ridge Elementary (1992)						
Square Feet	63,853	63,853	63,853	63,853	63,853	63,853
Enrollment	429	413	381	403	465	465
Hebron Valley Elementary (1989)						
Square Feet	79,195	79,195	79,195	79,195	79,195	79,195
Enrollment	511	567	565	585	600	600
Hedrick Elementary (1974)						
Square Feet	81,815	81,815	81,815	81,815	81,815	81,815
Enrollment	0	533	581	615	607	607
Heritage Elementary (1993)						
Square Feet	80,517	80,517	80,517	80,517	80,517	80,517
Enrollment	561	547	546	595	651	651
Hicks Elementary (2004)						
Square Feet	100,479	100,479	100,479	100,479	100,479	100,479
Enrollment	657	587	596	581	615	615
Highland Village Elementary (1981)						
Square Feet	63,823	63,823	63,823	63,823	63,823	63,823
Enrollment	370	349	335	346	353	353
Homestead Elementary (1999)						
Square Feet	74,375	74,375	74,375	74,375	74,375	74,375
Enrollment	559	568	553	560	597	597
Independence Elementary (2008)						
Square Feet	107,000	107,000	107,000	107,000	107,000	107,000
Enrollment	908	934	874	820	790	790
Indian Creek Elementary (1985)						
Square Feet	76,172	76,172	76,172	76,172	76,172	76,172
Enrollment	574	546	536	585	631	631
Lakeland Elementary (1963)/(2008)*						
Square Feet	107,000	107,000	107,000	107,000	107,000	107,000
Enrollment	837	795	844	867	849	849
Lewisville Elementary (2010)						
Square Feet	101,110	101,110	101,110	101,110	101,110	101,110
Enrollment	619	750	776	797	809	809
Liberty Elementary (2002)						
Square Feet	86,122	86,122	86,122	86,122	86,122	86,122
Enrollment	528	520	520	557	667	667
McAuliffe Elementary (1987)						
Square Feet	78,776	78,776	78,776	78,776	78,776	78,776
Enrollment	604	570	541	540	520	520
Memorial Elementary (2021)						
Square Feet	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-
Mill Street Elementary (2019)						
Square Feet	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-
Morningside Elementary (1993)						
Square Feet	63,853	63,853	63,853	63,853	63,853	63,853
Enrollment	390	373	383	401	431	431
Old Settler Elementary (1994)						
Square Feet	83,850	83,850	83,850	83,850	83,850	83,850
Enrollment	577	574	569	573	636	636

*Original building demolished and new building built on same acreage.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 21
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School	Campus Size (acres)	Grades	2024	2023	2022	2021
Elementary Schools: (continued)						
Owen Elementary (1987)	30.00	EE-5				
Square Feet			78,776	78,776	78,776	78,776
Enrollment			227	263	265	280
Parkway Elementary (1995)	11.00	EE, K-5				
Square Feet			75,113	75,113	75,113	75,113
Enrollment			580	560	589	557
Peters Colony Elementary (1980)/(2010)*	10.00	EE-5				
Square Feet			108,560	108,560	108,560	108,560
Enrollment			514	532	535	549
Polser Elementary (1995)	10.00	EE-5				
Square Feet			73,324	73,324	73,324	73,324
Enrollment			454	491	462	450
Prairie Trail Elementary (1995)	11.65	EE, K-5				
Square Feet			84,221	84,221	84,221	84,221
Enrollment			630	532	635	635
Rockbrook Elementary (2003)	9.76	EE-5				
Square Feet			86,122	86,122	86,122	86,122
Enrollment			525	712	650	635
Southridge Elementary (1999)	12.00	EE, K-5				
Square Feet			74,375	74,375	74,375	74,375
Enrollment			582	714	562	557
Stewarts Creek Elementary (1978)	7.10	EE-5				
Square Feet			n/a	67,020	n/a	67,020
Enrollment			n/a	n/a	n/a	261
Timber Creek Elementary (1978)	15.91	EE-5				
Square Feet			63,532	63,532	63,532	63,532
Enrollment			404	473	459	453
Valley Ridge Elementary (1996)	14.54	EE-5				
Square Feet			83,844	83,844	83,844	83,844
Enrollment			504	555	553	530
Vickery Elementary (2003)	11.85	EE, K-5				
Square Feet			85,832	74,117	85,832	85,832
Enrollment			610	570	629	677
Wellington Elementary (1998)	10.05	EE-5				
Square Feet			86,778	86,778	86,778	86,778
Enrollment			695	892	752	802
Early Childhood:						
Lillie Jackson Early Childhood Center (2005)	7.66	EE-PK				
Square Feet			88,290	88,290	88,290	88,290
Enrollment			209	705	422	367

PK = Pre-kindergarten

K = Kindergarten

EE = Early Education

Source of Information: School District records, Lewisville ISD PEIMS Report Data

Note: *The District Utilized 52 single and double temporary buildings providing classrooms, office space, storage, and other uses in schools where the District needs exceeded building capacity.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (Unaudited)
Last Ten Fiscal Years

Table 21
Page 10 of 10

School	2020	2019	2018	2017	2016	2015
Elementary Schools: (continued)						
Owen Elementary (1987)						
Square Feet	78,776	78,776	78,776	78,776	78,776	78,776
Enrollment	344	373	388	445	496	496
Parkway Elementary (1995)						
Square Feet	75,113	75,113	75,113	75,113	75,113	75,113
Enrollment	581	517	518	536	542	542
Peters Colony Elementary (1980)/(2010)*						
Square Feet	108,560	108,560	108,560	108,560	108,560	108,560
Enrollment	578	613	662	723	844	844
Polser Elementary (1995)						
Square Feet	73,324	73,324	73,324	73,324	73,324	73,324
Enrollment	497	411	393	422	466	466
Prairie Trail Elementary (1995)						
Square Feet	84,221	84,221	84,221	84,221	84,221	84,221
Enrollment	695	697	690	657	609	609
Rockbrook Elementary (2003)						
Square Feet	86,122	86,122	86,122	86,122	86,122	86,122
Enrollment	728	756	757	753	780	780
Southridge Elementary (1999)						
Square Feet	74,375	74,375	74,375	74,375	74,375	74,375
Enrollment	649	637	627	651	692	692
Stewarts Creek Elementary (1978)						
Square Feet	67,020	67,020	67,020	67,020	67,020	67,020
Enrollment	301	337	370	410	416	416
Timber Creek Elementary (1978)						
Square Feet	63,532	63,532	63,532	63,532	63,532	63,532
Enrollment	512	504	498	492	470	470
Valley Ridge Elementary (1996)						
Square Feet	83,844	83,844	83,844	83,844	83,844	83,844
Enrollment	588	464	471	473	535	535
Vickery Elementary (2003)						
Square Feet	74,117	74,117	74,117	74,117	74,117	74,117
Enrollment	758	474	490	538	540	540
Wellington Elementary (1998)						
Square Feet	86,778	86,778	86,778	86,778	86,778	86,778
Enrollment	857	895	902	906	903	903
Early Childhood:						
Lillie Jackson Early Childhood Center (2005)						
Square Feet	88,290	88,290	88,290	88,290	88,290	88,290
Enrollment	668	687	694	695	704	704

PK = Pre-kindergarten

K = Kindergarten

EE = Early Education

Source of Information: School District records, Lewisville ISD PEIMS Report Data

Note: *The District Utilized 52 single and double temporary buildings providing classrooms, office space, storage, and other uses in schools where the District needs exceeded building capacity.



LEWISVILLE INDEPENDENT SCHOOL DISTRICT
REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
For the Year Ended August 31, 2024

Schedule L-1

SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year end?	No
SF3	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government	Yes
	<p>(If the school district was issued a warrant hold and the warrant hold was not cleared within 30 days from the date the warrant hold was issued, the school district is considered to not have made timely payments.) Payments to the TRS and TWC are considered timely if a warrant hold that was issued in connection to the untimely payment was cleared within 30 days from the date the warrant hold was issued.</p> <p>Payments to the IRS are considered timely if a penalty or delinquent payment notice was cleared within 30 days from the date the notice was issued.</p>	
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	Yes
SF8	Did the school board members discuss the school district's property values at a board meeting within 120 days before the school district adopted its budget?	Yes
SF9	Total accumulated accretion on CABs included in government-wide financial statements at fiscal year-end.	\$ -0-

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



FEDERAL AWARDS SECTION



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

To the Board of Trustees
Lewisville Independent School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Lewisville Independent School District (the “District”) as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated December 9, 2024. Our report includes a reference to other auditors who audited the financial statements of Lewisville Education Foundation, Inc., as described in our report on Lewisville Independent School District’s financial statements. The financial statements of Lewisville Education Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

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

To the Board of Trustees
Lewisville Independent School District

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Dallas, Texas
December 9, 2024

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

To the Board of Trustees
Lewisville Independent School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

To the Board of Trustees
Lewisville Independent School District

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

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

Whitley Penn LLP

Dallas, Texas
December 9, 2024

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended August 31, 2024

I. Summary of Auditors' Results

Financial Statements

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

Federal Awards

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

Identification of major programs:

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

Child Nutrition Cluster:

<i>School Breakfast Program</i>	10.553
<i>National School Lunch Program</i>	10.555
<i>Seamless Summer Option Breakfast (COVID-19)</i>	10.553
<i>Seamless Summer Option Lunch (COVID-19)</i>	10.555

<i>Child and Adult Care Food Program (CACFP)</i>	10.558
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Dollar Threshold Considered Between Type A and Type B Federal Programs	\$1,240,429
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Auditee qualified as low risk auditee?	Yes
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LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
For the Year Ended August 31, 2024

II. Financial Statement Findings

There were no current year financial statement findings.

III. Federal Award Findings and Questioned Costs

There were no current year federal award findings.

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2024

Exhibit K-1
Page 1 of 2

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal ALN	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. Department of Defense			
Direct Programs:			
<i>ROTC</i>	12.000	99-061902	\$ 442,718
Passed through State Comptroller:			
<i>Federal Flood Control Allocation</i>	12.112	17560019550	480,774
Total U. S. Department of Defense			923,492
U. S. Department of Education			
Direct Programs:			
<i>Impact Aid</i>	84.041	61902	6,615,984
Passed Through Texas Education Agency:			
<i>IDEA - Part B, Formula</i>	84.027A	236600010619026600	780,868
<i>IDEA - Part B, Formula</i>	84.027A	246600010619026600	8,992,604
<i>IDEA - Part B, Formula</i>	84.027A	255350010619025350	8,194
<i>IDEA - Part B, Preschool</i>	84.173A	246610010619026610	195,420
<i>IDEA - Part B, Preschool</i>	84.173A	256610010619026610	13
<i>IDEA - Part B, Preschool, ARP (COVID-19)</i>	84.173X	225360010619025360	28,256
<i>Total Special Education Cluster (ALN 84.027, 84.173)</i>			10,005,355
<i>ESSA Title I Part A - Improving Basic Programs</i>	84.010A	23610101061902	331,813
<i>ESSA Title I Part A - Improving Basic Programs</i>	84.010A	24610101061902	4,771,509
<i>ESSA Title I Part A - Improving Basic Programs</i>	84.010A	24610101061902	39,893
<i>Title I 1003 School Improvement Grant</i>	84.010A	25610141061902	870
<i>Total ALN 84.010</i>			5,144,085
<i>23-24 Perkins V: Strengthening CTE for 21st</i>	84.048A	24420006061902	370,775
<i>22-23 Perkins V: Strengthening CTE for 21st</i>	84.048A	25420006061902	55,690
<i>Total ALN 84.048</i>			426,465
<i>ESSA Title II, Part A - Supporting Effective Instruction</i>	84.367A	23694501061902	32,650
<i>ESSA Title II, Part A - Supporting Effective Instruction</i>	84.367A	24694501061902	1,012,606
<i>Total ALN 84.367</i>			1,045,256
<i>Title III, Part A - ELA</i>	84.365A	23671001061902	38,365
<i>Title III, Part A - ELA</i>	84.365A	24671001061902	823,291
<i>Title III, Part A - ELA</i>	84.365A	24671003061902	143,657
<i>Title III, Part A - IMM</i>	84.365A	25671003061902	537
<i>Total ALN 84.365</i>			1,005,850
<i>(COVID-19) ESSER III (TCLAS)</i>	84.425U	21528042061902	56,962
<i>LEP Summer School</i>	84.369A	69551902	50,585
<i>Title IV - Part A, Subpart 1</i>	84.424A	23680101061902	47,343
<i>Title IV - Part A, Subpart 1</i>	84.424A	24680101061902	382,873
<i>Title IV - Part A, Subpart 1</i>	84.424A	24680101061902	20,798
<i>Total ALN 84.424</i>			451,014
Total U. S. Department of Education			24,801,556

LEWISVILLE INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2024

Exhibit K-1
Page 2 of 2

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal ALN	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. Department of Homeland Security			
Passed Through Texas Division of Emergency Management:			
<i>COVID-19 Public Assistance Grant</i>	97.036	N/A	\$ 260,437
Total U. S. Department of Homeland Security			260,437
U. S. Department of Agriculture			
Passed Through Texas Department of Agriculture:			
<i>Child and Adult Care Food Program (CACFP)</i>	10.558	NT4XL1YGLGC5	716,688
Non-cash Assistance (Commodities):			
<i>National School Lunch Program</i>	10.555	NT4XL1YGLGC5	1,462,055
Passed Through Texas Education Agency			
Cash Assistance:			
<i>School Breakfast Program</i>	10.553	71402301	2,942,750
<i>National School Lunch Program</i>	10.555	71302301	10,116,276
<i>Seamless Summer Option Breakfast (COVID-19)</i>	10.553	71402301	37,574
<i>Seamless Summer Option Lunch (COVID-19)</i>	10.555	71302301	86,797
<i>Total Child Nutrition Cluster (ALN 10.553 & 10.555)</i>			14,645,452
Total U. S. Department of Agriculture			15,362,140
Total Expenditures of Federal Awards			\$ 41,347,625

Note 1 - Basis of Accounting

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

The modified accrual basis of accounting is used for these funds. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the liability is incurred, if measurable, except for certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

Note 2 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the District under programs of the federal government for the year ended August 31, 2024. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Uniform Guidance. Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

Note 3 - Reconciliation to Basic Financial Statements

The following is a reconciliation of expenditures of federal awards program per the Schedule of Expenditures of Federal Awards and federal revenues reported on Exhibit C-2:

Federal Program Revenues (Exhibit C-2)	\$ 42,248,290
SHARS	(665,005)
Interest subsidy on Build America Bonds	<u>(235,660)</u>
Total Schedule of Expenditures of Federal Awards	<u>\$ 41,347,625</u>

Note 4 - General Fund Expenditures

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

JROTC	\$ 402,959
Impact Aid	6,615,984
Federal Flood Control Allocation	480,774
COVID-19 Public Assistance Grant	260,437
Interest subsidy on Build America Bonds	235,667
SHARS	665,005
Indirect Costs:	
ESSA Title I Part A - Improving Basic Programs	209,474
Carl D. Perkins Basic Formula	14,838
Title II, Part A	42,790
Title III, Part A - ELA	40,318
TCLAS - ESSER III	23,065
Child Nutrition program	1,831,792
Title IV - Part A, Subpart 1	18,245
	<u>\$ 10,841,348</u>

LEWISVILLE INDEPENDENT SCHOOL DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended August 31, 2024

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

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

I. Prior Audit Findings

None Noted

LEWISVILLE INDEPENDENT SCHOOL DISTRICT

CORRECTIVE ACTION PLAN

For the Year Ended August 31, 2024

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

I. Corrective Action Plan

Not Applicable



LEWISVILLE INDEPENDENT SCHOOL DISTRICT
1565 W. MAIN STREET | LEWISVILLE, TX 75067