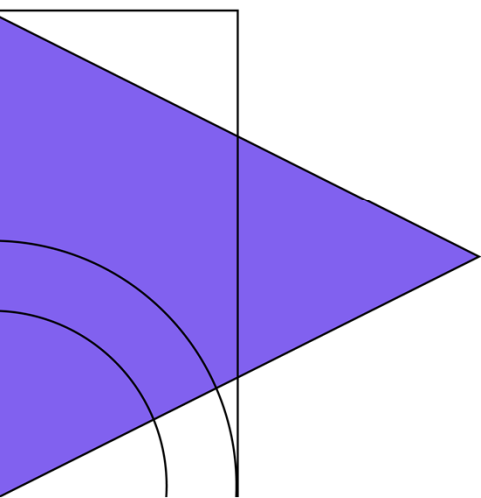
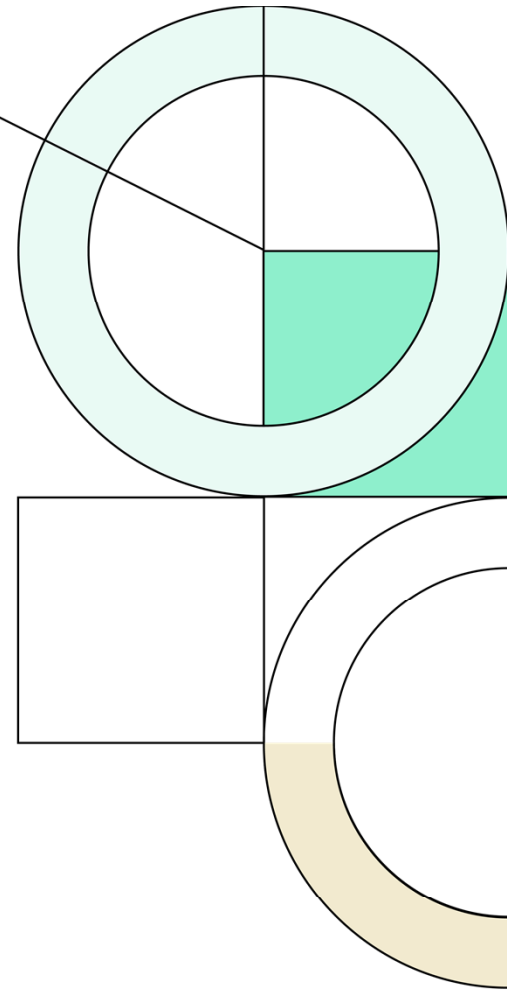




Denton
Independent
School
District

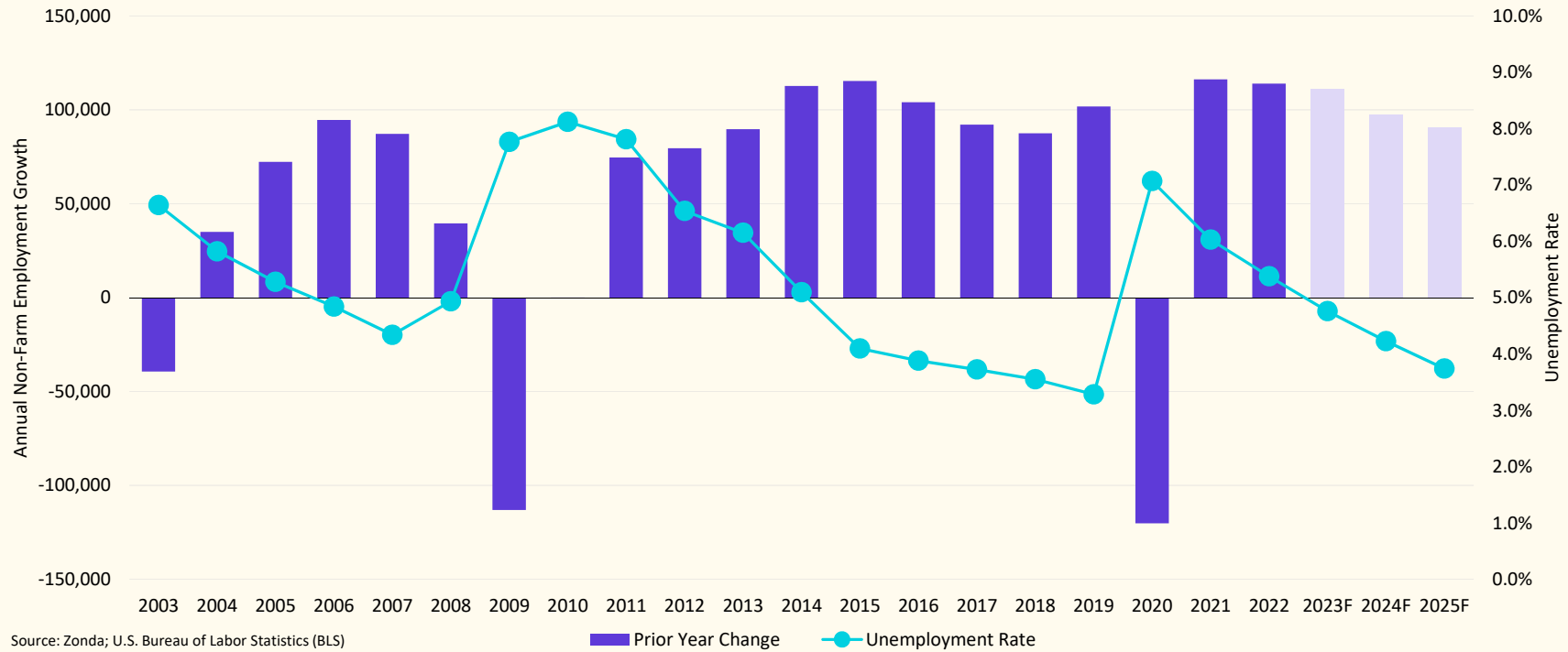
1Q23

Demographic Report





DFW MSA Employment Growth

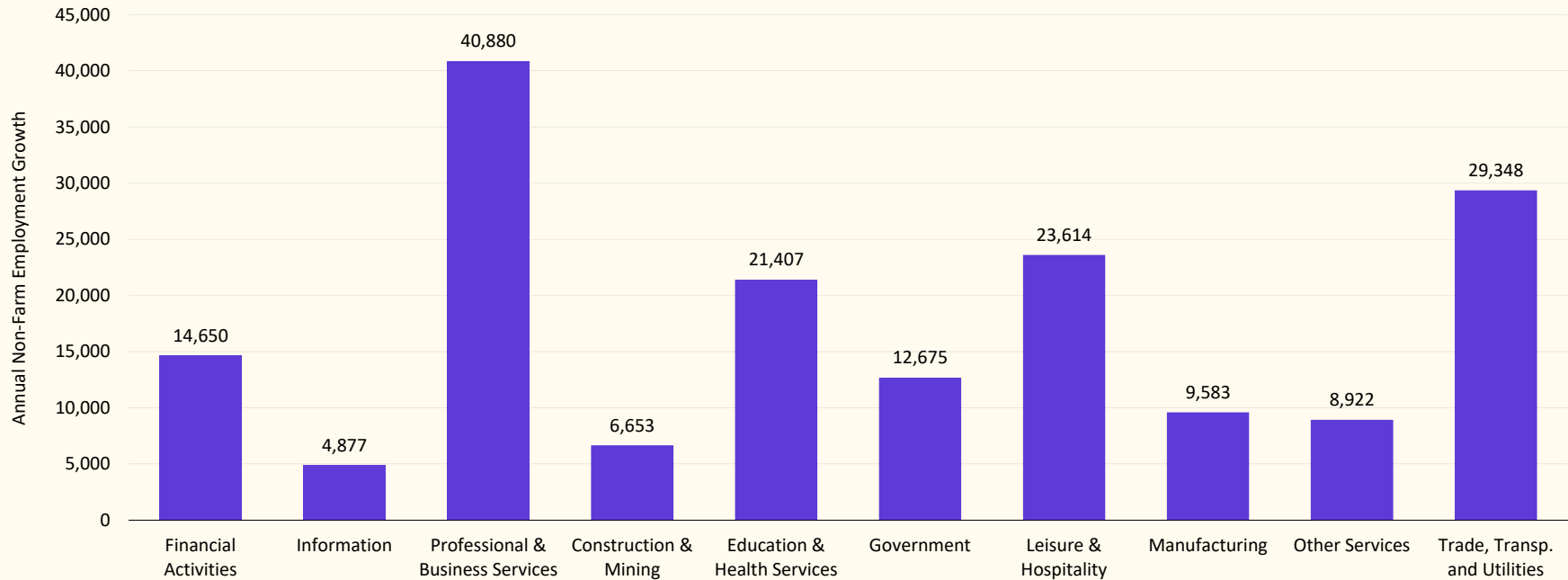


Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area - Zonda Five-Year Forecast

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F
Non-Farm Employment	3,175,408	3,288,133	3,403,575	3,507,667	3,599,850	3,687,383	3,789,233	3,669,025	3,785,337	3,899,357	4,010,410	4,107,749	4,198,278
Prior Year Change	89,725	112,725	115,442	104,092	92,183	87,533	101,850	(120,208)	116,312	114,020	111,053	97,339	90,529
Annual % Change	2.9%	3.5%	3.5%	3.1%	2.6%	2.4%	2.8%	-3.2%	3.2%	3.0%	2.8%	2.4%	2.2%
Unemployment Rate	6.2%	5.1%	4.1%	3.9%	3.7%	3.6%	3.3%	7.1%	6.0%	5.4%	4.8%	4.2%	3.7%



DFW MSA Employment Growth by Sector



Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

Category	Financial Activities	Information	Professional & Business Services	Construction & Mining	Education & Health Services	Government	Leisure & Hospitality	Manufacturing	Other Services	Trade, Transp. and Utilities
Current Month (Feb-2023)	369,154	93,559	789,798	213,144	492,474	466,310	414,144	306,166	134,741	902,240
Current Month (Feb-2022)	354,503	88,683	748,918	206,491	471,067	453,635	390,530	296,583	125,819	872,892
12-Month Change	14,650	4,877	40,880	6,653	21,407	12,675	23,614	9,583	8,922	29,348



State Enrollment Trends*

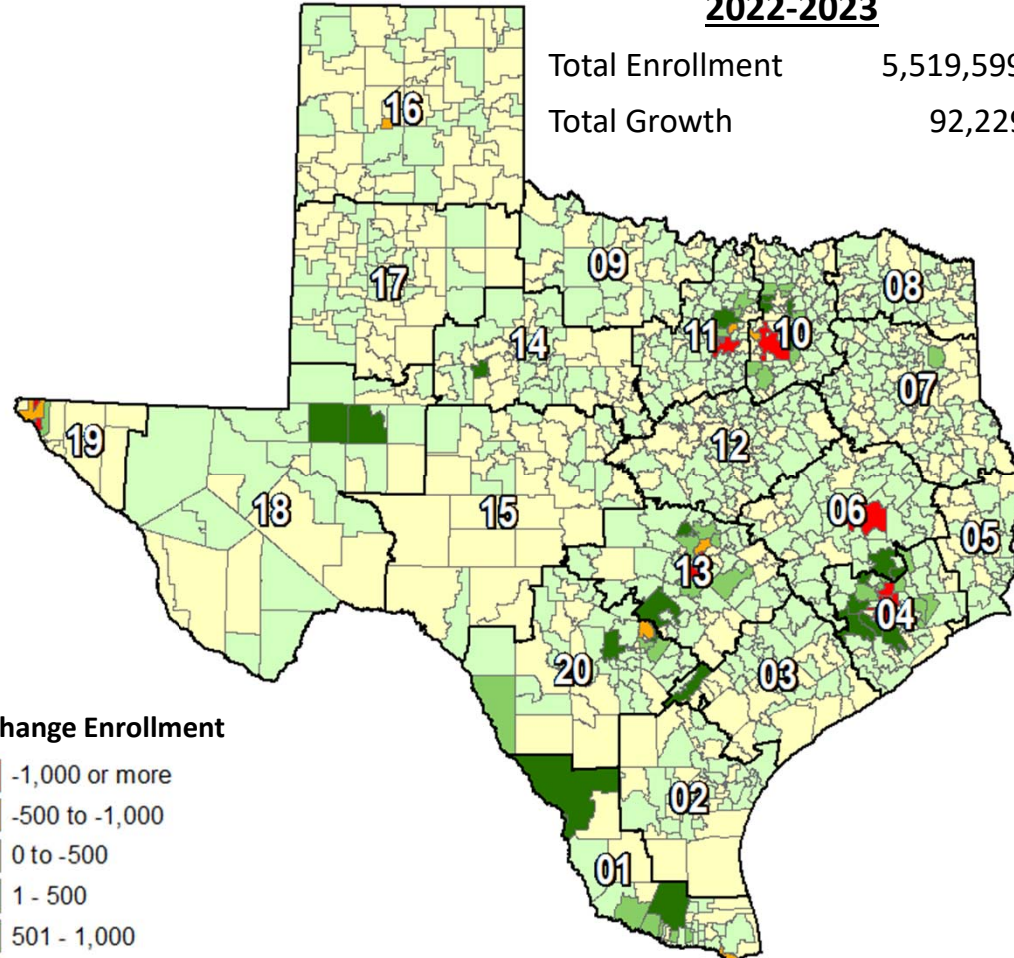
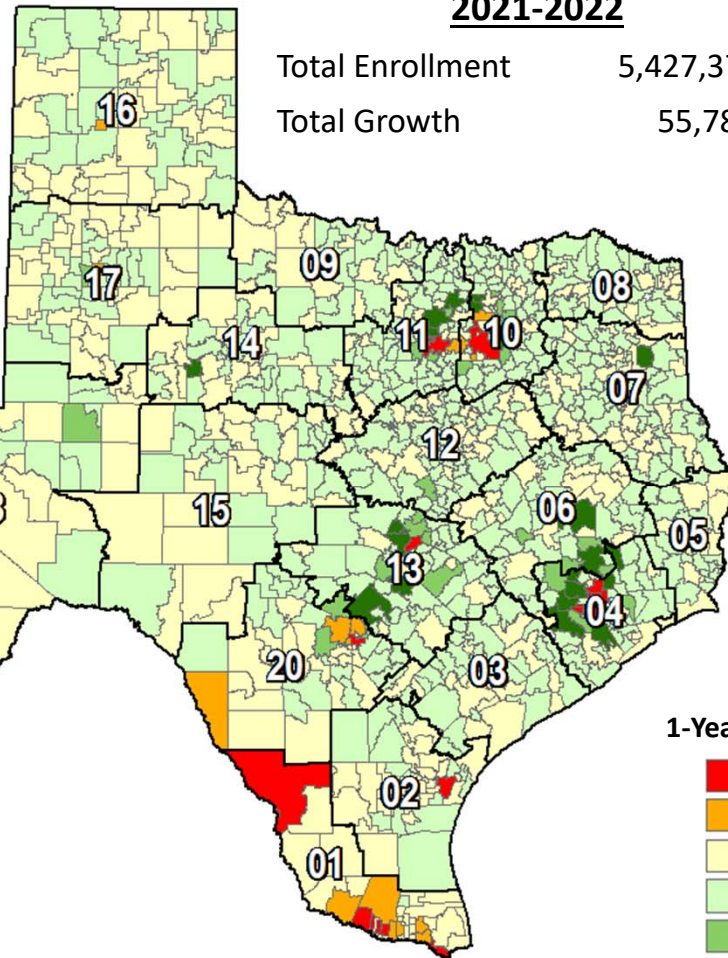
(*Preliminary Enrollment Data, TEA April 2023)

2021-2022

Total Enrollment 5,427,370
Total Growth 55,780

2022-2023

Total Enrollment 5,519,599
Total Growth 92,229



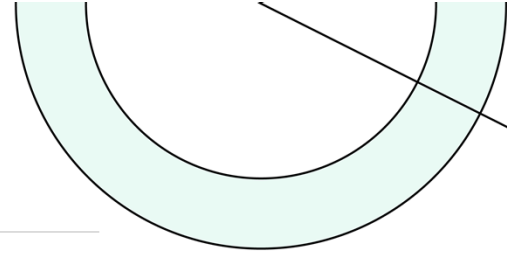
1-Year Change Enrollment

- 1,000 or more
- 500 to -1,000
- 0 to -500
- 1 - 500
- 501 - 1,000
- > 1,000

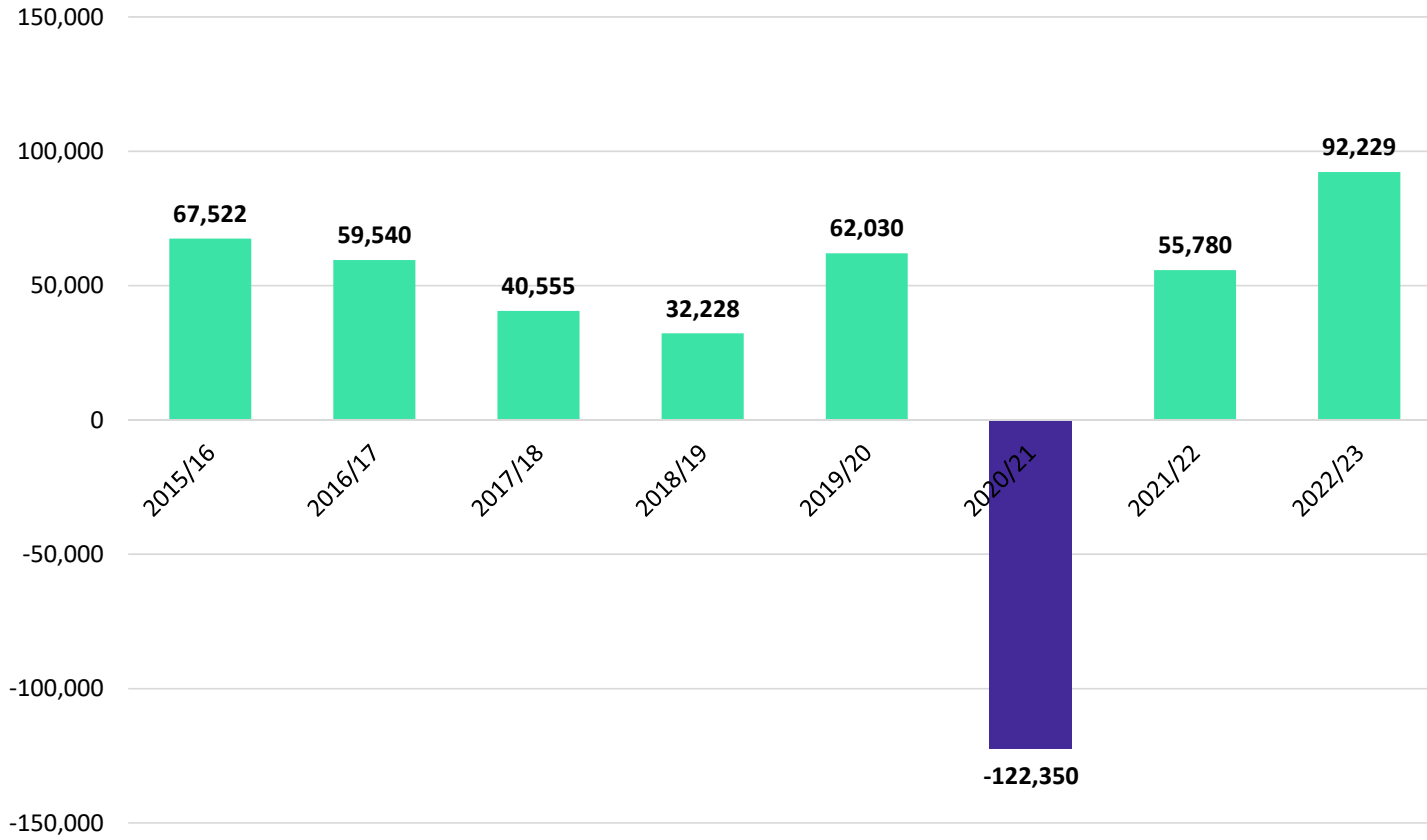


State Enrollment Trends*

(*Preliminary Enrollment Data, TEA April 2023)



Texas ISD Enrollment Change



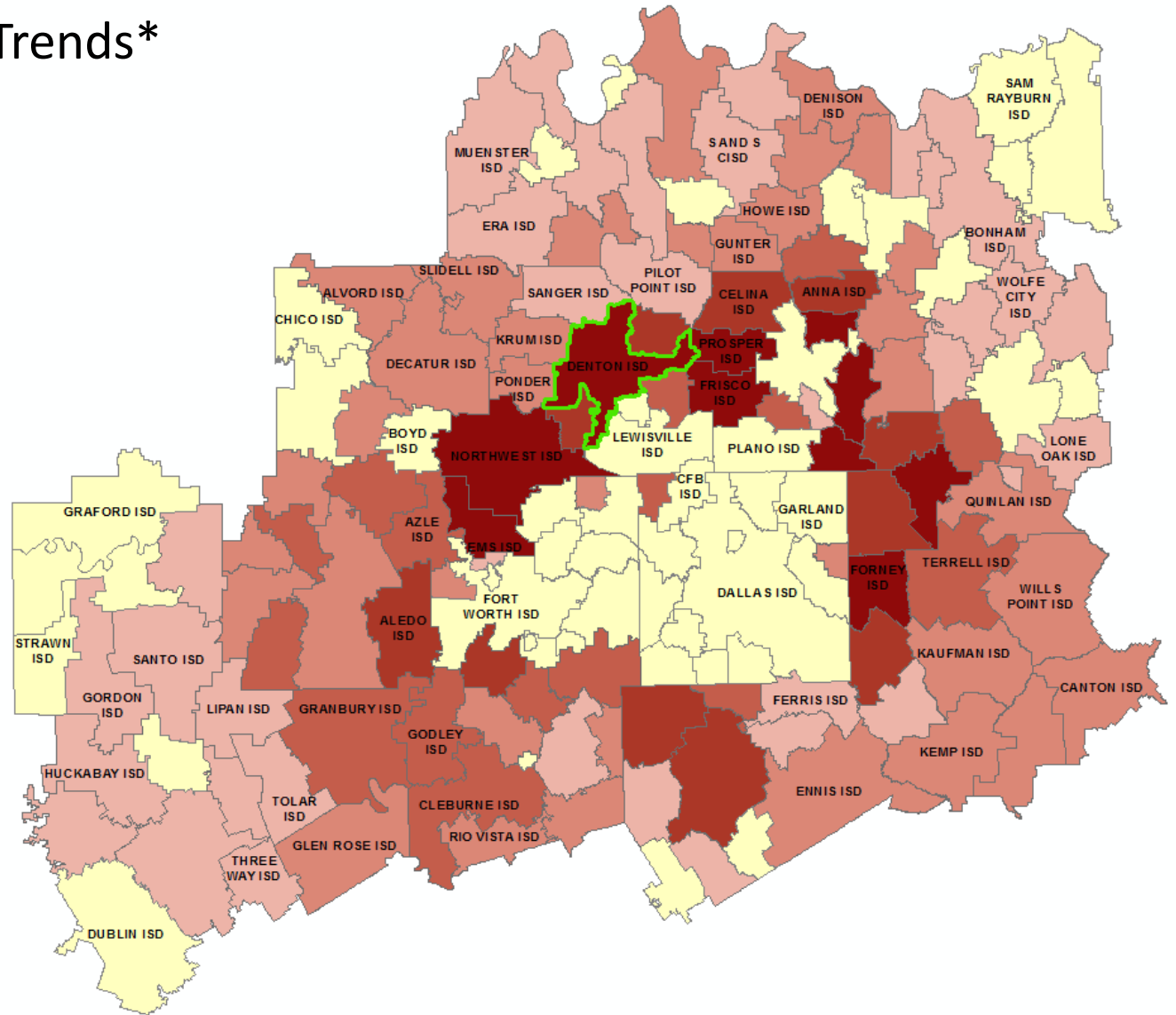
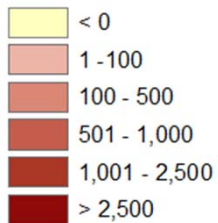


Region 4 Enrollment Trends*

(*Preliminary Enrollment Data, TEA April 2023)

- Denton ISD enrollment has risen by 3,101 students between 2017/18 and 2022/23, an increase of 10.5%
- DISD enrollment has increased by 570 students, or 1.8%, since 2021/22

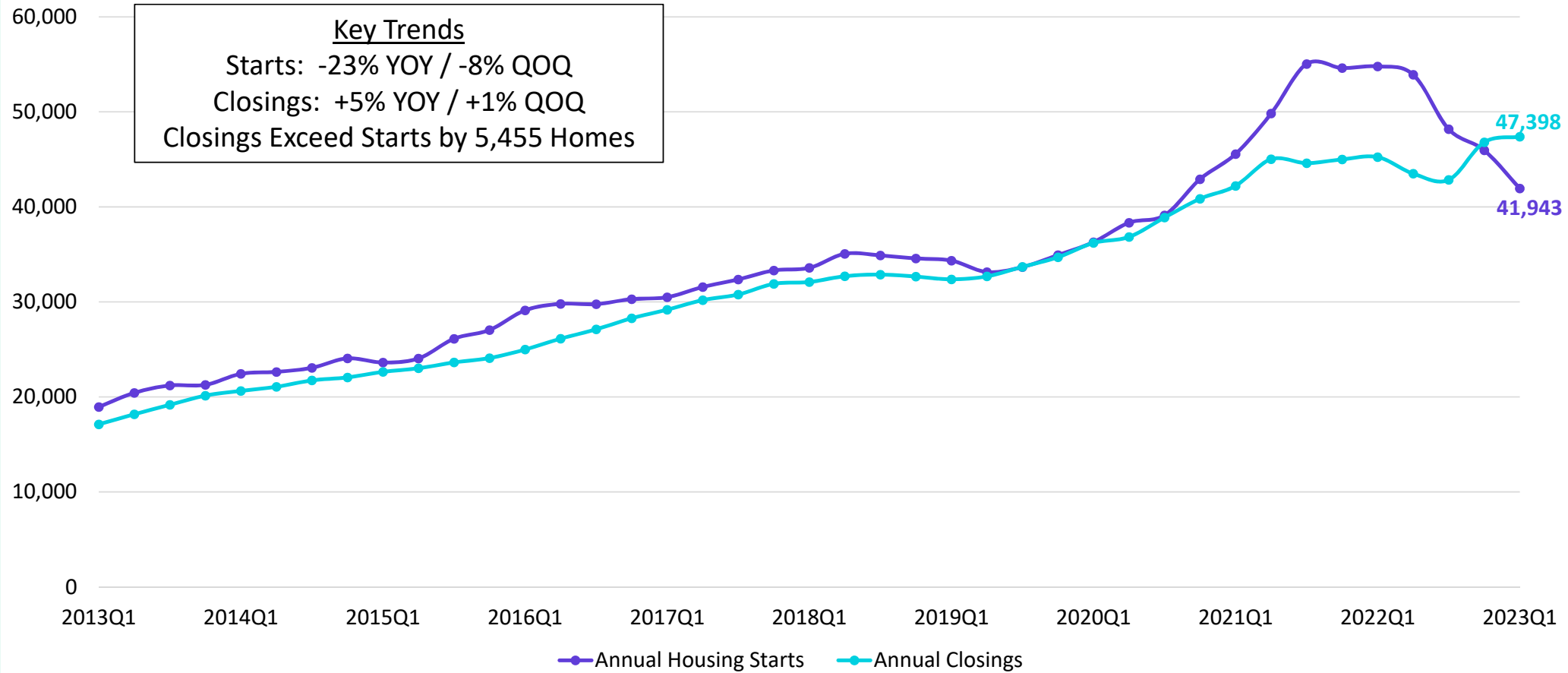
5-Year Change Enrollment





DFW New Home Starts & Closings

Annual Housing Starts vs. Annual Closings

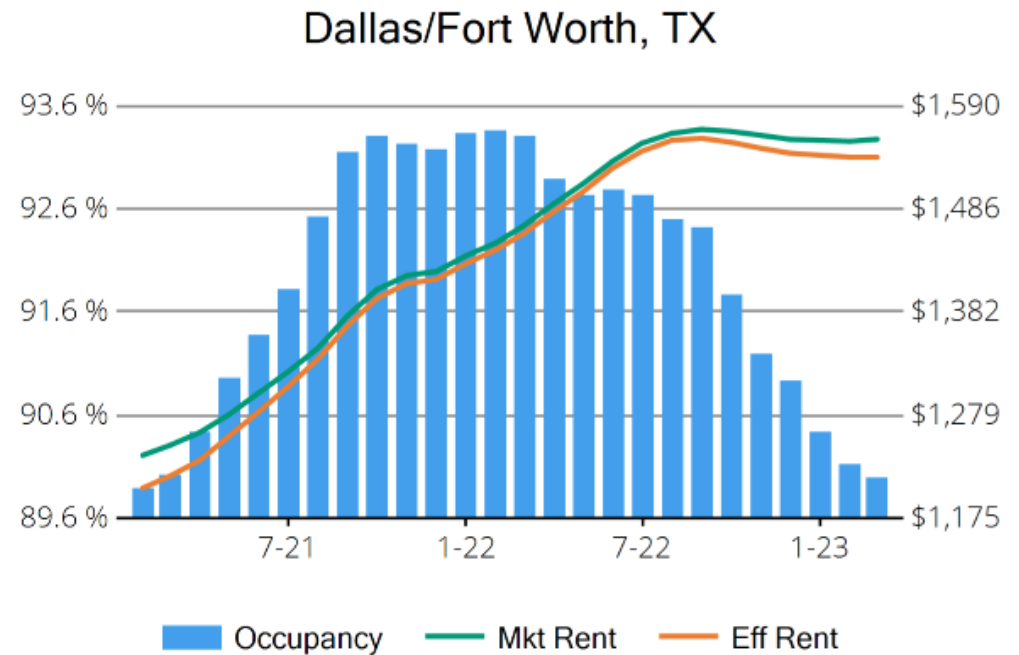




Housing Market Trends: Multi-family Market- March 2023

Stabilized and Lease-up Properties*

Conventional Properties	Mar 2023	Annual Change
Occupancy	90.0	-3.5%
Unit Change	26,482	
Units Absorbed (Annual)	-1,748	
Average Size (SF)	873	+0.2%
Asking Rent	\$1,556	+6.1%
Asking Rent per SF	\$1.78	+5.8%
Effective Rent	\$1,538	+5.5%
Effective Rent per SF	\$1.76	+5.2%
% Offering Concessions	18%	+115.6%
Avg. Concession Package	5.3%	+9.4%





DFW New Home Ranking Report

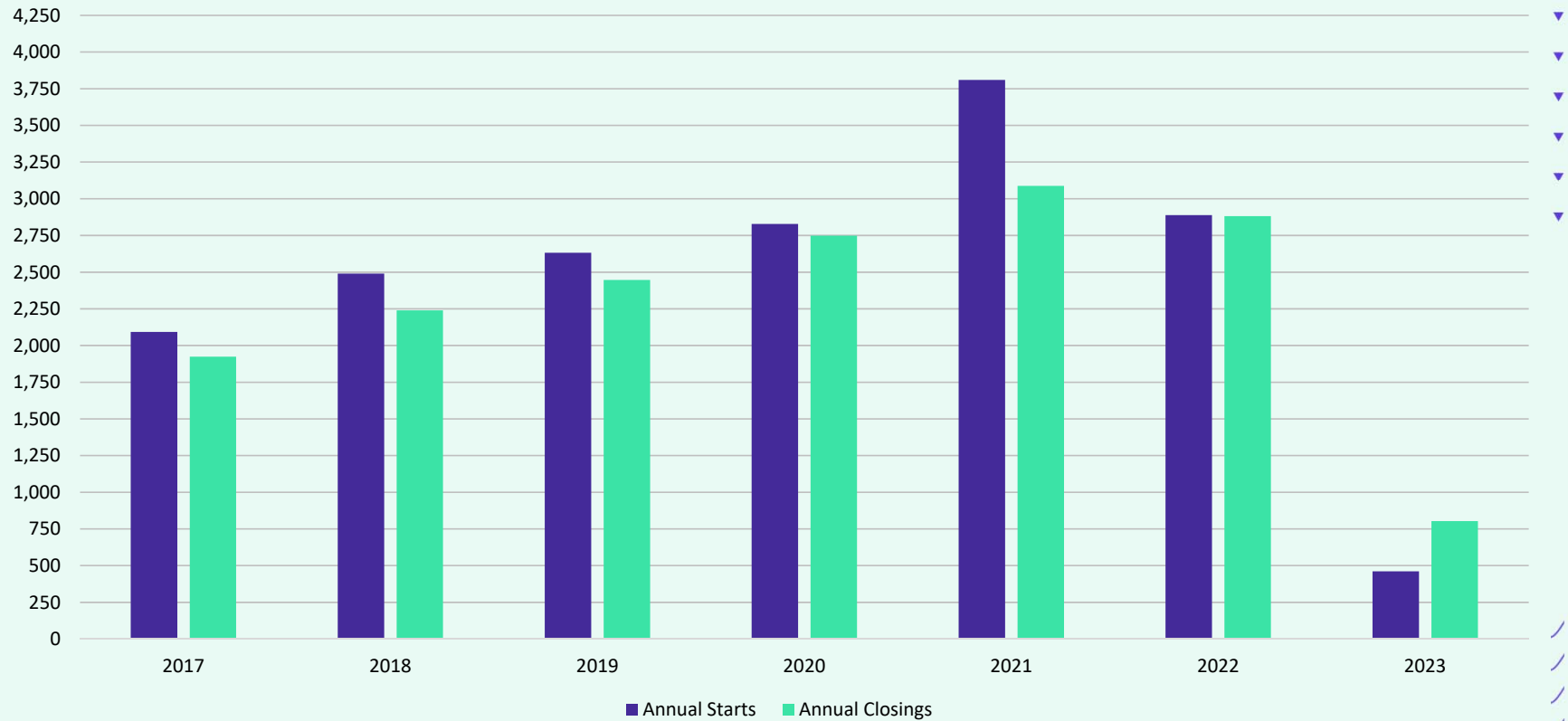
ISD Ranked by Annual Closings – 1Q23

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHWEST ISD	2,763	3,529	1,675	5,254	39,591
2	DENTON ISD*	2,260	3,024	1,839	4,630	29,331
3	PROSPER ISD	2,476	2,620	1,877	3,228	19,136
4	PRINCETON ISD	2,033	2,104	1,026	2,472	8,904
5	FORNEY ISD	1,225	1,917	810	4,434	19,895
6	ROYSE CITY ISD	1,322	1,608	717	1,850	8,446
7	FRISCO ISD	1,004	1,553	689	1,906	9,134
8	CRANDALL ISD	1,382	1,497	406	1,253	18,282
9	DALLAS ISD	1,792	1,415	1,953	1,813	6,237
10	AUBREY ISD	985	1,343	452	1,586	5,113
11	EAGLE MT-SAGINAW ISD	1,707	1,278	1,081	2,788	15,124
12	ROCKWALL ISD	1,201	1,240	992	3,277	11,008
13	LEWISVILLE ISD	1,025	1,206	771	752	1,583
14	MCKINNEY ISD	1,379	1,138	1,112	1,880	15,434
15	CELINA ISD	795	1,109	598	2,544	36,222
16	CROWLEY ISD	1,187	1,093	804	2,370	15,659
17	MANSFIELD ISD	992	1,083	868	1,653	6,475
18	MIDLOTHIAN ISD	565	1,083	508	2,840	18,904
19	ANNA ISD	924	1,076	488	1,419	7,328
20	COMMUNITY ISD	582	1,062	383	1,623	7,147

* Based on additional Zonda Education housing research



District New Home Starts and Closings



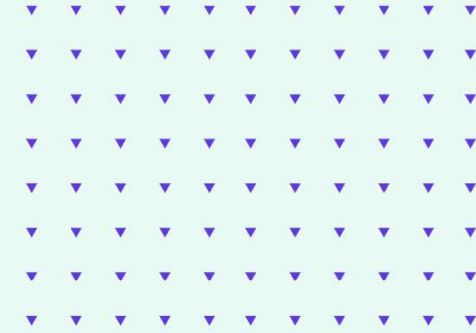
Starts	2017	2018	2019	2020	2021	2022	2023
1Q	447	555	572	516	960	845	461
2Q	536	801	617	748	1,084	714	
3Q	608	563	686	684	1,005	512	
4Q	502	571	757	880	761	817	
Total	2,093	2,490	2,632	2,828	3,810	2,888	461

Closings	2017	2018	2019	2020	2021	2022	2023
1Q	436	561	495	626	639	617	803
2Q	450	563	572	726	936	708	
3Q	559	561	678	756	727	563	
4Q	479	555	701	640	786	993	
Total	1,924	2,240	2,446	2,748	3,088	2,881	803

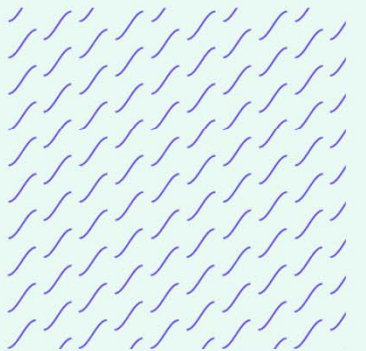


District Housing Overview by Elementary Zone

Elementary	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Construction	Inventory	Vacant Dev. Lots	Future
ADKINS	19	10	27	11	17	17	50	301
ALEXANDER	18	1	56	0	4	4	48	338
BELL	24	0	31	0	23	24	46	0
BLANTON	8	1	25	5	8	8	2	0
BORMAN	216	15	100	60	148	154	592	15,657
CROSS OAKS	3	0	44	10	1	2	1	251
EP RAYZOR	0	0	0	0	0	0	0	0
EVERS	393	59	304	98	253	263	481	790
GINNINGS	0	0	5	0	0	0	8	0
HAWK	30	0	47	13	9	10	7	82
HODGE	38	25	6	1	38	38	156	2,157
HOUSTON	21	3	10	8	10	11	130	95
MCNAIR	93	5	135	45	21	22	26	156
N RAYZOR	0	0	0	0	0	0	5	37
NELSON	0	0	0	0	0	0	0	4
PALOMA CREEK	1	0	24	0	0	3	0	0
PECAN CREEK	0	0	0	0	0	0	29	25
PROVIDENCE	120	31	251	109	70	105	919	3,426
RIVERA	0	0	0	0	0	0	0	284
RYAN	94	15	145	15	75	83	319	31
SANDBROCK RANCH	317	108	615	111	244	281	531	754
SAVANNAH	18	2	34	4	8	12	4	16
SCHULTZ	1	0	1	1	0	0	0	0
STEPHENS	25	23	24	6	205	208	233	360
UNION PARK	523	116	701	191	300	409	780	810
GRAND TOTAL	1,962	414	2,585	688	1,434	1,654	4,367	25,574



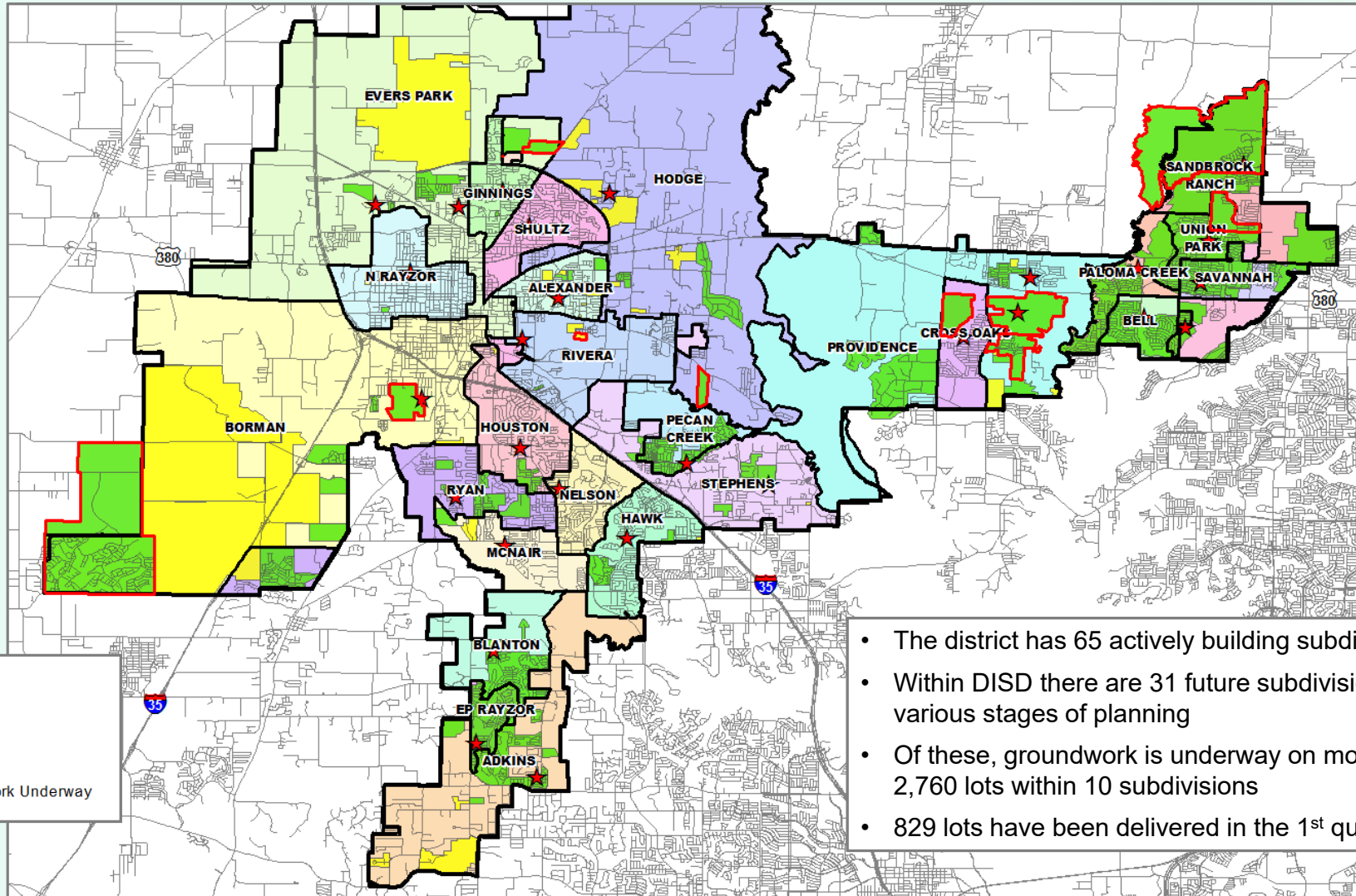
- Highest activity in the category
- Second highest activity in the category
- Third highest activity in the category



*Does NOT include age-restricted communities



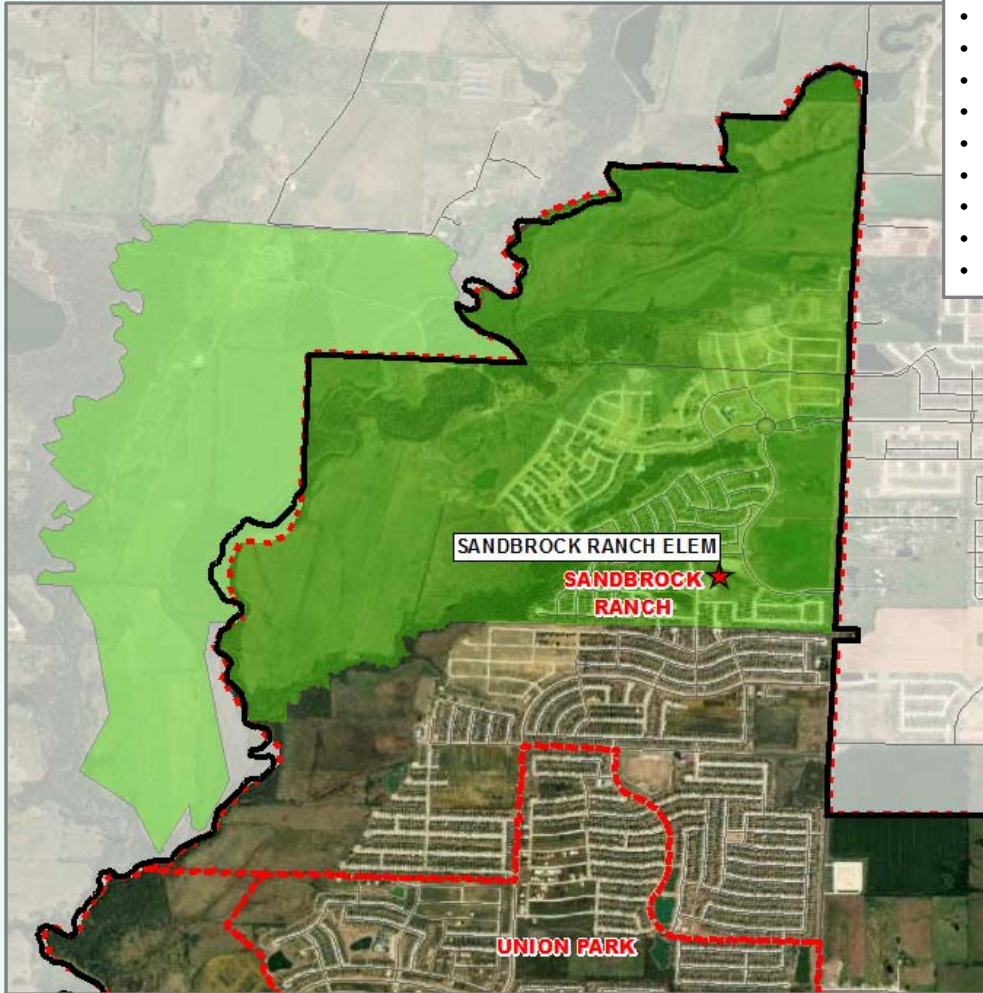
District Housing Overview



- The district has 65 actively building subdivisions
- Within DISD there are 31 future subdivisions in various stages of planning
- Of these, groundwork is underway on more than 2,760 lots within 10 subdivisions
- 829 lots have been delivered in the 1st quarter



Residential Activity



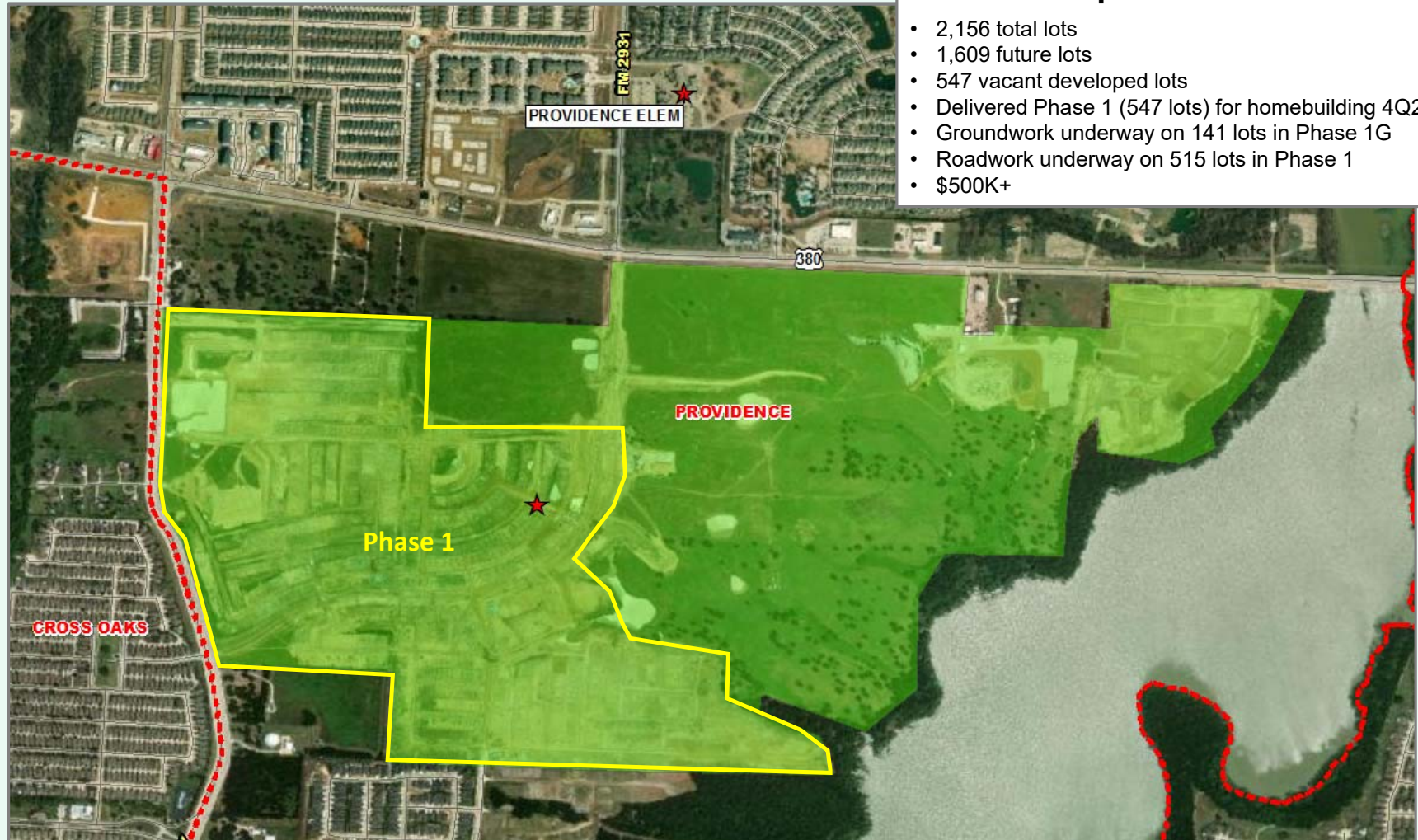
Sandbrock Ranch

- 2,300 total lots
- 754 future lots
- 262 vacant developed lots
- 158 homes under construction
- 1,110 homes occupied
- Closed 254 homes in last 12 months
- Delivered 147 lots in Phase 10 for homebuilding 1Q23
- Groundwork underway on Phase 13 (43 lots)
- Roadwork underway on 242 lots in Phase 11 & 12
- \$250K - \$450K





Residential Activity



Spiritas Ranch

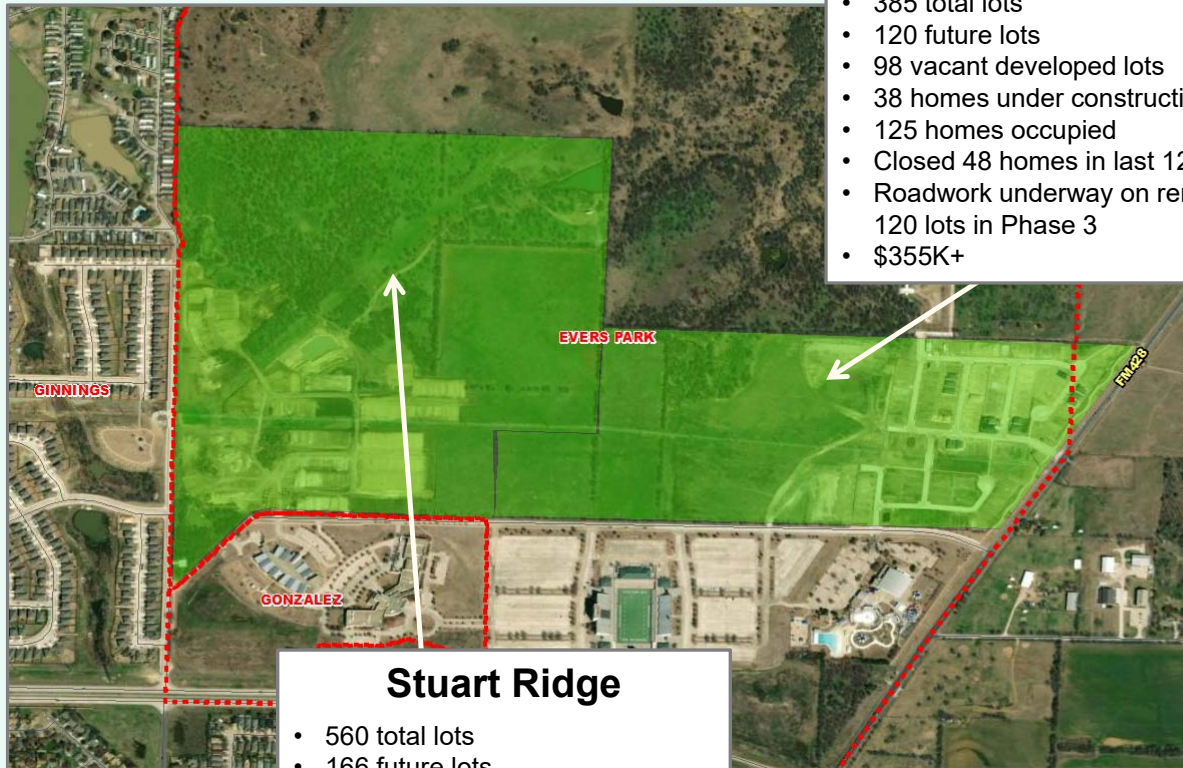
- 2,156 total lots
- 1,609 future lots
- 547 vacant developed lots
- Delivered Phase 1 (547 lots) for homebuilding 4Q22
- Groundwork underway on 141 lots in Phase 1G
- Roadwork underway on 515 lots in Phase 1
- \$500K+



Residential Activity

Stark Farms

- 385 total lots
- 120 future lots
- 98 vacant developed lots
- 38 homes under construction
- 125 homes occupied
- Closed 48 homes in last 12 months
- Roadwork underway on remaining 120 lots in Phase 3
- \$355K+



Stuart Ridge

- 560 total lots
- 166 future lots
- 250 vacant developed lots
- 86 homes under construction
- 57 homes occupied
- Started 144 homes in last 12 months
- 231 lots in Phase 2 delivered for homebuilding 1Q23
- DR Horton
- \$336K+





Residential Activity

Eagle Creek

- 749 total lots
- 502 future lots
- 114 vacant developed lots
- 72 homes under construction
- 58 homes occupied
- Started 95 homes in last 12 months
- Groundwork underway on 72 lots and street work underway on 430 lots in Phase 2 - 4
- DR Horton
- \$385K+

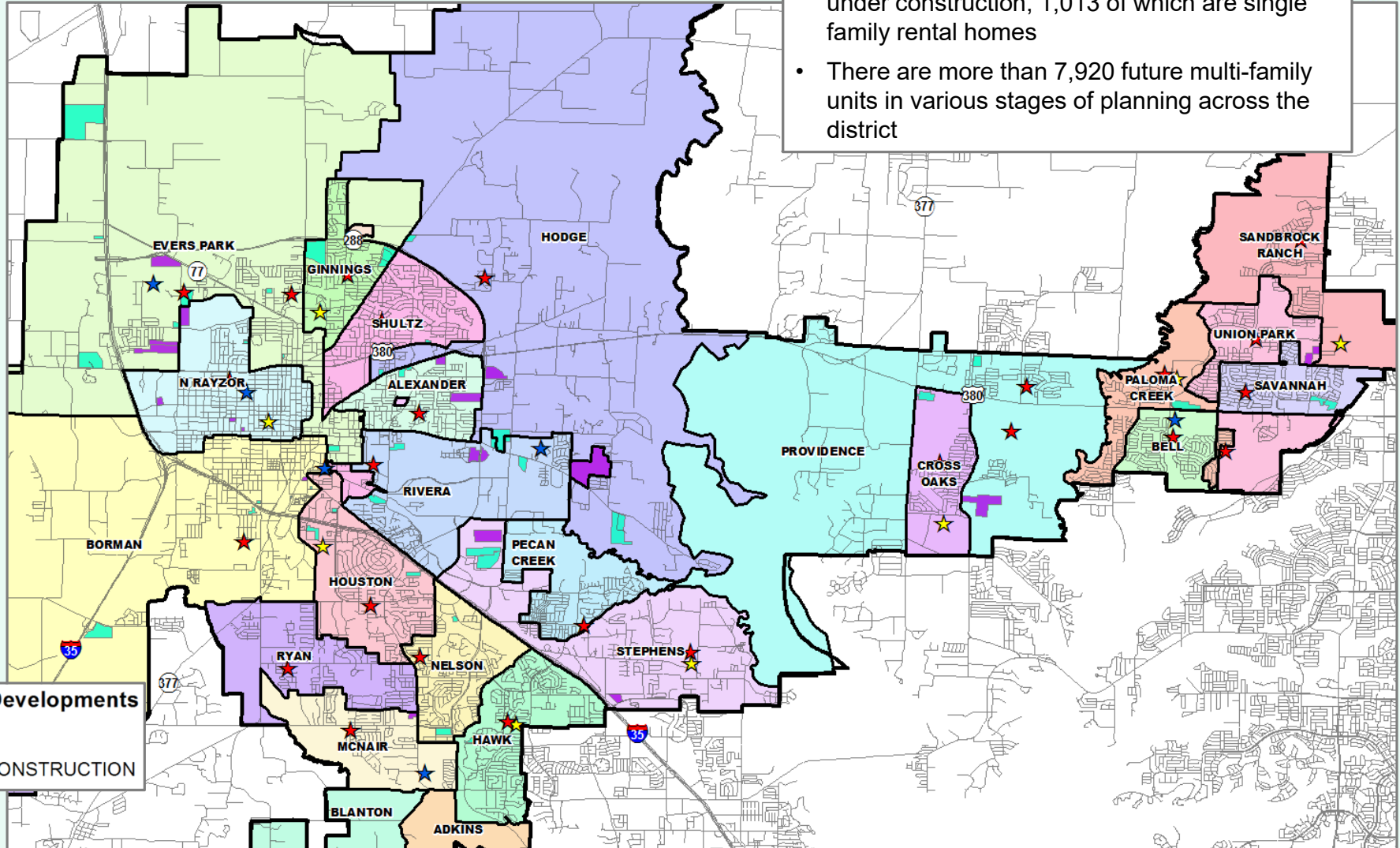
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District Multi-Family Overview

- There are more than 4,900 multi-family units under construction, 1,013 of which are single family rental homes
- There are more than 7,920 future multi-family units in various stages of planning across the district

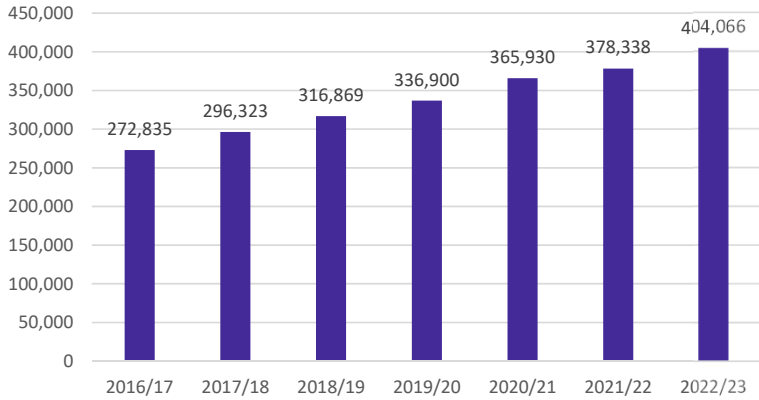


Multi-Family Developments
 FUTURE
 UNDER CONSTRUCTION

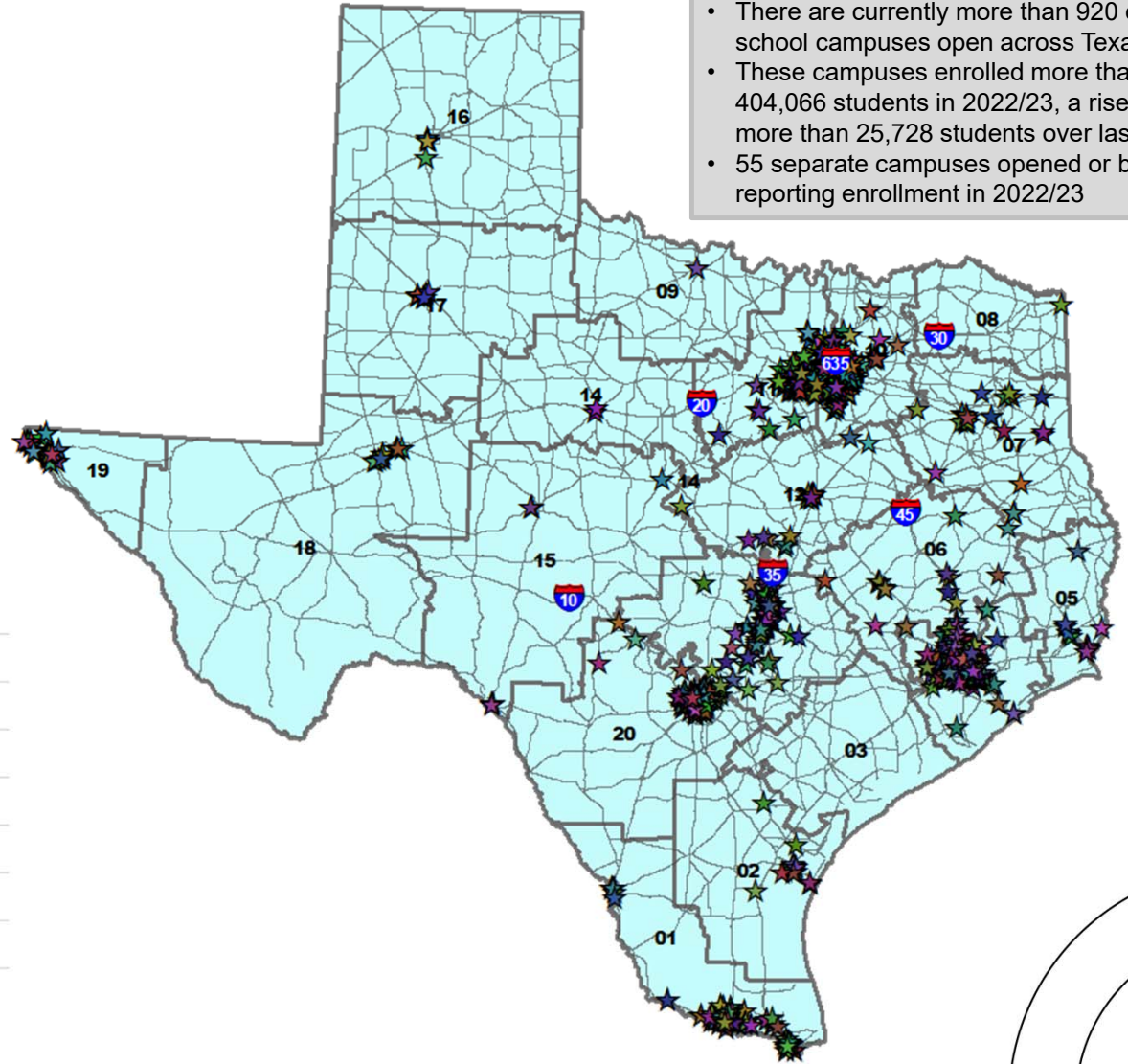
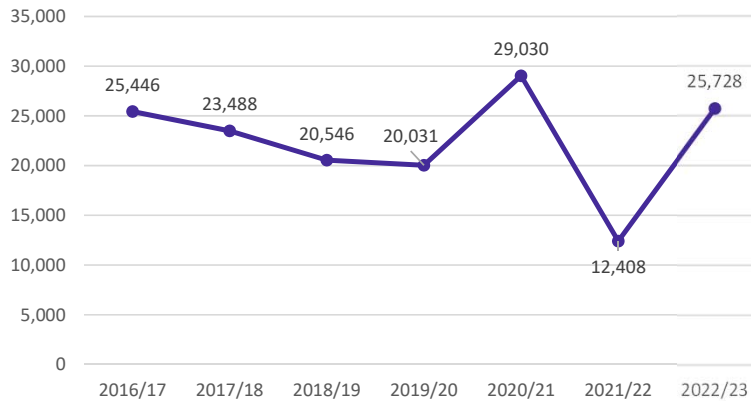


Charter Schools in Texas

Total Charter Enrollment



Charter Enrollment Change

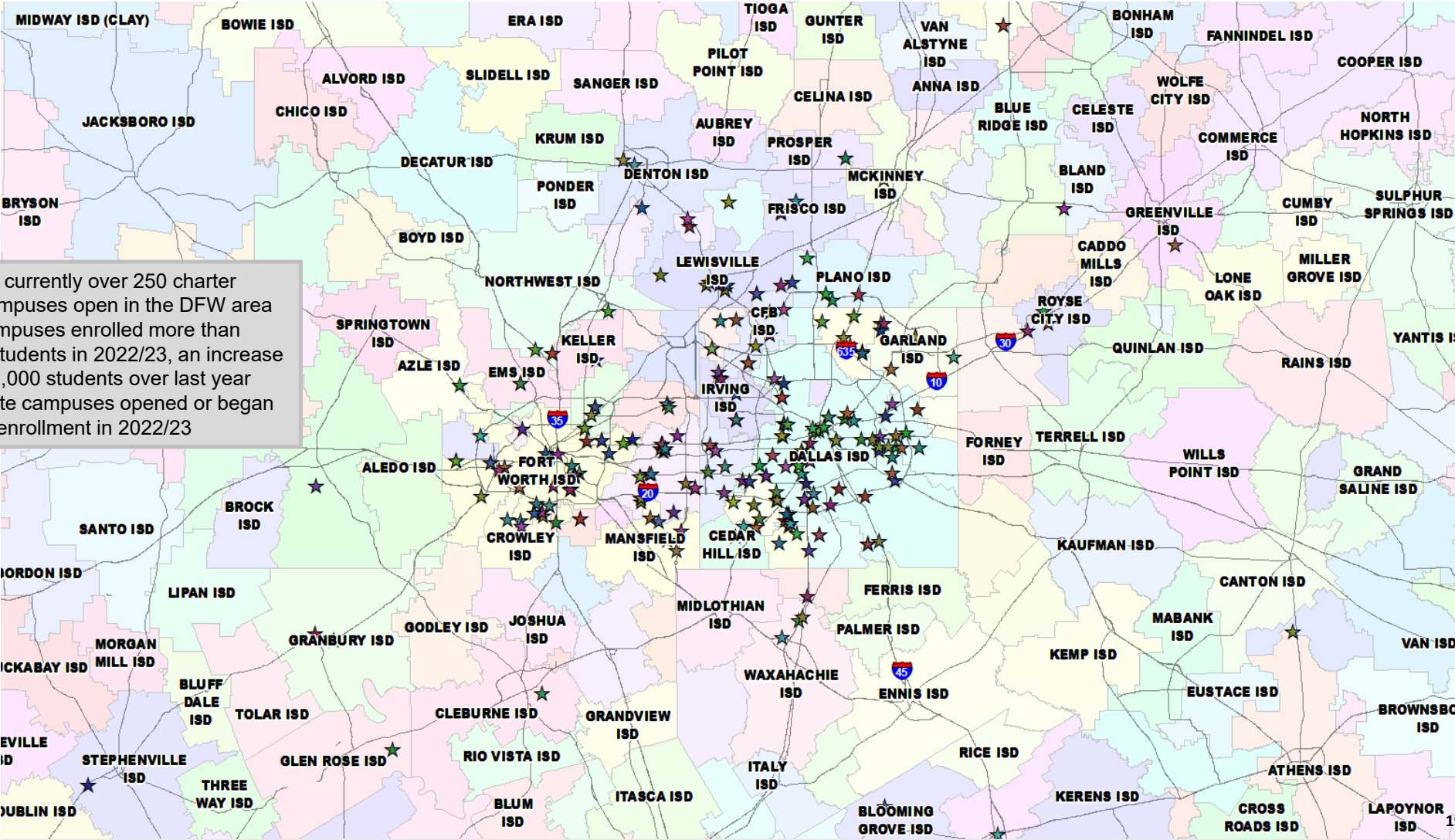


- There are currently more than 920 charter school campuses open across Texas
- These campuses enrolled more than 404,066 students in 2022/23, a rise of more than 25,728 students over last year
- 55 separate campuses opened or began reporting enrollment in 2022/23



Charter Schools in DFW

- There are currently over 250 charter school campuses open in the DFW area
- These campuses enrolled more than 106,000 students in 2022/23, an increase of about 2,000 students over last year
- 11 separate campuses opened or began reporting enrollment in 2022/23





Ten Year Forecast by Grade Level

Year (Oct.)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Total Growth	% Growth
2018/19	78	1,082	2,177	2,117	2,182	2,136	2,274	2,303	2,335	2,328	2,312	2,371	2,313	2,173	1,988	30,169		
2019/20	90	1,099	2,157	2,279	2,155	2,222	2,179	2,323	2,333	2,409	2,403	2,543	2,385	2,220	2,111	30,908	739	2.4%
2020/21	92	978	2,062	2,115	2,213	2,092	2,198	2,120	2,273	2,319	2,402	2,455	2,402	2,324	2,222	30,267	-641	-2.1%
2021/22	113	1,197	2,343	2,289	2,259	2,376	2,230	2,317	2,223	2,378	2,440	2,599	2,512	2,423	2,252	31,951	1,684	5.6%
2022/23	140	1,228	2,281	2,482	2,376	2,293	2,439	2,332	2,313	2,306	2,425	2,506	2,597	2,480	2,345	32,543	592	1.9%
2023/24	140	1,203	2,386	2,409	2,561	2,454	2,356	2,508	2,378	2,428	2,382	2,573	2,451	2,609	2,458	33,295	752	2.3%
2024/25	140	1,223	2,516	2,509	2,478	2,642	2,518	2,433	2,540	2,461	2,525	2,484	2,588	2,449	2,531	34,038	742	2.2%
2025/26	140	1,276	2,507	2,663	2,595	2,582	2,730	2,614	2,465	2,636	2,540	2,639	2,468	2,584	2,406	34,845	808	2.4%
2026/27	140	1,305	2,592	2,638	2,727	2,671	2,653	2,803	2,666	2,554	2,708	2,668	2,620	2,469	2,553	35,768	922	2.6%
2027/28	140	1,334	2,645	2,737	2,721	2,818	2,770	2,752	2,830	2,741	2,615	2,835	2,661	2,620	2,420	36,639	871	2.4%
2028/29	140	1,357	2,699	2,812	2,833	2,831	2,937	2,887	2,767	2,896	2,790	2,738	2,819	2,661	2,577	37,744	1,105	3.0%
2029/30	140	1,399	2,753	2,871	2,924	2,945	2,938	3,056	2,921	2,846	2,963	2,928	2,724	2,820	2,618	38,846	1,102	2.9%
2030/31	140	1,431	2,819	2,927	2,978	3,040	3,061	3,066	3,095	3,011	2,917	3,107	2,915	2,726	2,771	40,005	1,158	3.0%
2031/32	140	1,474	2,864	3,005	3,057	3,109	3,172	3,202	3,112	3,192	3,090	3,058	3,091	2,915	2,682	41,164	1,159	2.9%
2032/33	140	1,499	2,906	3,057	3,138	3,187	3,242	3,323	3,248	3,211	3,274	3,240	3,043	3,089	2,869	42,466	1,302	3.2%

Yellow box = largest grade per year
Green box = second largest grade per year



Ten Year Forecast by Campus

CAMPUS LEVEL ENROLLMENT HISTORY AND PROJECTIONS

Campus Name	Capacity	HISTORY		ENROLLMENT PROJECTIONS									
		2021/22	Fall 2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Alexander Elementary School	740	598	600	592	585	592	580	579	582	597	605	618	621
Adkins Elementary School	740	443	449	452	451	429	441	431	434	435	428	427	423
Bell Elementary School	740	708	651	620	608	587	568	569	574	579	587	592	589
Blanton Elementary School	740	497	529	517	510	514	505	499	497	499	507	520	533
Borman Elementary School	740	436	429	440	449	502	537	631	756	953	1,144	1,358	1,603
Cross Oaks Elementary School	740	719	702	713	726	716	725	736	748	755	763	768	760
E P Rayzor Elementary School	740	311	322	304	298	289	293	291	305	314	319	328	335
Evers Park Elementary School	740	635	660	724	775	847	888	899	929	962	994	1,052	1,142
Ginnings Elementary School	740	652	617	624	644	650	647	628	635	633	634	636	635
Hodge Elementary School	740	651	637	636	644	664	694	760	835	901	962	997	1,010
Sam Houston Elementary School	740	530	503	494	484	495	483	485	498	514	530	546	558
Nelson Elementary School	740	575	520	524	499	522	516	512	541	550	544	568	574
McNair Elementary School	740	534	561	547	574	582	600	610	612	608	608	616	615
Hawk Elementary School	740	600	635	641	629	613	640	646	649	641	644	654	655
Olive Stephens Elementary School	740	435	466	512	576	633	675	679	684	687	697	710	718
Paloma Creek Elementary School	740	682	616	624	630	648	650	658	672	674	676	680	683
Pecan Creek Elementary School	740	667	671	646	623	621	610	595	590	590	576	576	577
Providence Elementary School	740	661	658	715	772	844	929	998	1,087	1,168	1,240	1,288	1,327
Newton Rayzor Elementary School	740	633	640	624	620	640	634	639	644	645	645	643	641
Rivera Elementary School	740	621	643	659	676	743	737	717	709	720	728	740	757
Sandbrock Ranch Elementary School	740	0	681	845	959	1,061	1,153	1,248	1,308	1,322	1,330	1,342	1,353
Savannah Elementary School	740	780	742	749	769	772	775	754	757	763	757	762	755
Ryan Elementary School	740	556	614	665	702	753	776	820	842	868	888	915	912
Union Park Elementary School	740	955	695	805	894	991	1,062	1,110	1,177	1,199	1,211	1,224	1,238
Shultz Elementary School	740	646	692	712	714	730	736	730	729	732	719	722	724
Ann Windle School For Young Child	740	310	307	285	292	303	306	314	320	326	332	339	344
Gonzalez School For Young Child	740	282	250	268	275	286	289	297	303	309	315	322	327
ELEMENTARY TOTALS	19,980	15,117	15,490	15,936	16,378	17,026	17,448	17,836	18,415	18,945	19,381	19,942	20,411
Elementary Absolute Change		1,247	373	446	442	647	423	387	579	530	436	561	468
Elementary Percent Change		8.99%	2.47%	2.88%	2.77%	3.95%	2.48%	2.22%	3.25%	2.88%	2.30%	2.89%	2.35%

Yellow box = exceeds capacity



Ten Year Forecast by Campus

CAMPUS LEVEL ENROLLMENT HISTORY AND PROJECTIONS

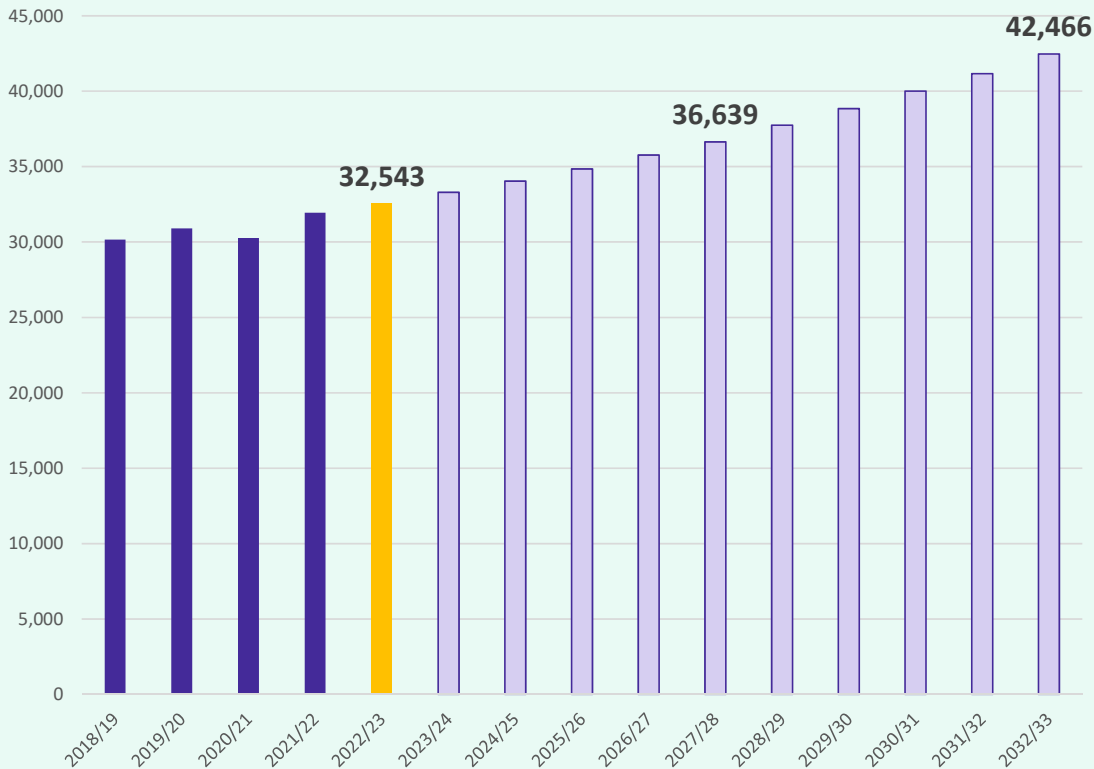
Campus Name	Capacity	HISTORY		ENROLLMENT PROJECTIONS									
		2021/22	Fall 2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Calhoun Middle School	1,268	695	756	792	871	845	880	920	985	1,017	1,060	1,111	1,163
Cheek Middle School	1,323	0	0	728	825	913	1,021	1,085	1,127	1,200	1,268	1,332	1,370
McMath Middle School	1,181	802	762	772	769	742	778	789	849	887	986	1,082	1,194
Navo Middle School	1,181	1,058	1,051	805	877	895	914	924	950	947	959	984	1,005
Crownover Middle School	1,181	815	840	787	812	784	779	746	737	787	826	830	829
Strickland Middle School	1,334	953	941	943	961	965	991	1,043	1,063	1,074	1,071	1,111	1,150
Harpool Middle School	1,181	868	820	813	773	796	770	770	733	750	748	751	740
Rodriguez Middle School	1,323	981	973	651	695	744	807	877	914	965	1,009	1,093	1,166
Bette Myers Middle School	1,323	833	818	814	860	874	905	949	1,012	1,020	1,013	1,017	1,033
MIDDLE SCHOOL TOTALS	11,295	7,005	6,961	7,105	7,443	7,558	7,845	8,103	8,370	8,647	8,940	9,311	9,650
Middle School Absolute Change		21	-44	144	338	115	287	258	267	277	293	371	339
Middle School Percent Change		0.30%	-0.63%	2.07%	4.76%	1.55%	3.80%	3.29%	3.30%	3.31%	3.39%	4.15%	3.64%
Braswell High School	3,350	2,696	2,775	2,795	2,893	2,969	3,113	3,333	3,552	3,743	3,970	4,108	4,330
Denton High School	2,460	1,916	2,026	2,053	2,043	2,123	2,155	2,198	2,204	2,266	2,344	2,420	2,578
Fred Moore High School		55	58	58	58	58	58	58	58	58	58	58	58
John Guyer High School	3,200	2,614	2,554	2,593	2,482	2,451	2,404	2,357	2,382	2,308	2,309	2,293	2,300
Ryan High School	2,340	2,210	2,194	2,260	2,257	2,175	2,255	2,267	2,266	2,374	2,494	2,520	2,612
The LaGrone Academy		198	210	220	208	210	214	212	222	230	233	237	252
HIGH SCHOOL TOTALS	11,350	9,689	9,817	9,979	9,941	9,986	10,199	10,425	10,684	10,979	11,408	11,636	12,130
High School Absolute Change		334	128	162	-38	45	213	226	259	295	429	227	494
High School Percent Change		3.57%	1.32%	1.65%	-0.38%	0.45%	2.13%	2.22%	2.48%	2.76%	3.91%	1.99%	4.25%
Virtual Academy			121	121	121	121	121	121	121	121	121	121	121
Denton J J A E P		7	6	6	6	6	6	6	6	6	6	6	6
Juvenile Detention CTR		62	56	56	56	56	56	56	56	56	56	56	56
Lester Davis School		76	93	93	93	93	93	93	93	93	93	93	93
ALTERNATIVE SCHOOL TOTALS		145	276	276	276	276	276	276	276	276	276	276	276
DISTRICT TOTALS	42,625	31,956	32,544	33,296	34,039	34,846	35,769	36,640	37,745	38,847	40,006	41,165	42,467
District Absolute Change		1,689	588	752	742	808	922	871	1,105	1,102	1,158	1,159	1,302
District Percent Change		5.6%	1.8%	2.3%	2.2%	2.4%	2.6%	2.4%	3.0%	2.9%	3.0%	2.9%	3.2%

Yellow box = exceeds capacity



Key Takeaways

Enrollment Projections



- Denton ISD enrollment has increased by more than 3,100 students since 2017/18
- The district has 65 actively building subdivisions with over 4,360 lots available to build on
- DISD has 31 future subdivisions with more than 25,500 lots in the planning stages
- Groundwork is underway on more than 2,760 lots within 10 subdivisions
- Denton ISD is forecasted to enroll nearly 36,640 students by 2027/28 and more than 42,460 by 2032/33