



WEATHERFORD

INDEPENDENT SCHOOL DISTRICT

FINANCIAL INTEGRITY RATING SYSTEM OF TEXAS (FIRST) ANNUAL FINANCIAL MANAGEMENT REPORT 2023-2024 RATINGS

(Based on Fiscal Year 2022-2023 Data)



WEATHERFORD INDEPENDENT SCHOOL DISTRICT



The **MISSION** of the Weatherford ISD is to educate, engage, and empower all students in a safe and positive learning environment to discover and reach their greatest potential.

Our Vision:
Weatherford ISD will be the leader in educational and innovative opportunities for all students.



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WEATHERFORD INDEPENDENT SCHOOL DISTRICT

The **Weatherford Independent School District** is committed to maintaining the highest standards of financial integrity and transparency in all its operations. This annual report highlights the district's financial performance and accountability for the fiscal year ending August 31, 2023. The Financial Integrity Rating System of Texas (FIRST) provides a detailed assessment of how well the district manages its resources in alignment with state standards, ensuring that public funds are used responsibly and effectively to enhance educational outcomes.

The **Weatherford Independent School District (WISD)** is proud to present its Annual Financial Management Report for the 2023-2024 rating year, based on data from the 2022-2023 school year. This report reflects the district's commitment to sound financial practices and transparency. The district has been awarded a rating of "**A-Superior Achievement**" under the Financial Integrity Rating System of Texas (FIRST) with a score of **98**, demonstrating exceptional fiscal responsibility and efficient resource management.



The **FIRST** system, developed by the **Texas Education Agency (TEA)**, evaluates the financial health of school districts across the state. It ensures that public schools are held accountable for the quality of their financial management practices, encouraging better use of financial resources to support student learning. Weatherford ISD's superior rating is a testament to the district's ability to meet critical financial performance indicators, including timely payments to government entities, adherence to debt agreements, and sound long-term financial planning.

For the 2022-2023 school year, Weatherford ISD met or exceeded expectations on all key indicators. These include the timely submission of the Annual Financial Report (AFR), maintaining a positive net position, ensuring an appropriate fund balance, and effective management of both short-term and long-term financial obligations. This exceptional performance demonstrates the district's unwavering dedication to financial stewardship, ensuring that the maximum possible funding is directed towards direct instructional purposes.

The district will continue to uphold these high standards as we work to provide a robust educational environment for our students and a strong, transparent financial framework for our community. For more details or inquiries, please contact the district's business office.

SCHOOL FIRST RATINGS
A-Superior Achievement
B-Above Standard Achievement
C-Standard Achievement
F-Substandard Achievement

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2024 School FIRST Rating

The 2024 School FIRST rating was based on all financial information submitted to the Texas Education Agency for the 2022-2023 fiscal year. The FIRST system evaluates key financial health indicators, ranging from budget management to the ability to meet obligations such as debt payments and statutory financial requirements.

The FIRST system uses several critical, solvency, and competency indicators to determine a district's score. Each indicator examines a different aspect of the district's financial management, and the scores for these indicators combine to form the district's overall score, which in turn determines the overall FIRST rating.

The rating worksheet detailing the district's performance on each of the 21 indicators for 2024 may be reviewed on Exhibit A-1. Explanations of the 21 indicators may be found on Exhibit A-2.

The 2024 financial report also includes the following disclosures as required by 19 TAC, Chapter 109, Subchapter AA:

- **Exhibit B-1**, Superintendent's Current Employment Contract.
- **Exhibit B-2**, Summary Schedule of Total Reimbursements Received by Superintendent and Each Board Member.
- **Exhibit B-3**, Compensation and/or Fees Received by the Superintendent from Outside Entities for Professional Consulting and/or Personal Services.
- **Exhibit B-4**, Summary Schedule of Total Amount by Superintendent and Board Members (and First Degree Relatives) of Gifts that Had an Economic Value Exceeding \$250 in the aggregate.
- **Exhibit B-5**, Summary Schedule of Total Dollar Amount by Member of Business Transactions with the School District.



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EXHIBIT A-1

SCHOOLS FIRST RATING WORKSHEET

2023-2024 Financial Integrity Rating System of Texas (FIRST) Based on School Year 2022-2023 Data

Ind.	State Indicator	Current Year Score 2023-2024	Prior Year Score 2022-2023
1	Was the complete annual financial report (AFR) and data submitted to the TEA within 30 days of the November 27 or January 28 deadline depending on the school's district fiscal year end date of June 30 or August 31, respectively.	Yes	Yes
2	Was there an unmodified opinion in the AFR on the financial statements as a whole?	Yes	Yes
3	Was the school district in compliance with the payment terms of all debt agreements at fiscal year end?	Yes	Yes
4	Did the school district make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?	Yes Ceiling Passed	Yes Ceiling Passed
5	Was the total net position in the governmental activities column in the Statement of Net Position (net of accretion of interest for capital appreciation bonds, net pension liability, and other post-employment benefits) greater than zero?	Yes Ceiling Passed	Not Evaluated
6	Was the average change in (assigned and unassigned) fund balances over 3 years less than a 25 percent decrease or did the current year's assigned and unassigned fund balances exceed 75 days of operational expenditures?	Ceiling Passed	Ceiling Passed
7	Was the number of days of cash on hand and current investments in the general fund for the school district sufficient to cover operating expenditures (excluding facilities acquisition and construction)?	10	10
8	Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt?	10	10
9	Did the school district's general fund revenues equal or exceed expenditures (excluding facilities acquisition and construction)?	10	10
10	Indicator was not scored. Maximum points were awarded	10	10
11	Was the ratio of long-term liabilities to total assets for the school district sufficient to support long-term solvency?	8	8
12	What is the correlation between future debt requirements and the district's assessed property value?	10	10
13	Was the school district's administrative cost ratio equal to or less than the threshold ratio?	10	10
14	Did the school district not have a 15 percent decline in the students to staff ratio over 3 years? If the student enrollment did not decrease, the school district will automatically pass this indicator.	10	10
15	This indicator is not being evaluated. 5 points were awarded	5	5
16	Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by function?	Yes Ceiling Passed	Yes Ceiling Passed

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17	Did the external independent auditor report that the AFR was free of instance(s) of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds and free from substantial doubt about the school district's ability to continue as a going concern?	Yes Ceiling Passed	Yes Ceiling Passed
18	Did the external independent auditor indicate the AFR was free of any instance(s) of material noncompliance for grants, contracts, and alws related to local, state, or federal funds?	10	10
19	Did the school district post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code, and other statutes, laws, and rules that were in effect at the school district's fiscal year end.	5	5
20	Did the school district's administration and school board members discuss any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopt its budget?	Yes Ceiling Passed	Yes Ceiling Passed
21	Did the school district receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds because of a financial hardship?	No Ceiling Passed	No Ceiling Passed
TOTAL SCORE		98	98

DETERMINATION OF RATING									
A.	Did the school district fail any of the critical indicators 1, 2, 3, or 4? If so, the school district's rating is F for Substandard Achievement regardless of poimnts earned.								
B.	Determine the rating by the applicable number of points.								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">A=Suuperior Achievement</td> <td style="text-align: center;">90-100</td> </tr> <tr> <td>B=Above Standard Achievement</td> <td style="text-align: center;">80-89</td> </tr> <tr> <td>C=Meets Standard Achievement</td> <td style="text-align: center;">70-79</td> </tr> <tr> <td>F-Substandard Achievement</td> <td style="text-align: center;"><70</td> </tr> </table>	A=Suuperior Achievement	90-100	B=Above Standard Achievement	80-89	C=Meets Standard Achievement	70-79	F-Substandard Achievement	<70
A=Suuperior Achievement	90-100								
B=Above Standard Achievement	80-89								
C=Meets Standard Achievement	70-79								
F-Substandard Achievement	<70								
<p>No Rating = A school district receiving territory that annexes with a school district ordered by the commissioner under TEC 13.054. or consolidation under Chapter 49. No rating will be issued for the school district receiving territory until the third year after the annexation/consolidation.</p> <p>The school district receives an F if it scores below the minimum passing score, if it failed any critical indicator 1, 2, 3, or 4, if the AFR or the data were not both complete, or if either the AFR or the data were not submitted on time for FIRST analysis.</p>									

CEILING INDICATORS		
<p>Did the school district fail any of the ceiling indicators 4, 6, 16, 17, 20, or 21? If so, the school district's applicable maximum points and rating are disclosed below. Please note, an F=Substandard Achievement Rating supersedes any rating earned as a result of the school district meeting the criteria of a ceiling indicator.</p>		
Determination of rating based on meeting ceiling criteria.	Maximum Points	Maximum Rating
Indicator 4 (Timely Payments)- School district was issued a warrant hold	95	A=Superior Achievement
Indicator 6 (Average Change in Fund Balance) Response Indicator is No	89	B=Above Standard Achievement
Indicator 16 (PEIMS to AFR) - Response Indicator is No	89	B=Above Standard Achievement
Indicator 17 (Material Weaknesses) - Response Indicator is No	79	C=Meets Standard Achievement
Indicator 20 (Property Values and Tax Discussion) - Response to Indicator is No	89	B=Above Standard Achievement
Indicator 21 (FSP Repayment Plan) - Response to Indicator is Yes	70	C=Meets Standard Achievement

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EXHIBIT A-2
EXPLANATION OF SCHOOLS FIRST INDICATORS

#	INDICATOR DESCRIPTION	EXPLANATION
1	Was the complete annual financial report (AFR) and data submitted to the TEA within 30 days of the November 27 or January 28 deadline depending on the school district's fiscal year end date of June 30 or August 31 respectively?	Was the Annual Financial Report filed with the Texas Education Agency prior to the deadline?
2	Was there an unmodified opinion in the AFR on the financial statements as a whole? (The American Institute of Certified Public Accountants (AICPA) defines unmodified opinion. The external independent auditor determines if there was an unmodified opinion.)	A "modified" version of the auditor's opinion in the annual audit report means corrections are necessary for some reporting or financial controls. A district's goal, therefore, is to receive an "unmodified opinion" on its Annual Financial Report
3	Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (if the school district was in default in a prior fiscal year, an exemption applies in following years if the school district is current on its forbearance or payment plan with the lender and the payments are made on schedule for the fiscal year being rated. Also exempted are technical defaults that are not related to monetary defaults. A technical default is a failure to uphold the terms of a debt agreement, contract, or master promissory note even though payments to the lender, trust or sinking fund are current. A debt agreement is a legal agreement between a debtor (person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)	This indicator verifies whether the district has timely paid all obligations and bills, including financing arrangements/bond payments for school construction, vehicles, technology, etc.
4	Did the school district make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If the school district received a warrant hold and the warrant hold was issued, the school district is considered to not have made timely payments and will fail critical indicator 4. If the school district was issued a warrant hold, the maximum points and highest rating that the school district may receive is 95 points, A=Superior Achievement, even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days.)	This indicator verifies whether the district has timely paid all obligations and bills, including all payments owed on behalf of the district as well as its employees for taxes, insurance, contributions, etc.
5	Was the total unrestricted Net Position balance (Net of the accretion of interest for capital appreciation bonds) in the governmental activities column in the Statement of Net Position greater than zero? (If the school district's change of students in membership over 5 years was 7 percent or more, then the school district passes this indicator.)	This indicator checks if the district's unrestricted net position is positive, indicating financial stability. A 7% or more growth in student enrollment over five years automatically passes the indicator.
6	Was the average change in (assigned and unassigned) fund balances over 3 years less than 25 percent decrease or did the current year's assigned and unassigned fund balances exceed 75 days of operational expenditures? (If the school district fails indicator 6, the maximum points and highest rating that the school district may receive is 89 points, B=Above Standard Achievement.)	This indicator measures the percentage change in fund balances to see whether the fund balance is declining too quickly, and if it is declining, whether sufficient fund balance remains to operate for at least 75 days.

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7	Was the number of days of cash on hand and current investments in the general fund for the school district sufficient to cover operating expenditures (excluding facilities acquisition and construction)?	This indicator measures how long in days, after the end of the fiscal year the district could have met its operating expenditures with receiving any new revenue.
8	Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt?	Measures whether the school district had sufficient short-term assets at the end of the fiscal to pay off its short term liabilities.
9	Did the school district's general fund revenues equal or exceed expenditures (excluding facilities acquisition and construction)? If not, was the school district's number of days of cash on hand greater than or equal to 60 days?	A simple indicator that seeks to determine if a district spent more than it earned. The district will automatically pass this indicator if it had at least 60 days cash on hand.
10	Did the school district average less than a 10 percent variance (90% to 110%) when comparing budgeted revenues to actual revenues for the last 3 fiscal years?	<i>This indicator is not being evaluated in this fiscal year.</i>
11	Was the ratio of long-term liabilities to total assets for the school district sufficient to support long-term solvency? If the school district's increase of students in membership over 5 years was 7 percent or more, then the school district automatically passes this indicator.	This indicator recognizes that fast growing district may incur additional operating costs when opening new instructional facilities.
12	What is the correlation between future debt requirements and the district's assessed property value?	This indicator asks about the school district's ability to make debt principal and interest payments.
13	Was the school district's administrative cost ratio equal to or less than the threshold ratio?	This indicator measures the percentage of a district's budget that was spent on administration.
14	Did the school district not have a 15 percent decline in the students to staff ratio over 3 years (total enrollment to total staff)? If the student enrollment did not decrease, the school district will automatically pass this indicator.	This indicator checks if a school district's student-to-staff ratio didn't decline by more than 15% over three years. A stable or increasing enrollment automatically passes the indicator, ensuring staffing levels match student numbers efficiently.

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15	Was the school district's ADA within the allotted range of the district's biennial pupil projection(s) submitted to TEA?	<i>This indicator is not being evaluated in this fiscal year.</i>
16	Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by? (If the school district fails indicator 16, the maximum points and highest rating that the school district may receive is 89 points,	This indicator measures the quality of audited financial data reported through the PEIMS system. If the difference in any fund type is 3 percent or more the district fails this indicator.
17	Did the external independent auditor report that the AFR was free of instance(s) of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds and free from substantial doubt about the school district's ability to continue as a going concern? (The AICPA defines material weakness).	A clean audit of the AFR would indicate the district has no material weaknesses in internal controls. Material weaknesses create a risk of not being able to properly account for the use of public funds, and should be addressed immediately.
18	Did the external independent auditor indicate the AFR was free of any instance(s) of material noncompliance for grants, contracts, and laws related to local state, or federal funds? (The AICPA defines material noncompliance).	This indicator measures whether the district is complying with laws, rules, and regulations related to the expenditure of grant funds, contracts, and other state and federal funds.
19	Did the school district post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code, and other statutes, laws, and rules that were in effect at the school district fiscal year end?	This indicator measures whether the school district is complying with legal requirements related to financial transparency by posting all required information.
20	Did the school district's administration and school board members discuss any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopted its budget.	This indicator measures whether the school board had the opportunity to consider the funding impact on finances of the district.
21	Did the school district receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds because of a financial hardship?	This indicator determines if a school district needed an extended repayment schedule to repay over-allocation FSP funds due to a financial hardship.

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EXHIBIT B-1

SUPERINTENDENT'S CURRENT EMPLOYMENT CONTRACT

Texas Administrative Code
Chapter 109.AA.1001(q)
Disclosure (3)(B)(i)

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
SUPERINTENDENT EMPLOYMENT CONTRACT

This Superintendent Employment Contract ("Contract") is made and entered into by and between the Board of Trustees (the "Board") of the WEATHERFORD INDEPENDENT SCHOOL DISTRICT (the "District") and DR. REAGAN C. (BEAU) REES (the "Superintendent").

NOW, THEREFORE, the Board and the Superintendent, for and in consideration of the terms hereinafter established and pursuant to Sections 11.201(b) and Chapter 21, Subchapter E of the Texas Education Code, do hereby agree as follows:

I. Term.

1.1 The Board, by and on behalf of the District, does hereby employ the Superintendent, and the Superintendent does hereby accept employment as Superintendent of Schools for the District on a twelve-month basis per school year for a term of five (5) years, commencing on July 1, 2024, and ending on June 30, 2029. The District may, by action of the Board, and with the consent and approval of the Superintendent, extend the term of this Contract as permitted by state law.

1.2 The Board has not adopted any policy, rule, regulation, law, or practice for tenure. No right of tenure is created by this Contract. No property interest, express or implied, is created in continued employment beyond the term of this Contract.

II. Employment.

2.1 **Duties.** The Superintendent is the chief administrator and executive officer of the District and shall faithfully perform the duties of the Superintendent of Schools for the District, as prescribed in the job description and as may be lawfully assigned by the Board, and shall administer the District in accordance with all lawful Board directives, policies, rules, and regulations and state and federal law, as they exist or may hereinafter be amended or adopted. As such, the Superintendent shall assign the administrative and supervisory staff in the manner that, in his judgment, best serves the public schools of the District. The responsibility for selection and/or promotion of personnel shall be vested in the Superintendent and his staff, consistent with Board policies. Specifically, it shall be the duty of the Superintendent to recommend for employment all professional employees of the District subject to the Board's approval. It shall be the further duty of the Superintendent to employ all other personnel consistent with the Board's policies. It shall be the further duty of the Superintendent to direct, assign, reassign, and evaluate all of the employees of the District consistent with Board policies and federal and state law. It shall be the further duty of the Superintendent to organize, reorganize, and arrange the staff of the District, and to develop and establish administrative regulations, rules, and procedures which the Superintendent deems necessary for the efficient and effective operation of the District consistent with the Board's lawful directives, the Board's policies, and state and federal law. It shall be the further duty of the Superintendent to accept all resignations of employees of the District consistent with the Board's policies, except the Superintendent's resignation, which must be accepted by the Board. Except as provided in this Contract, the Superintendent agrees to devote his full time and energy to the performance of

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these duties in a faithful, diligent, conscientious and efficient manner. The Superintendent shall perform the duties of the Superintendent of Schools for the District with reasonable care, skill and expertise and in a thorough, prompt and efficient manner. All duties assigned to the Superintendent by the Board shall be appropriate to and consistent with the professional role and responsibility of the Superintendent.

2.2 Professional Certification and Records. The Superintendent shall at all times during the term of this Contract, and any renewal thereof, hold and maintain a valid certificate required of a superintendent by the State of Texas and issued by the Texas Education Agency and any other certificates required by law. The Superintendent also shall provide evidence of educational attainment, degrees earned, previous professional experience and other records required for the personnel files of the District. If the Superintendent's certification expires, is canceled, or is revoked, this Contract is void.

2.3 Reassignment. The Superintendent is employed specifically and solely to perform the duties of Superintendent of Schools for the District and may not be reassigned from the position of superintendent to another position in the District except by mutual written agreement of the parties.

2.4 Board Meetings. The Superintendent shall attend and shall be permitted to attend an meetings of the Board, both public and closed, with the exception of those closed meetings devoted to the consideration of any action or lack of action on the Superintendent's Contract, or the Superintendent's salary and benefits as set forth in this Contract, or the Superintendent's performance and/or evaluation, or when the Board is acting in its capacity as a tribunal, or to consider interpersonal relationships between individual Board members.

2.5 Criticisms, Complaints, and Suggestions. The Board, individually and collectively, shall refer all substantive complaints from staff and/or third parties to the Superintendent for review and appropriate action. The Superintendent will refer such matter(s) to the appropriate District employee for investigation or investigate such matter(s) and inform the entire Board of the results of such action or, refer such matter(s) to the appropriate complaint resolution procedure as established by District Board policies. Substantive complaints include, without limitation, allegations of possible wrongdoing by staff and/or students, complaints of possible criminal behavior by staff and/or students, and complaints about personnel that, if true, would require action by the Superintendent and/or administration. Provided, however, nothing herein shall be construed to prevent the right of a District employee to communicate directly with a Board member pursuant to Board policy. The Board retains the right to investigate complaints about the Superintendent. The Superintendent shall refer all substantive complaints from staff and/or third parties regarding a Board member to the Board President for review and action. If the complaint is about the Board President, then the Superintendent shall refer the complaint to the next most senior non-implicated Board officer or, if necessary, Board member.

2.6 Outside Consultant Activities. The Superintendent may serve as a consultant or undertake speaking engagements, writing, teaching or other professional duties and obligations outside the District (referred to collectively herein as "Consulting Services") that do not conflict or interfere with the Superintendent's professional responsibilities to the District. The Superintendent may accept a reimbursement of expenses for such Consulting Services at no

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expense to the District. Consulting Services provided by the Superintendent under the terms and conditions of this paragraph must be consistent with state and federal law. During the term of this Contract, the Superintendent will not provide any Consulting Services for a financial benefit, engage in any consulting activities for a fee, or engage in any outside employment for any business entity that conducts or solicits business with the District. Any financial benefit received by the Superintendent for performing Consulting Services for any other entity must receive prior Board approval, on a case-by-case basis, in an open meeting. The Superintendent will comply with all federal and state laws and regulations and District policies, rules and regulations regarding conflict of interest and fraud as they exist or may hereafter be amended or adopted during the term of this Contract. Any such Consulting Services shall not conflict or interfere with the Superintendent's professional responsibilities to the District and shall be performed during the work days only to the extent that the Superintendent has available discretionary or personal leave days to cover his absences. The Board has sole authority to determine whether the Consulting Services conflict with the Superintendent's duties to the District.

2.7 Residence. While the Superintendent is employed as Superintendent of Schools of the District, he will reside within the boundaries of the District.

III. **Representations.** The Superintendent makes the following representations:

3.1 Beginning of Contract. At the beginning of this Contract, and at any time during this Contract, the Superintendent specifically agrees to submit to a review of his national criminal history record information (NCHRI) if required by the District, TEA, or SBEC. The Superintendent understands that a criminal history record acceptable to the Board, at its sole discretion, is a condition precedent to this Contract.

3.2 During Contract. The Superintendent also agrees that, during the term of this Contract, the Superintendent will notify the Board in writing of any arrest or of any indictment, conviction, no contest or guilty plea, or other adjudication of the Superintendent for any class B misdemeanor or greater. The Superintendent agrees to provide such notification in writing within seven (7) calendar days of the event or any shorter period specified in Board policy.

3.3 False Statements and Misrepresentations. The Superintendent represents that any records or information provided in connection with his employment application are true and correct. Any false statements, misrepresentations, omissions of requested information, or fraud by the Superintendent in or concerning any required records or in the employment application may be grounds for termination or nonrenewal, as applicable.

JV. **Compensation and Benefits.**

4.1 Salary. The District shall provide the Superintendent with an annual salary, the amount of which shall be approved in the annual budget. This annual salary shall be paid to the Superintendent in equal installments consistent with the Board's policies. This Contract begins before the adoption of the next budget and the annual base salary shall be in the sum of Three Hundred Thousand and No/00 Dollars (\$300,000.00).

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4.1.1 Salary Adjustments. At any time during the term of this Contract, the Board may, in its discretion, review and adjust the salary of the Superintendent, but in no event shall the Superintendent be paid less than the salary set forth in Section 4.1 of this Contract.

4.2 Benefits. The District shall provide benefits to the Superintendent in addition to the benefits expressly set forth herein as provided by state law and Board policies. The Board reserves the right to amend its policies at any time during the term of this Contract to reduce or increase the additional benefits, at the Board's sole discretion. Any modifications to the benefits expressly set forth herein must be by written agreement of the undersigned parties.

4.3 Expense Benefits for Travel Outside of District. The District shall pay or reimburse the Superintendent for reasonable expenses incurred by the Superintendent in the continuing performance of the Superintendent's duties under this Contract. The District agrees to pay reasonable actual and incidental costs necessarily incurred by the Superintendent in the continuing performance of the Superintendent's duties under this Contract; such costs may include, but are not limited to gasoline, hotels and accommodations, meals, rental car, and other expenses incurred in the performance of the business of the District. The Superintendent shall comply with all procedures and documentation requirements in accordance with Board and District policies.

4.4 Insurance Benefits. The District shall pay same monthly premiums for hospitalization, major medical, and dental insurance for the Superintendent, pursuant to the group health plan provided by the District, as it pays for its other employees.

4.5 Discretionary Leave, Holidays, and Benefits. The Superintendent may take, at the Superintendent's choice, subject to reasonable notice to the Board, three weeks (fifteen (15) work days) of discretionary leave per contract year, with the days to be in a single period or at different times. Discretionary leave days taken by the Superintendent will be taken at such time or times as will least interfere with the performance of the Superintendent's duties as set forth in this Contract. Accrued but unused discretionary leave days may accumulate and can be carried forward from year to year for the Superintendent's use; provided however, the Superintendent shall not receive any compensation for such accrued but unused discretionary leave days in excess of twenty-five (25) days, payable upon the Superintendent's death or retirement from the District. Each year on or before September 30th at the Superintendent's option, the District will pay the Superintendent for up to ten (10) unused accrued discretionary leave days at his current daily rate of pay. The Superintendent's daily rate shall be calculated by dividing the salary amount reported to the Texas Teacher Retirement System by 240. Payment for discretionary leave shall be reported as "Creditable Compensation" for purposes of the Texas Teacher Retirement System. The Superintendent shall observe the same legal holidays and breaks provided by Board policies for administrative employees on twelve-month contracts. The Superintendent is also hereby granted the same sick, non-duty and personal leave benefits as authorized by Board policies for administrative employees on twelve-month contracts, in addition to discretionary leave.

4.6 Professional Growth. The Superintendent shall devote the Superintendent's time, attention, and energy to the direction, administration, and supervision of the District. The

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Board, however, encourages the continued professional growth of the Superintendent through the Superintendent's active attendance and participation in appropriate professional meetings at the local, regional, state, and national levels. The Board shall encourage the use of data and information sources and shall encourage the participation of the Superintendent in pertinent education seminars and courses offered by public or private institutions or by educational associations, as well as the participation in informational meetings with those individuals whose particular skills, expertise, or backgrounds would serve to improve the capacity of the Superintendent to perform the Superintendent's professional responsibilities for the District. In its encouragement of the Superintendent to grow professionally, the Board shall permit a reasonable amount of release time for the Superintendent, as the Superintendent and Board deem appropriate, to attend such seminars, course(s), or meetings. The District shall pay the Superintendent's membership dues to the Texas Association of School Administrators, and one other professional organization as well as other memberships approved by the Board necessary to maintain and improve the Superintendent's professional skills. The District shall bear the reasonable costs and expenses for such attendance or membership.

4.7 Teacher Retirement System of Texas. The District shall supplement the Superintendent's annual salary, for performance of the Superintendent duties, by an amount equal to one hundred percent (100%) of the Superintendent's portion of the monthly member contribution to the Teacher Retirement System (TRS) for the term of this Contract, including any extensions made by the Board. This supplement shall include both the retirement and TRS-Care parts of the TRS member contribution, as applicable. This additional salary supplement shall be paid to the Superintendent by regular monthly payroll installments and shall be reported as "creditable compensation" to TRS. This benefit shall be effective July 1, 2021.

4.8 Supplemental Retirement Plan. For each payroll period beginning July 1, 2023 and for each year thereafter during the term of this Contract, the District shall add to the Salary of the Superintendent an amount equal to forty percent (40%) of the maximum salary reduction contribution permitted by the Internal Revenue Code ("Code") for a 403(b) or 457(b) plan, including, if applicable, the additional deferral allowed for plan participants who have attained the age of 50 years by the end of the applicable calendar year ("Additional Salary"). In the event the Superintendent executes a salary deferral agreement in accordance with the requirements of Sections 403(b) and/or 457(b) of the Code in at least the amount of the Additional Salary, the Additional Salary shall be paid as a salary deferral contribution ("Salary Deferral Contribution"). Under and pursuant to applicable Internal Revenue Service rules the Superintendent shall have the option to elect to receive the Additional Salary in cash rather than as a Salary Deferral Contribution. All such Salary Deferral Contributions contemplated herein shall be paid to a plan established by the District under Section 405(b) and/or Section 457(b) of the Code. Such plans shall include investments as allowed under Section 403(b), 403(b)(7) and/or 457(b) of the Code, respectively, and the investments for the Superintendent's accounts shall be solely at his discretion. The Superintendent shall at all times be 100% vested in his account under the 403(b) and/or 457(b) plans. The Salary Deferral Contributions contemplated herein shall be treated as salary deferrals under the Code and shall be reported as "Creditable Compensation" by the District for purposes of the Teacher Retirement System of Texas. No payments under this Section shall be made after the Superintendent's employment terminates.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

V. Superintendent Evaluation and Indemnification.

S.1 Superintendent Evaluation.

5.1.1 Development of Goals. The Superintendent shall submit to the Board a preliminary list of goals for the District each year for the Board's consideration and adoption. The Superintendent and the Board shall then meet, and the Board shall approve or revise the list of goals. The Superintendent shall submit to the Board for its approval a plan to implement the goals. The Superintendent and the Board shall meet biannually to assess the goals and may adjust or revise the goals either by action of the Board or upon recommendation of the Superintendent and approval of the Board. The goals approved by the Board shall at all times be reduced to writing ("District Goals") and shall be among the criteria on which the Superintendent's performance is reviewed and evaluated. The Board agrees to work with and support the Superintendent in achieving the District Goals.

5.1.2 Time and Basis of Evaluation, The Board shall evaluate and assess in writing the performance of the Superintendent at least once each contract year during the term of this Contract. The evaluation and assessment shall be reasonably related to the duties of the Superintendent, as outlined in the Superintendent's job description and shall be based on the District's progress towards accomplishing the District Goals.

5.1.3 Confidentiality. Except as otherwise provided by law, the evaluation of the Superintendent shall at all times be conducted in executive session of the Board and shall be considered confidential. Nothing herein shall prohibit the Board or the Superintendent from sharing the content of the Superintendent's evaluation with their respective legal counsel.

5.1.4 Evaluation Format and Procedure. The evaluation format and procedure shall be in accordance with the Board's policies and state and federal law. In the event that the Board determines that the performance of the Superintendent is unsatisfactory in any respect, it shall describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The Superintendent shall have the right to make a written response to the evaluation within thirty (30) days of receipt of the written evaluation from the Board. That response shall become a permanent attachment to the evaluation in the Superintendent's personnel file. In the event the Board deems that the evaluation instrument, format, and/or procedure is to be modified by the Board and such modifications would require new or different performance expectations, the Superintendent shall be provided a reasonable period of time to demonstrate such expected performance before being evaluated.

5.2 Indemnification. The District shall indemnify, defend, and hold the Superintendent harmless regarding any claims, demands, duties, actions or other legal proceedings against the Superintendent, or damages incurred by the Superintendent, including court costs and reasonable attorney's fees, in his individual or official capacity for any act or failure to act involving the exercise of judgment and discretion within the normal course and

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

scope of his duties as Superintendent of the District, to the extent and to the limits permitted by law. This paragraph does not apply if the Superintendent is found by a court of competent jurisdiction to have materially breached this Contract, to have acted with gross negligence or with intent to violate a person's clearly established legal rights, or to have engaged in official misconduct or criminal conduct, nor does it apply to criminal investigations. The District may, at its discretion, fulfill its obligation under this paragraph by purchasing appropriate insurance coverage for the benefit of the Superintendent or by including the Superintendent as a covered party under any contract providing errors and omissions insurance coverage purchased for the protection of the Board and the professional employees of the District. The Board may retain attorneys to represent the Superintendent in any proceeding for which he could seek indemnification under this paragraph, to the extent that damages are recoverable or a defense is provided, under any such contract of insurance. The selection of Superintendent's legal counsel shall be with the mutual agreement of Superintendent and the District if such legal counsel is not also District's legal counsel. No individual member of the Board shall be personally liable for indemnifying and defending the Superintendent under this paragraph. The District's obligation under this paragraph shall survive termination of this Contract for qualifying acts or failures to act occurring during the term of this Contract or any extension thereof.

S.2.1 The Board shall not be required to pay any costs of any legal proceedings in the event the Board and Superintendent are adverse parties to each other in any proceedings.

S.2.2 During the Term of this Contract, the Superintendent shall fully cooperate with the District in the defense of any and all demands, claims, suits, actions and legal proceedings brought against the District.

S.2.3 After termination of this Contract, the Superintendent agrees to provide assistance to and cooperate with the District, its Trustees, agents, and attorneys in response to, or in defense of, any demand, claim, complaint, suit, action or legal proceeding brought against the District, its Trustees, or agents, arising from any acts or events alleged to have occurred during the term of the Superintendent's employment with the District, at no additional expense to the District other than reimbursement for his documented reasonable and necessary out-of-pocket expenses, plus reimbursement of any salary lost by the Superintendent by virtue of his taking time off from his then current employment to assist the District at its request. If the Superintendent is not employed at that time, the District will compensate him at his daily rate, as defined in Section 4.7. Requests for assistance from the Superintendent with respect to such matters shall be made through the Board of Trustees' President, any successor superintendent, and/or legal counsel for the District, and the amount to be reimbursed to the Superintendent shall be mutually agreed upon in advance.

VI. Termination, Nonrenewal, Suspension, Resignation of Contract.

6.1 Non-Renewal. The Board may non-renew this Contract in conformance with the terms of Subchapter E, §21.201, et seq., Texas Education Code. In the event the Board does not renew this Contract, the Superintendent shall be afforded all the rights set forth in the Board's policies and state and federal law.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

6.2 Suspension. In accordance with Texas Education Code Chapter 21, the Board may suspend the Superintendent without pay during the term of this Contract for good cause, as defined in Section 6.5 and determined by the Board.

6.3 Termination by Mutual Agreement. This Contract may be terminated by the mutual agreement of the Superintendent and the Board in writing, upon such terms and conditions as may be mutually agreed upon.

6.4 Termination by Retirement or Death. This Contract shall be terminated upon the retirement or death of the Superintendent.

6.5 Dismissal for Good Cause. The Board may dismiss the Superintendent during the term of this Contract for good cause as that term is applied under Texas law, provided that the Superintendent shall be provided all procedural and substantive rights as set forth in the Board's Policies and applicable state and federal law. If the Superintendent chooses to engage the services of legal counsel to represent him in any such manner, he shall pay the costs thereof. The term "good cause" is defined as follows:

6.5.1 Failure to fulfill duties or responsibilities as set forth under the terms and conditions of this Contract;

6.5.2 Incompetence or inefficiency in the performance of required or assigned duties as documented by evaluations, supplemental memoranda, or other written communication; provided, however, the terms and conditions of this paragraph shall not justify good cause unless the Board has provided the Superintendent a reasonable opportunity to remediate any incompetency or inefficiency, unless such issue is not capable of remediation;

6.5.3 Insubordination or failure to comply with lawful written Board directives;

6.5.4 Failure to comply with the Board's policies or the District's administrative regulations;

6.5.5 Neglect of duties;

6.5.6 Drunkenness or current excessive use of alcoholic beverages;

6.5.7 Illegal use of drugs, hallucinogens, or other substances regulated by the Texas Controlled Substances Act;

6.5.8 Conviction of a felony or crime involving moral turpitude;

6.5.9 Failure to meet the District's standards of professional conduct;

6.5.10 Failure to comply with reasonable District professional development requirements

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

regarding advanced course work or professional development;

6.5.11 Disability, not otherwise protected by law, that impairs performance of the required duties of the Superintendent;

6.5.12 Immorality, which is conduct the Board determines, is not in conformity with the accepted moral standards of the community encompassed by the District. Immorality is not confined to sexual matters, but includes conduct inconsistent with rectitude or indicative of corruption, indecency, or depravity;

6.5.13 Assault on a Board member, employee, or student;

6.S.14 Knowingly falsifying records or documents related to the District's activities;

6.S.1S Misrepresentation of material facts to the Board or other District officials in the conduct of the District's business;

6.5.16 Failure to maintain or fulfill requirements for Superintendent certification;

6.5.17 Failure to fulfill the requirements of a deficiency plan under an Emergency Permit; or

6.5.18 Any other reason constituting "good cause" under Texas Law.

6.6 Resignation of Superintendent. The Superintendent may leave the employment of the District at the end of a school year without penalty by filing a written resignation with the Board. The resignation must be addressed to the Board and filed not later than the 45th day before the first day of instruction of the following year.

VII. Miscellaneous.

7.1 Controlling Law. This Contract shall be governed by the laws of the State of Texas and shall be performable in Parker County, Texas, unless otherwise provided by law.

7.2 Complete Contract. This Contract embodies the entire agreement between the parties hereto and cannot be varied except by written agreement of the parties, except as expressly provided herein. All existing agreements and contracts, both verbal and written, between the parties hereto regarding the employment of the Superintendent have been superseded by this Contract, and this Contract constitutes the entire agreement between the parties, unless amended pursuant to the terms of this Contract.

7.3 Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered, whether or not actually received, when deposited in the United States Mail, postage pre-paid, certified mail, return receipt requested, addressed to either party, as the case may be, at the addresses contained herein.

7.4 Conflicts. In the event of any conflict between the terms, conditions, and provisions of

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

this Contract and the provisions of the Board's policies, or any permissive state or federal law, then, unless otherwise prohibited by law, the terms of this Contract shall take precedence over the contrary provisions of the Board's policies or any such permissive law during the term of the Contract.

7.5 Legal Representation. Both Parties have been represented by legal counsel of their choice, or have had the opportunity to consult with legal counsel, in the negotiation and execution of this Contract.

7.6 Savings Clause. In the event any one or more of the provisions contained in this Contract shall, for any reason, be held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other provision thereof, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

7.7 Multiple Originals. This Contract is executed in two (2) originals, one for the Board and one for the Superintendent, each of which shall constitute but one and the same instrument.

7.8 Notices.

To Superintendent: The Superintendent agrees to keep a current address on file with the District's Human Resources office and the Board President. The Superintendent agrees that the Board may meet any legal obligation it has to give the Superintendent written notice regarding this Contract or the Superintendent's employment by hand-delivery, or by certified mail, regular mail, and/or express delivery service to the Superintendent's address of record.

To Board: The Board agrees that the Superintendent may meet any legal obligation to give the Board written notice regarding this Contract or the Superintendent's employment by providing one copy of the notice to the President of the Board and one copy to the Vice President of the Board. The Superintendent may provide such notices by hand delivery, or by certified mail, regular mail, and/or express delivery service, to the Board President and Vice President's addresses of record, as provided to the District.

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WEATHERFORD INDEPENDENT SCHOOL DISTRICT

WEATHERFORD INDEPENDENT SCHOOL DISTRICT


BY: 
Mike Guest
President, Board of Trustees

Date: 8.16.24

ATTEST:
BY: 
Adam Feriend
Secretary, Board of Trustees

Date: 8.16.24

SUPERINTENDENT

BY: 

Date: 7-31-2024

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

EXHIBIT B-2

**SUMMARY SCHEDULE OF TOTAL REIMBURSEMENTS
RECEIVED BY SUPERINTENDENT AND EACH BOARD MEMBER**

For the Twelve-Month Period Ended August 31, 2023

Texas Administrative Code
Chapter 109.AA.1001(q)
Disclosure (3)(B)(ii)

	MEALS	LODGING	TRANS	OTHER	TOTALS
Dr. Beau Rees Superintendent	\$138.00	\$1,350.56	\$564.08	\$1,897.83	\$3,950.47
Mike Guest Board President	\$0.00	\$0.00	\$0.00	\$550.71	\$550.71
S. Brian Catlin Board Vice President	\$0.00	\$0.00	\$0.00	\$550.72	\$550.72
Adam Feriend Board Secretary	\$0.00	\$0.00	\$0.00	\$550.72	\$550.72
Jeff Ford Board Member	\$0.00	\$0.00	\$0.00	\$550.72	\$550.72
Greg Shaw Board Member	\$0.00	\$0.00	\$0.00	\$550.71	\$550.71
Toby Taylor Board Member	\$0.00	\$0.00	\$0.00	\$550.71	\$550.71
Weldon "Wally" Wallace Board Member	\$0.00	\$0.00	\$0.00	\$550.71	\$550.71
TOTAL	\$138.00	\$1,350.56	\$564.08	\$5,752.83	\$7,805.47

NOTE: The schedule above reflects total reimbursements paid to and expenditures paid on behalf of the Superintendent and each Board Member. The expenditures were incurred for travel and other functions directly related to official school district business. "Other" includes registration fees for conferences, meetings, and special events, etc.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

EXHIBIT B-3

**SUMMARY SCHEDULE OF COMPENSATION AND
FEES RECEIVED BY THE SUPERINTENDENT FROM OUTSIDE ENTITIES
FOR PROFESSIONAL CONSULTING AND/OR OTHER PERSONAL SERVICES**

For the Twelve-Month Period Ended August 31, 2023

Texas Administrative Code
Chapter 109.AA.1001(q)
Disclosure (3)(B)(iii)

TOTAL VALUE	
Dr. Beau Rees, Superintendent	\$0.00
NOTE: The information presented above was reported to the District by the Superintendent	

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

EXHIBIT B-4

**SUMMARY SCHEDULE OF TOTAL AMOUNT BY
SUPERINTENDENT AND BOARD MEMBERS (AND
FIRST DEGREE RELATIVES) OF GIFTS THAT HAD AN
ECONOMIC VALUE EXCEEDING \$250 IN THE AGGREGATE**

For the Twelve-Month Period Ended August 31, 2023

Texas Administrative Code
Chapter 109.AA.1001(q)
Disclosure (3)(B)(iv.)

	TOTAL VALUE
Dr. Beau Rees, Superintendent	\$0.00
Mike Guest, Board President	\$0.00
S. Brian Catlin, Board Vice President	\$0.00
Adam Feriend, Board Secretary	\$0.00
Jeff Ford, Board Member	\$0.00
Greg Shaw, Board Member	\$0.00
Toby Taylor, Board Member	\$0.00
Weldon "Wally" Wallace, Board Member	\$0.00
NOTE: The information presented above was reported to the District by the Superintendent and each individual Board member.	

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

EXHIBIT B-5

**SUMMARY SCHEDULE OF TOTAL DOLLAR AMOUNT BY BOARD MEMBER
OF BUSINESS TRANSACTIONS WITH THE SCHOOL DISTRICT**

For the Twelve-Month Period Ended August 31, 2023

Texas Administrative Code
Chapter 109.AA.1001(q)
Disclosure (3)(B)(v.)

TOTAL VALUE		TOTAL VALUE	
Dr. Beau Rees, Superintendent	\$0.00	Jeff Ford, Board Member	\$0.00
Mike Guest, Board President	\$0.00	Greg Shaw, Board Member	\$0.00
S. Brian Catlin, Board Vice President	\$0.00	Toby Taylor, Board Member	\$16,139.28
Adam Feriend, Board Secretary	\$0.00	Weldon "Wally" Wallace, Board Member	\$0.00
<p>NOTE: The information presented above was reported to the District by the Superintendent and each individual Board Member and reconciles to District Financial records for this period.</p>			

WEATHERFORD INDEPENDENT SCHOOL DISTRICT



To complete the Annual Financial Management Report, school districts are required to gather and submit detailed financial data to the Texas Education Agency (TEA). This data includes audited financial statements, compliance with debt agreements, and adherence to key financial management practices. The report must be prepared in accordance with the Financial Integrity Rating System of Texas (FIRST) and includes disclosures required by state law.

Once the report is finalized, the school district is required to hold a public hearing to present the report to the community. This hearing provides an opportunity for parents, staff, and the general public to comment on the district's financial performance and practices. The district must schedule this hearing within two months of receiving its final FIRST rating to ensure timely disclosure and discussion.

In addition, the district must publish a notice of the public hearing in a local newspaper. This notice informs the public of the date, time, and location of the hearing, ensuring transparency and encouraging community involvement in the review of the district's financial management. This process reinforces the district's commitment to accountability and open communication with its stakeholders.

Weatherford ISD will hold the public hearing to present the report to the community at the regular scheduled board meeting at 6:00 p.m. on November 11, 2024. Notice was provided to the public in the Tuesday, October 29, 2024 edition of the Weatherford Democrat.

